ORGANISATION, MANAGEMENT AND CONTROL MODEL

(In implementation of the provisions of Legislative Decree No. 231 of 08.06.2001 as amended and supplemented)

Approved by:

CEO

18th October 2024

Data

Version 02/2024: Code of Conduct update

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Definitions

In this document and its annexes, the following expressions shall have the meanings indicated therein:

- "Ebit": Ebit S.r.l. the company subject to this Organisation, Management and Control Model (hereinafter also referred to as the "**Company**")

- "***Area at risk of offences***": the area or company function within which the activities at risk of committing offences pursuant to Legislative Decree 231/2001 are carried out.

- "***Activities at risk of offences***" or "***Sensitive activities***": the process, operation, act, or set of operations and acts, which may constitute an opportunity or instrument for the commission of the offences/crimes referred to in Legislative Decree 231/2001.

- "***Customers***": parties (natural or legal persons) to whom Ebit sells and supplies its products.

- "***Code of Ethics***": the document, an integral part of this Model, approved by Ebit and containing the values, principles and lines of conduct that govern the company's policy and operations, the violation of which by the Addressees is sanctioned.

- "***Conflicts of interest***": is the situation in which a personal interest of one of the Addressees interferes with and/or overrides the interest of the Company.

- "***Decree 231***" *or* "***Decree***" *or* "***Legislative Decree*** 231/2001": Legislative Decree no. 231 of 8 June 2001, containing the "*Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000*", published in the Official Gazette no. 140 of 19 June 2001, and its subsequent amendments and/or additions.

- "***Addressees***": all the subjects required to comply with this Model, of which the Code of Ethics is an integral part. By way of example but not limited to, the addressees include employees of the Company, members of the Administrative Body, external consultants and anyone who works for Ebit.

- "***Esaote Group***": a corporate group of which Ebit S.r.l. is part, being 100% owned by Esaote S.p.A., a company to which Ebit S.r.l. has entrusted the management of certain corporate functions, as will be highlighted later in this Model 231.

- **"**Person ***in*** charge of a ***public*** service": the definition of persons in charge of a public service may be taken from Article 358 of the Criminal Code, which defines them as *"those who, for whatever reason, perform a public service. Public service is to be understood as an activity regulated in the same manner as public function, but characterised*

by the lack of the powers typical of the latter and excluding the performance of simple tasks of order and the performance of merely material work'. It therefore differs from a public official in that it is not endowed with authoritative and certifying powers.

By way of example only, the following persons hold the title of person in charge of a public service: ENEL debt collectors, gas and electricity meter readers, postal employee sorting correspondence, employees of the State Printing Office, security guards driving cash vans

- "***Public Institutions***": are, by way of example and not limited to, State administrations (including institutes and schools of every order and grade and educational institutions), companies and administrations of the State with autonomous systems, Regions, Provinces, Municipalities, mountain communities, and their consortia and associations, university institutions, autonomous institutes for social housing, Chambers of Commerce, Industry, Crafts and Agriculture, national, regional and local non-economic public bodies, administrations, companies and bodies of the national health service. The civil service is also held by members of the European Commission, the European Parliament, the Court of Justice of the European Union and the European Court of Auditors, by officials and agents employed under contract in accordance with the Staff Regulations of Officials of the European Union, by persons seconded by the Member States or by any public or private body to the European Union who perform functions corresponding to those of officials or agents of the European Communities, members or employees of bodies established on the basis of the treaties establishing the European Union.

- "Guidelines": the guidelines published by trade associations for the construction of organisation, management and control Models *pursuant to* Decree 231. Specifically, for the purposes of preparing and adopting this Model, those issued by Confindustria on 07.02.2002, updated in March 2014 and June 2021, were taken into consideration.

- "***Organisational, management and control model pursuant to Decree 231***" or "***Model 231***" or "***Organisational Model***": the Organisational, management and control model adopted by the Administrative Body of Ebit S.r.l. pursuant to Articles 6 and 7 of the Decree, in order to prevent the perpetration of the "predicate offences" identified by Legislative Decree 231/2001, by Senior Personnel or Personnel subject to the direction of others, as well as Recipients in general, as described in this document and its annexes;

- "***Supervisory Body***" or "***SB***": the Body provided for in Article 6 of the Decree, with the task of supervising the effectiveness and effective application of the Organisation, Management and Control Model, as well as its updating.

- "***P.A.***": the Public Administration. The concept of Public Administration includes Public Institutions, Public Officials and Persons in Charge of a Public Service.

- "***Specific Protocol***": the physical and/or logical organisational measure provided for by the Model to govern the risk profiles identified in relation to the commission of the predicate offences set out in the Decree.

- "**Generic Protocol**": the set of rules and principles of control and conduct provided for by the Model to generically govern the risk profiles of the commission of all the Offences referred to in the Decree.

- "***Public official":*** pursuant to Article 357 of the Criminal Code: "*For the purposes of criminal law, those who exercise a legislative, judicial or administrative public function are public officials*. *For the same purposes, an administrative function governed by rules of public law and authoritative acts and characterised by the formation and manifestation of the will of the public administration or by its being carried out by means of authoritative or certifying powers is public*".

- "***Crimes***" or "***Offences***": these are those conducts capable of constituting the prerequisite for the administrative offence attributable to the Entity and, consequently, of giving rise to the administrative liability deriving from an offence on the part of the Entity itself pursuant to Legislative Decree No. 231/2001 and its subsequent amendments and additions.

- "***Disciplinary System***": the set of sanctioning measures applicable in the event of violation of the procedural and behavioural rules provided for by the Model, in compliance with the provisions of the reference National Labour Contract and the Workers' Statute.

- "**Workers' Statute**": Law No. 300 of 20 May 1970, containing the "Rules on the protection of the freedom and dignity of workers, trade union freedom and trade union activity in the workplace and rules on employment", published in Official Gazette No. 131 of 27 May 1970, as amended and supplemented.

Part 01

GENERAL PART

01.00 FOREWORD

This document constitutes the "*Organisation, Management and Control Model*" (hereinafter referred to as the "**Model**" or "**Model 231**") pursuant to Articles 6(1)(a) and (b) and 7(2) and (3) of Legislative Decree No. 231 of 8 June 2001 (hereinafter referred to as the "**Decree**").

Model 231 was initially drafted on the basis of an analysis of the company's operations and related risks, using Confindustria's '*Guidelines for the Establishment of Organisation, Management and Control Models and Legislative Decree No. 231/2001*' approved on 7 April 2002 as subsequently updated.

The adoption of Model 231 and its subsequent adjustments reflect Ebit's broader policy based on transparency and fairness in the conduct of business and corporate activities.

The Company is 100% controlled by Esaote S.p.A., a large industrial and technological reality in a highly innovative sector. The Esaote Group is today the main Italian industrial group and one of the main European groups active in the sector of electromedical equipment. In particular, it carries out activities of study, design, production and marketing of non-invasive diagnostic instrumentation.

The Esaote Group's production can be classified into four main lines:

- Ultrasound **sector**: ultrasound diagnostic imaging equipment;
- **Dedicated magnetic** resonance imaging **sector**: dedicated magnetic resonance tomography (TMR) imaging equipment for particular body districts;
- **Information Technology sector**: development of products for clinical and organisational integration of healthcare facilities and their technology park, through advanced IT and connectivity solutions (activity, to date, carried out by Ebit S.r.l.).

The Esaote Group is made up of the parent company Esaote S.p.A. that deals with research and development, production and distribution through two sites dedicated to research and production in Genoa and Florence, plus some peripheral sales offices; Esaote S.p.A. controls the sub-holding Esaote International that through its subsidiaries deals with research and development, production and distribution through a site in Maastricht and holds an 80% shareholding in a production reality set up in China (Shenzhen district).

The origins of EBIT S.r.l. can be traced back to 1999 when Ebit Sanità S.p.A. was created, a company then 50% owned by Esaote S.p.A. and 50% by Bracco and dedicated to the Information Technology market in healthcare. After several corporate transactions between 2004 and November 2014, EBIT S.r.l. was finally launched through the contribution of the entire business unit (former EbitAET business unit of Esaote S.p.A.) to the new Company. The operation, strongly desired by Esaote's management, is one of the key steps of the Group's new industrial plan aimed at making the action of the Companies and the subsidiaries more efficient and flexible in their respective markets: innovation, specialisation and an aggressive expansion strategy on international markets are at the basis of the new five-year strategic plan.

01.01 PURPOSE OF THE DOCUMENT

The purpose of Model 231 is to prevent and limit the risk of the commission of alleged offences that could entail the criminal-administrative liability of the Company, confirming the latter's commitment to combat any unlawful conduct that could be committed in its interest or to its advantage.

Furthermore, the purpose of the Organisational Model is to raise the awareness of all those who work in the name and on behalf of the Company to behave lawfully and transparently in the performance of their work and professional activities.

01.02 STRUCTURE OF MODEL 231

The Organisational Model of Ebit S.r.l. consists of a **General Section** and a **Special Section**.

The **General Section** provides a concise outline of the contents of the Decree and of the reference legislation, analysing the prerequisites for a company to be held criminally liable, as well as the conditions necessary for its exemption from liability. The General Section also contains a description of the Company's organisational structure and the activities carried out to prepare, disseminate and update the Model, as well as a general overview of the functions and duties of the Supervisory Board.

The **Special Part**, on the other hand, identifies and analyses the alleged offences that, following the Risk Assessment activities, are considered to be potentially at risk of being committed, dictating the Specific Procedures and Protocols aimed at preventing and limiting the commission of such criminal offences.

They are an integral part of Model 231:

- the **Code of Ethics**, a document adopted by the Company's Administrative Body, which sets out the ethical and deontological principles and values that govern the company's activities;
- the **Whistleblowing Channel in compliance with Legislative Decree 24/23 on Whistleblowing, with its related platform for the management of reports of** possible violations or attempts to circumvent the Organisational Model or the Code of Ethics.

Pursuant to and for the purposes of Article 7 of Legislative Decree 231/2001, moreover, in order for a Model to be exempt from the company's criminal-administrative liability, it must provide for a **disciplinary system** capable of sanctioning non-compliance with the measures indicated in the Model 231 itself.

01.03 RECIPIENTS

This Model applies to all those who perform, even de facto, functions of management, administration or control of the Company, as well as to shareholders, employees and all personnel who collaborate in any capacity with Ebit.

Indeed, the Addressees of this Organisational Model are external collaborators, both natural persons (by way of example: consultants, professionals, agents, etc.) and legal persons who, by contract, provide their services to Ebit.

Indeed, these persons, although they do not belong to the corporate organisational structure and are, therefore, autonomous and distinct entities with respect to the Company, carrying out their work and professional activities in the interest and/or to the advantage of Ebit, must comply with the principles and values dictated by the Company and the

procedures provided for in this Model 231. The possible commission, by such persons, of the alleged offences provided for and punished by Legislative Decree 231/2001, could result in Ebit S.r.l. incurring criminal-administrative liability where, in the course of a criminal trial, it is ascertained that the Company did not adopt specific measures aimed at limiting and preventing the commission of the alleged offences.

For these reasons, as better specified in the Special Part of this Model 231, any company, organisation and natural person that intends to enter into contracts or enter into business relations with Ebit must assume the obligation to read and become acquainted with the Organisation, Management and Control Model, and to comply with the obligations and prohibitions it imposes.

The observance of the 231 Model by persons outside the company organisation is guaranteed through the affixing of a specific contractual clause - '*Clause 231*' - which obliges the contractor to comply with the principles of the Organisational Model in the performance of its working and professional activities carried out in favour or in the interest of the Company. Any violations of the 231 Model by third parties may result in the termination of the contract, as well as, in the most serious cases, compensation for damages in favour of the same.

For these reasons, violations or circumventions of the 231 Model by such third parties may be the subject of Reports.

With regard to communication and training actions for the Company's personnel and external dissemination, please refer to Section 01.04 below in point 2.

01.04 SOCIETY'S COMMITMENT

1. On the adoption and effective implementation of the Model

The Company, pursuant to and for the purposes of Articles 6 and 7 of Legislative Decree 231/2001, undertakes to

a) Introduce and make operational in the company an organisational model suitable for
1. prevent unlawful acts and offences of the type provided for in the Decree;
2. ensure that social activities and operations are carried out in compliance with the law;
3. identifying and eliminating risk situations related to the performance of activities.

b) Entrust the task of supervising the operation of and compliance with the Model to a body of the Company, appointed by the Board of Directors, endowed with autonomous powers of initiative and control.

c) Ensure that there is no omission or insufficient supervision with regard to the application and observance of the provisions of the Model, including access to a system for the management of whistleblowing, as provided for by Legislative Decree 24/2023 and subsequent additions and amendments, also providing for measures to protect whistleblowers and, in the disciplinary system adopted by the Company, appropriate sanctions against those who violate the measures to protect whistleblowers, as well as those who make reports that turn out to be untrue with malice or gross negligence.

d) Provide for specific protocols aimed at planning the formation and implementation of the Company's decisions in relation to the offences to be prevented.

e) Identify ways of managing financial resources suitable for preventing the commission of offences.

f) Provide for information obligations vis-à-vis the Supervisory Board, aimed at supporting its effective action.

g) Introduce an appropriate disciplinary system to sanction non-compliance with the internal protocols laid down in the Model.

h) Check periodically for any need to amend, revise or supplement the Model.

The Company shall also ensure that appropriate contractual clauses recalling compliance with the standards included in this document are included in the formalisation of internal and external relations, where deemed necessary.

The Company has also implemented a control system with the requirements of Article 30 of Legislative Decree 81 of 2008, implementing Law No. 123 of 2017, concerning the protection of health and safety in the workplace.

2. Dissemination and training to recipients

The Company is committed to adequately disseminating the Model, guaranteeing its access to all Addressees, according to the modalities deemed most appropriate. These include, by way of example, the publication of the full version of the Model on the Company's intranet site, the publication of the General Part of the Model on the website www.esaote.com and the commitment by personnel to comply with the procedures relating to the Company's control system.

The Company also complies with the regulatory provisions concerning training on safety in the workplace and has arranged for an e-learning platform course to be held by all Company employees in accordance with the requirements of Legislative Decree 81/2008.

The Company also takes steps to inform, train and raise the awareness of all Addressees regarding the permanent operative content of the Model.

In particular, the Company has prepared a specific continuous training tool for the prevention of corruption in e-learning mode available in 8 languages for both the Company and all its subsidiaries worldwide. The programme is composed of two Modules differentiated according to the recipients, with a final comprehension test and a certificate confirming completion of the course.

The course is compulsory for all Addressees and the Company is gradually extending the availability and compulsory nature of the course for agents and distributors and strategic suppliers with the same characteristics for Addressees.

Moreover, externally, the Company provides adequate dissemination of the adoption of the Model on its website together with its Code of Conduct. Furthermore, the Company includes obligations to comply with the Model in its contracts,

differentiating according to the scope and risk connected to the projects. The Company promotes the inclusion of ethical clauses and compliance with the Decree and its own Model through the creation of contract standards.

3. Constant Review

In application of the statements set out in point 1., letters a) and h) of this article, the Company undertakes to constantly review the content of the Model, both by virtue of the adjustments required by the possible extension of the scope of effectiveness of the reference rules, and in relation to the modification, extension and/or diversification of the company's activities and operations.

4. Application of the Principle of Constant Review

The responsibility for the constant revision of the Model lies with the Board of Directors.

01.05 LEGISLATIVE DECREE 231/2001 AND THE CRIMINAL-ADMINISTRATIVE LIABILITY OF ENTITIES

Legislative Decree No. 231 of 8 June 2001

Legislative Decree No. 231 of 8 June 2001, implementing Delegated Law No. 300 of 29 September 2000, introduced the so-called '*administrative liability*' of legal persons, companies and associations, including those without legal personality (entities), bringing Italian legislation on the liability of legal persons into line with the relevant international conventions:

- Brussels Convention of 26 July 1995 on the Financial Protection of the European Communities;
- Brussels Convention of 26 May 1997 on the fight against corruption;
- OECD Convention of 17 September 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions.

Prior to the introduction of this legislation, collective entities were not subject, under national law, to so-called '*criminal-administrative*' liability, and only natural persons (i.e. directors, managers, employees, etc. of the entities) could be prosecuted, in the event of the commission of offences in the interest of the entity to which they belonged, without any sanctions against the company itself.

With the adoption of the Decree, the Italian legislator has complied with its obligations under EU law, providing for '*criminal-administrative*' liability profiles of legal persons and the corresponding system of sanctions, which affects corporate crime in a more direct and effective manner.

The establishment of the so-called '*administrative liability arising from offences*' of companies is based on the empirical consideration that unlawful conduct committed within the entity, far from arising from a private initiative of the individual, often falls within the scope of a widespread company policy and is the result of top management decisions of the entity itself.

With regard to the nature of the liability attributable to the Company, arising from the commission of a predicate offence, in its interest or to its advantage, it should be noted that the most recent case law has affirmed that this is a "*tertium genus of liability*" which "combines the essential features of the criminal and administrative systems, in an attempt to reconcile the reasons of preventive effectiveness with those of maximum guarantee".

The ascertainment of the criminal offence committed in the interest or to the advantage of the company is the responsibility, pursuant to and for the purposes of Article 36 of Legislative Decree No. 231/2001, of the criminal judge, competent for the predicate offences on which it depends. The Legislator's choice to entrust this assessment to the criminal court is a consequence of the greater protection that the criminal trial provides to the defendant (natural person or legal entity), compared to civil law proceedings (e.g., the taking of evidence in cross-examination between the parties, orality and immediacy, the principle of favor rei).

The liability of organisations also extends to offences committed abroad, in the cases and under the conditions provided for in Articles 7, 8, 9 and 10 of the Criminal Code, provided that the State of the place where the offence was committed does not prosecute them.

The criteria for attributing responsibility to the Entity are:

- **(i)** the commission of one of the offences covered by the Decree;
- **(ii)** the commission of such criminal offences by senior persons of the entity or persons subordinate to them;
- **(iii)** the commission of the offence in the '*interest or to the advantage of the company*'.

It is clear, therefore, that where the perpetrator of the offence has acted solely in his own interest or in the interest of third parties, the body is not liable, since this is a situation of manifest extraneousness of the legal person to the offence.

With reference to the subjects, perpetrators of the offence, the Legislator, in Article 5 of the Decree, identifies two categories:

- **A.** **Senior persons**, i.e. 'persons who hold positions of representation, administration or management of the entity or of one of its organisational units with financial and functional autonomy, as well as persons who exercise, also de facto, the management and control thereof';
- **B.** **Subordinates**, i.e. "persons subject to the direction or supervision of one of the persons referred to in subparagraph A)". In particular, this category includes: i) employees, i.e. persons who have a subordinate working relationship with the Entity, as well as ii) all those employees who, although not employees of the Entity, have a relationship with the Entity such as to lead to the assumption of a supervisory obligation on the part of the management of the Entity, such as, purely by way of example, the so-called para-employees in general, agents, consultants and collaborators.

The Decree is characterised by a 'functionalistic' approach, rather than a 'nominalistic' one, i.e. it focuses on the concrete activity carried out by the persons, rather than on their position formally held within the entity.

For the purposes of establishing the body's liability, in addition to the occurrence of the requirements mentioned above, which allow the so-called "objective connection" between the offence committed and the body's activity, the legislator also requires the establishment of a "subjective connection", which essentially consists in the body's culpability for the offence committed. This subjective prerequisite is represented by 'fault on the part of the organisation', understood as an organisational deficiency with respect to a model of diligence established by the law and, therefore, consisting in the failure to adopt or in the inadequate functioning of the crime prevention model.

Article 8 of Legislative Decree No. 231/2001, moreover, affirms the principle of the 'Autonomy of the Entity's Liability', providing that its liability exists even when:

a) the offender is not identified or cannot be charged;
b) the offence is extinguished for a reason other than amnesty.

OFFENCES GIVING RISE TO CRIMINAL AND ADMINISTRATIVE LIABILITY

By virtue of the principles of taxability and typicality that characterise Legislative Decree No. 231/2001 and the criminal system in general, the liability of Entities is limited solely to the types of offences peremptorily provided for in the decree itself, or in special laws referring to the same regulatory framework, and it is not possible to make analogical or extensive applications of offences not expressly identified in the Decree, regardless of whether they relate to or are closely connected with criminal regulatory sectors, some of which are included in the list of the aforementioned offences.

Over the years, the catalogue of offences has expanded considerably and, at present, the Decree provides for several 'families' of offences.

However, as will be better explained later on, not all offences identified as a prerequisite for the criminal-administrative liability of entities by Legislative Decree No. 231/2001 were considered relevant with respect to the activity performed by Ebit.

SANCTIONS AGAINST THE ENTITY

The penalty system provided for by Legislative Decree 231/01 is divided into four types of sanctions, to which the entity may be subject in the event of conviction under the Decree:

Fine:

is always applied if the Judge finds the Entity liable. It is calculated through a system based on quotas, the number and amount of which are determined by the Judge: the number of quotas, to be applied between a minimum and a maximum, which varies depending on the case, depends on the seriousness of the offence, the degree of liability of the Entity, the activity carried out to eliminate or mitigate the consequences of the offence or to prevent the commission of other offences; the amount of the individual quota is instead established, between a minimum of €258.00 and a maximum of €1,549.00, depending on the Entity's economic and patrimonial conditions.

Disqualification sanctions:

Disqualification penalties apply, in addition to financial penalties, only if expressly provided for in respect of the offence for which the Entity is convicted, and only if at least one of the following conditions is met:

i. the Entity derived a significant profit from the offence and its commission was determined or facilitated by serious organisational deficiencies;
ii. in the event of repeated offences.

The prohibitory sanctions provided for in the Decree can be identified as follows:

a) disqualification from exercising the activity;
b) suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;

c) the prohibition to contract with the Public Administration, except to obtain the performance of a public service;

d) exclusion from facilitations, financing, contributions or subsidies and the possible revocation of those already granted;

e) the ban on advertising goods or services.

Exceptionally applicable on a definitive basis, interdictory sanctions are temporary (lasting no less than three months and no more than two years, except in the cases provided for in Article 25(5) of Legislative Decree No. 231/01) and concern the specific activity of the Entity to which the offence refers. They may also be applied as a precautionary measure, prior to the conviction, if there are serious indications of the Entity's liability and well-founded and specific elements that indicate a concrete danger of further commission of offences of the same nature as the one for which proceedings are being taken.

Confiscation:

The confiscation of the price or profit of the offence (ordinary confiscation) or of goods or other utilities of equivalent value (equivalent confiscation) is always ordered with the conviction.

The profit of the offence has been defined as the economic advantage of direct and immediate causal derivation from the offence, and concretely determined net of the actual utility obtained by the injured party in the context of a possible contractual relationship with the Entity; it has also been specified that this definition must exclude any corporate-type parameter, so that the profit cannot be identified with the net profit realised by the Entity (except in the case, provided for by law, of receivership of the Entity).

Publication of the conviction:

may be ordered when the Entity is sentenced to a disqualification sanction; it consists in the publication of the judgment once only, in excerpts or in full, in one or more newspapers indicated by the judge in the judgment, as well as by posting in the municipality where the Entity has its head office, and is carried out at the expense of the Entity.

WAIVER OF LIABILITY

Articles 6 and 7 of the Decree provide for exemption from administrative liability if the entity has adopted an effective and efficient Organisation, Management and Control Model, suitable for preventing offences of the kind that have occurred. The personal criminal liability of the person who committed the offence remains unaffected.

On this point, therefore, it should be clarified that the purpose of Model 231 is to exempt the company from any criminal-administrative liability arising from an offence, without in any way affecting the personal liability of the offender.

In any case, it is clear that the procedures, identified in the Special Part of Model 231, if observed by the Recipients, will limit their possibility of incurring criminal conduct under Legislative Decree 231/2001.

From the aforementioned rules, a difference emerges in the regulation and evidentiary regime between offences committed by persons in top positions and those committed by subordinates.

In fact, Article 6 of the Decree provides that **the Entity is not liable for offences committed by persons in apical positions, if the Entity is able to prove that**

a) the management body has adopted and effectively implemented, prior to the commission of the offence, an Organisation, Management and Control Model capable of preventing offences of the kind committed;

b) the task of supervising the operation of and compliance with the models, as well as ensuring that they are updated, has been entrusted to a Supervisory Board of the entity endowed with autonomous powers of initiative and control;

c) natural persons have committed the offence by fraudulently circumventing the organisation and management models;

d) there has been no or insufficient supervision by the body referred to in subparagraph (b).

Pursuant to Article 7, for offences committed by persons subject to the direction of others, **the entity is liable only if the commission of the offence was made possible by the failure to comply with management or supervisory obligations** (in this case, the burden of proof is on the prosecution). **In any case, these obligations are presumed to have been complied with if the entity, before the offence was committed, adopted and effectively implemented an organisational, management and control model capable of preventing offences of the kind committed.**

With reference to the requirement of **effectiveness**, Article 6(2) of the Decree states that the Model must:

a) identify the activities within the scope of which the predicate offences may be committed (i.e. the so-called '*mapping of activities at risk*');

b) provide for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;

c) identify ways of managing financial resources that are suitable for preventing the perpetration of the predicate offences;

d) provide for information obligations vis-à-vis the body responsible for supervising the operation of and compliance with the Model.

Law 179/2017, moreover, introducing paragraph 2 bis to Article 6, later amended by Legislative Decree 24/2023, provided that, the Models must always provide for **an internal reporting channel** that allows the Recipients thereof to submit, for the protection of the entity's integrity, circumstantiated reports of unlawful conduct, relevant under the Decree and based on precise and concordant factual elements, or of violations of the entity's Organisation and Management Model, of which they have become aware by reason of the functions performed.

As stipulated by recent legislation, the addressee of the Report must be a person or office appointed for this purpose, with specific knowledge and expertise in the field.
Another important innovation introduced by Legislative Decree 24/2023 is the extension of the protection measures, already provided for in favour of the Whistleblower, also to other persons such as:

- Freelancers and consultants;
- Volunteers and trainees;
- Facilitators, to be understood as those who assist the reporter in the reporting process and who work in the same work context;

- Persons in the same work environment as the reporting person and linked to him/her by a stable emotional or family relationship up to the fourth degree;

- Colleagues of the Whistleblower who work in the same work environment and have a regular and current relationship with him/her;

- Entities owned by the Whistleblower or the person making the complaint or for which the same persons work, as well as entities operating in the same work environment as the aforementioned persons.

As for **the** effectiveness **of** the Model, this is linked to its effective implementation, which is required under Article 7(4) of Decree 231:

a) periodic verification and possible amendment of the Model when significant violations of the prescriptions are discovered or when changes occur in the organisation or activity (updating of the Model);

b) a disciplinary system suitable for penalising non-compliance with the measures indicated in the Model.

The Organisation, Management and Control Models, in accordance with Article 6(3) of the Decree, '*may be adopted (...) on the basis of codes of conduct drawn up by the associations representing the entities, communicated to the Ministry of Justice which, in agreement with the competent Ministries, may, within thirty days, formulate observations on the suitability of the models to prevent* offences'[1] .

In preparing its Organisational, Management and Control Model, Ebit expressly took into account not only the provisions of the Decree and its subsequent amendments, but also the accompanying Ministerial Report and Ministerial Decree 201/2003, containing the implementing regulation of the Decree, the Guidelines prepared by Confindustria on 7 March 2002 and its updates.

The path indicated by the Guidelines for the elaboration of the Model can be schematised as follows:

a) identification of areas at risk aimed at verifying in which company areas/sectors offences may be committed;

b) setting up a control system capable of reducing risks through the adoption of appropriate protocols. This is supported by the coordinated set of organisational structures, activities and operating rules applied - on the instructions of top *management* - by *management* and consultants, aimed at providing reasonable certainty as to the achievement of the purposes of a good internal control system.

The most relevant components of the preventive control system proposed by Confindustria are:

- Code of Ethics;

- Organisational system;

[1] However, it should be emphasised that the indications contained in the guidelines prepared by the trade associations represent only a reference framework and do not exhaust the precautions that may be adopted by individual entities within the scope of their autonomy in choosing the organisational models they deem most suitable.

- Manual and computerised procedures;
- Authorisation and signature powers;
- Control and management systems;
- Communication to staff and delivery of training sessions on Legislative Decree 231/2001.

The control system must also be informed by the following principles:

- verifiability, documentability, consistency and congruence of each operation;
- separation of functions (no one can independently manage all the steps of a process);
- documentation of controls;
- Introduction of an adequate system of sanctions for violations of the rules and procedures laid down in the Model;
- identification of a Supervisory Board whose main requirements are:
  - autonomy and independence;
  - professionalism;
  - continuity of action.

Obligation on the part of the corporate functions, and in particular those identified as most 'at risk of offence', to provide information to the Supervisory Board, both on a structured basis (periodic reporting in implementation of the Model itself), and to report any anomalies or atypicalities encountered within them.

LIABILITY FOR OFFENCES IN GROUPS OF COMPANIES

Background

Decree 231, which focuses on a 'one-size-fits-all' view of the Entity, does not expressly regulate the aspects related to liability arising from belonging to a group of companies, despite the fact that the phenomenon of business groups represents a widespread organisational solution in the Italian economic system for several reasons, including the need to diversify activities and spread risks.

In addition, the greater organisational complexity that characterises the group may be accompanied by greater difficulty in constructing systems to prevent offences relevant to Decree 231.

It is therefore necessary to question the operation of organisational models in relation to offences committed by companies belonging to a group.

In our legal system, although there is no general regulation of the group, there are certain regulatory indicators, such as control and connection (Article 2359 of the Civil Code) and management and coordination (Article 2497 of the Civil Code) of companies, which confirm the relevance of the phenomenon of companies organised in the form of a group.

However, the legal system considers the group as a unit only from an economic perspective, whereas, from a legal point of view, the companies that are part of it are autonomous and independent, although the activity of each is, more often than not, the expression of a common company policy, dictated by the *holding company*. Since it is not, therefore, a *unicum*, the group cannot be considered a direct centre of imputation of liability for offences and cannot be included among the subjects indicated in Article 1 of Decree 231. The screen of the distinct legal personality of the companies comprising it remains an insuperable fact.
Therefore, a direct liability of the group under Decree 231 cannot be asserted.

Conversely, the entities that make up the group may be liable in respect of offences committed in the course of business activities.

Therefore, the fundamental problem is to establish under what conditions the offence committed within a group company can give rise to the criminal-administrative liability of the remaining subsidiaries and, in particular, of the parent company.

Secondly, it is necessary to clarify what organisational measures can be taken by companies organised in the form of a group - primarily the holding company - in order not to incur liability as a result of an offence committed by exponents of another company in the group.

The liability of the holding company for the crime committed in the subsidiary

In order for the parent company to be held liable for the offence committed within the subsidiary, it is necessary, *first and foremost*, that a natural person acting on behalf of or in the name of the holding company itself (e.g. a situation that could arise where there is a coincidence of senior management between the various subsidiaries), pursuing the latter's interests, is involved in the commission of the offence.
It is also necessary for the holding company to have a specific, concrete and current interest or advantage and not a generic 'group interest', on the mere assumption that there is always a utility return in favour of the parent company.

In order for another group company to be held liable for an offence, it is therefore necessary that the offence committed in the subsidiary has brought a specific and concrete benefit - actual or potential and not necessarily of a financial nature - to the parent company or another group company.

There will be an extension to the *holding company* of the criminal liability attributable to one or more subsidiaries, even if the director of the parent company is recognised as a de facto director of the subsidiary.
Only if the parent company's top management were to systematically and continuously interfere in the management of the subsidiary, so as to render the latter's legal autonomy apparent, could the holding company's top management qualify as directors of the subsidiary. In this case, however, one would be faced with the hypothesis of the so-called ostensible group, a far cry from the physiological reality of groups, where the holding company indicates the unitary strategy, but the operational choices are the responsibility of the subsidiary's top management.
Finally, corporate control or management and coordination activities cannot in themselves create a position of guarantee on the part of the top management of the parent company, such as to establish its liability for failure to prevent the offence committed in the subsidiary's business (Article 40(2) of the Criminal Code). There is no provision that provides the top management of the parent company with the legal obligation and powers necessary to prevent offences in the subsidiary.

In legally autonomous group companies, the management and control functions are performed by the relevant directors (Art. 2380-bis of the Civil Code), who may legitimately deviate from the indications coming from the holding company, without incurring liability to the latter.

It should also be noted that Subsidiaries are required to disassociate and distance themselves from directives coming from the Parent Company, where they could generate the risk of the commission of unlawful conduct and predicate offences.

Each group company is to be considered as an entity in its own right and, therefore, under no circumstances can and must be directly influenced by the remaining subsidiaries or the parent company.
Lastly, Article 2497 of the Civil Code, on the subject of management and coordination, does not identify any special powers for the parent company that cannot be explained in light of the shareholding control it has.

In conclusion, there is no position of guarantee on the part of the top management of the holding company concerning the prevention of the commission of offences within the subsidiaries.
Notwithstanding the foregoing, the holding company/parent company may be held liable for the offence committed in the subsidiary's business if the following conditions are met

1) a predicate offence has been committed in the immediate and direct interest or advantage not only of the subsidiary but also of the parent company;
2) natural persons functionally connected to the parent company have participated in the commission of the predicate offence by making a causally relevant contribution in terms of concurrence (see, most recently, Court of Cassation, Second Criminal Section, Sentence No. 52316/2016), proven in a concrete and specific manner. For example, the following may be relevant:
   - criminally unlawful directives, if the essential features of the criminal conduct carried out by the co-conspirators can be deduced with sufficient precision from the programme laid down by the top management;
   - coincidence between the members of the management body of the holding company and those of the subsidiary (so-called interlocking directorates) or, more broadly, between the top management: this increases the risk of propagation of liability within the group, because the companies could be regarded as separate entities only in formal terms.

Descending liability - from parent to subsidiary

A further hypothesis of the propagation of administrative liability within a Group is the so-called descending liability, which sees its transmission from the holding company to the subsidiaries.
This offence may occur when the offence, committed within the parent company, is committed in the exclusive and specific interest or advantage of the subsidiary.

The adoption of organisational models suitable for preventing offences of criminal liability in the context of groups

In order to balance, on the one hand, the autonomy of the individual companies and, on the other hand, the need to promote a group policy also in the fight against corporate crime, it is appropriate that the organisational activity to prevent offences for which entities are liable should take certain precautions into account.

First of all, each group company, as an individual addressee of the precepts of Decree 231, is called upon to independently perform the activity of risk assessment and management and to prepare and update its own Organisational Model or similar document having the same purposes. This activity may also be conducted on the basis of indications and implementation methods envisaged by the holding company depending on the organisational and operational structure of the group. However, this shall not determine a limitation of autonomy by the subsidiaries in the adoption of the Model.

The adoption by each group company of its own independent Model or similar instrument in compliance with applicable laws has two fundamental consequences:

1. allows a Model to be drawn up that is truly tailored to the organisational reality of the individual company. In fact, only the latter can carry out the timely and effective recognition and management of offence risks, which is necessary for the Model to be recognised as having the exempting efficacy referred to in Article 6 of Decree 231;
2. confirms the autonomy of the individual group company and, therefore, mitigates the risk of liability rising in the parent company or falling in the subsidiaries.

It is also essential that each company belonging to the group appoints its own Supervisory Board, where required by applicable local laws.

Only a Supervisory Board set up within the individual entity can in fact be said to be a 'body of the entity, endowed with autonomous powers of initiative and control' (Article 6(1)(b) of Decree 231).
If, on the contrary, the supervision were to be exercised by a single body established at the parent company, there would be a risk of founding a position of guarantee of negotiated source at the head of the holding company's top management. Above all, if the single supervisory body were to be granted incisive powers of control over the activities of the group companies as well, it could easily be argued in any subsequent court case that the holding company's top management had failed to intervene, despite being aware of the subsidiary's organisational deficiencies and of the criminal tendency present within it.

In order to avoid the parent company being held liable for offences committed in the subsidiary, it is also advisable to avoid the same persons holding senior positions in several group companies (so-called interlocking directorates). In fact, the accumulation of directorships could support the thesis that the senior management of more than one company in the group participated in the commission of the predicate offence.

So far, negative organisational solutions have been highlighted that expose the group entities, in particular the holding company, to liability for the crime committed within the subsidiary. However, having clarified this, grouped entities can certainly combine their organisational efforts in order to more effectively combat corporate crime.

For instance, in the exercise of its management and coordination powers and acting in compliance with the principles of proper corporate and entrepreneurial management of the group, the parent company may call for the adoption and effective implementation by all group companies of their own organisational models. It shall, of course, not interfere in the activity of drafting or revising the models, nor shall it issue indications in prescriptive and binding terms, limiting itself rather to invitations or general indications.

The parent company may indicate, inter alia, a code of conduct structure, common principles of the disciplinary system and implementation protocols. These components of the Model must, however, be autonomously implemented by the individual group companies and tailored to the corporate realities of each one, envisaging - where appropriate - ethical-behavioural principles specifically determined in relation to the sector of activity of the entity and the offences relevant to it. The latter also applies in the case of a multifunctional group, despite the greater difficulties that may arise, given the diversification of the activities carried out by the individual companies operating within it.

Without prejudice to the foregoing, it should be noted that certain problems may arise in operational practice, which can be traced to profiles of specialised skills and organisational size that typically characterise group companies, with possible repercussions in terms of the effectiveness of the overall 231 governance model, assessed at group level. In fact, the monitoring of 231 issues, especially in view of the considerable and continuous extension of the scope of application of the regulations and the evolution of case law, requires the presence of specific professional figures with interdisciplinary skills (legal, organisational, economic-corporate, control and risk management system, labour law, etc.). These figures are not always to be found within the subsidiaries, especially the smaller ones, where the need to rationalise structures and contain management costs is more keenly felt.

In this context, therefore, the subsidiaries could reasonably request from the competent functions of the parent company (instead of resorting to external consultants) a support of a purely advisory nature, with a more operational content than the general guidance role referred to above, aimed instead at facilitating the activities of adopting, updating, implementing and monitoring their own Model 231 (e.g. support to management for the assessment of activities or processes abstractly at risk; guidance in structuring information flows to the Supervisory Board; indications on the characteristics of the possible controls to be implemented in relation to the areas of risk identified; professional contributions for the purposes of updating the Models for regulatory changes with an impact on the specific realities of the group with respect to the general indications; training and awareness-raising activities on the subject; operational support to the Supervisory Board in carrying out monitoring activities).

If there are compliance structures within the group dedicated to the supervision of Decree 231 as a 2nd level control, the support activities may be performed by the aforementioned functions.

Furthermore, it is advisable for the holding company's Organisational Model to take into account integrated processes involving the activities of several group companies, as well as activities intended to flow into a unitary outcome, such as the consolidated financial statements. It may be appropriate to agree on centralised procedures and harmonised protocols (e.g. on cash pooling, i.e. the management of the group's financial assets centralised in a single treasurer, in order to facilitate relations between group companies and credit institutions). In any case, it is essential that these procedures are inspired by the principles of transparency and accounting accuracy and respect the management powers of the subsidiaries' top bodies, as well as their respective financial and asset autonomy.
Similar attention should be paid to any activities/processes outsourced to other group companies, and in particular to the characteristics of the relevant contractual relationships, authorisations relating to the inputs provided, controls on the outputs obtained and intercompany invoicing, as well as intra-group transactions and transfer pricing mechanisms. In this regard, an adequate supervision of intragroup processes could include, where possible and significant, the provision of forms of independent certification of the control processes (design and operation) of the entities in charge of carrying out

at group level, entirely or in significant portions, the most relevant support processes (administration, personnel management, information systems, etc.).

It is also appropriate that parent companies, within their Organisational Models, outline specific rules for fairness and transparency in relations with the remaining subsidiaries. In particular, management and coordination activities must take place through communications made in official forms, so that they can be subsequently reconstructed, if necessary.

In addition, communication channels could be defined, also by means of statistical information flows between group companies, concerning the state of implementation of the system adopted pursuant to Decree 231, any violations of the Model and sanctions applied, and model updates carried out as a result of new relevant offences. The parent company could promote the exchange of information between corporate bodies and functions, or updates in the event of new legislation or organisational changes affecting the entire group.
Similarly, it is desirable that information reports be developed between the Supervisory Bodies of the various group companies, organised on the basis of timing and content such as to ensure the completeness and timeliness of information useful for the purposes of inspection activities by the supervisory bodies.

These exchanges of information will, however, have to be carefully regulated and managed, so that the autonomy of bodies and models is not marred by relationships that, in fact, result in the holding company's decision-making interference in the implementation activities of the decree in individual subsidiaries.

In particular, these information flows should focus on: the definition of the activities planned and carried out; the initiatives taken; the measures concretely put in place; any criticalities encountered in the supervisory activity. They should have a cognitive purpose, aiming to stimulate the group's verification activity, for instance, on sectors of activity revealed to be at risk.

By way of example, in compliance with the autonomy and confidentiality of the information pertaining to the various group companies, the advisability of providing - also by means of explicit wording included in the individual Models - for the Supervisory Bodies of the group companies to send to the Supervisory Body of the holding company of

1. main planned audits;

2. periodical reports prepared by the individual Supervisory Bodies for the Administrative Bodies of the respective companies, concerning the activities carried out;

3. general annual scheduling of meetings of the Supervisory Bodies (to be understood as a framework of the macro-areas to be examined in the meetings of the Supervisory Board).

Further channels of contact and information exchange between the Supervisory Bodies of a group, which should always be used with due caution, may be through:

1. the organisation of joint meetings, e.g. on an annual or biannual basis, also for the formulation of common guidelines concerning supervisory activities and any amendments and additions to be made to the organisational models;

2. the creation of an archive for the collection and updating of the organisational models of individual companies, as well as further information documents of interest (e.g. analysis of new legislation; case law).

In addition, it is advisable to establish the relationship between the various Supervisory Bodies on an equal footing, avoiding providing for inspection powers for the one of the holding company. They could, in fact, weaken the independence of the Supervisory Bodies set up within the subsidiaries, making it more difficult to prove that they meet the requirements of Article 6(1)(b). In particular, it is preferable to avoid having the subsidiaries' Supervisory Boards share the holding company's Supervisory Board in respect of the supervisory activities to be performed or the measures to be taken within the subsidiary.

CHANGES IN THE ENTITY

As provided for in Articles 28 to 33 of Legislative Decree No. 231/2001, the administrative liability of entities remains unaffected even following modification events (transformations, mergers, demergers and business transfers) and, specifically:

- in the event of a transformation, the new entity will be the recipient of the sanctions applicable to the original entity for acts committed prior to the transformation itself (Article 28 of the Decree);
- in the event of a merger, the resulting entity (including by incorporation) will be liable for the offences for which the entities participating in the merger were liable (Article 29 of the Decree);
- in the event of a demerger, even a partial one, the liability of the demerged entity for offences committed prior to the demerger shall remain unaffected. In any case, the entities benefiting from the demerger, whether partial or total, are jointly and severally liable to pay the financial penalties owed by the demerged entity for offences committed prior to the demerger, up to the actual value of the assets transferred to the individual entity. In any case, disqualification penalties apply to the entities to which the branch of activity within which the offence was committed remained or was transferred, even in part (Article 30 of the Decree);
- in the event of sale or transfer of the business in whose activity the offence was committed, except for the benefit of prior exoneration of the transferor body, the transferee is jointly and severally obliged with the transferor body to pay the pecuniary penalty, within the limits of the value of the transferred business and within the limits of the pecuniary penalties resulting from the compulsory books of account, or of which the transferee was in any case aware. (Article 33 of the Decree).

01.06 RESPONSIBILITIES IN THE MANAGEMENT OF THE MODEL

Responsibility for the management, application, monitoring, revision and dissemination of the Model, without prejudice to the obligations of mutual cooperation, lies with the following persons:

– **Supervisory Board** (hereinafter also referred to as '**SB**'), with responsibility for ensuring that the Model is
(a) adequate and effective, i.e. suitable to prevent the commission of offences in relation to the structure of the Company;
(b) effective, i.e. disseminated and effectively observed and implemented by employees, corporate bodies, consultants and other persons to whom the Model is addressed - Addressees.
(c) up-to-date, i.e. always consistent with the Company's structure and the regulations that have arisen.

– **Board of Directors** (hereinafter also referred to as '**BoD**'), with the following responsibilities:
  - receive regular reports on the adequacy and functioning of the Model, ensuring that the main risks are constantly identified and adequately managed.
  - deliberate and decide on amendments, expansions and revisions of the Model.
  - appoint a replacement for the resigning member of the Supervisory Board.

– **Board of Statutory Auditors**, (hereinafter also '**CS**') with responsibility for:
  - Co-ordinate verification activities with the SB in order to fulfil the CS duties and ensure co-ordination in risk control.

– **Managing Director**, (hereinafter also '**CEO**') with responsibility for:
  - As delegated by the Board of Directors for compliance, to the extent of its competence, receive periodical reports and analyses concerning the Model produced by the Supervisory Board.
  - Perform the tasks delegated by the Board of Directors within the limits of the powers defined in the delegation.

– **Head of the Human Resources Function**, with responsibility for:
  - apply or support the persons in charge of applying the disciplinary sanctions provided for non-compliance with the provisions of the Model -
  - manage any relations with trade union and category organisations, arising from the application of the Model's Disciplinary System.
  - assist the Company in the management of any litigation that may proceed from the application of the Model's Disciplinary System.
  - Assist the Supervisory Board in defining, preparing and implementing information and training plans relating to the dissemination of the principles of the Model.

– **Group Compliance Officer**, with responsibility for:
  - ensure knowledge, compliance and monitoring of any applicable legislation through the implementation of legal risk management tools;
  - identify priorities for the revision and updating of compliance policies and procedures, in order to avoid violations or any other conduct contrary to company regulations;
  - periodically report and provide adequate information on compliance issues to the corporate bodies, including the auditors and the auditing firm;
  - guaranteeing the legal support necessary for the application of the provisions of the 231 Organisational Model, providing assistance to the SB in the management of its revision and updating activities in coordination with the other corporate units;
  - manage anti-corruption activities, providing the necessary support for the implementation of the Anti-Corruption Management System Guideline, the relevant anti-corruption procedures and any other regulations/procedures aimed at preventing possible unlawful conduct (in particular relating to the Decree, FCPA and Bribery Act);
  - provide guidelines, reports and notices on the implementation of compliance policies and procedures adopted by the company, in coordination with other business units;

- providing support for communication and training initiatives, in coordination with the other business units, and assisting in sustainability projects especially related to compliance and ethics issues;
- monitor the implementation of compliance programmes and the activities required to revise and update the 231/compliance programmes of other Group companies, in line with Group policies and guidelines.
- carry out the activities provided for in the Company's procedures concerning the handling of reports.

– **Addressees,** with responsibility for:
- Apply the provisions of the Model.
- Collaborate with the Supervisory Board in the verification and monitoring process of current activities.

01.07 WORKING METHODOLOGY AND IDENTIFICATION OF ACTIVITIES AT RISK

The preparation of Ebit's Organisational Model and its subsequent adaptations were preceded by a series of preparatory activities, divided into several phases, based on the fundamental principles of traceability and verifiability of all operations carried out within the company's activities, so as to allow effective control over the same, as well as consistency with the precepts of the Decree.

FIRST STEP: collection and analysis of all essential documentation

Firstly, the drafting of this Model started from the collection and evaluation of all the official documentation, available at the Company, concerning

a) organigram and distribution of functions;

b) proxies and powers of attorney, other corporate, accounting and budgetary documents;

c) previous trials, convictions or other proceedings suffered by the company, of whatever legal nature;

d) operational regulations and formalised procedures;

e) relevant contracts;

f) previous relevant corporate events;

g) any other relevant information.

The aforementioned documents and information were, therefore, examined in order to form an information platform of Ebit's structure and operations, as well as the allocation of powers and responsibilities among the various corporate functions and bodies.

SECOND STEP: identification of activities at risk

Subsequently, we proceeded to identify all Ebit's activities, starting from a meticulous mapping of the individual operations performed by the same, carried out by interviewing the Managers of the Company Functions[2] that, from the documentary analysis, were deemed to be most at risk of commission of offences. It should be pointed out that, since Ebit S.r.l. is 100%

[2] Corporate organisation chart of Esaote S.p.A. as at 2 May 2023

owned by Esaote S.p.A., the Company has attributed to its parent company some of the main company functions and activities and, therefore, during the Risk Assessment, in order to map the risks connected to the operations of Ebit S.r.l., employees of Esaote S.p.A. were interviewed:

- *Business Development, Grants & Funding;*
- *Corporate Finance & Administration;*
- *Europe Finance Office;*
- *Corporate Accounting, Reporting, Tax & Planning;*
- *Corporate Tender Office;*
- *Corporate HR;*
- *Italy HR;*
- *RSPP of Ebit S.r.l.*

The interviews with Company Representatives made it possible to outline the exact functioning of the Company, identifying the operating methods and division of responsibilities, as well as the existence or non-existence, for each of them, of a specific risk of commission of the offences indicated by the Decree.

The results of the meetings that lasted several months, documented through informal minutes, not only illustrate the contents and operating methods of each organisational unit, but also express the concrete risk profiles of the commission of the offences identified by the Decree.

For each activity, the specific reasons for the existence or non-existence of each risk profile were then indicated.

THIRD STEP: Identification and analysis of current risk safeguards

For the areas at risk, the person responsible for managing the activities identified from time to time was then asked to illustrate the operating procedures or concrete controls in place and suitable for preventing the identified risk.

FOURTH STAGE: gap analysis

The risk situation and related safeguards that emerged as a result of the above steps were compared with the needs and requirements imposed by the Decree, in order to identify any gaps in the existing system.
Therefore, for each area of activity at risk identified, we identified the interventions/measures that would be suitable to concretely prevent the identified risk hypotheses, also taking into account the existence of operating rules that are explicitly codified or, on the contrary, not regulated, but nevertheless respected in operational practice.

FIFTH STAGE: definition of protocols

For each function in which a risk hypothesis has been identified as existing, one or more decision and management protocols have been defined: a set of rules resulting from a detailed analysis of each activity and the risk prevention system. The protocols are inspired by the rule of making the various stages of the decision-making process documented and verifiable, so that it is possible to trace the motivation that guided the decision. Each of these decision-making and management protocols must be transposed, thus making the rules of conduct official and compulsory for all those who find themselves performing the activity within the scope of which a risk has been identified.

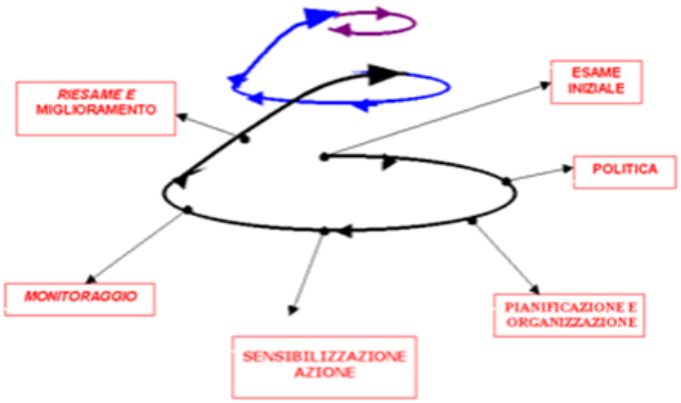
Summary table

UPDATING THE MODEL

Pursuant to the express provision of Article 6(1)(a) of Legislative Decree No. 231/2001, the adoption and effective implementation of the Model is the responsibility of the corporate management body.

The Supervisory Board (see *below*), will have the function of supporting the Administrative Body, representing the needs that may determine the need to update the Model. The ultimate decision on the adaptation of the Organisational Model lies, exclusively, with the Administrative Body.

The activity of updating the Model - intended both as an integration and as an amendment - is aimed at guaranteeing its adequacy and suitability, in order to ensure its constant preventive function with respect to the perpetration of the offences referred to in Legislative Decree 231/2001.



Part 02

SUPERVISORY BODY E ITS OPERATION

02.01	**FUNCTIONS AND COMPOSITION OF THE SUPERVISORY BODY**

In order for the Organisational, Management and Control Model to be exempt from the criminal-administrative liability of entities, as provided for in Article 6 of Legislative Decree 231/2001, the Company must appoint a Supervisory Board, endowed with autonomous powers of initiative and control, with the task of supervising the correct and effective application of the Model 231, and of verifying its suitability with respect to the Company's structure and activities, as well as with respect to the legislative changes that periodically affect Legislative Decree 231/2001 and the criminal-administrative liability of entities.

The Decree, by virtue of the regulatory changes made by Article 1, paragraph 82 of the 2005 Finance Act, stipulates that the Supervisory Board may be either single- or multi-subject.

Considering the provisions of Article 6 of the Decree as well as the most significant case law rulings on the subject, the company's Board of Directors, as part of its update and review activities, believes that Ebit's SB should have a collegial structure - 3 members - and also include external members with specific expertise in the administrative liability of legal persons.
In view of the above, the optimal and necessary solution to adequately oversee the 'Model' for a company of Ebit's size is thus to provide for a collegial SB composed of external members, or mixed but with an external Chairman.
In any case, the members of the SB may avail themselves of contacts within the corporate structure, identified and appointed by the Company, in order to guarantee an adequate flow of information and continuity of action within the Company.
In view of the above, these Articles of Association shall regulate the composition, structure and functioning of the SB.

2.01.1 REQUIREMENTS OF THE MEMBERS OF THE ODV

The essential requirements to be met by the members of the Supervisory Board are set out in the '*Guidelines for the construction of an Organisation, Management and Control Model*', issued in June 2021 by Confindustria.

Specifically, it is essential that all components meet the following requirements:

a) Autonomy and independence

The requirements of autonomy and independence are fundamental so that the SB is not directly involved in the operational/management activities that are the subject of its control activities. These requirements are obtained by guaranteeing the SB - understood as a separate staff unit in the organisational structure - substantial hierarchical independence or, in any case, minimum dependence, and by providing that, in the performance of its functions, the SB is answerable only to the highest hierarchical management.

In order to make these requirements effective, it was necessary to define certain forms of protection in favour of the members of the SB, so as to ensure adequate protection against any forms of retaliation against them (consider the case in which the investigations carried out by the SB reveal elements that point to the top management as having committed - or attempted to commit - an offence or a breach of this Model, which will be discussed - in particular - under point c below).

b) Professionalism

The members of the Supervisory Board must possess technical-professional requisites appropriate to the functions they are called upon to perform; in particular, they must be endowed with specialised skills in the field of inspection and advisory activities (by way of example, management of safety and accident prevention systems, statistical sampling, analysis techniques, accounting knowledge, fraud detection methodologies and computer systems) and legal skills, with particular reference to the offences provided for in the Decree. These characteristics, together with independence, guarantee the objectivity of judgment required of the Supervisory Board.

c) Honour

The members of the Supervisory Board must possess, in addition to the technical skills described above, further formal subjective requirements, such as honourableness, the absence of conflicts of interest and kinship relations with corporate bodies and top management, as well as the absence of charges in criminal proceedings concerning the offences provided for in the Decree, in order to further guarantee the aforementioned impartiality in the work expected of the Board.

They cannot be appointed as members of the Supervisory Board - and if they are, they automatically forfeit their office:

- those who, pursuant to Article 2382 of the Civil Code, find themselves in the condition of incapacitated, interdicted, bankrupt or sentenced to a punishment entailing disqualification, even temporary, from public offices or the inability to exercise executive offices;
- those who have been subjected to preventive measures as dangerous persons (Law no. 1423 of 27/12/1956) or under the anti-mafia law (Law no. 575 of 31/05/1965);
- those who have been convicted following a sentence, even if not final or issued pursuant to Articles 444 et seq. of the Code of Criminal Procedure, or, even if with a conditionally suspended sentence, without prejudice to the effects of rehabilitation:
  - for one of the corporate offences set out in the Civil Code (Articles 2621 to 2641) or in the current bankruptcy legislation (R.D. 16/03/1942 no. 267 and subsequent amendments);
  - a custodial sentence of not less than one year for one of the offences provided for in the rules governing insurance, banking and finance and securities and payment instruments;

- to imprisonment for a term of not less than one year for an offence against public faith, property, public order, public economy or a tax offence;
- to imprisonment for a term of not less than two years for any non-negligent offence;
- in any case and regardless of the severity of the penalty, for a crime against the public administration or for one or more offences among those exhaustively provided for in the Decree;

- those who have held the office of member of the Body at companies against which the sanctions provided for in the Decree have been applied, unless five years have elapsed since the final judgment and the member has not been convicted of a criminal offence;
- those against whom the accessory sanctions referred to in Article 187 quater TUF (Legislative Decree No. 588 of 24/02/1998) have been applied.

d) Continuity of action

The Supervisory Board must:

- constantly work on the supervision of the Model with the necessary powers of investigation;
- oversee the implementation of the Model and continuously verify its suitability in relation to the corporate structure and the activities carried out by the Company.

The occurrence of causes of incompatibility/ineligibility will determine the immediate forfeiture of the members of the SB. If one of the members of the Supervisory Board leaves office during the term of office, the Administrative Body shall promptly replace him/her.

The Supervisory Board directly provides itself with Regulations/Statutes governing its functioning in compliance with the law, as well as with the provisions of the Code of Ethics and this Model.

2.01.2 REVOCATION OF THE SUPERVISORY BODY

- **Revocation for just cause of the entire Supervisory Board:**

Just cause for revocation may include, but is not limited to:

i. gross negligence in the performance of the duties connected with the assignment;
ii. the possible involvement of the Company in proceedings, criminal or civil, that are connected with an omitted or insufficient supervision.

- **Revocation for cause of the individual member:**

In addition to the hypotheses envisaged above for the entire body, the following hypotheses, by way of example, must also be understood as just cause for revocation:

iii. the case in which the individual member is involved in a criminal trial concerning the commission of a crime, with specific relevance to offences pursuant to Legislative Decree 231/01;
iv. the case of a breach of the confidentiality obligations imposed on the members of the Supervisory Board;

v. the case of unjustified absence more than three consecutive times from meetings of the Supervisory Board.

It is expressly understood that the SB, once its term of office has expired as set forth in the resolution of appointment and/or renewal by the Board of Directors, shall remain in office for the current and necessary activities to be carried out until the formal installation of the SB as renewed.

2.01.3 TASKS AND FUNCTIONS OF THE SUPERVISORY BODY

The SB is endowed with autonomous powers of initiative and control.

It is entrusted, in particular, with the task of ensuring that the Model is

(a) **adequate and effective, i.e. capable of preventing the commission of offences in relation to the structure of the Company;**

(b) effective, i.e. disseminated and effectively observed and implemented by employees, corporate bodies, consultants and other persons to whom the Model is addressed;

(c) **up-to-date, i.e. always consistent with the Company's structure and the regulations that have arisen.**

In order to perform the tasks referred to in point (a) above, the SB shall

1) interpret the relevant legislation and case law applications of the Decree, including by sending newsletters to the Company;

2) conducting reviews of the company's activities and coordinating with the corporate functions, also for the purpose of updating the mapping of 'sensitive' activities and related processes;

3) periodically expressing, on the basis of the results of the verification and control activities, an assessment of the adequacy of the Model with respect to the provisions of the Decree and the reference principles, as well as its operation.

The SB may request from the Company access to the documentation relevant to the assessment of the adequacy of the Model.

The SB must be updated by the heads of functions, and more generally, by persons in top positions, endowed with financial and functional autonomy, on the Company's activities that may affect the "mapping" of risk areas pursuant to Article 6, paragraph 2 of the Decree and on the implementation of the Model in their area of competence.

Furthermore, the SB must, through a delegated member, be promptly informed of the convocation and the items on the agenda of the meeting of the Board of Directors, the shareholders' meeting or the Board of Statutory Auditors so that, if appropriate, it may take part as an auditor.

In order to perform the tasks referred to in (b) above, the SB shall

1) Promote and supervise the implementation of training and information initiatives on matters governed by the Decree and the Company's Model in order to ensure the necessary awareness of all corporate subjects and basic knowledge of the regulations set forth in the Decree and subsequent amendments and additions;

2) monitor initiatives to disseminate knowledge and understanding of the principles of the Model;

3) carry out targeted checks - scheduled or unannounced - on the operations or acts performed by the Company and regulated by the Model;

4) collect, process and store - with the help of the corporate functions - relevant information concerning compliance with the Model, as well as update the list of information that must be transmitted or kept available to the SB.

In order to perform the tasks referred to in (c) above, the SB shall

1) coordinating with the corporate functions (also through special meetings) to assess any needs to update the Model;
2) indicate, in relation to these assessments, the actions necessary for their concrete implementation;
3) verify the actual functionality of the proposed solutions/corrective actions.

2.01.4 POWERS OF THE SUPERVISORY BODY

Within the scope and limits of the purposes of its activity, the SB may request copies of relevant company documentation, including the minutes of Shareholders' Meetings, meetings of the Board of Directors and the Board of Statutory Auditors.
The members of the SB, or one of its previously delegated members, may attend the convocation of the Shareholders' Meeting, whether ordinary or extraordinary, and the meetings of the Board of Directors or the Board of Auditors.
Under no circumstances do members of the SB have the power to intervene by expressing opinions on corporate decisions and, more generally, on decisions of a managerial nature and character, taken within these bodies.

2.01.5 REPORTING BY THE SUPERVISORY BODY

The SB reports to the Board of Directors and reports to the latter on the outcome of its activities on a regular basis and, in any case, at least once a year.
This annual report must also be forwarded to the Chairman of the Board of Auditors.

The SB reports to the Board of Directors immediately in cases of urgency or at the request of the latter. Moreover, in cases in which the SB finds serious critical elements in the Model or its implementation or in cases in which it deems it appropriate, the SB may refer directly to the Managing Director.

In particular, each report will deal with

1) the activity performed, indicating in particular the controls carried out and their outcome, and the possible updating of instrumental processes;
2) any critical issues (and suggestions for improvement) that have emerged both in terms of internal conduct or events, and in terms of the completeness and effectiveness of the Model;
3) the planned corrective and improvement actions and their status of implementation for the next period.

On an annual basis, the SB draws up a plan of planned activities for the following year (the **'Activity Plan'**).

2.01.6 INFORMATION FLOWS TO THE SUPERVISORY BODY AND REPORTS OF VIOLATIONS (WHISTLEBLOWING)

Pursuant to Article 6(2)(d) of Legislative Decree No. 231/2001, one of the requirements to which the Model must respond is the provision of '*information obligations vis-à-vis the body responsible for supervising the operation of and compliance with the models*'.
In particular, for the purpose of a more effective and concrete implementation of the provisions of the Model, the Company avails itself of the Functional Managers, who have the operational responsibility, in each area of corporate activity in which a potential risk of commission of Offences has emerged, of supporting the Supervisory Body in the exercise of the tasks and activities connected to the responsibility assigned to it by interfacing with it and ensuring periodic information flows through verification and control activities.

In order to enable constant and easy communication by the Heads of Department and all addressees of the Model, the SB has set up the following e-mail address: odv231ebit@esaote.com.

In addition to the above, in compliance with Article 6, paragraph 2-bis of Legislative Decree No. 231/2001, Ebit S.r.l. has set up its own internal channel for the management of reports of violations, as provided for by Legislative Decree No. 24/2023, and has adopted the '*Procedure for the Management of Whistleblowing Reports*', made available and consultable in the following ways:

- via the 'HRPortal' portal;
- via the company intranet 'EPortal';
- via the corporate website, in the Corporate Governance section available at https://www.esaote.com/it-IT/corporate/corporate-governance for all interested parties

As defined in Annex A of the Procedure, among the behaviours, acts or omissions detrimental to the public interest or the integrity of the Entity, conduct that is relevant pursuant to Legislative Decree No. 231/2001 and violations of the Organisation, Management and Control Model adopted pursuant to Legislative Decree No. 231/2001 are reportable.

In the event that the report concerns a breach of Legislative Decree No. 231/2001 or of the Organisational Model, the members of the Supervisory Board are therefore promptly informed, as Investigating Parties, in order to provide support to the Reporting Committee in carrying out its verification activities.

During the preliminary investigation phase, the SB provides its support in order to carry out the most appropriate checks to ascertain the truthfulness and substantiation of the facts reported and, where appropriate, to acquire information from the author of the report and the alleged perpetrator of the reported breach.

If, at the outcome of the investigation, the Reporting Committee reaches a finding that the reported facts are well-founded and that the breach is attributable to one or more persons, the SB will provide its support in suggesting any corrective action on the Model.

If, at the outcome of the investigation, the Reporting Committee does not reach the aforementioned conclusions, the SB may always propose any corrective measures or additions to the Model that it deems appropriate to reduce the risk of commission of offences or violations similar to those reported. Where appropriate, the SB may make recommendations to persons in any case involved in the reported matter.

The SB acts in such a way as to guarantee whistleblowers against any type of retaliation, discrimination or penalisation, also and in particular by ensuring compliance with all the provisions of the implementing decree of EU Directive 2019/1937, as referred to in Article 2, paragraph 2-bis of Legislative Decree 231/2001. Moreover, the confidentiality of the identity of the reporter is ensured, without prejudice to legal obligations.

In any case, each of the members of the SB is obliged to maintain absolute secrecy with regard to any and all information of which he/she may become aware in the course of his/her duties, both with regard to persons inside and outside the Company.

The safeguards and measures to protect the *Whistleblower* are set out in the '*Procedure for Handling Whistleblowing Reports*', which are referred to in the Model as an integral part of this document.

Part 03

SYSTEM DISCIPLINARY

03.01	SPECIFIC REFERENCES OF THE DECREE

Legislative Decree No. 231 of 8 June 2001 (Article 6(2)(e), (2-bis) and Article 7(4)(b)) expressly provides for '*the adoption of an adequate system of sanctions, aimed at ensuring compliance with and implementation of the organisational model capable of preventing the commission of offences*'.

In so doing, the indications of international 'Best Practice' and, in particular, those expressed in the *Federal Sentencing Commission Guidelines*, which formulate the following indications on this subject, are incorporated:

Art. 6 "*The standards must have been consistently enforced through appropriate disciplinary mechanisms including, when appropriate, punishment of persons responsible for failing to detect a violation. Appropriate punishment of persons responsible for a violation is a necessary component of enforcement effectiveness, however, the appropriateness of the punishment shall refer to the specific case examined*".

Art. 7 "*After discovering a violation, the organisation shall have taken all steps reasonably necessary to respond appropriately to the violation and to prevent the occurrence of similar violations in the future; this includes any necessary changes to the model that had been put in place, in order to prevent and detect the violation of the Act*.

03.01.01 COMPANY COMMITMENT

Ebit undertakes, also pursuant to Article 7 of the Workers' Statute, to make this Disciplinary System known to all Recipients of the Model, carrying out all appropriate initiatives to achieve this purpose . The introduction of an adequate system of sanctions for conduct in breach of the Organisational Model by the Company's personnel, constitutes, pursuant t o Article 6, paragraph 2, letter e), paragraph 2-bis and Article 7, paragraph 4, letter b) of the Decree, a fundamental requirement of the Organisational Model itself in order to allow the Company to be exempted from administrative liability.

The system is aimed at penalising non-compliance with the principles set out in this Model, including all its annexes, which form an integral part of it, as well as with all the protocols/procedures adopted by the Company and aimed at regulating i n greater detail operations in the areas at risk of offences and/or instrumentalities.

The substantive prerequisite for the Company's disciplinary power is the commission of the violation by the personnel.

A fundamental requirement of sanctions is their proportionality to the breach detected, which must be assessed according to two criteria:

- the seriousness of the violation;
- the type of employment relationship established with the service provider (subordinate, quasi-subordinate, etc.), taking into account the specific legislative and contractual framework.

The introduction of a system of sanctions proportionate to the seriousness of the breach and with a deterrent purpose makes the Supervisory Board's supervisory action efficient and ensures effective compliance with the Organisational Model.

The application of disciplinary sanctions is irrespective of both the criminal relevance of the conduct and the conclusion of any criminal proceedings initiated by the Judicial Authority in the event that the conduct to be reprimanded constitutes an offence, whether or not relevant under the Decree.

Therefore, the application of sanctions may take place even if the Addressee has only committed a violation of the principles enshrined in the Organisational Model or the Code of Conduct, as mentioned above.

The Company will react promptly to violations of the rules of conduct, even if the conduct does not constitute an offence or does not give rise to the direct liability of the entity itself.

The disciplinary measures to be taken are those already expressly provided for by the Company in accordance with the law and local contractual provisions where applicable: these sanctions are clearly known, or have been brought to the knowledge of the personnel in the forms provided for by law, by all the Company's personnel and are inflicted for any violation of applicable laws, ethical principles and Company policies.

The provisions of the Model also apply to personnel with foreign contracts operating in Italy, who, in accordance with the laws in force, are required to comply with the principles laid down therein and with the conduct laid down in the Model.

In compliance with the provisions of the Decree, art. 6, paragraph 2-bis) and Legislative Decree 24/2023 implementing EU Directive 2019/2937, art. 19, paragraph 3), in the application of this disciplinary system, the Company acknowledges that retaliatory or discriminatory dismissal of the reporting person is null and void. All retaliatory acts taken in violation of Article 17 of Legislative Decree 24/2023 (Prohibition of retaliation) adopted against the reporting person are also null and void. In such cases, the onus is on the employer to prove that such measures are based on reasons extraneous to the reporting itself.

Measures for non-compliance by employees

Non-compliance and conduct by employees, whether in a managerial or non-managerial position, in violation of the rules identified by this Model, in application of Legislative Decree no. 231/2001, result in the imposition of disciplinary sanctions which are applied, according to the criterion of proportionality laid down in Article 2106 of the Civil Code, in any case taking into account - with reference to each case - the objective seriousness of the fact constituting a disciplinary offence, as well as the degree of guilt, the possible repetition of the same conduct, and the intentionality of the conduct itself.

Employees other than Managers

Violation of the rules of conduct laid down in this Model, protocols and company procedures by employees, subject to the CCNL, constitutes a disciplinary offence.

The sanctions are commensurate with the worker's level of responsibility and operational autonomy, the possible existence of previous disciplinary proceedings against him/her, the intentionality and seriousness of his/her conduct (assessable in relation to the level of risk to which the Company is exposed) and, lastly, the particular circumstances in which the conduct in breach of the Model occurred.

Consistent with the process currently adopted by the Company, it is envisaged that the sanctions to be imposed following violations of this Model will be those provided for in the relevant CCNL.

By CCNL is meant the National Collective Labour Agreement for Metalworkers currently in force, in accordance with the provisions of the most recent renewal agreements, and by disciplinary offence is meant the conduct sanctioned by the reference standards contained therein.

Following the communication to the Supervisory Board of the violation of the Model, an investigation procedure will be initiated in accordance with the provisions of the employee's reference CCNL. The assessment procedure will be conducted by the SB, in agreement with the competent functions.

The disciplinary measures that can be imposed on employees in compliance with the procedures set forth in Article 7 of Law No. 300 of 20 May 1970 (Workers' Statute) and any special regulations applicable to such employees, are those set forth in the disciplinary apparatus of the CCNL - Energy and Oil.

All the provisions of Article 7 of Law no. 300/1970 in relation to both the posting of disciplinary codes on the company notice board and, in particular, the obligation of prior notice of the charge to the employee, also in order to allow him/her to prepare a suitable defence and to provide any justification, remain unaffected and are hereby recalled.

- The measure of verbal reprimand applies in the event of minor non-compliance with the principles and rules of conduct laid down in this Model or of violation of the internal procedures and rules laid down and/or referred to, in the context of Sensitive Activities, of conduct that does not comply with or is not appropriate to the requirements of the Model, such conduct being correlated with a minor non-compliance with contractual rules or directives and instructions issued by management or superiors.

- The measure of written reprimand is applied in the event of non-compliance with the principles and rules of conduct laid down in this Model or violation of the internal procedures and rules laid down and/or referred to, in the context of Sensitive Activities, of a conduct that does not comply with or is inadequate to the requirements of the Model to such an extent as to be considered, even if not minor, not serious, correlating such conduct to a non-serious failure to comply with contractual rules or directives and instructions issued by management or superiors.

- The measure of suspension from service and salary up to a maximum of 10 days is applied in the event of non-compliance with the principles and rules of conduct laid down in this Model or violation of the internal procedures and

rules laid down and/or referred to, in the context of Sensitive Activities, of a conduct that does not comply with or is not appropriate to the prescriptions of the Model to such an extent as to be considered of a certain gravity, even if dependent on recidivism. Such conduct sanctioned with suspension from service and salary up to a maximum of 10 days includes the violation of obligations to provide information to the Supervisory Body concerning the commission or alleged commission of offences, even if attempted, as well as any violation of the Model, protocols or implementation procedures.

The same sanction shall be applied in the event of failure (repeated) participation, without a justified reason, in training courses on the Decree, the Organisational, Management and Control Model adopted by the Company and/or the relevant procedures and protocols referred to therein, in respect of related issues.

- The measure of dismissal for justified reason shall be applied in the event of the adoption, in the performance of the activities included in the Sensitive Activities, of a conduct characterised by significant non-compliance with the prescriptions and/or procedures and/or internal rules established by this Model, even if it is only likely to constitute one of the offences sanctioned by the Decree.

- The measure of dismissal for just cause shall be applied in the event of the adoption, in the performance of the activities included in the sensitive activities, of a conscious conduct in contrast with the prescriptions and/or procedures and/or internal rules of this Model, which, even if it is only likely to configure one of the offences sanctioned by the Decree, damages the element of trust that characterises the employment relationship or is so serious as not to allow its continuation, even temporarily.

The violations liable to the aforesaid sanction include, by way of example, the following intentional conduct: the drafting of incomplete or untrue documentation; the omission of the documentation envisaged by the Model or by the procedures for its implementation; the violation or circumvention of the control system envisaged by the Model in any way carried out, including the removal, destruction or alteration of the documentation inherent to the procedure, the obstruction of controls, the prevention of access to information and documentation by the persons in charge of controls or decisions.

Employees Executives

The violation of the principles and rules of conduct contained in this Model, in the protocols and in the corporate procedures, by executives, or the adoption, within the risk profiles identified in the Protocols, of a conduct that does not comply with the aforementioned prescriptions shall be subject to the most appropriate disciplinary measures, as set out below, taking into account the criteria of proportionality, seriousness, intentionality and possible recidivism.

The procedure for challenging and imposing disciplinary sanctions, including termination of employment by the company, is governed by the provisions of Article 7 of Law 300/1970 (Workers' Statute).

Reference may also be made to the specific rules applicable to the organisation's senior managers and/or officers, contained in the CCNL Metalmeccanici.

Failure to supervise by senior or apical personnel the correct application, by workers hierarchically subordinate to them, of the rules and procedures laid down in the Model, protocols and corporate procedures, as well as violation of the obligations

to inform the Supervisory Board of the commission or alleged commission of offences, also constitutes a disciplinary offence, even if attempted, the violation of the rules of conduct contained therein by the managers themselves, or, more generally, the assumption, in the performance of their respective duties, of conduct that does not conform to conduct reasonably expected of a manager, in relation to the role held and the degree of autonomy recognised.

In the event of violation, by executives, of the internal procedures provided for in this Model or of the adoption, in the performance of activities in areas at risk, of a conduct that does not comply with the prescriptions of the Model, the following sanctions shall be applicable against those responsible

- the measure of written reprimand may be inflicted in the event of minor non-compliance with the principles and rules of conduct contained in this Model, in the protocols or in the corporate procedures, in the event of the adoption, within the Sensitive Activities, of a conduct that does not comply with or is inadequate to all the aforementioned prescriptions, such conduct being correlated to a minor non-compliance with the aforementioned rules and/or procedures.
- in the event of a serious breach of one or more provisions of the Model such as to constitute a significant breach, the manager shall incur the measure of dismissal with notice, specifying that for the purposes of the application of this system of sanctions, non-compliance with the provisions of Legislative Decree 81 of 2008 on the protection of health and safety in the workplace and the provisions of the relevant operational protocols, referred to in this Model, shall be considered a serious breach;
- where the breach of one or more provisions of the Model is so serious as to irreparably damage the relationship of trust, not permitting the continuation, even temporary, of the employment relationship, the worker incurs the measure of dismissal without notice.

These sanctions will be applied in accordance with the provisions of Article 7 of Law No. 300 of 20 May 2007.

Measures for non-compliance by Directors and Auditors

Following reports of conduct in breach of the Model, the Code of Conduct, the protocols and company procedures implemented by the Directors, the Supervisory Board, in agreement with the Human Resources Manager, may initiate an investigation procedure. In the event that a breach is ascertained, the Supervisory Board shall assess the appropriateness of informing the Board of Directors and the Board of Statutory Auditors.
Violation(s) committed by the Directors may constitute just cause for **the** Board of Directors, by virtue of the provisions of Article 2464 of the Civil Code, or by the Board of Statutory Auditors, by virtue of the provisions of Article 2406, Section 2, of **the** Civil Code, to propose **to the Shareholders' Meeting** the **revocation of the mandate with immediate effect**.

At the Shareholders' Meeting, based on the results of the investigations carried out by the Supervisory Board in concert with the Human Resources Manager, once the report of the violation has been examined, the Shareholders' Meeting shall formulate the charges against the Director, informing the Supervisory Board and delegating the material contestation of the charge to the person concerned to the Board of Auditors in order to perform the right of defence, granting a reasonable period of time to submit, if necessary, defensive writs.

The Shareholders' Meeting, at a subsequent meeting, taking into account any defensive statements provided by the Director, shall decide on the imposition and type of penalty in accordance with the principle of proportionality, from among those listed below:

- the measure of formal written warning with an order to comply with the provisions of the Model may be imposed in the event of minor non-compliance with the principles and rules of conduct contained in this Model, in the protocols or in the company procedures, in the event of the adoption, within the scope of the Sensitive Activities, of a non-compliant or inappropriate conduct with all the aforementioned prescriptions, such conduct being correlated with a minor non-compliance with the aforementioned rules and/or procedures.

- the most serious cases of violations constituting a significant non-compliance with the prescriptions and/or procedures and/or internal rules contained in this Model, in the protocols or in the corporate procedures, even if only potentially liable to constitute an offence and/or an administrative offence and/or conduct knowingly in conflict with the aforesaid prescriptions, may give rise in consideration of the intentionality and seriousness of the conduct engaged in (which can also be assessed in relation to the level of risk to which the Company is exposed) and of the particular circumstances in which the aforesaid conduct occurred, respectively (i) to the total or partial revocation of the powers of attorney (ii) to the just cause of revocation of the mandate with immediate effect. In the latter case, the Company shall be entitled, in accordance with the provisions of the Civil Code, to any damages suffered as a result of the unlawful conduct.

The notification of the Assembly's decision on the sanction will be communicated to the person concerned and to the Supervisory Board by the Board of Auditors.

Without limiting the generality of the foregoing, it should be noted that the aforementioned measure will also be specifically applied in cases of significant delay in the adoption of measures following reports by the Supervisory Board or in the drafting of the documentation required by the Model, protocols or corporate procedures.
In the event of violation of the provisions and/or procedures and/or internal rules contained in this Model, in the protocols or in the procedures by a member of the Board of Statutory Auditors, the Supervisory Board shall immediately send a written report to the Board of Directors and the Board of Statutory Auditors itself; if such violations constitute just cause for revocation, the Board of Directors, upon indication of the Supervisory Board, shall propose to the Shareholders' Meeting the adoption of the relevant measures and shall take the further steps required by law. The right of the Company, according to the provisions of the Civil Code, to any damages suffered as a result of the unlawful conduct shall remain unaffected.

Measures for non-compliance by Third Parties

Any breach of the requirements set out in the specific rules referred to in specific contractual clauses and which, in particular, Suppliers, Consultants, Collaborators and Partners of the Company are required to comply with, is communicated by the SB to the Head of the Area/Service to which the contract or relationship refers, by means of a brief written report.

Such breaches are sanctioned by the competent bodies on the basis of the Company's internal rules, in accordance with the provisions of the aforementioned contractual clauses governing the existing relationship, and in any case with the

application of contractual penalties and/or the possible termination of the contract (pursuant to Article 1456 of the Civil Code) without prejudice to compensation for damages.

In the aforementioned hypothesis, in the context of the relationship with Third Parties, the Company - having read the information report of the SB - is in any case the only party competent to identify the remedy contractually provided for, or to take the initiative deemed appropriate, to sanction the conduct

Taking action against whistleblowers for any reports that turn out to be unfounded

When the criminal liability of the reporting person for the offences of defamation or slander, or his civil liability for the same, has been ascertained, even by a judgment of first instance, in cases of wilful misconduct or gross negligence, the reporting person may be dismissed for just cause - if an employee - or, if attributable to Third Parties, the Company may apply the sanction deemed appropriate in view of the content of the agreements in place.

Measures against those who breach the whistleblowing safeguards

Failure to observe the right to confidentiality of the identity of the reporter, of the persons involved and of the persons mentioned in the report or violation of the prohibition of retaliation against the reporter and against all other persons protected by the legislation[3] entails the possibility of application by Ebit S.r.l. of its internal disciplinary system, in line with the provisions of the applicable national labour law and the applicable CCNL. In such cases, the measure deemed most appropriate in relation to the role and type of damage caused - if an employee - or, if attributable to Third Parties, the sanction deemed appropriate in consideration of the content of the agreements in place, may be taken against the whistleblower.

Provisional suspension

Without prejudice to the provisions of the preceding paragraphs, the Company may order the precautionary suspension, also on the proposal of the Supervisory Board, of the person who is under investigation for one of the predicate offences, provided for in the list referred to in Articles 24 et seq. of the Decree, in the event and hypothesis that the contested case is deemed likely to give rise to the application of the provisions of the Decree to the Company.
In the case of Employees, whether or not in a managerial position, the aforementioned sanction shall be applied with the recognition of any protection provided by the applicable CCNL.

Type of violation

For the purposes of applying the sanctions provided for in the following articles

a) for culpable violation, that which, although foreseeable, is not intentional, and occurred as a result of negligence, imprudence, inexperience and failure to comply with laws, regulations, rules and standards of the General and Specific Rules of Conduct and the protocols of the Model;
b) a wilful violation is one that is intended as well as implemented to fraudulently circumvent the standard dictates of the General and Specific Rules of Conduct and Protocols of the Model.

[3] Art. 3 of Legislative Decree 24/2023 (Subjective scope of application), as also described in paragraph 3.1 of the *Procedure for handling whistleblowing reports.*

Unless proven otherwise, violation of the general and specific Rules of Conduct or of the Model's protocols is always considered intentional.

Obligations

The following obligations are brought to the attention of all Addressees:

a) obligation to comply with the Model, the Code of Conduct, and, in general, with the provisions of the law in force;

b) obligation to conform any action to criteria of transparency, recognisability of the assumptions and compliance with the procedures, legitimacy, verifiability also ex post of the assumptions and motivations that led to the operation, absence of any improper interest or any improper conditioning, even if only indirect;

c) obligation to avoid any conflict of interest or any personal involvement (even indirectly or through third parties or family members) in service activities;

d) obligation to avoid any undue or unlawful favouring of third parties of any kind;

e) a specific obligation for persons in positions of representation, administration or management or control (even if only of an organisational unit with financial and functional autonomy) to acquire all the regulatory, professional, deontological information necessary and appropriate to comply in a fully conscious and effective manner with the above-mentioned provisions and their substantive purpose;

f) specific obligation for persons in positions of representation, administration or management or control (even only of an organisational unit with financial and functional autonomy) to transmit to subordinates and collaborators training and information suitable for ensuring the implementation of the models and their substantive purpose;

g) obligation to report to the Supervisory Board any situation, by whomever, of anomaly or non-compliance with the models or the procedures or controls laid down.

It is therefore expressed - with absolute and unequivocal clarity - that no unlawful, or illegitimate, or improper conduct can be justified, or considered less serious, insofar as performed in the alleged "*interest*" or in the alleged "*advantage*" of the Company; on the contrary, the Company's unconditional determination is expressed that it does not intend to avail itself of such "*interests*" or "*advantages*" under any circumstances. Therefore, such intent - where carried out despite the contrary measures implemented by the Company - shall constitute one of the specific areas of intervention of this disciplinary system.

Part 04

SPECIAL PART

04.01 FOREWORD

The purpose of the Special Section of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 is to identify and analyse the alleged offences which, following *Risk Assessment* activities, were deemed at risk of being committed, with respect to Ebit's business activities and corporate structure, and to identify the Procedures aimed at preventing and limiting the commission of such criminal offences.

In order to arrive at a correct mapping of the risk profiles ascribable to Ebit's corporate reality, *first of all*, the Company's *business* was analysed, and then the areas of activity considered most exposed to the risk of committing criminal offences were examined, by interviewing the heads of corporate functions. The subject of the profiling conducted was also the corporate *'governance'* and its organisational structure, including the distribution of powers and functions among the Company's personnel.

For each corporate process, the categories of offences under Legislative Decree 231/2001 considered to be at risk of being committed have been identified.

Specifically, following the Risk Assessment activities, the sectors of the Company - **Macro-processes** - and the corporate **areas - Risk Areas** - for which there is a risk of the predicate offences provided for by Legislative Decree 231/2001 being committed were identified.

In addition, for each of the activities at risk, the **Company Functions** exposed to the risk of committing offences have been identified[4] . It should be recalled that Ebit S.r.l. is a wholly-owned subsidiary of Esaote S.p.A. and that the Company has assigned to the parent company, by means of an intragroup services contract, the execution of certain functions of common macro-processes including:

- Administration, Finance and Control;
- Information Systems;
- Human Resources Management;
- Public Tender Management;
- General Services (Facility Manager) and Logistics;
- Legal, corporate and compliance.

For this activity, it shall be the responsibility of Ebit S.r.l., through its internal contacts, to verify that the functions of Esaote S.p.A. act in compliance with this Organisational, Management and Control Model ex Leg. Decree 231/2001, with the Code of Ethics and with the fundamental principles that govern the Esaote Group.

For these reasons, when reference is made to outsourced corporate functions entrusted to Esaote S.p.A., in the following, the name attributed to the corporate function, as per the Company Organigram dated 2 May 2023, will be indicated, followed by the indication "**(Esaote S.p.A.)**". - e.g. *Corporate Finance & Administration (Esaote S.p.A.)*.
In the absence of specifications, on the other hand, reference will be made to Ebit S.r.l.'s internal company figures (e.g. *Sales Italy*)

Below is an excerpt from the Risk Assessment document drawn up at the end of the analyses conducted.

[4] Organigram Ebit S.r.l. 2 May 2023 and Organigram Esaote S.p.A. 2 May 2023

Macroprocess	n°	Areas/Activities at risk	Corporate functions at risk
(A) MANAGEMENT OF RELATIONS WITH THE PUBLIC ADMINISTRATION, MANAGEMENT IN LITIGATION AND RELATIONS WITH THE JUDICIAL AUTHORITIES	1	RELATIONS WITH THE PUBLIC ADMINISTRATION FOR OBTAINING AUTHORISATIONS, LICENCES AND CONCESSIONS.	*- Managing Director;* *- Special Prosecutors;* *- Corporate Finance & Administration (Esaote S.p.A.);* *- Financial Controller and Tax Director (Esaote S.p.A.) .*
	2	INSPECTION ACTIVITIES	*- Potentially, all Functions and Areas of the Company may be subject to inspection activities by the Judicial Authority and Law Enforcement Agencies*
	3	PARTICIPATION IN TENDERS AND PUBLIC CONTRACTS	*- Corporate Tender Office (Esaote S.p.A.); - Medical IT PACS; - Sales Italy; - Pre Sales & Product Management.*
	4	REGIONAL, NATIONAL, EU and EXTRA-EU FINANCING	*- Grant, Quality and Integration Projects; - Research & Development; - Business Development, Grants & Funding (Esaote S.p.A)*
	5	MANAGEMENT OF LITIGATION AND RELATIONS WITH THE JUDICIAL AUTHORITIES	*- Legal Governance & Compliance (Esaote S.p.A.)* *- Employer;* *- Function Managers;* *- Employees.*
(B) MANAGEMENT OF PURCHASES OF GOODS AND SERVICES, INCLUDING	6	SELECTION OF SUPPLIERS AND CONSULTANTS	*- Administration & Purchasing; - QMS Quality & Regulatory.*

CONSULTANCY SERVICES			
(C) PERSONNEL SELECTION AND MANAGEMENT	**7**	**IDENTIFICATION OF CANDIDATES AND INTERVIEWS**	- *Corporate HR* (Esaote S.p.A.)
	8	**ONBOARDING PROCESS OF NEW RECRUITS AND SUBSEQUENT PERSONNEL MANAGEMENT**	- *Italy HR (Esaote S.p.A.)*
(D) IT SECURITY MANAGEMENT		**USE AND PROTECTION OF COMPUTER SYSTEMS**	- *Corporate ICT (Esaote S.p.A.)*
(E) RESEARCH AND DEVELOPMENT	**11**	**DEVELOPMENT OF NEW PRODUCTS AND REGISTRATION OF PATENTS AND TRADEMARKS**	- *Research & Development; - Medical IT PACS*
	12	**REGIONAL, NATIONAL, EU and EXTRA-EU FINANCING**	- *Grant, Quality and Integration Projects; - Research & Development; - Business Development, Grants & Funding (Esaote S.p.A)*

F) SOCIETY	**13**	**ACCOUNTING MANAGEMENT AND PREPARATION OF FINANCIAL STATEMENTS, REPORTS AND OTHER CORPORATE COMMUNICATIONS**	*-Administration & Purchasing; -Corporate Finance & Administration (Esaote S.p.A.)* *- Europe Finance Office (Esaote S.p.A.);* *- Corporate Treasury (Esaote S.p.A.);* *- Corporate Accounting, Reporting, Tax and Planning (Esaote S.p.A.);* *- Corporate Business Controlling (Esaote S.p.A.)*
	14	**MANAGING THE ACTIVITIES OF CORPORATE BODIES**	*- Board of Directors;* *- Managing Directors;* *- Shareholders;* *- Liquidators.*
G) TAXATION	**15**	**ACTIVE AND PASSIVE INVOICING**	*- Corporate Finance & Administration (Esaote S.p.A.);* *- Europe Finance Office (Esaote S.p.A.);* *- Corporate Accounting, Reporting, Tax and Planning (Esaote S.p.A.)*
	16	**TAX AND FISCAL COMPLIANCE**	*- Europe Finance Office (Esaote S.p.A.);* *- External consultants (e.g. accountants).*
(H) PRODUCT DISTRIBUTION	**17**	**EXPORT OF COMPANY PRODUCTS**	*- Sales International.*
(I) SAFETY IN THE WORKPLACE	**18**	**ACCIDENTS IN THE WORKPLACE**	*- Employer* *-* *RSPP - RLS* *- competent doctor;* *- Supervisors;* *- Managers.*
(J) WASTE MANAGEMENT AND ENVIRONMENTAL PROTECTION	**19**	**WASTE MANAGEMENT**	*- Managing Director*

(K) GIFTS AND SPONSORSHIPS	**20**	**SPONSORSHIPS AND DONATIONS**	*- Marketing;* *- Chief Executive Officer; -Compliance Officer (Esaote S.p.A.);* *-Company functions requiring sponsorship.*
	21	**GIFTS AND GIVEAWAYS**	*- Marketing; - Managing Director;* *- Compliance Officer (Esaote S.p.A.);* *- Corporate functions requiring sponsorship.*
L) MARKETING	**22**	**MANAGEMENT OF EVENTS WITH TRAINING AND LEARNING PURPOSES**	*- Marketing.*
(M) MANAGEMENT OF INSIDE INFORMATION	**23**	**DISCLOSURE AND MISUSE OF INSIDE INFORMATION**	*- All Corporate Functions;* *- Board of Directors;* *- Chief Executive Officer;* *- Employees.*

Specifically, the following families of offences are considered, in the abstract, to be at risk of commission:

A. Misappropriation of funds, fraud to the detriment of the State, a public body or the European Union or for the purpose of obtaining public funds, computer fraud to the detriment of the State or a public body and fraud in public procurement (Article 24 of Legislative Decree No. 231/2001);

B. Computer crimes and unlawful processing of data (Art. *24-bis* Legislative Decree 231/2001);

C. Organised crime offences - limited to the offences of "*Criminal Association*" and "*Mafia-type Association*" (Article *24-ter* of Legislative Decree 231/2001);

D. Embezzlement, extortion, inducement to give or promise benefits, bribery and abuse of office (Art. 25 Legislative Decree 231/2001);

E. *Counterfeiting* of money, public credit cards, revenue stamps and identification instruments - limited to the offence of "*Counterfeiting, alteration or use of trademarks or distinctive signs or of patents, models and designs*" (Article 25-bis of Legislative Decree No. 231/2001):

F. Crimes against industry and trade - limited to the offence of "*Manufacture of and trade in goods made by usurping industrial property rights*" (Art. 25-bis *1* Legislative Decree 231/2001);

G. Corporate offences (Article *25-ter* of Legislative Decree No. 231/2001);

H. Market abuse offences (Article *25-sexies* of Legislative Decree No. 231/2001);

I. Crimes of homicide and grievous or very grievous bodily harm, committed in breach of the rules on accident prevention and on the protection of hygiene and health at work (Article *25-septites* of Legislative Decree No. 231/2001);

J. Receiving, laundering and using money, goods or benefits of unlawful origin, as well as selflaundering (Article *25-octies* of Legislative Decree No. 231/2001);

K. Inducement not to make statements or to make false statements to the judicial authorities (Article *25-decies* of Legislative Decree No. 231/2001);

L. Environmental offences (Art. *25-undecies* Legislative Decree 231/2001);

M. Employment of third-country nationals whose stay is irregular (Art. *25-duodecies* Legislative Decree 231/2001);

N. Tax offences (Article *25-quinquesdecies* of Legislative Decree No. 231/2001);

O. Contraband offences (Art. 25-sexiesdecies Legislative Decree 231/2001).

Due to the nature of the Company's activities and characteristics, it does not appear that, at present, there are any concrete and current risk profiles with respect to the macro-categories of offences indicated below.

These offences are, in any case, comprehensively covered by the provisions of the Code of Ethics and the Procedures of this Organisation, Management and Control Model:

- Counterfeiting money, public credit cards, revenue stamps and identification instruments or signs (Article *25-bis* of Legislative Decree No. 231/2001);
- Crimes for the purpose of terrorism or subversion of the democratic order (Article *25-quater* of Legislative Decree No. 231/2001);
- Practices of female genital mutilation (Article 25-quater *1* Legislative Decree 231/2001);
- Crimes against the individual (Article *25-quinquies* of Legislative Decree No. 231/2001);
- Offences relating to non-cash instruments (Art. 25-octies 1. Legislative Decree 231/2001);
- Copyright infringement offences (Article *25-novies* of Legislative Decree 231/2001);
- Racism and xenophobia (Article *25-terdecies* of Legislative Decree No. 231/2001);
- Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices (Article *25-quaterdecies* of Legislative Decree No. 231/2001);
- Crimes against the cultural heritage (Article *25-septiesdecies* of Legislative Decree No. 231/2001);
- Laundering of cultural goods and devastation and looting of cultural and landscape assets (Article *25-duodicies* of Legislative Decree No. 231/2001).
- Offences committed transnationally (Article 10 L. 146/2006);
- Offences for entities operating in the virgin olive oil sector (Article 12 L. No. 9/2013).

Below, for each category of offence pursuant to Legislative Decree No. 231/2001, the types of criminal offences considered to be at risk of being committed with respect to Ebit's business reality will be examined, and the general and specific safeguards - Procedures - put in place by the Company to hinder the commission of criminally relevant conduct will be identified.

A) OFFENCES AGAINST THE STATE OR OTHER PUBLIC ENTITY (Articles 24 and 25 of Legislative Decree 231/2001)

1. OFFENCES

1.1. Misappropriation to the detriment of the State or the European Union (Article 316 *bis of* the Criminal Code)

This offence occurs where a person, who is not a member of the Public Administration, after having legitimately received contributions, subsidies, financing, subsidised loans or other disbursements of the same type , however denominated, from the Italian State or other public body or the European Communities, does not use the sums obtained for the purposes for which they were intended (the conduct consists in having misappropriated, even partially, the sum obtained; the fact that the planned activity was in any case carried out is of no relevance).

Obviously, reference is made to disbursements with a restriction of destination, since the conduct censured and having used the sums for purposes or purposes other than those intended.

The offence *de quo* also occurs if the sums obtained are intended for public purposes other than those for which the disbursement was made.

The purpose of the rule is, therefore, to ensure the proper use of public finances.

It is important to emphasise that the offence under Article 316-bis of the Criminal Code differs from the offence of "Aggravated fraud to obtain public funds" under Article 640-bis of the Criminal Code, in that the latter is committed as a result of artifice and deception aimed at obtaining public funds, whereas the former exists when sums legitimately obtained are diverted from their intended purpose.

1.2. Misappropriation of payments to the detriment of the State or the EU (Article 316 *ter of* the Criminal Code)

The offence in question occurs when - through the use or presentation of false statements or documents or the omission of due information - one obtains, for oneself or for others, without being entitled to do so, contributions, financing, subsidised loans or other disbursements of the same type granted or disbursed by the State or other public bodies or by the European Communities. The use to which the disbursements are put is irrelevant, since the offence is committed at the time when the funding is unduly obtained.

This offence is subsidiary to the more serious offence of 'Fraud to the detriment of the State' pursuant to Article 640(II)(1) of the Criminal Code, in that, unlike the more serious offence, the offence pursuant to Article 316 ter of the Criminal Code does not require any artifice or deception to be carried out, thus lacking the typical elements of Fraud.

1.3. Aggravated fraud to the detriment of the State or other public body or the European Communities (Article 640(2)(1) of the Criminal Code)

This offence exists where, by artifice or deception, misleading someone, procures for oneself or others an unjust profit causing damage to the State, another public body or the European Union.

In contrast to the offence analysed above, we find the elements typical of the offence of 'Fraud', such as contrivance and deception, the misleading of others and unjust profit to the detriment of others.
By 'artifice' is meant an alteration of external reality that is achieved by simulating the non-existent or dissimulating the existing.

Deception', on the other hand, means a lie that directly influences the psyche of the passive subject, projecting a reality that is different from what it really is.

1.4. Aggravated fraud to obtain public funds (Article 640 *bis of* the Criminal Code)

The offence occurs where fraud is perpetrated in order to obtain grants, subsidies, loans, subsidised mortgages or other disbursements of the same type, however denominated, granted or disbursed by the State, other public bodies or the European Communities.

Although at first glance the offences under Article 640(2)(1) and Article 640-bis may appear to be identical, as they punish the same conduct, the latter actually contains an element of speciality with respect to the former, and in fact, the artifice and/or deception are aimed at obtaining a public grant, a generic damage to the State, public body or European Community not being 'sufficient'.

1.5. Computer fraud to the detriment of the State or other public body (Article 640 *ter of* the Penal Code)

The offence under Article 640 ter punishes anyone who, by altering the operation of a computer or telecommunications system or by intervening without right in any manner whatsoever in the data, information or programs contained in a computer or telecommunications system or pertaining to it, procures for himself or others an unjust profit.

This offence is relevant for the purposes of the entity's administrative liability only where the damage is to the detriment of the State, another public entity or the European Union.

The offence of 'Computer fraud' differs from the offence of 'Fraud' in that there is no intermediate event of misleading and the conduct of 'artifice and deception' is replaced by two alternative forms of conduct, such as altering the operation of a computer or telecommunications system and any intervention without right in the data, information or programs contained in a computer or telecommunications system.

It should be specified that 'altering the operation of a computer or telecommunications system' means the commission of all conduct likely to cause an irregular functioning of the data processing or transmission process.

1.6 Fraud in public supply (Article 356 of the Criminal Code)

This offence occurs when any person commits fraud in the performance of supply contracts or in the fulfilment of other contractual obligations entered into with the State, or with another public body, or with an undertaking exercising public services or public necessity.

This offence occurs with reference to any type of supply contract, including sale and purchase, supply and subcontracting contracts.

It is important to clarify the concept of fraud, which is not to be understood as a synonym for "artifice or deception," but as a breach of the obligations of good faith in the performance of a contract.

This offence exists when the offender wants to make it appear, contrary to the truth, that the contract has been correctly performed.

1.7. Obstructing the freedom to invite tenders (Article 353 of the Criminal Code)

The provision in question punishes anyone who, by means of violence or threats, or by gifts, promises, collusion or other fraudulent means, prevents or disrupts competitive bidding in public tenders or private tenders on behalf of public administrations, or drives away bidders.

The same penalties, reduced by half, also apply in the case of private tenders on behalf of private persons, directed by a public official or legally authorised personnel.

The offence *in question* presupposes that the tender procedure has begun and that, therefore, at least the publication of the notice has already taken place. This offence occurs when:

i. the competition is prevented through the use of intimidating or fraudulent means;
ii. the competition is disturbed, the regular course of the competition being altered in order to influence its outcome in comparison with that which would have been reached without the disruptive intervention.

1.8. Disturbing the freedom to choose a contractor (Article 353-bis of the Criminal Code)

The provision in question punishes anyone who, with violence or threats, with gifts, promises, collusion or other fraudulent means, disrupts the administrative procedure aimed at establishing the content of the call for tenders or other equivalent act in order to condition the manner in which the Public Administration chooses the contractor.

The offence under Article 353-bis of the Criminal Code differs from '*Disturbing the freedom to invite tenders*', since both offences punish the same conduct, differing in the moment of consummation prior to the publication of the notice.

The conduct incriminated, therefore, consists in disturbing the procedure for defining the content of the call for tenders or 'other equivalent act', in order to influence the choice of the future contractor.

It is clear, therefore, that the offence in question was introduced by the legislator in order to penalise agreements aimed at *tailoring* a '*tailor-made tender*'.

1.9. Extortion (Article 317 of the Criminal Code)

The offence occurs when a Public Official or a Person in Charge of a Public Service, abusing his position or powers, compels someone to unduly give or promise to himself or to a third party money or other benefits.

The offence *in question* is an offence in its own right and, therefore, the Company shall only be liable where a senior or subordinate person acts in complicity with the public official or the person in charge of a public service.
It is important to dwell on the criminal conduct covered by this offence and, in particular, on the meaning to be attributed to the expression 'duress'. It is not to be understood as physical violence, but as moral violence exercised by the public official or the person in charge of a public service, in order to annul the volitional process of another person.

1.10. Bribery for the exercise of a function (Article 318 of the Criminal Code)

The offence referred to in the present case is committed by any public official who, in connection with the exercise of his functions or powers, receives, for himself or a third party, money or other benefits, or accepts the promise thereof.

The corruption hypotheses provided for under the Decree must be assessed from a twofold perspective:

- active corruption, when a Company employee bribes a Public Official or Person in Charge of a Public Service in order to obtain some advantage in favour of the Company (e.g. so that any irregularities revealed during an inspection are not detected);
- passive bribery, where a Company employee, in his capacity as Public Official or Person in Charge of a Public Service, receives money or the promise of money or other benefits to perform acts contrary to the duties of his office. The latter hypothesis is restricted to cases in which the company or entity is a public subsidiary or, by virtue of its activity, acquires the features of the exercise of a public function.

The offence of bribery is committed when the parties, being on an equal footing with each other, enter into a genuine agreement, unlike in the case of extortion, which, on the contrary, presupposes the exploitation by the Public Official or the Person in Charge of a Public Service of their position of superiority, which is opposed to the position of subjection of the private individual.

Such conduct could take concrete form, for example, through the hiring of staff reported by the Public Official or the Person in Charge of a Public Service, through the payment to the Public Official or the Person in Charge of a Public Service or to third parties connected to them of fees not in line with the service/supply provided, through the issuing of invoices for non-existent services/operations, through the payment of fictitious expense reimbursements, also presented through consultants, or through the fictitious allocation of goods as gifts or gratuities.

1.11. Bribery for an act contrary to official duties (Article 319 of the Criminal Code)

The offence referred to in the present case is committed by any public official who, in order to omit or delay or to have omitted or delayed an act of his office, or to perform or to have performed an act contrary to the duties of his office, receives, for himself or for a third party, money or other benefits or accepts the promise thereof.

1.12. Bribery in judicial proceedings (Article 319 *ter* of the Criminal Code)

The offence in *question* occurs when the acts of bribery, indicated in Articles 318 and 319 of the Criminal Code, are committed to favour or damage a party in a civil, criminal or administrative trial. The penalty is increased if the fact results in the unjust conviction of a person.

The term 'judicial acts' must be interpreted broadly to include all acts that, directly or indirectly, are capable of influencing the outcome of a given trial.
Jurisprudence on this point, for example, has specified that the opinion expressed by a prison doctor on the health condition of a detained defendant is also to be understood as a judicial act.

What differentiates this offence from the bribery offences under Articles 318 and 319 of the Criminal Code is that the *pactum sceleris* is aimed at favouring a party to the proceedings.
It is important to emphasise that 'party to a criminal trial' also includes the suspect.

1.13. Undue inducement to give or promise benefits (Article 319 *quater of* the Criminal Code)

This article was introduced by Law 190/2012 and punishes a public official or a person in charge of a public service who, abusing his or her position or powers, induces someone to unduly give or promise, to him or a third party, money or another benefit, unless the act constitutes a more serious offence.

This offence differs from the offence of 'Concussion' under Article 317 of the Criminal Code, in that the conduct engaged in by the public official or the person in charge of a public service takes the form of mere inducement and not of coercion, as is the case for extortion.

Inducement exists where the private individual is 'persuaded', by the offender, to perform without suffering any compression in his volitional process.

Unlike the offence of 'extortion', not only the public official or the person in charge of a public service is liable for 'undue inducement', but also the private individual who gives or promises money or other benefits. This is because, in this case, there is no total nullification of his will.

1.14. Bribery of a person in charge of a public service (Article 320 of the Criminal Code)

The provisions of Articles 318 and 319 of the Criminal Code also apply to the Person in Charge of a Public Service.

1.15. Penalties for the corruptor (Art. 321 Penal Code)

The provision provides that the penalties laid down in the first paragraph of Article 318 of the Penal Code, Article 319 of the Penal Code, Article 319 *bis of* the Penal Code, Article 319 *ter of* the Penal Code, and Article 320 of the Penal Code, in relation to the aforementioned cases of Articles 318 and 319 of the Penal Code also apply to anyone who gives or promises to give money or other public benefits to a Public Official or a Person in Charge of a Public Service**.**

1.16. Incitement to bribery (Art. 322 Penal Code)

This offence occurs where money or other benefits are offered or promised to a Public Official or Person in Charge of a Public Service (in order to induce him to perform, omit, delay or perform an act contrary to the duties of his office) and such offer or promise not is accepted.

1.17. Embezzlement, extortion, bribery and incitement to bribery of members of the bodies of the European Communities and of officials of the European Communities and of foreign States (Article 322 *bis of* the Criminal Code)

The provisions of Articles 314, 316, 317 to 320 and 322, third and fourth paragraphs, also apply:

- **(1)** members of the Commission of the European Communities, the European Parliament, the Court of Justice and the Court of Auditors of the European Communities;
- **(2)** to officials and other servants engaged under contract under the Staff Regulations of Officials of the European Communities or the Conditions of Employment of Other Servants of the European Communities;
- **(3)** persons seconded by the Member States or any public or private body to the European Communities to perform functions corresponding to those of officials or servants of the European Communities;
- **(4)** to members and employees of bodies established on the basis of the Treaties establishing the European Communities;
- **(5)** to those who, within other Member States of the European Union, perform functions or activities corresponding to those of public officials and persons in charge of a public service.

In addition, the provisions of Articles 314, 316, 317 to 320 and 322, third and fourth paragraphs, shall also apply 5-bis) to judges, the Prosecutor, Assistant Prosecutors, officials and agents of the International Criminal Court, to persons seconded by States Parties to the Treaty establishing the International Criminal Court who perform functions corresponding to those of officials or agents of the International Criminal Court, to members and employees of bodies established under the Treaty establishing the International Criminal Court 5-ter) to persons exercising functions or activities corresponding to those of public officials and persons in charge of a public service within public international organisations; 5-quater) to members of international parliamentary assemblies or of an international or supranational organisation and to judges and officials of international courts.

The provisions of Articles 319-quater, second paragraph, 321 and 322, first and second paragraphs, shall also apply if the money or other benefit is given, offered or promised: 1) to the persons indicated in the first paragraph of this Article; 2) to persons performing functions or activities corresponding to those of public officials and persons in charge of a public service within other foreign States or international public organisations.

The persons mentioned in the first paragraph are assimilated to public officials if they perform corresponding functions, and to persons in charge of a public service in other cases.

1.18. Trafficking in unlawful influence (Article 346-bis of the Criminal Code)

The offence occurs where anyone, apart from cases of complicity in the offences of bribery for the exercise of a function, bribery for an act contrary to official duties or bribery in judicial proceedings, or the offences pursuant to Article 322-bis of the Criminal Code, is guilty of the offence of bribery for the exercise of a function, bribery for an act contrary to official duties or bribery in judicial proceedings, exploiting or boasting of existing or alleged relations with a public official or a person in

charge of a public service, unduly obtains the giving or promising, for himself or others, of money or another pecuniary advantage, as the price of his unlawful mediation towards the public official or the person in charge of a public service or in order to remunerate him in connection with the performance of an act contrary to the duties of his office or the omission or delay of an act of his office.

This offence involves two different hypotheses:

1. the conduct of a person who boasts privileged relations, in reality non-existent, with a public official or person in charge of a public service, in order to put himself forward as a paid mediator;

2. the conduct of those who actually have dealings with public officials or persons in charge of a public service.

1.19. Embezzlement (Article 314(1) of the Criminal Code)

The offence occurs where the public official or person in charge of a public service, having by reason of his office or service, the possession or otherwise the availability of money or other movable property of others, appropriates it.

Possession is to be understood as 'the possibility of disposing, outside the sphere of supervision of others, of the thing either by virtue of a de facto situation or as a consequence of the legal function performed by the agent in the context of administration'. This is to be understood as requiring not only material possession, but also the mere possibility of disposing of it.

For the purposes of administrative liability arising from the offence pursuant to Legislative Decree No. 231/01, "Misappropriation of property", provided for and regulated by paragraph 2 of Article 314 of the Criminal Code, which exists when the offender acts for the sole purpose of making a momentary use of the property, returning it at the end of the use, is not relevant.

1.20. Embezzlement for the benefit of others (Article 316 of the Criminal Code)

The offence exists where the public official or the person in charge of a public service, in the performance of his duties or service, takes advantage of the error of others and receives or wrongfully withholds, for himself or a third party, money or other benefits.

This offence differs from the offence of 'embezzlement' under Article 314 of the Criminal Code in that it is the private individual's error that determines the appropriation by the Public Official.

It must be made clear, however, that the error must not be provoked by the P.U., but the person liable must be in that condition himself. There must, therefore, be a spontaneity of the giving, of which the P.U. takes advantage.

1.21. Abuse of office (Article 323 of the Criminal Code)

Unless the act constitutes a more serious offence, this offence shall be committed if the public official or person in charge of a public service, in the performance of his duties or service, in breach of specific rules of conduct expressly laid down by law or by acts having the force of law and from which no margin of discretion remains, or by omitting to abstain in the presence of a personal interest or that of a close relative or in the other prescribed cases, intentionally procures for himself or others an unfair pecuniary advantage or causes unfair damage to others.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities conducted, it emerged that the risk of commission of 'Crimes against the Public Administration', with respect to the structure and areas of operation of Ebit S.r.l., **is high.**

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Management of Relations with the Public Administration, management of litigation and relations with the judicial authorities:

1. Obtaining authorisations, licences and concessions:

- ***i.*** *Managing Director;*
- ***ii.*** *Special Prosecutors;*
- ***iii.*** *Corporate Finance & Administration (Esaote S.p.A.);*
- ***iv.*** *Financial Controller and Tax Director (Esaote S.p.A);*

2. Inspection activities:

- ***i.*** *All company functions and areas subject to inspections by the judicial authorities and the police;*

3. Participation in public tenders and contracts:

- ***i.*** *Corporate Tender Office (Esaote S.p.A.);*
- ***ii.*** *Medical IT PACS;*
- ***iii.*** *Pre sales and Product Manager;*
- ***iv.*** *Corporate Finance & Administration (Esaote S.p.A).*

4. Regional, national, EU and non-EU funding/ Research and Development:

- ***i.*** *Grant, Quality and Integration Projects*
- ***ii.*** *Research & Development*
- ***iii.*** *Business Development, Grant and Funding (Esaote S.p.A.);*
- ***iv.*** *Europe Finance Office (Esaote S.p.A,);*
- ***v.*** *Corporate Treasury (Esaote S.p.A).*

5. Management of litigation and relations with judicial authorities:

- ***i.*** *Legal Governance & Compliance (Esaote S.p.A.);*
- ***ii.*** *Employer;*
- ***iii.*** *Heads of Corporate Functions;*
- ***iv.*** *Employees.*

B. Personnel selection and management:

1. Identification of candidates and interviews:
   - ***i.*** *Corporate HR (Esaote S.p.A.).*

By way of example only, the activities considered most specifically at risk in relation to the offences described in this Special Section are listed below:

- production and forwarding to the Public Administration of documents, including telematic and/or computerised documents, containing information or declarations relating to the Company and/or certification of conditions for participation in tenders, to obtain licences or authorisations, etc. and/or, in any case, performance of activities, for any reason and for any purpose whatsoever, involving the forwarding of documents to the Public Administration;

- production and transmission to the Public Administration of documents, including telematic and/or computerised documents, containing data of a fiscal or social security nature;
- participation in tenders organised by the public administration;
- management of payments, in whatever manner or form, and/or, in any case, management of financial flows to and from the Public Administration;
- management of practices aimed at obtaining or using public financing, contributions or subsidies, subsidised loans or, in any case, other disbursements of the Public Administration of the same type, however denominated, granted or disbursed;
- managing relations during audits, inspections, checks in general carried out by the Police and Public Authorities in general, both in the street and at the Company's Head Office;
- management of relations during audits, inspections, assessments ordered by the Public Administration for aspects concerning safety and hygiene at work;
- management of personnel recruitment practices, including compliance with INPS, INAIL, etc;
- management of judicial and extrajudicial litigation (e.g. civil, labour, administrative, criminal, etc.);
- management of tax disputes;
- relations with Customs Agencies for the import and export of goods;
- management of any other activity through which the offence of bribery against persons belonging to the PA may be committed (instrumental activities):
  - conferment of consultancy tasks;
  - management of representation expenses;
  - management of company assets that may represent exchange utilities;
  - management of donations of money or goods;
  - sponsorship management;
  - management of gifts, gratuities in favour of persons belonging to the Public Administration.

- Recruitment reported by a Public Official or a Person in Charge of a Public Service.

3. SPECIFIC PROCEDURES

With the implementation and adoption of the 231 Model and its subsequent adaptations, the Company has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Articles 24 and 25 of Legislative Decree 231/2001, in the corporate areas considered to be most at risk.

- ***A.*** *Participation in public tenders;*
- ***B.*** *Government Contribution Management;*
- ***C.*** *Management of relations with the Public Administration, Litigation and relations with the Judicial Authority;*
- ***D.*** *Management System Guideline Anti-corruption;*
- ***E.*** *Procedure on Gifts, Travel, Entertainment and Other Benefits*
- ***F.*** *Personnel Selection and Management - Prevention of offences under Article 25-duocecies and so-called Corrupt Offences*

It should be noted that these Procedures may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Heads of the Corporate Functions, within whose competence the Sensitive Areas referred to above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Procedures identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Ebit.

Whoever is informed, therefore, communicates the following information to the Supervisory Board, by way of example only:

- any cases of embezzlement, corruption, fraud and swindling of which it has become aware;
- any critical issue or conflict of interest[5] arising in the context of relations with the Public Administration;
- conduct committed in violation of the company's rules of conduct.

Those who perform control and supervision functions on the performance of the aforementioned activities must bring to the knowledge of the Supervisory Body the most relevant activities, and in particular, by way of example but not limited to

- the realisation of contracts, orders, financing and/or, in any case, operations of any nature whatsoever and however denominated, concluded at national and European level, with the Public Administration following tenders, public auctions, private bids or private negotiations;
- the conferment, even at different times, provided that it is within a year, of professional and/or consultancy appointments to individual professionals or associations of professionals;
- the request for public contributions.

The individual Internal Managers must also verify that their subordinates, delegated to carry out activities involving relations with the Public Administration and/or with subjects assimilated thereto of the Italian State, the European Union and foreign States comply with the company regulations and procedures.

[5] For the purposes of this document, a conflict of interest arises when a person, involved in any of the sensitive activities, has to choose between the interest of Ebit - or of the other entities of the Group or of their clients - and his or her own personal interest.

B) COMPUTER CRIMES AND UNLAWFUL DATA PROCESSING (ART. 24-BIS LEGISLATIVE DECREE 231/2001)

1. OFFENCES

Computer crimes

It seems appropriate to say beforehand that the term *'computer crime'* generally refers to any crime or offence in which the use of computer technology was a determining factor in the commission of the criminal act.

In fact, it is appropriate to distinguish 'proper' cybercrimes, i.e. impossible to carry out without the aid of information technology, from so-called 'traditional' or 'conventional' crimes, in which the use of the information technology tool is merely an *ad hoc* support for achieving the purpose.

The offences introduced into the regulation of the administrative liability of entities by Law 48/2008 are listed and described below.

1.1 Forgery of a public computer document or a document having evidentiary effect (Article *491bis* of the Criminal Code)

If any of the forgeries provided for in Chapter III, Title VII of the Penal Code concern a public or private electronic document having evidentiary effect, the provisions of that Chapter concerning public deeds and private contracts respectively shall apply.

It is evident how criminal relevance is given to the commission of forgery offences through the use of computerised documents.

Computer document means any computer medium containing data or information with evidentiary effect or programs specifically intended to process them.

The forgery offences referred to in Article 491 bis of the Criminal Code are:

- Material forgery committed by a public official in public deeds (Article 476 of the Criminal Code);
- Material falsity committed by a public official in certificates or administrative authorisations (Article 477 of the Criminal Code);
- Material forgery committed by a public official in certified copies of public or private deeds and in attestations of the contents of deeds (Article 478 of the Criminal Code);
- Ideological forgery committed by a public official in public deeds (Article 479 of the Criminal Code);
- Ideological forgery committed by a public official in certificates or administrative authorisations (Article 480 of the Criminal Code);
- Ideological forgery of certificates committed by persons performing a service of public necessity (Article 481 of the Criminal Code);
- Material forgery committed by a private individual (Article 482 of the Criminal Code);
- Ideological forgery committed by a private individual in a public deed (Article 483 of the Criminal Code);
- Forgery of records and notifications (Article 484 of the Criminal Code);
- Forgery of a signed blank sheet. Private deed (Art. 486 Penal Code);
- Forgery of a signed blank sheet. Public act (Art. 487 Penal Code);
- Other forgery of signed blank sheets (Article 488 of the Criminal Code);
- Use of a false act (Article 489 of the Criminal Code);
- Suppression, destruction or concealment of true acts (Article 490 of the Criminal Code);
- Forgery of a holographic will, bill of exchange or credit instrument (Article 491 of the Criminal Code);
- False acts committed by public employees in charge of a public service (Article 493 of the Criminal Code).

1.2 Unauthorised access to a computer system (Article 615 *ter of* the Criminal Code)

The provision punishes anyone who unlawfully breaks into a computer or telecommunications system protected by security measures or remains there against the express or tacit will of the person entitled to exclude him.

The offence is more severely punished:

- if the act is committed by a Public Official or a Person in Charge of a Public Service, with abuse of power or in breach of the duties inherent in the function or service, or by a person who also abusively exercises the profession of private investigator, or with abuse of the capacity of system operator;
- if the perpetrator uses violence against property or persons to commit the act, or if he is manifestly armed;
- if the act results in the destruction of or damage to the system or the total or partial interruption of its operation, or the destruction of or damage to the data, information or programs contained therein.

If the acts concern computer or telecommunications systems of military interest or relating to public order or public safety or health or civil protection or, in any event, of public interest, the penalty is increased.

In order to commit the offence, the violation of appropriate security measures is required; therefore, it is considered that '*introducing detection*' systems must be violated so as to prevent access by *inviting dominoes*, or, at the very least, systems capable of identifying the user who has gained access.
The offence of unauthorised entry into a computer system constitutes access to a system that is protected by a device consisting even only of a *password*.

Unauthorised access materialises as soon as the security measures of the system are exceeded, since Article 615 *ter* of the Criminal Code punishes simple intrusion even before assessing the hypothesis of damage to or theft of data.

The offence may also be caused by persons authorised to use the system, who are authorised to access only part of the data contained in the memory. In this case, the protected system becomes that part of the memory to which access is not authorised.

Unauthorised sojourn consists in the fact that the person responsible for the intrusion has not voluntarily found himself in a protected area of the system but '*remains there against the express or tacit will of those who have the right to exclude him*'.
Unauthorised access may also take the form of the possession or dissemination of personal access codes. This offence is expressly provided for and punished by the legislator in Article 615 *quater of* the Criminal Code.

By way of example only, it should be noted that one of the Addressees of the Model could access, using the credentials of another user, given to him or her by the latter, or illegitimately stolen by deception or deceit, a protected computer system in order to consult or process in any way the data contained therein.

1.3 Unauthorised possession and distribution of access codes to computer or telecommunications systems (Article 615 *quater of* the Criminal Code)

The provision punishes anyone who, in order to procure a profit for himself or others or to cause damage to others, unlawfully obtains, reproduces, disseminates, communicates or delivers codes, passwords or other means of access to a computer or telecommunications system protected by security measures, or in any case provides indications or instructions suitable for that purpose.

By way of example only, it should be noted that one of the Addressees of the Model could unduly disseminate, or obtain by means of fraudulent conduct, the access codes to the computer system of other authorised users, asking in exchange for the confidential information a sum of money or any other utility for himself or herself or for other persons.

1.4. Distribution of computer equipment, devices or programmes intended to damage or interrupt a computer or telecommunications system (Article 615 *quinquies of* the Criminal Code)

The standard aims to preserve the proper functioning of information technology.

It penalises the conduct of anyone who unlawfully obtains, possesses, produces, reproduces, imports, disseminates, communicates, delivers or, in any other way, makes available to others or installs computer equipment, devices or programmes, with the aim of unlawfully damaging a computer or telecommunications system, the information, data or programmes contained therein or pertaining thereto, or of facilitating the total or partial interruption or alteration of its operation.

Material objects of conduct can be either software or hardware.

The typical scenario is the spread of a virus through e-mail, Internet browsing activities, or by inserting external media such as USB devices and CD-ROMs into the PC.

1.5. Illegal interception, obstruction or interruption of computer or telematic communications (Article 617 *quater of* the Criminal Code)

The provision punishes anyone who fraudulently intercepts communications relating to a computer or telecommunications system or between several systems, or prevents or interrupts them.

The provision also punishes anyone who discloses, by any means of information to the public, in whole or in part, the content of the communications referred to in the preceding sentence.

The offences described above are punishable on complaint by the offended person. However, prosecution is ex officio if the act is committed:

- to the detriment of a computer or telecommunications system used by the State or other public body or by an undertaking providing public services or services of public necessity;
- by a Public Official or a Person in Charge of a Public Service, with abuse of power or with breach of the duties inherent in the function or service, or with abuse of the capacity of system operator;
- by anyone also illegally exercising the profession of private investigator.

By way of example only, it should be noted that one of the Addressees of the Model could, by means of artifice and deception, possibly exploiting the shared area, succeed in gaining knowledge of confidential communications or data, or interrupt their flow.

1.6. Unauthorised installation, dissemination and installation of equipment designed to intercept, prevent or interrupt computer or telematic communications (Article 617 *quinquies of* the Criminal Code)

This provision punishes anyone who, with a view to intercepting communications relating to a computer or telecommunications system or between several systems, or with a view to preventing or interrupting them, procures, possesses, produces, reproduces, disseminates, imports, communicates, delivers, otherwise makes available to others or installs equipment, programmes, codes or passwords or other means suitable for such purposes.

Compared with the previous offence under Article 617-quater of the Criminal Code, this offence offers earlier protection to the legal asset of the secrecy and freedom of computer or telematic communications, by prohibiting the installation of equipment that can in any way compromise them.

For instance, the use of equipment capable of copying the access codes of users of a computer system constitutes the offence in question.

1.7 Damage to computer information, data and programmes (Article 635 *bis of* the Criminal Code)

The provision punishes anyone who destroys, deteriorates, deletes, alters or suppresses information, data or computer programmes of others.

The offence is more serious if committed with abuse of the capacity of system operator and is prosecuted ex officio.

1.8 Damage to computer information, data and programmes used by the State or other public body or in any case of public utility (Article 635 *ter of* the Penal Code)

The provision punishes anyone who commits an act aimed at destroying, deteriorating, deleting, altering or suppressing information, data or computer programmes used by the State or another public body or pertaining to them, or in any case of public utility.

The offence is more serious if the act results in the destruction, deterioration, deletion, alteration or suppression of information, data or computer programmes, if the circumstance referred to in number 1) of the second paragraph of Article 635 of the Criminal Code applies, or if the act is committed by abusing the capacity of system operator.

1.9 Damage to computer or telecommunications systems (Article 635 *quater of* the Criminal Code)

The provision punishes anyone who, through the conduct referred to in Article 635 *bis of* the Criminal Code or through the introduction or transmission of data, information or programs, destroys, damages, renders wholly or partially unusable computer or telecommunication systems of others or seriously obstructs their operation.

The offence is more serious if the act is committed with abuse of the capacity of system operator.

1.10 Damage to computer or telecommunications systems of public utility (Article 635 *quinquies of* the Criminal Code)

The offence of damaging computer or telecommunications systems is more serious if:

- damage to systems is aimed at destroying, damaging, rendering in whole or in part, unusable computer or telecommunication systems of public utility or seriously obstructing their operation;
- the act results in the destruction of or damage to the computer or telecommunications system of public utility or if it is rendered, in whole or in part, unusable;
- the circumstance referred to in Article 635(2)(1) of the second paragraph of the Criminal Code applies, or if the act is committed with abuse of the capacity of system operator.

1.11 Computer fraud by the person providing electronic signature certification services (Article 640 *quinquies of* the Criminal Code)

The provision punishes the person who, by providing electronic signature certification services, in order to procure an unjust profit for himself or others or to cause damage to others, violates the obligations laid down by law for the issuance of a qualified certificate.

A digital signature is defined as a computer procedure that is based on cryptographic techniques that are designed to attach a binary number (the signature) to a computer document, i.e. to another set of bits from which the existence of acts or facts that are legally relevant can be inferred.

The offence under Article 640-quinquies of the Criminal Code is a crime of its own, which can only be committed by those persons who provide electronic signature services.

It is an offence against property that stands in a subsidiary relationship to the offence of fraud under Article 640 of the Criminal Code.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities conducted, it emerged that the risk of committing 'Computer crimes and unlawful data processing', with respect to the structure and areas of operations of Ebit S.r.l., **is high**.

Indeed, following the process of digitalisation and computerisation that has affected the entire economic system and that, inevitably, also involves the corporate world, it is essential, in profiling the risks connected to the performance of corporate activities, to prepare specific procedures to regulate the management and use of corporate information systems, as well as computer security.

Computer crimes can be committed by means of the computer equipment and means provided by Ebit to its employees/collaborators and, therefore, could potentially be committed in the context of any activity carried out by the Company.

As emerged in the course of the Risk Assessment activities, the Company's employees and staff, depending on the type of function and activity performed, are provided with company computers and/or mobile phones.

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Information security management:

1. Use and protection of computer systems:

i. *Corporate ICT (Esaote S.p.A.).*

By way of example and without limitation, the following are some possible ways in which the offences described above could be committed:

- Forgery of computer documents to be transmitted to the Public Administration and/or Public Bodies;
- Entry of false and untrue information in public databases;
- Unauthorised access into the computer systems of a third party, such as a competitor, in order to gain knowledge of confidential data;
- Access to a competitor's database, which contains the names and personal data of its customers, in order to divert customers;
- Unauthorised access to a computer system of the Public Administration and/or Public Entity for the purpose of falsifying or removing confidential documents and information;
- Intercepting or preventing computer or telematic communications;
- Installing viruses or spyware on other people's computer equipment, with the aim of damaging the system, data or files contained therein.

3. SPECIFIC PROCEDURES

With the implementation and adoption of the 231 Model and its subsequent adaptations. the Company has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Article 24-bis of Legislative Decree No. 231/2001, in the corporate areas considered to be most at risk.

A. *Information Systems Management;*

B. *Management of Information Security and Corporate IT Devices*

It should be noted that these Protocols may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

Any person who is informed of this therefore communicates the following information to the Supervisory Board:

- Misuse of company computer devices, with access to unauthorised Internet sites or, in any case, sites not pertinent to the work activity;
- Unauthorised access to company computer equipment;
- Theft of other people's personal user-ids and passwords;
- Installation of software on company computer devices, without prior authorisation from the IT Manager;
- Damaging or tampering with company computer equipment;
- Alteration and falsification of computer documents;
- Unauthorised access to Public Administration and/or Public Entity portals.

C) OFFENCES OF ORGANISED CRIME (ARTICLE 24B)

First of all, it should be noted that, considering Ebit's corporate structure, among the offences identified by Article *24-ter* of Legislative Decree No. 231/2001, the only ones that, in abstract terms, could be committed are the offences of "Association to commit crime" pursuant to Article 416 of the Italian Criminal Code and the offence of "Mafia-type association" pursuant to Article 416 bis of the Italian Criminal Code.

1. OFFENCES

1.1 Conspiracy (Article 416 of the Criminal Code)

This provision punishes anyone who participates in a criminal association, understood as an association of three or more persons, for the purpose of committing several offences. Greater penalties are provided for those who promote, constitute or organise the association

The typical elements of the offence in *question* are the formation and permanence of a continuous associative bond between three or more persons aimed at committing an indefinite series of offences, with the joint preparation of the means necessary to carry out the criminal programme and the awareness, on the part of each associate, of being part of the criminal association and of being willing to work for the implementation of the programme itself.

It is important to emphasise that, in order for the offence in question to exist, it is not necessary that the planned offences are actually carried out, but it is sufficient that there is a general agreement to carry out a criminal programme.

What differentiates this offence from the mere concurrence of persons in a continuing offence is that, whereas in the latter, the agreement takes place on an entirely occasional basis for the commission of one or more specifically predetermined offences, in criminal conspiracy the agreement between the associates is stable, whereas the offences planned to be committed may also be indeterminate in origin.

An example will better clarify in which case this offence is relevant for Ebit:

- *"three or more persons, at least one of whom is inside the Company, associate in order to commit several offences among those referred to in Legislative Decree 231/01, such as tax offences (VAT evasion through the issuance of invoices for non-existent transactions) or fraudulent bankruptcy offences (through, for example, the receipt of payments from the bankrupt or the bankrupt's creditors, to the detriment of other creditors who are equally entitled)".*

1.2 Mafia-type association, including foreigners (Article 416 *bis* of the Criminal Code)

This provision punishes anyone who is part of, promotes, directs or organises a mafia-type association consisting of three or more persons.

The association is defined as mafia-type when those who are part of it make use of the power of intimidation deriving from the association bond and of the condition of subjugation and code of silence deriving therefrom, in order to commit offences, to acquire directly or indirectly the management or in any case the control of economic activities, concessions, authorisations, contracts and public services or to realise unjust profits or advantages for themselves or others.

This form of association obviously differs from that provided for and punished by Article 416 of the Criminal Code, by virtue of the force of intimidation emanating from the associative bond and the condition of subjugation and code of silence deriving therefrom.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities conducted, it emerged that the risk of the perpetration of "Organised crime offences" pursuant to Article 24-ter of Legislative Decree 231/2001, with respect to the structure and areas of operations of Ebit S.r.l., is medium.

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Management of purchases of goods and services, including consultancy:

1. Selection of suppliers and consultants:

i. *Medical IT PACS*

ii. *Administration & Purchasing;*

iii. *QMS Quality and Regulatory.*

It is considered that the main way in which offences pursuant to Article 24-ter of Legislative Decree No. 231/2001 can be committed is by entering into and signing service, supply or procurement contracts with persons belonging to criminal associations. For these reasons, it is essential for Ebit, before entering into agreements with unknown persons, to carry out KYS (Know Your Supplier) procedures.

3. SPECIFIC PROCEDURES

The Company, with the implementation and adoption of Model 231 and its subsequent adjustments. implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Article 24-ter of Legislative Decree 231/2001, in the selection of suppliers and consultants.

- ***A.*** *Procurement;*
- ***B.*** *Selection and management of suppliers/consultants, management of purchases of goods and services and prevention of offences under Article 25-duodecies;*
- ***C.*** *Procedure on Third Parties;*
- ***D.*** *Management of payments and relations with credit institutions.*

It should be noted that these Protocols may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.
Specifically, the Supervisory Board must be informed of all information of Ebit's counterparties - customers, suppliers, business partners, agents - concerning their honourableness and/or involvement in criminal offences.

D) FRAUD IN COINS, PUBLIC CREDIT CARDS, COIN CARDS AND RECOGNITION INSTRUMENTS AND OFFENCES AGAINST INDUSTRY AND TRADE (ART. 25-BIS AND 25-BIS 1 OF LEGISLATIVE DECREE 231/2001)

With reference to the offences pursuant to Articles 25-bis and 25-bis 1 of Legislative Decree No. 231/2001, the results of the mapping and Risk Assessment activities have shown that the risk of these offences being committed is limited to the crimes of "*Counterfeiting, alteration or use of trademarks or distinctive signs or patents, models and designs*" pursuant to Article 473 of the Criminal Code and of "*Manufacture and trade of goods made by usurping intellectual property rights*" pursuant to Article 571-ter of the Criminal Code.

1. THE OFFENCE

1.1. Counterfeiting, alternation or use of trade marks or distinctive signs or of patents, models and designs (Article 473 of the Criminal Code)

The provision in question punishes anyone who, being aware of the existence of the industrial property title, counterfeits or alters trademarks or distinctive signs, whether national or foreign, of industrial products, or anyone who, without having taken part in the counterfeiting or alteration, makes use of such counterfeited or altered trademarks or signs.

Anyone who counterfeits or alters patents, designs or industrial models, whether national or foreign, or who makes use of counterfeit or altered patents, designs or models without being complicit in the counterfeiting or alteration shall also be punished.

It should be pointed out that they do not fall within the scope of application of Article 473 of the Criminal Code:

i. collective marks and designations of origin and provenance;
ii. the company name or corporate name, sign and emblem.

A prerequisite for the offence of counterfeiting in question is the registration of a trade mark.

1.2. Manufacture of and trade in goods made by usurping industrial property rights (Article 517-ter of the Criminal Code)

This provision punishes anyone who, being aware of the existence of an industrial property title, manufactures or industrially uses objects or other goods made by usurping an industrial property title or in violation thereof.

Anyone who, in order to make a profit, introduces into the territory of the State, holds for sale, offers for sale directly to consumers or otherwise puts into circulation the goods referred to in the preceding paragraph shall also be punished.

Article 517-ter of the criminal code is subsidiary to the offence under Article 473 of the criminal code.

2. MACRO-PROCESSES AND CRIME-RISK AREAS

From the Risk Assessment activities conducted, it emerged that the risk of commission of offences pursuant to Articles 473 and 571-ter of the Criminal Code, with respect to the structure and areas of operations of Ebit S.r.l., is high

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Research and Development:
- **1.** New product development and registration of trademarks and patents:
  - ***i.*** *Research & Develompment;*
  - ***ii.*** *Medical IT PACS.*

B. Production:
- **1.** Commercial and Medical It;
  - ***i.*** *Pre Salese and Product Management.*

The greatest risk of commission of the offences identified in this section exists where the Company, in the development and realisation of a new product, does not carry out appropriate checks on the existence of patents or registered trademarks.

3. SPECIFIC PROCEDURES

With the implementation and adoption of the 231 Model and its subsequent adjustments, the Company has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Articles 25-bis and 25-bis 1 of Legislative Decree No. 231/2001, in the corporate areas considered to be most at risk.

A. *Prevention of offences under Articles 473 and 571-ter of the criminal code.*

It is recalled that these Procedures may be, at any time, subject to revision and/or amendment, which must be promptly disclosed to all Addressees, who, in turn, will be obliged to take cognisance of them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

E) CORPORATE OFFENCES (ARTICLE 25B)

1. OFFENCES

1.1. False corporate communications (Article 2621 of the Civil Code)

The provision punishes directors, general managers, managers in charge of preparing corporate accounting documents, statutory auditors and liquidators, who, in order to obtain an unjust profit for themselves or others, in financial statements, reports or other corporate communications addressed to shareholders or the public, as required by law knowingly present material facts that do not correspond to the truth or omit material facts whose disclosure is required by law on the economic, asset or financial situation of the company or the group to which it belongs, in a way that is concretely likely to mislead others.

With the 2015 reform (Law No. 69/2015), the legislator tightened this offence, transforming it from a contravention into a crime punishable by a term of imprisonment ranging from one to five years, introducing, however, Article 2621-bis of the

Civil Code for minor offences, the sentence for which is from six months to three years of imprisonment. In addition, it has been provided that if the facts set out in Article 2621 of the Civil Code concern companies that do not exceed the limits indicated in paragraph II of Article 1 of Royal Decree 267/1942, the offence is prosecutable on complaint by the company, shareholders, creditors or other recipients of company communications.

This offence can be committed by means of two different types of conduct: the first active, consisting in the exposure of untrue facts on the economic, asset or financial situation of the company or the group to which it belongs, and the second omissive, consisting in the failure to disclose facts, the disclosure of which is required by law.

Lastly, it should be emphasised that, with the 2015 reform, the legislator also stipulated that omissive conduct must concern 'relevant material facts' and no longer mere 'information'.

1.2. False corporate communications by listed companies (Article 2622 of the Civil Code)

The provision punishes directors, general managers, managers responsible for preparing corporate accounting documents, auditors and liquidators of companies issuing financial instruments admitted to trading on a regulated market in Italy or in another European Union country, who, in order to obtain an unjust profit for themselves or others, knowingly state material facts in financial statements, in financial statements, reports or other corporate communications addressed to shareholders or the public, knowingly present material facts that do not correspond to the truth or omit material facts whose disclosure is required by law on the economic, asset or financial situation of the company or of the group to which it belongs, in a manner concretely likely to mislead others.

The above provisions also apply if the falsehoods or omissions concern assets owned or administered by the company on behalf of third parties.

The following are treated as equivalent to the companies indicated above: 1) companies issuing financial instruments for which a request for admission to trading on an Italian or other EU country's regulated market has been submitted; 2) companies issuing financial instruments admitted to trading on an Italian multilateral trading facility; 3) companies controlling companies issuing financial instruments admitted to trading on an Italian or other EU country's regulated market; 4) companies calling on or otherwise managing public savings.

This offence can be committed against members of the Board of Statutory Auditors of a listed company, when they fail to report the untrue representation, in the financial statements, of information on the transactions of major economic significance of the entity, discovered in the exercise of their supervisory activity concerning compliance with the principles of proper administration and the adequacy of administrative and accounting structures.

1.3. Obstruction of control (Article 2625 of the Civil Code)

There are two types of conduct sanctioned by the rule: the concealment of documents and the use of other suitable devices to prevent or obstruct the performance of control activities legally attributed to shareholders or other corporate bodies.

Obstruction of control is a proper offence; therefore, it can only be committed by directors.

Criminal sanctions are provided for only in cases where damage to shareholders results from the conduct, with other cases being reclassified as administrative offences.

The offence in question is committed through the following typical conduct:

- denial or access to the premises or to the accounting records;
- alteration or misappropriation of accounting records;
- concealment of company books;
- refusal to provide clarification or information on certain transactions;
- failure to convene a shareholders' meeting despite a request by shareholders as required by law, when such a meeting is required for control purposes.

These are, more precisely, the influencing activities:

- on shareholder control initiatives provided for by the Civil Code and other regulatory acts, such as, for example, Article 2422 of the Civil Code, which provides for the right of shareholders to inspect the company books;
- on the control activities of the Board of Statutory Auditors, provided for by the Italian Civil Code and other regulatory provisions, such as, for example, Articles 2403 and 2403 bis, which provide for the power of the members of the Board of Statutory Auditors to carry out inspections and audits and to request information from the directors on the course of company operations or specific business;
- on the activities of auditing companies, provided for by the relevant laws, such as, for example, those governed by Articles 2049 bis to septies of the Civil Code.

The rule thus provides protection for the:

- internal control by the board of auditors;
- internal control by the board of auditors (in corporations, pursuant to Article 2403 of the Civil Code) or by the shareholders (in cases provided for, for example, by the Civil Code).

1.4 Undue return of contributions (Art. 2626 of the Civil Code)

The offence occurs when the directors, outside the cases of legitimate reduction of share capital, return, even simulatenously, contributions to shareholders, or release them from the obligation to make them.

Repayment of contributions may take place either overtly, albeit indirectly (e.g. by offsetting a shareholder's debt to the company), or simulated (e.g. by giving a shareholder a credit that does not exist in reality, taking out a fictitious loan, granting a loan with no serious prospect of repayment, paying fees for non-existent or inadequate professional services), or by distributing fictitious dividend advances or profits with sums taken from the share capital.
The second type of conduct consists in the exemption of the shareholders from the obligation to execute contributions that have not been paid in full or in part.

The active parties to the offence may only be the directors (proper offence): that is, the law did not intend to punish also the shareholders benefiting from the restitution or release, excluding the necessary concurrence. There remains,

however, the possibility of possible concurrence, by virtue of which the shareholders who instigated or determined the directors will also be liable for the offence, in accordance with the general rules on concurrence set out in Article 110 of the Criminal Code.

1.5. Illegal distribution of profits and reserves (Article 2627 of the Civil Code)

The offence is committed by directors who distribute profits or advances on profits not actually earned or allocated by law to reserves, or who distribute reserves, even if not established with profits, which may not be distributed by law.

However, the return of profits or the reconstitution of reserves before the deadline for approval of the balance sheet extinguishes the offence.

The criminal conduct of this offence consists in distributing profits or advances on profits not actually earned or allocated by law to reserves, or distributing reserves, even if not established with profits, which may not be distributed by law.

As to the identification of the notion of 'profits', it is considered that the term should be understood in its broadest sense, as 'balance sheet profit', i.e. any increase in equity with respect to the nominal value of capital, even if independent (as opposed to operating profit) from the exercise of economic activity.

In order for the offence to exist, it must be a matter of profits not actually earned (and, therefore, fictitious), or not distributable, because they are destined by law to reserves: therefore, only the legal reserves are relevant, such as, for example, those imposed on the company by Articles 2423, paragraph IV, 2426, no. 4 of the Civil Code.

The distribution of reserves, even if they are not formed from legally unavailable profits, is also a criminal offence; it is disputed whether it also applies to share premium reserves and revaluation reserves.
With regard to the illegal distribution of interim dividends, i.e. the distribution of advances on a future dividend during the financial year, the legislature limits itself to penalising the distribution of interim dividends only if they are not actually earned or are allocated to the legal reserve.
Active parties to the offence are the directors (own offence).

1.6 Unlawful transactions involving shares or quotas of the company or the parent company (Art. 2628 of the Civil Code)

The offence in question is committed by directors who, outside the cases permitted by law (see, in particular, Articles 2357, 2359 *bis,* paragraph I, 2360, 2483 and 2529 of the Civil Code), purchase or subscribe to shares or quotas, including those of the parent company (see Article 2359 of the Civil Code), causing damage to the integrity of the share capital or of reserves which cannot be distributed by law.

It should be noted that the offence is extinguished if the share capital or reserves are reconstituted before the deadline for the approval of the balance sheet for the financial year in respect of which the conduct took place.
Transactions in treasury shares belong to the physiology of company management and may perform various functions from an economic-corporate point of view, many of which are pursued in the interest or to the advantage of the Company,

and may therefore give rise to a concurrent liability of the Company, where the offence under Article 2628 of the Civil Code exists.

One thinks, for example, of investment operations of company funds carried out for the purposes of financial speculation; or of the raking in of shares in order to face the prospect of hostile takeover bids; or again, for listed banks, of operations aimed at regularising their share prices, avoiding share price fluctuations in the event of a lack of demand for the company's shares.

The configurability of concurrent liability of the entity is more problematic in the event that the buy-back transaction is directed more specifically at purposes internal to the corporate structure, not directly referable to a general interest of the Company: thus, for example, in the case of the purchase of shares carried out in order to strengthen the power of a majority with respect to minorities, or to modify existing power structures.

A final consideration concerns so-called *leveraged buyout* financial transactions, which are aimed at the purchase of assets of a company, or of participations in companies (shares or quotas), financed by a substantial amount of debt and a limited or no amount of equity, enabled by the use of the assets being acquired and the cash flow that the investment will generate in the future.

The criminal relevance of such transactions - which had been the subject of debate in the past - is now expressly ruled out by the legislator: in fact, as the report states, '*leveraged buyout transactions are expressly considered separately by the enabling act, which confers on them the chrism of legitimacy (Article 7(d))'.*

Article 2501 *bis* of the Civil Code. - introduced by the Company Law Reform (Legislative Decree 6/2003) which came into force on 1 January 2004 - expressly provides for the possibility of proceeding with a "merger between companies, one of which has contracted debts in order to acquire control of the other, when as a result of the merger the latter's assets become a general guarantee or source of repayment of said debts".

1.7. Transactions to the detriment of creditors (Article 2629 of the Civil Code)

This offence occurs when directors, in breach of the legal provisions protecting creditors, carry out reductions in share capital or mergers with another company, or demergers, causing damage to creditors.

It should be noted that the payment of damages to creditors before trial extinguishes the offence.

The asset protected is the integrity of the share capital as a general guarantee for creditors.
Active parties to the offence are, also in this case, the directors. However, shareholders who vote on the resolution to reduce the share capital, in the knowledge that they are inducing the directors to do so, may possibly participate in the offence under Article 110 of the Criminal Code.

1.8. Failure to disclose a conflict of interest (Article 2629 *bis* of the Civil Code)

This offence was introduced by Article 31 of Law 262/2005, which also provided for the introduction of Article 2629 *bis* of the Civil Code among the offences which, pursuant to Article 25 *ter* of Decree 231, may entail, where committed in the interest or to the advantage of the entity, its administrative liability.

The executive conduct of the offence hinges on the violation of the civil law precept laid down in Article 2391 of the Civil Code in the event damage is caused to the company or third parties.

This rule - with the declared aim of ensuring the value of transparency in management - now requires the members of the Board of Directors to inform the other directors and the Board of Statutory Auditors of any interest they may have, on their own behalf or on behalf of third parties, in a given transaction and, in the case of the Chief Executive Officer, to abstain from carrying out the transaction.

The rule applies exclusively to:

- 'companies with securities listed on regulated markets in Italy or another EU state';
- 'companies with securities [...] distributed among the public to a significant extent within the meaning of Article 116 of the Consolidated Text of Legislative Decree No. 58 of 24 February 1998';
- "supervised entity within the meaning of the Consolidated Text of Legislative Decree No 385 of 1 September 1993", i.e. banks, banking groups and financial intermediaries;
- "subject to supervision pursuant to the Consolidated Law on Banking (Testo Unico di cui al decreto legislativo n. 58 del 1998)", i.e. investment firms (EU and non-EU SIMs and investment firms), asset management companies (SGRs), harmonised management companies, investment companies with variable capital (SICAVs), financial intermediaries registered in the list provided for in Article 107 of the Consolidated Law on Banking and banks authorised to provide investment services;
- 'subject to supervision within the meaning of Legislative Decree No 209 of 7 September 2005';
- 'subject to supervision pursuant to Legislative Decree No 124 of 21 April 1993'.

1.9. Fictitious capital formation (Art. 2632 of the Civil Code)

This offence is intended to protect the integrity of the company's capital by punishing directors and contributing shareholders who

- fictitiously form or increase the share capital by allocating shares or quotas in excess of the amount of the share capital. This is conduct that prevents full coverage of the nominal capital;

- make a reciprocal subscription of shares or units. The character of reciprocity does not necessarily require that the transactions be contemporaneous in time, nor that they be connected. The reciprocal subscription may, in fact, concern both homogeneous transactions (concerning, for instance, the capital increase) and transactions that are heterogeneous (concerning, for instance, the formation of the company and the capital increase). What matters is the prior existence of a specific agreement (even tacit), not randomly centred on an *ad hoc* arrangement, having precisely as its object the exchange of shares or quotas. This is a necessarily multi-subjective offence;

- make a significant overvaluation of contributions in kind and receivables or of the company's assets in the case of conversion. The third conduct incriminated by the rule under review may be carried out either at the genetic stage of the formation of the company or at the subsequent stage of the capital increase. The object of the overvaluation is, alternatively, the assets, the receivables and the assets.

Active parties to the offence are the directors and contributing shareholders. Active parties may also be the expert appointed by the court who draws up the sworn appraisal report to be attached to the deed of incorporation or the share capital increase.

1.10. Undue distribution of corporate assets by liquidators (Article 2633 of the Civil Code)

This offence occurs when the liquidator causes damage to the company's creditors by distributing the company's assets among the shareholders before having satisfied the company's creditors or by having set aside the sums necessary to satisfy them.

The offence is extinguished if, before the trial, the creditors are reimbursed for the damage they suffered as a result of the aforementioned unlawful conduct.

Active parties to the offence are exclusively the liquidators (own offence).

1.11. Unlawful influence on the shareholders' meeting (Art. 2636 of the Civil Code)

This offence is committed in the event that anyone (the directors, general managers, auditors, liquidators and/or auditors), by means of simulated or fraudulent acts, determines the majority in the shareholders' meeting, in order to procure an unfair profit for themselves or others.

It should be noted that the rule also applies to companies with a sole or, in any event, quasi-total shareholder, since the alteration of the shareholder's will expressed in the shareholders' meeting is obviously also possible in such cases.
The purpose of the rule is to prevent fraudulent conduct (such as, for example, the fictitious transfer of shares to a trusted person in order to obtain a vote in the shareholders' meeting or the fictitious underwriting of a loan with a pledge of the shares in order to allow the pledgee to exercise the right to vote in the shareholders' meeting) from unlawfully influencing the formation of the majority in the shareholders' meeting.
For the purposes of this provision, the conduct aimed at convening the meeting, admission to participate in the meeting and the counting of votes for the resolution, as well as the related support activities, are taken into account.
It should be recalled that the liability of the Company can only be incurred when the conduct envisaged in the article in question is carried out in the interest of Ebit.
This makes it difficult to conceive of the offence in question, which, as a rule, is carried out to favour partisan interests and not those of the Company.

1.12. Market rigging (Art. 2637 of the Civil Code)

The commission of the offence involves spreading false information or carrying out simulated transactions or other artifices, which are concretely likely to cause a significant alteration in the price of unlisted financial instruments or for

which no application for admission to trading on a regulated market has been submitted, or to have a significant effect on the public's reliance on the financial stability of banks or banking groups.

This crime is also a common offence, which can be committed by anyone.

1.13. Obstructing the exercise of the functions of public supervisory authorities (Article 2638 of the Civil Code)
This is a general case which, for the purposes of coordination and uniformity of sanctions, replaces the various figures of false communications, omission of communications and obstruction in the performance of the functions of the Supervisory Authorities provided for outside the Civil Code (e.g. Bank of Italy, U.I.F., Ivass).

The provision identifies two distinct offences:

- the first takes place through the exposure, in the communications to the Supervisory Authorities provided for by law, in order to hinder their functions, of material facts not corresponding to the truth, even if subject to assessment, concerning the economic, asset or financial situation of the persons subject to supervision, or through the concealment by other fraudulent means, in whole or in part, of facts which should have been communicated, concerning the same situation;

- the second, which constitutes a free-form offence of event, is committed by simply obstructing the exercise of supervisory functions, knowingly carried out, in any form whatsoever, including by omitting due communications to the supervisory authorities.

The case in *question* identifies a specific offence, for which the active parties are the directors, general managers, managers in charge of preparing corporate accounting documents, auditors, liquidators of companies and entities and other persons subject by law to public supervisory authorities, or bound by obligations towards them.

1.14. False or omitted declarations for the issue of the preliminary certificate (Art. 54 Legislative Decree 19/2023)
This provision punishes anyone who, in order to make it appear that the conditions for the issue of the preliminary certificate referred to in Article 29 of Legislative Decree 19/2023 (*certificate issued by the notary to Italian companies participating in cross-border mergers, certifying the regular fulfilment of the acts and formalities preliminary to the merger plan*) have been fulfilled, forms documents, either in whole or in part, that are false, alters green documents, makes false statements or omits relevant information.

1.15. Bribery among private individuals (Article 2635 of the Civil Code)
This provision punishes directors, general managers, managers in charge of drafting corporate accounting documents, auditors and liquidators, of companies or private entities who, also through intermediaries, solicit or receive, for themselves or others, undue money or other benefits, or accept the promise thereof, in order to perform or omit an act in breach of the obligations inherent to their office or the obligations of loyalty.

This offence also applies to anyone who, within the organisational framework of the company or private body, performs management functions other than those indicated above.

A lesser penalty is provided for where the offence is committed by a person subject to the direction or supervision of one of the above-mentioned persons.

The same penalties shall also apply to anyone who offers, promises or gives undue money or other benefits to the above-mentioned persons, also through an intermediary.

With the 2017 reform, the legislature also included among the perpetrators of the offence those who work in a managerial capacity in private companies or entities.

1.16. Instigation of bribery between private individuals (Article 2635 *bis of* the Criminal Code)

Anyone who offers or promises undue money or other benefits to directors, general managers, managers in charge of drafting corporate accounting documents, statutory auditors and liquidators, of companies or private entities, as well as to those who work in them with management functions, in order that they perform or omit an act in breach of the obligations inherent to their office or obligations of loyalty, if the offer or promise is not accepted, shall be punished.

The same punishment shall also apply to directors, general managers, managers in charge of drawing up the corporate accounting documents, auditors and liquidators, of private companies or entities, as well as to those who work in such companies or entities with management functions, who solicit for themselves or for others, also through a third party, a promise or giving of money or other benefits, in order to perform or omit an act in breach of the obligations inherent in their office or the obligations of loyalty, if the solicitation is not accepted.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities carried out, it emerged that the risk of commission of offences pursuant to Legislative Decree No. 231/2001 with respect to the structure and areas of operations of Ebit S.r.l. **is high.**

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Corporate:

1. Management of accounts and preparation of financial statements, reports and other corporate communications:

- ***i.*** *Administration and Purchasing;*
- ***ii.*** *Corporate Finance & Administration (Esaote S.p.A.);*
- ***iii.*** *Europe Finance Officer (Esaote S.p.A,);*
- ***iv.*** *Corporate Treasury (Esaote S.p.A.);*
- ***v.*** *Corporate Accounting Report, Tax and Planning (Esaote S.p.A.);*
- **vi.** *Corporate Business Controlling (Esaote S.p.A)*.

2. Management of the activities of corporate bodies:

- ***i.*** *Board of Directors;*

ii. *Managing Directors;*

iii. *Members;*

iv. *Liquidators.*

Below, by way of example only, are some of the conducts that integrate the offences analysed above:

- modification or alteration of the accounting data in the computer system in order to give a representation of the economic, asset and financial situation of the Company that differs from the truth, even in conspiracy with other persons;
- invoicing for non-existent services;
- accounting for fictitious costs or revenues;
- failure by directors to comply with requests for information, coming from control bodies in general, as well as from public bodies, through the concealment, even accompanied by artifice, of documentation useful for representing the processes of application in the company of that law (e.g.: partial or altered presentation of such documentation);
- repayment of contributions by any form of negotiation capable of guaranteeing the shareholder an effective asset allocation resulting in the impoverishment of the company;
- release from the contribution obligation when the capital is not yet fully paid up and the company waives its claim against the shareholders;
- formation of the financial statements in such a way as to alter the representation of distributable profits and reserves;
- participation of directors in one of the extraordinary transactions covered by the rule in a situation of conflict of interest with the Company;
- participation of the directors in one of the transactions contemplated by the rule outside the cases referred to in Articles 2357 of the Civil Code and 2359-bis of the Civil Code, thereby causing damage to the integrity of the share capital;
- conclusion of a transaction by a director who also has an interest of his own in the transaction, third party creditors (e.g. suppliers, lenders of guarantees, etc.) and consequent prejudice to the creditor of his own credit claim;
- significant overvaluation of contributions or assets.

3. SPECIFIC PROCEDURES

With the implementation and adoption of the 231 Model and its subsequent adaptations. the Company has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Article 25-ter of Legislative Decree No. 231/2001, in the company areas considered to be most at risk.

A. *Guidelines for Conflict of Interest Management;*

B. *Tax Control Framework.*

With specific reference to the offences of 'Bribery among private individuals' and 'Instigation to Bribery among private individuals', Ebit S.r.l. has implemented the procedure:

C. *Procedure on Third Parties*

It should be noted that these Procedures may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

F) MARKET ABUSE (ARTICLE 25-SEXIES OF LEGISLATIVE DECREE 231/2001)

1. OFFENCES

1.1 Market Manipulation (Art. 185 Legislative Decree 58/1998)

The provision in question punishes anyone who spreads false information or engages in simulated transactions or other devices that are concretely likely to cause a significant alteration in the price of financial instruments.

The offence in question is an offence of danger and, therefore, for the purposes of its configurability and punishability, it is not necessary for the actual injury and alteration of the price or, even less so, the possible profit of the agent, it being sufficient that the conduct put in place, even if only potentially, determines the event.

1.2. Abuse or unlawful disclosure of inside information (Art. 184 Legislative Decree 58/1998)

Any person who, being in possession of inside information, by reason of his membership of the administrative, management or supervisory bodies of the issuer, participation in the capital of the issuer or the exercise of an occupation, profession or function, including a public function, or office, is in possession of inside information shall be punished:

a) buys, sells or carries out other transactions, directly or indirectly, for its own account or for the account of a third party, in financial instruments, using such information;
b) discloses such information to others outside the normal course of employment, profession, function or office or a market survey carried out pursuant to Article 11 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014;
c) recommends or induces others, on the basis of such information, to carry out any of the transactions referred to in subparagraph (a).

Likewise, anyone who, being in possession of inside information by reason of the preparation or execution of criminal activities, commits any of the acts listed above shall be punished.

Apart from the cases of concurrence in the preceding hypotheses, anyone who, being in possession of inside information for reasons other than those set out above and knowing its privileged nature, commits any of the acts listed above shall be punished.

Specifically, this provision punishes among several conducts:

- The conduct of the *insider*, who '*buys, sells or engages in other transactions, directly or indirectly, for his own account or for the account of a third party, in financial instruments, using that information'* - subparagraph (a)
- The conduct of *tipping,* which consists in '*disclosing inside information to others outside the normal course of employment, profession, function or office or a market survey*', irrespective of the use that may be made of it. The offence *in question* does not arise where the communication occurred by chance or where the agent was unaware of the privileged nature of the information in his possession;
- The conduct of *tuyautage,* which consists of *'recommending or inducing others to engage in stock exchange transactions based on knowledge of inside information'.*

It is crucial to clarify the definition of 'Inside Information', the essential elements of which are identified in Article 7(1) to (4) of EU Regulation No. 956/2014.

For information to qualify as privileged, it must be:

1. precise;
2. of a non-public nature;
3. capable of significantly affecting the prices of financial instruments.

More specifically, information can be defined as "precise" if it refers to a set of circumstances, or an event, already taking place or of reasonably foreseeable occurrence and, therefore, characterised by a high degree of objectivity and certainty. It must also be sufficiently specific, circumstantial and determined, so that the person using it is placed in a position to believe that effects on the price of financial instruments may actually occur from its use.
It is also essential that it is 'price sensitive', i.e. capable of having a significant influence on the price of financial instruments.

Three different *insider* figures can be distinguished*:*

- Primary insiders, such as directors, statutory auditors, managers and auditors, i.e., those who come into possession of inside information by virtue of their position or activity or their shareholding in the issuing capital;
- Secondary insider, i.e. one who receives inside information from a primary insider;
- Criminal insider, a person who comes into possession of inside information through a criminal activity (e.g. abusive access to a computer system).

2. MACRO-PROCESSES AND CRIME RISK AREAS

Potentially, this category of offences may occur within any area of the company, considering that, at any stage or moment of the work activity, anyone could become aware of privileged information, the disclosure or improper use of which could lead to a distortion of the financial market.

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Insider Management:

1. Disclosure and misuse of inside information:

i. *Board of Directors;*

ii. *Managing Director;*

iii. *All corporate functions;*

iv. *Employees.*

By way of example and without limitation, the following are some of the conducts constituting offences covered by this section:

- Carrying out simulated financial transactions or spreading false news in order to alter the trend of the financial market in order to benefit the investments of the Company or the Holding Company.
- any information gathered by a recruiter in respect of a listed company is used by the Administration and Finance Department to carry out transactions on the financial market.

3. SPECIFIC PROCEDURES

The Company, with the implementation and adoption of Model 231 and its subsequent adjustments. implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Article 25-sexies of Legislative Decree 231/2001.

A. *Insider Management.*

It should be noted that this Procedure may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with it and comply with its terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the

Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

In addition, in order to limit the possible alteration and manipulation of the market, it is indispensable that communications addressed to the public, which even only potentially could have repercussions on the price of financial instruments, be communicated in advance to the Supervisory Board, which may express a non-binding opinion on them.

G) CRIMES OF HOMICIDE AND HEAVILY OR VERY SERIOUS INJURY, COMMITTED IN VIOLATION OF THE RULES RELATING TO SAFETY AND SAFETY AT WORK (ARTICLE 25-SEPTIES OF LEGISLATIVE DECREE 231/2001)

1. OFFENCES

1.1 Manslaughter (Article 589 of the Criminal Code)

This provision punishes anyone who culpably causes the death of a person in violation of the rules for the prevention of accidents at work.

Active parties in this offence are those who play the role of 'guarantors' under Article 40 of the Criminal Code, i.e. holders of a so-called controlling position.

The Consolidation Act on Occupational Safety has identified the following as holders of this position of guarantee, with respect to the physical safety of workers: the employer, the manager and the person in charge. In addition, by virtue of the principle of effectiveness, a person who, although lacking regular investiture, actually exercises the legal powers referred to each of the above-mentioned persons is also qualified as a guarantor.

It should also be noted that Legislative Decree 81/2008 introduced the institution of the 'delegation of functions', with the consequent takeover of the person in charge in the position of guarantee and, therefore, subject to the prevention, insurance and surveillance obligations originally incumbent on the Employer. It is, however, necessary that such delegation results from a written deed, bearing a certain date and relating to a well-defined, effective and express scope and not the entire management of the company.

In any case, it must be remembered that the delegation of functions does not exempt the employer from a power and/or obligation to supervise the work of the supervisor.

1.2 Serious or grievous bodily harm (Article 590 of the Criminal Code)

The offence arises when serious or very serious injuries are caused by negligence to a person; the legislator has defined injuries as an illness in the body or mind, profoundly differentiating them from simple beatings.

Injuries are considered serious if (Art. 583(I) Penal Code):

- the act results in an illness endangering the life of the offended person, or an illness or inability to attend to ordinary occupations for a period exceeding 40 days;
- the fact produces the permanent impairment of a sense or organ.

Injuries are considered very serious if (Art. 583(2) Penal Code):

- from the fact that an illness certainly or probably incurable derives from it;
- the loss of meaning;
- loss of a limb or mutilation rendering it useless;
- loss of the use of an organ or the ability to procreate;
- a permanent and severe speech impairment;
- deformation, i.e. permanent disfigurement of the face.

Also for the purposes of the offence of culpable wounding, it is not necessary for the agent to have acted with the consciousness and will to cause the damaging event (*animus necandi*), it being sufficient for the agent's negligence, imprudence, inexperience, or failure to comply with rules, regulations, orders or disciplines.

Both of the aforementioned offences are relevant, for the purposes of the Company's administrative liability, only in the event that the agent, in terms of the subjective element, is ascribable to the so-called 'specific guilt', consisting in the violation of the rules for the prevention of accidents at work or relating to hygiene and health at work.

Considering that, by virtue of this circumstance, the applicable prevention legislation is of relevance, for the purposes of this Special Section, reference is made in its entirety to Legislative Decree 81/2001 (the so-called Consolidated Safety Act, hereinafter the "Consolidated Act") as last amended by Legislative Decree 106/2009 (and, in any case, as amended from time to time).

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities conducted, it emerged that the risk of commission of offences pursuant to Article 25-septies of Legislative Decree 231/2001, with respect to the structure and areas of operations of Ebit S.r.l., **is high.**

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Safety in the workplace:

1. Accidents in the workplace:

- ***i.*** *Employer;*
- ***ii.*** *RSPP;*
- ***iii.*** *RLS;*
- ***iv.*** *Competent Doctor;*
- ***v.*** *Prepared;*
- ***vi.*** *Managers;*
- ***vii.*** *Workers*

With regard to the identification and analysis of potential risks, which should consider the possible ways in which offences may be committed within the company, it should be noted, with regard to the offences provided for by Legislative Decree no. 81/2008, that the analysis of the possible ways in which they may be committed coincides with the assessment of work risks carried out by the company on the basis of the current prevention legislation, and, in particular, of Articles 28 et seq. of the Consolidated Law, as amended by Legislative Decree no. 106/2009.

3. SPECIFIC PROCEDURES

The Company, with the implementation and adoption of Model 231 and its subsequent adaptations. has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Article 25-septies of Legislative Decree 231/2001.

A. *Management of health and safety requirements in the workplace*

It should be noted that this Procedure may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with it and comply with its terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

More concretely, as provided for in Appendix A of the INAIL Guidelines of 20 January 2023, the Supervisory Board must be promptly informed about

- Any updates to the DVR;
- Minutes of periodic meetings pursuant to Article 35 of Legislative Decree 81/2008;
- Reports of internal inspections or reports from supervisors;

- Minutes of inspections by the RSPP;
- Technical-administrative and documentary compliance with the safety requirements of workplaces, workstations, machines, installations and work equipment;
- EC conformity certification of equipment, machinery, installations or alternative documentation proving regulatory compliance;
- Evidence of the choice of contractors;

In order to perform its tasks, the Supervisory Board may:

- take part in meetings organised by the Company between the functions in charge of safety, assessing which of them are relevant for the proper performance of their duties;
- access to all documentation and sites relevant to the performance of their tasks.

In carrying out the above activities, the Supervisory Board may make use of all the competent resources in the company (e.g.: the Prevention and Protection Service Manager; the Prevention and Protection Service Officers; the Workers' Safety Representative; the Competent Doctor; the persons in charge of implementing emergency and first aid measures; the person in charge of safety on land and on board).

Where the Supervisory Body finds situations of non-application of the procedures adopted through the Model, it notifies the Administrative Body for the initiation of any disciplinary proceedings, as well as verifies the causes that led to the non-application and defines the appropriate corrective measures.

Where the Supervisory Board finds situations of ineffectiveness of the procedures adopted, it verifies the causes and prepares the necessary corrective actions, submitting the relevant proposals to the Administrative Body for subsequent adoption.

The Company establishes - with the involvement of the RSPP, where appointed - for the benefit of the Supervisory Board, information flows suitable for acquiring information useful for monitoring accidents, data and the organisation of safety, as well as news of any ascertained or presumed occupational diseases, with particular reference to cases of contagion by infectious diseases.

In accordance with the provisions of the Whistleblowing Procedure, adopted by the Company, the Recipients of the Model, who, in the course of their work, should encounter violations of the Procedures and Protocols, as well as become aware of unlawful conduct, relevant pursuant to and for the purposes of Legislative Decree No. 231/2001, must immediately notify the Supervisory Board.

H) CRIMES OF RECEIVING, LAUNCHING AND USE OF MONEY, GOODS OR USE OF ILLEGAL PROVENANCE AND SELF-LOANING (ART. 25- OCTIES) AND FRAUDULENT TRANSFER OF VALUABLES (ART. 25-OCTIES 1)

1. OFFENCES

1.1 Receiving stolen goods (Art. 648 Penal Code)

Apart from cases of complicity in the offence, anyone who, for the purpose of procuring a profit for himself or others, acquires, receives or conceals money or things deriving from any offence, or, in any case, meddles in having them acquired, received or concealed, shall be punished.

With the 2021 reform, it was provided that the offence under Article 648 of the Criminal Code is also committed when the offence concerns money or things deriving from an offence punishable by imprisonment of more than one year in the maximum or six months in the minimum.

It should be noted that this offence is also deemed to exist where the perpetrator of the predicate offence cannot be charged or is not punishable, or where a condition of prosecution relating to that offence is lacking.

A judicial ascertainment as to the existence of the predicate offence is not required for the eligibility of receiving stolen goods. The criminal origin of the goods may be inferred from the nature and characteristics of the goods themselves.

Similarly, the perpetrator of the predicate offence need not be known.

1.2 Money laundering (Article 648-bis of the Criminal Code)

Apart from cases of complicity in the offence, anyone who replaces or transfers money, goods or other utilities originating from a crime, or carries out other transactions in connection with them, in such a way as to obstruct the identification of their criminal origin, shall be punished.

The 2021 reform provides that the offence under Article 648-bis of the Criminal Code also applies where the offence concerns money or property deriving from a contravention punishable by a maximum term of imprisonment of more than one year or a minimum term of imprisonment of more than six months.

As in the case of receiving stolen goods, money laundering does not require the precise identification of the predicate offence, nor the precise identification of the offended persons, it being sufficient that logical proof of the illicit origin of the utilities involved in the transactions carried out be obtained.

1.3 Use of money, goods or benefits of unlawful origin (Article 648-ter of the Criminal Code)

The provision punishes anyone who, except in cases of complicity in the offence and in the cases provided for in Articles 648 and 648-bis of the Criminal Code, uses money, goods or other utilities resulting from an offence in economic or financial activities.

With the 2021 reform, it was stipulated that this offence also applies where the act concerns money or goods from an offence punishable by imprisonment of more than one year in the maximum or six months in the minimum.

The offences of "Receiving of stolen goods", "Money laundering" and "Use of money, goods or benefits of unlawful origin" are in a relationship of speciality, which arises from the different subjective element required by the three cases.

Indeed, although the material element of the availability of money or other utilities of unlawful origin is common, the offence under Article 648 of the Penal Code requires a generic aim of profit, that under Article 648 bis of the Penal Code the further aim of making the traces of the unlawful origin disappear and that under Article 648 ter of the Penal Code that aim is pursued by using the resources in economic or financial activities.

With regard to the notion of 'economic or financial activity', this does not refer only to production activities, but also to the exchange and distribution of goods on the market, as well as any other activity that may fall within one of those indicated in Articles 2082, 2135 and 2195 of the Civil Code.

1.4 Self money laundering (Article 648-ter.1 of the Criminal Code)

The provision punishes anyone who, having committed or having conspired to commit a crime, uses, substitutes, transfers, in economic, financial, entrepreneurial or speculative activities, the money, goods or other utilities deriving from the commission of that crime, in such a way as to concretely hinder the identification of their criminal origin.

With the 2021 reform, it was stipulated that this offence also applies where the act concerns money or goods from an offence punishable by imprisonment of more than one year in the maximum or six months in the minimum.

Prior to the introduction of the punishability of selflaundering, conduct subsequent to the commission of the offence and aimed at securing the profit fell into the category of non-punishable post factum.

The determination of punishable conduct is limited to conduct that makes it objectively difficult to identify the criminal origin of the property.

1.5. Fraudulent transfer of valuables (Article 512-bis of the Criminal Code)

The provision in question punishes anyone who fictitiously attributes to others the ownership or availability of money, goods or other utilities for the purpose of evading the provisions of the law on property or smuggling prevention measures or facilitating the commission of one of the offences referred to in Articles 648, 648-bis and 648-ter.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities carried out, it emerged that the risk of commission of offences pursuant to Article 25-octies of Legislative Decree 231/2001 and of the crime pursuant to Article 512-bis of the Italian Criminal Code, with respect to the structure and areas of operations of Ebit S.r.l., **is high.**

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

- **A.** Management of purchases of goods and services, including consultancy:
  - **1.** Selection of suppliers and consultants:
    - ***i.*** *Medical IT PACS*
    - ***ii.*** *Administration & Purchasing;*
    - ***iii.*** *QMS Quality and Regulatory.*
- **B.** Giveaways and Sponsorships:
  - **1.** Sponsorships and donations:
    - ***i.*** *Marketing;*
    - ***ii.*** *Managing Director;*
    - ***iii.*** *Compliance Officer (Esaote S.p.A.);*
    - ***iv.*** *Corporate functions requesting sponsorship.*
  - **2.** Gifts and Giveaways:
    - ***i.*** *Marketing;*
    - ***ii.*** *Compliance Officer (Esaote S.p.A.);*
    - ***iii.*** *Corporate functions requesting or receiving gifts and/or presents.*
- **C.** Marketing:
  - **1.** Management of events for educational and cognitive purposes:
    - **i.** *Marketing*

3. SPECIFIC PROCEDURES

The Company, with the implementation and adoption of the 231 Model and its subsequent adjustments. has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Articles 25-ocites of Legislative Decree 231/2001 and 512-bis of the Criminal Code, in the company areas considered to be most at risk.

- **A.** *Specific Protocols for the Prevention of the Offences of Receiving Stolen Goods, Money Laundering, Self-Laundering and Use of Money, Goods or Benefits of Unlawful Origin*
- **B.** *Procurement;*
- ***C.*** *Selection and management of suppliers/consultants, management of purchases of goods and services and prevention of offences under Article 25-duodecies;*
- ***D.*** *Ebit MSG Anti-corruption;*
- **E.** *Procedure on Sponsorship and Donations;*
- **F.** *Gifts, Travel, Entertainment and Other Benefits;*
- **G.** *Management of events with training purposes;*
- **H.** *Management of payments and relations with credit institutions.*

It should be noted that these Procedures may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

I) INDUCEMENT NOT TO MAKE STATEMENTS OR TO MAKE FALSE STATEMENTS TO JUDICIAL AUTHORITIES (ARTICLE 25-DECIES OF LEGISLATIVE DECREE NO. 231/2001)

1. OFFENCES

1.1. Inducement not to make statements or to make false statements to the Judicial Authorities (Article 377 *bis of* the Criminal Code)

The offence in question occurs when someone, by means of violence, threats or the offer or promise of money or other benefits, induces a person called upon to make, before the judicial authority, statements usable in criminal proceedings, not to make statements or to make false statements, when that person has the right to remain silent.

Referring to the criminal proceedings in their entirety, it is considered that this offence may also cover statements to be made in the course of preliminary investigations, which are fully usable before the Judge for Preliminary Investigations, in summary judgment and in exceptional cases at trial.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities carried out, it emerged that the risk of commission of crimes pursuant to Article 25-decies of Legislative Decree 231/2001 and of the crime pursuant to Article 512-bis of the Italian Criminal Code, with respect to the structure and areas of operations of Ebit S.r.l., **is high.**

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

- **A.** Management of relations with the Public Administration, Management of litigation and relations with the Judicial Authorities:
  - **1.** Management of litigation and relations with judicial authorities:
    - ***i.*** *Legal Governance & Compliance (Esaote S.p.A.);*
    - ***ii.*** *Employer;*
    - ***iii.*** *Heads of Corporate Functions;*
    - ***iv.*** *Employees.*
- **B.** Personnel Selection and Management:
  - **1.** Onboarding process of new recruits and subsequent personnel management:
    - ***i.*** *Italy HR (Esaote S.p.A).*

By way of example only, one of the main ways in which the offence covered by this section can be committed is as follows:

- the offer of money or other benefits to employees or other persons who perform their professional activity in favour of Ebit, in order to prevent them, in the course of criminal proceedings, from making statements that could be prejudicial to Ebit or its subsidiaries (e.g. a senior figure offers money to an employee so that the latter, summoned as a witness or person informed of the facts in criminal proceedings, makes false statements or omits circumstances that are potentially harmful to the Company);
  threatening an employee with immediate dismissal if, in the course of his or her testimony in criminal proceedings, he or she omits circumstances or information that could be prejudicial to Ebit.

3. SPECIFIC PROCEDURES

The Company, with the implementation and adoption of the 231 Model and its subsequent adaptations. has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Article 25-decies of Legislative Decree No. 231/2001, in the company areas considered to be most at risk.

- ***A.*** *Management of relations with the Public Administration, inspection activities, litigation and relations with the Judicial Authority;*

It should be noted that these Procedures may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

J) ENVIRONMENTAL OFFENCES (ARTICLE 25-UNDECIES OF LEGISLATIVE DECREE NO. 231/2001)

1. OFFENCES

1.1. Environmental pollution (Article 452 *bis of* the Criminal Code)

The provision punishes anyone who unlawfully causes significant and measurable impairment or deterioration:

1. water or air, or of large or significant portions of the soil or subsoil;
2. of an ecosystem, biodiversity, including agricultural biodiversity, flora or fauna.

When the pollution is produced in a protected natural area or an area subject to landscape, environmental, historical, artistic, architectural or archaeological constraints, or to the detriment of protected animal or plant species, the penalty is increased.

This offence is an event offence consisting in a significant and measurable impairment or deterioration of water or air or of extensive or significant portions of the soil or subsoil, or of an ecosystem, biodiversity, including agricultural biodiversity, flora and fauna.

Deterioration shall be understood as the reduction of the thing to such a state as to diminish appreciably its value or to prevent its use even partially, or to render necessary, for its restoration, an unpleasant activity.

Impairment, on the other hand, means a functional imbalance that affects natural processes related to the specificity of the matrix or ecosystem itself.

In order for this offence to be deemed to have been committed, it is also necessary for the pollution event to be significant and measurable.

The first assumption is assessed by reference to the Threshold Risk Concentrations (CSR), while 'measurability' is to be understood as the objective possibility of quantifying the damage produced.

1.2. Environmental disaster (Article 452 *quater of* the Criminal Code)

The provision punishes anyone who illegally causes an environmental disaster. They alternatively constitute an environmental disaster:

1. the irreversible alteration of the balance of an ecosystem;
2. alteration of the balance of an ecosystem whose elimination is particularly costly and can only be achieved by exceptional measures;
3. the offence to public safety by reason of the importance of the act in terms of the extent of the impairment or its damaging effects or the number of persons offended or exposed to danger.

When the disaster occurs in a protected natural area or an area subject to landscape, environmental, historical, artistic, architectural or archaeological constraints, or in damage to protected animal or plant species, the penalty is increased.

The offence *in question* arises not only when the alteration of the balance of an ecosystem is irreversible, but also when, although remediation is possible, it would take so long that it cannot be related to human action.

This offence also occurs when the alteration can only be removed with particularly costly interventions or exceptional measures. This event is to be considered as the borderline with the offence of environmental pollution pursuant to Article 452 bis of the Criminal Code, which is supplemented by alterations that can be reversed with costs that are not particularly burdensome.

Finally, the offence of 'environmental disaster' occurs when the agent has caused offence to public safety. In this case, the damage to the environment comes to the fore as a prodromal event to the subsequent endangering of public safety. However, it is essential that the damage to public safety occurs as a direct consequence of an assault on the environment.

1.3. Culpable offences against the environment (Article 452 *quinquies of* the Criminal Code)

This article provides that where the offences of 'Environmental Pollution' and 'Environmental Disaster' are committed through negligence, a reduction of the penalty is foreseen.

A further reduction in the penalty is provided for where the acts referred to in Articles 452-bis and 452-quater are committed through negligence, causing a mere danger of environmental pollution or environmental disaster and not concrete injury.

1.4. Unauthorised waste management activities (Article 256 of Legislative Decree 152/2006)

The rule punishes:

- anyone carrying out an activity of collection, transport, recovery, disposal, trade and intermediation of waste (both non-dangerous and dangerous) in the absence of the prescribed authorisation, registration or communication referred to in Articles 208, 209, 210, 211, 212, 214, 215 and 216 of Legislative Decree 152/2006.
- the owners of companies and persons in charge of bodies that abandon or deposit waste in an uncontrolled manner or emit it into surface or underground waters, in breach of the prohibition laid down in Article 192 Paragraphs II and II;
- anyone who creates or operates an unauthorised landfill;
- anyone who sets up or operates an unauthorised landfill site intended, even in part, for the disposal of hazardous waste;
- anyone who, in violation of the prohibition laid down in Article 187, carries out unauthorised waste mixing activities;
- anyone who temporarily stores hazardous medical waste at the place of production in breach of the provisions of Article 227(1)(b).

1.5. Pollution of soil, subsoil, surface water or groundwater (Article 257 of Legislative Decree 152/2006)

The rule punishes anyone:

- causes the pollution of the soil, subsoil, surface water or groundwater by exceeding the risk threshold concentrations, if it does not undertake reclamation in accordance with the project approved by the competent authority within the framework of the procedure pursuant to Article 242 et seq. of Legislative Decree 152/2006;
- omits the communication referred to in Article 242 of Legislative Decree 152/2006.

Greater penalties are provided for where the above-mentioned conduct involves dangerous substances.

This contravention punishes damage to the ecosystem resulting from total non-compliance with the obligation of reclamation, restoration or securing imposed by the project approved by the competent authority pursuant to Article 242.

Similarly, anyone who prevents the notification of an environmentally harmful event to the competent authority shall be punished.

1.6. Breach of the obligations of communication, keeping of mandatory registers and forms (Article 258 of Legislative Decree 152/2006)

The provision punishes operators who, on a professional basis, carry out waste collection and transport activities, waste traders and brokers, companies and entities that carry out waste recovery and disposal operations, consortia and recognised systems, institutes for the recovery and recycling of packaging and of particular types of waste, as well as companies and entities that are initial producers of hazardous waste and companies and entities that are initial producers of non-hazardous waste pursuant to Article 184, paragraph III, letters c), d) and g) that:

- do not communicate to the competent Chamber of Commerce, Industry, Handicrafts and Agriculture, the quantities and qualitative characteristics of the waste subject to their activities, of the materials produced as a result of the recovery activities, as well as the data concerning the authorisations and communications relating to the management activities; likewise, those who make such communications incompletely or inaccurately shall be punished.

Anyone who fails to keep or keeps incomplete loading and unloading registers as referred to in Article 190(I) of the Environment Code shall also be punished.

The same article also punishes anyone who transports waste without an identification form (FIR), or who indicates incomplete or inaccurate data in it.

Anyone who provides false information on the nature, composition and chemical/physical characteristics of waste when preparing a waste analysis certificate, or who uses a false certificate, is also punished.
If such information is formally incomplete or inaccurate, but the data in the communication to the land registry, in the loading and unloading registers, in the identification forms of the waste transported and in the other accounting records kept by law allow the information due to be reconstructed, reduced penalties are applicable.

1.7. Illegal waste trafficking (Article 259 of Legislative Decree 152/2006)
The provision punishes anyone who carries out a shipment of waste that constitutes illegal trafficking within the meaning of Article 26 of Regulation (EEC) No 259/93 of 1 February 1993, or who carries out a shipment of waste listed in Annex II of the said Regulation in violation of Article 1(3)(a), (b), (c) and (d) of the Regulation.
The conduct is aggravated in the case of the shipment of hazardous waste.

Although Regulation (EEC) No. 259/1993 was repealed by Regulation (EC) No. 1013/2006, the Legislator did not change the regulatory text of Article 259 of the Environment Code.

Today, according to the new EU Regulation on the subject, the term 'illegal traffic of waste' has been replaced by the term 'illegal shipment of waste'.
The offence in question, according to the new legislation, occurs when the obliged parties fail to make the necessary notifications to the competent authorities or do not request the relevant authorisations.

This contravention also exists when operators act by exhibiting authorisations obtained by means of false documentation, fraud or incomplete documentation.

Illegal shipment of waste also exists when there is a violation of Article 36 (which sanctions the prohibition of the export of waste to countries to which the OECD Decision does not apply), Article 39 (which prohibits the export of waste to the Antarctic), Article 40 (which prohibits the export of waste to overseas countries), as well as when the transport of waste material takes place in violation of Articles 41 and 43 of Regulation (EC) No. 1013/2006 (prohibiting the import into the European Union of waste intended for disposal and coming from third countries with the exception of waste coming from

countries that are parties to the Basel Convention or countries with which an agreement is in force or from other territories in a state of crisis or war).

1.8. Organised activities for the illegal trafficking of waste (Article 452-quaterdecies of the Criminal Code)

The provision punishes anyone who, in order to obtain an unfair profit, with several operations and through the setting up of means and continuous organised activities, transfers, receives, transports, exports, imports, or in any case illegally manages large quantities of waste. The conduct is aggravated if the waste in question is highly radioactive.

The purpose of this rule is to strike at the most serious forms of illegal waste management, i.e. those characterised by an entrepreneurial type of activity, consisting of the setting up of means and continuous and organised activities capable of handling large quantities of waste.

Although this rule was introduced by the legislator with the aim of repressing Ecomafie, it has in fact been very efficient in inhibiting corporate crime.

1.9. Computerised waste traceability control system

The rule punishes:

- Whoever, in the preparation of a waste analysis certificate, used within the framework of the waste traceability control system, provides false information on the nature, composition and chemical/physical characteristics of the waste, and whoever includes a false certificate in the data to be provided for waste traceability purposes;
- the transporter who fails to accompany the waste transport with the hard copy of the SISTRI form - handling area and, where necessary on the basis of current legislation, with the copy of the analytical certificate identifying the characteristics of the waste. The conduct is aggravated in the case of the transport of hazardous waste;
- anyone who, during transport, uses a waste analysis certificate containing false information on the nature, composition and chemical and physical characteristics of the waste transported;
- The transporter who accompanies the transport of waste with a paper copy of the SISTRI - MOVEMENT AREA form fraudulently altered. The conduct is aggravated in the case of hazardous waste.

1.10. Sanctions (Art. 279 co. 5 Legislative Decree, 152/2006)

The provision punishes anyone who, in the operation of an establishment, violates the emission limit values or the requirements laid down in the authorisation, in Annexes I, II, III or V to Part Five of Legislative Decree No. 152/2006, in the plans and programmes or in the regulations referred to in Article 271 or the requirements otherwise imposed by the competent authority, which also results in the air quality limit values laid down in the legislation in force being exceeded.

1.11. Cessation and reduction of the use of harmful substances (Art. 3, para. 6 L. 549/1993)

The provision punishes those who violate the provisions requiring the cessation and reduction of the use (production, use, marketing, import and export) of ozone-depleting substances.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities conducted, it emerged that the risk of "Environmental Crimes" being committed, with respect to the structure and areas of operations of Ebit S.r.l., **is high**.

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Waste Management and Environmental Protection:

1. Waste Management:

i. *Managing Director.*

By way of example only, and not as an exhaustive list, the following are some of the conducts constituting offences covered by this section:

- incorrect or unsuitable storage and disposal of hazardous waste;
- poor or inadequate maintenance of the building's water or electrical installations;
- lack of or inadequate control of the company entrusted with the waste disposal service;
- incorrect storage and/or deposit of waste, without any distinction between the different types;
- uncontrolled storage of waste;
- incorrect disposal of special waste produced by the Company.

3. SPECIFIC PROCEDURES

The Company, with the implementation and adoption of the 231 Model and its subsequent adjustments. has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Article 25-undecies of Legislative Decree No. 231/2001, in the corporate areas considered most at risk:

A. *Managing environmental safety compliance.*

It should be noted that these Procedures may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

K) EMPLOYMENT OF NATIONALS OF THIRD COUNTRIES WHOSE STAY IS ILLEGAL (ARTICLE 25-DUODECIES OF LEGISLATIVE DECREE NO. 231/2001)

1. OFFENCES

1.1 Employment of third-country nationals whose stay is irregular (Article 22(12a) of Legislative Decree 286/1998)

This provision punishes employers who employ foreign workers who do not hold the residence permit provided for in Article 22, or whose permit has expired or whose renewal, revocation or cancellation has not been requested within the legal deadlines.

More precisely, this offence is relevant for the purposes of Administrative Liability arising from offences pursuant to Legislative Decree 231/01 when:

- the number of workers employed is more than three;
- employed workers are children of non-working age;
- the workers employed are subjected to particularly exploitative working conditions under Article 603 bis paragraph III of the Criminal Code:
    1. the repeated payment of remuneration in a manner manifestly inconsistent with national or territorial collective agreements entered into by the most representative trade unions at national level or in any event disproportionate to the quantity and quality of the work performed;
    2. repeated violation of the regulations on working time, rest periods, weekly rest, compulsory leave, holidays;
    3. the existence of violations of occupational health and safety regulations;
    4. the subjection of the worker to degrading working conditions, surveillance methods or housing situations.

This offence applies exclusively to subordinate forms of employment, while all employment relationships that do not involve a subordination bond are excluded from its cone of shadow.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities conducted, it emerged that the risk of commission of offences pursuant to Article 25-duodecies of Legislative Decree 231/2001 with respect to the structure and areas of operations of Ebit S.r.l. **is high**.

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Personnel Selection and Management:

1. Identification of candidates and interviews:

i. *Corporate HR (Esaote S.p.A.).*

2. Onboarding process of new recruits and subsequent personnel management:

i. *Italy HR (Esaote S.p.A).*

B. Employer

By way of example and without limitation, the following is a list of possible conduct constituting offences covered by this section:

- the hiring of employees without a regular residence permit;
- failure to check the expiry dates of residence permits of non-EU employees;
- entrusting activities to third companies that employ irregular workers without a regular employment contract.

3. SPECIFIC PROCEDURES

The Company, with the implementation and adoption of the 231 Model and its subsequent adaptations. has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Article 25-duodecies of Legislative Decree No. 231/2001, in the corporate areas considered to be most at risk.

A. *Selection and management of suppliers/consultants, management of purchases of goods and services and prevention of offences under Article 25-duodecies.*

It should be noted that these Procedures may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

By way of example, the Addressees are required to transmit information to the Body on

- hiring a resource without a residence permit;
- immediate communication to the employer and to the Supervisory Board of any failure by a foreign worker employed by the employer to apply for renewal of his residence permit within the legal deadlines;
- In any case, the foreign worker is required to immediately notify the employer and the Supervisory Board of the expiry, revocation or cancellation of his residence permit; following any such notification, the employer shall proceed within the terms of the law, informing the Supervisory Board of the activities carried out by means of a specific information note.
- Supply service with companies that do not comply with the regulations in force, as explained above.

L) TRIBUTARY OFFENCES (ARTICLE 25-QUINQUESDECIES OF LEGISLATIVE DECREE NO. 231/2001)

1. OFFENCES

1.1 Fraudulent declaration using invoices or other documents for non-existent transactions (Article 2 of Legislative Decree 74/2000)

This provision punishes anyone who, in order to evade income tax or value added tax, using invoices or other documents for non-existent transactions, indicates fictitious passive elements in one of the declarations relating to those taxes. Pursuant to subsection 2 of the provision, these must be invoices or documents recorded in compulsory accounting records or held for the purpose of providing evidence to the tax authorities.

This offence is committed when the fraudulent declaration is submitted.

It is essential to emphasise that the 'purpose of evading taxes' should also be understood as the obtaining of an undue refund or the recognition of a non-existent tax credit.

Non-existent transactions are transactions that never took place or took place only in part (objective non-existence), transactions that took place but for which a different, generally higher, amount was indicated on the invoice, and transactions that took place but between different parties than those indicated on the invoice (e.g. the company actually makes a purchase, but the real supplier is different from the one indicated on the invoice).

As clarified by case law, it is also irrelevant, for the purpose of the existence of the offence in question, whether the invoices or documents attesting to non-existent transactions are created by third parties or by the person making the declaration himself.

1.2. Fraudulent declaration by means of other devices (Article 3 of Legislative Decree 74/2000)

The offence applies outside the cases provided for in Article 2 above and penalises anyone who, in order to evade income tax or value added tax, by carrying out simulated transactions, whether objectively or subjectively, or by making use of false documents or other fraudulent means, indicates in one of the declarations relating to those taxes assets for an amount lower than the actual amount or fictitious liabilities or fictitious credits and deductions when, together

a) the evaded tax exceeds, with reference to any of the individual taxes, EUR 30,000;

b) the total amount of the assets subtracted from taxation is greater than 5% of the total amount of the assets indicated in the declaration, or in any case, is greater than EUR 1.5 million, or if the total amount of the fictitious credits and deductions from taxation is greater than 5% of the amount of the tax or in any case, is greater than EUR 30,000.

This offence differs from the offence under Article 2 of Legislative Decree No. 74/2000 in that it does not require that invoices or other similar documents relating to non-existent transactions be used, but that any fraudulent act capable of obstructing the assessment or misleading the tax authorities be carried out.

1.3. False declaration (Article 4 of Legislative Decree 74/2000)

It should be noted that, as provided for in Article 25 quinquiesdecies, paragraph I bis, this offence is relevant for the purposes of the Company's administrative liability only where it is committed for the purpose of evading value added tax within the scope of cross-border fraudulent schemes connected to the territory of at least one other Member State of the European Union, from which an overall damage equal to or exceeding ten million euro results or passes.

The provision in question punishes anyone who, in order to evade taxes on income or value added tax, indicates in one of the annual returns relating to such taxes assets for an amount lower than the actual amount or non-existent passive elements, when, jointly a) the tax evaded is higher, with reference to any of the individual taxes, than one hundred thousand euro; b) the total amount of the assets evaded from taxation, also by indicating non-existent passive elements, is higher

than ten per cent of the total amount of the assets indicated in the declaration, or, in any case, is higher than two million euro. 1-bis.

For the purposes of applying the provision of paragraph 1, no account shall be taken of incorrect classification, of the valuation of objectively existing assets or liabilities in respect of which the criteria actually applied have in any event been disclosed in the financial statements or in other documentation relevant for tax purposes, of the breach of the criteria for determining the accrual period, of the non-deductibility of real passive items. 1-ter. Except for the cases referred to in paragraph 1-bis, valuations that taken as a whole differ by less than 10 per cent from the correct ones do not give rise to punishable facts.

Amounts included in this percentage shall not be taken into account when verifying whether the thresholds of punishability laid down in subsection 1(a) and (b) are exceeded.

The typical conduct of this offence is the indication, in the declaration, of non-existent passive elements or the non-disclosure of active elements of income. Both of these actions are likely to distort the representation of the income base on which tax rates and, therefore, taxes due are calculated.

1.4. Omitted declaration (Article 5 of Legislative Decree 74/2000)

It should be noted that, as provided for in Article 25 quinquiesdecies, paragraph I bis, this offence is relevant for the purposes of the Company's administrative liability only where it is committed for the purpose of evading value added tax within the scope of cross-border fraudulent schemes connected to the territory of at least one other Member State of the European Union, from which an overall damage equal to or exceeding ten million euro results or passes.

This provision punishes anyone who, in order to evade income tax or value added tax, does not submit, being obliged to do so, one of the declarations relating to those taxes, when the tax evaded exceeds, with reference to any one of the individual taxes, fifty thousand euro.

In addition, any person who, being obliged to do so, fails to submit a withholding tax declaration shall be punished when the amount of unpaid withholding tax exceeds fifty thousand euro.
For the purposes of the provisions of paragraphs 1 and 1-bis, a declaration submitted within 90 days of the expiry of the time limit or not signed or not made on a form conforming to the prescribed model shall not be deemed to have been omitted.

According to recent case law, the crime of failure to make a declaration does not include the submission of an incomplete declaration within the time limits laid down by the tax laws and in compliance with the thresholds identified, since the strict and exhaustive regulatory definition of the conduct incriminated, consisting in the failure to submit the declaration to the competent offices tout court, is not susceptible to an analogical interpretation, which would otherwise be contrary to the principle of legality.

1.5. Issue of invoices or other documents for non-existent transactions (Article 8 of Legislative Decree 74/2000)

The rule penalises anyone who, in order to allow third parties to evade income or value added tax, issues or issues invoices or other documents for non-existent transactions.

The issuing or issuing of several invoices or documents for non-existent transactions during the same tax period is regarded as a single offence.

Reduced penalties are provided for where the untrue amount indicated in invoices or documents, per tax period, is less than € 100,000.00.

The conduct envisaged and punished by Article 8 of Legislative Decree No. 74/2000 is closely linked to the offence under Article 2 of Legislative Decree No. 74/2000 by the uniqueness of the purpose, since the former constitutes the normal means for achieving the latter. Indeed, it often happens that the person issuing the false invoice, making it payable to a particular person (the potential user), has previously agreed with him, or, in any event, accepted his instigation

1.6. Concealment or destruction of accounting documents (Article 10 of Legislative Decree 74/2000)

This offence punishes anyone who, in order to evade income tax or value added tax, or to allow third parties to evade them, conceals or destroys all or part of the accounting records or documents that must be kept, so that income or turnover cannot be reconstructed.

This provision only punishes the concealment or destruction, even partial, of accounting records and not also the failure to keep them, which is sanctioned with a mere administrative sanction by Article 9 of Legislative Decree 471/1997.

The offence is not committed when the economic result contained in accounting records or other documents can be ascertained on the basis of other documentation kept by the entrepreneur and without the need to find evidence elsewhere.

Similarly, the offence in question does not arise if it is possible to reconstruct income and turnover by means of the remaining documentation that is exhibited or traced at the taxpayer's place of business or at his domicile, or by means of the tax communications that the taxpayer himself has made to the tax authorities (tax returns, VAT returns, filed balance sheets).

1.7. Unpublished compensation (Article *10c* of Legislative Decree 74/2000)

It should be noted that, as provided for in Article 25 quinquiesdecies, paragraph I bis, this offence is relevant for the purposes of the Company's administrative liability only where it is committed for the purpose of evading value added tax within the scope of cross-border fraudulent schemes connected to the territory of at least one other Member State of the European Union, from which an overall damage equal to or exceeding ten million euro results or passes.

This provision punishes anyone who fails to pay the sums due by using, pursuant to Article 17 of Legislative Decree No. 241 of 9 July 1997, undue credits in excess of EUR 50,000 per year as compensation.

It is also a punishable offence for anyone to fail to pay the sums due by using non-existent credits in compensation, pursuant to Article 17 of Legislative Decree No. 241 of 9 July 1997, for an annual amount exceeding fifty thousand euro.

It is evident that this rule is composed of two different types of conduct: the first having as its object the offsetting of 'undue claims', and the second having as its object the offsetting of 'non-existent claims'.

In order for a claim to be defined as non-existent, pursuant to Article 13 Paragraph V of Legislative Decree 471/1997:

a) The constitutive prerequisite of the claim must be lacking;
b) The non-existence must not be apparent from the controls ordered by the tax authorities and by virtue of which the latter proceeds to reduce the tax credit on the basis of what is provided for by law, or declared by the taxpayer, or resulting from the documents requested from him.

Conversely, where one of these two conditions is missing and there has been a misuse of the set-off procedure, the claim must be qualified as 'not due'.

1.8. Fraudulent evasion of taxes (Article 11 of Legislative Decree 74/2000)

This provision penalises the conduct of anyone who, in order to evade the payment of income or value-added taxes or of interest or administrative penalties relating to such taxes totalling more than EUR 50,000, falsely alienates or performs other fraudulent acts on his own or another person's property that are likely to render ineffective, in whole or in part, the compulsory collection procedure.

In addition, anyone who, in order to obtain for himself or for others a partial payment of taxes and related accessories, indicates in the documentation submitted for the purposes of the tax settlement procedure assets for an amount lower than the actual amount or fictitious liabilities for a total amount exceeding Euro 50,000 shall be punished. An increase in the penalty is provided for where the total amount exceeds two hundred thousand euro.

It follows from the above that the criminally relevant conduct may consist of, respectively:

a) simulously disposing of or performing other fraudulent acts with regard to one's own or other persons' property (thus an activity of material misappropriation of assets, para. 1, Article 11 of Legislative Decree No. 74/2000);

b) in indicating, in the documentation submitted for the purposes of the tax settlement procedure, assets or liabilities that differ from the real ones (i.e. a falsification of assets, para. 2).

With reference to the time of commission of the offence, for both hypotheses it is an instantaneous consummation offence since, respectively:

a) For the cases referred to in para. (1) of Art. 11, the time of the simulative alienation or other fraudulent acts on one's own or another's property is relevant in this case;

b) For the cases referred to in Article 11(2) above, one must look to the time at which one submits the documentation for the purposes of the tax settlement procedure, accompanying it with assets/liabilities other than real ones.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities conducted, it emerged that the risk of commission of 'Tax Crimes', with respect to the structure and areas of operations of Ebit S.r.l., is high.

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Taxation:

1. Active and Passive Invoicing:

i. *Corporate Finance & Administration (Esaote S.p.A.);*

ii. *Europe Finace Office (Esaote S.p.A.);*

iii. *Corporate Accounting Report, Tax Planning (Esaote S.p.A.).*

2. Tax and Fiscal Compliance:

ii. *Europe Finance Office (Esaote S.p.A.);*

iii. *External consultants (e.g. accountants).*

By way of example but not limited to, the following are possible ways of implementing the offences covered by this section:

- Inclusion in the declaration (after entry in the accounts) of invoices and other documents relating to transactions that are objectively or subjectively non-existent or have a higher value than the actual one; for example, the company may receive a service from a person other than the one indicated on the invoice (subjective non-existence) or issue an invoice for a transaction that was never carried out or for a transaction carried out for quantities or for lower amounts than those indicated on the invoice (objective non-existence);
- Carrying out simulated transactions or using false documentation or other fraudulent means likely to obstruct the assessment and mislead the tax authorities;
- Concealment or destruction (total or partial) of accounting records or documents whose retention is required by law.

3. SPECIFIC PROCEDURES

The Company, with the implementation and adoption of the 231 Model and its subsequent adjustments. has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Article 25-quinquesdecies of Legislative Decree No. 231/2001, in the corporate areas considered to be most at risk.

A. *Tax Control Framework*

It should be noted that these Procedures may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

The Supervisory Board's checks on compliance with and effectiveness of the Model in the field of "Tax Crimes", with reference to the activities and relations that are established between the Company and third parties, must focus on the Company's compliance with procedures and/or practices that guarantee control over the following aspects and the implementation of the following safeguards:

- price of purchased goods in line with the market price;
- supplier *due diligence* (checks on company registration, turnover, employees);

- consistency between the supplier's typical activity and the service being invoiced;
- exact identification of the contact person within the corporate structure of the counterparty (e-mail, position, etc.);
- correspondence between the transactions actually carried out and what is documented in the invoices;
- genuineness of the documentation underlying the transactions carried out;
- maintenance and safekeeping of accounting and tax records;
- identification of the corporate functions entrusted with and legitimised to keep and handle accounting and tax records;
- carrying out periodic checks on accounting records;
- Rules on how to report to the competent bodies in the event of accidental events that may deteriorate the records.

M) COUNTERFEITING (ARTICLE 25-SEXIESDECIES OF LEGISLATIVE DECREE NO. 231/2001)

1. OFFENCES

1.1. Smuggling in the movement of goods across land borders and customs areas (Article 282 Presidential Decree 43/1973)

This provision punishes anyone:

a) introduces foreign goods across the land border in breach of Article 16 of the same Presidential Decree;

b) unloading or depositing foreign goods in the intermediate space between the border and the nearest customs post;

c) is caught with foreign goods concealed on his person or in his luggage or in his packages or among other goods or in any means of transport, in order to conceal them from customs view;

d) removes goods from the customs area without having paid the duties due or without having guaranteed their payment;

e) brings out of the customs territory, under the conditions provided for in the preceding paragraphs, national or nationalised goods subject to border duties;

f) possesses foreign goods, when the circumstances provided for in the second paragraph of Article 25 for the offence of smuggling are applicable

This offence is committed irrespective of the place where the concealed goods are found by the Public Prosecutor and, consequently, the charge could be brought against a person who, outside customs zones or customs surveillance zones, is found with concealed goods or goods removed from customs view.

1.3. Smuggling in non-customs zones (Article 286 Presidential Decree 43/1973)

Whoever, in the non-customs territories indicated in Article 2, sets up unauthorised warehouses of foreign goods subject to border duties, or sets them up to a greater extent than permitted, shall be punished.

1.3. Smuggling for undue use of important goods with customs facilities (Article 287 Presidential Decree 43/1973)

It shall be a punishable offence for any person to give foreign goods imported free of duty or with a reduction of duty a destination or a use other than that for which the relief or reduction was granted, except as provided in Article 140.

1.4. Smuggling in cabotage and traffic (Article 289 Presidential Decree 43/1973)

Anyone who introduces foreign goods into the State as a substitute for national or nationalised goods shipped in cabotage or in circulation shall be punished.

1.5. Smuggling in the export of goods eligible for duty drawback (Article 290 Presidential Decree 43/1973)

This provision punishes any person who uses fraudulent means for the purpose of obtaining undue restitution of duties established for the import of raw materials used in the manufacture of domestic goods that are exported.

1.6. Smuggling on temporary import or export (Article 291 Presidential Decree 43/1973)

Whoever, in import or temporary export transactions or in re-export and re-import transactions, in order to evade the payment of duties that are due, subjects the goods to artificial manipulation or uses other fraudulent means shall be punished.

1.7. Other cases of smuggling (Article 292 Presidential Decree 43/1973)

This rule punishes anyone who, outside the cases provided for in the preceding articles, evades the payment of border duties due.

1.8 Aggravating circumstances of smuggling (Article 295 Presidential Decree 43/1973)

These are aggravating circumstances of previous offences:

a) using means of transport belonging to a person not involved in the offence;

b) when in the commission of the offence, or immediately thereafter in the surveillance zone, the offender is caught armed;

c) when in the commission of the offence, or immediately thereafter in the surveillance zone, three or more persons guilty of smuggling are caught together and in such a condition as to obstruct the police organs;

d) when the act is committed with another offence against public faith or public administration;

e) when the amount of border duties due exceeds EUR 100,000.

For all offences punishable by a fine only, a term of imprisonment of up to three years is added when the amount of the border duties due is more than EUR 50,000 and not more than EUR 100,000.

2. MACRO-PROCESSES AND CRIME RISK AREAS

From the Risk Assessment activities conducted, it emerged that the risk of the commission of 'Contraband Offences', with respect to the structure and areas of operations of Ebit S.r.l., is high.

Below are the macro-processes, areas of activity and corporate functions at risk of commission of the offences analysed in this section:

A. Distribution of Ebit products:

1. Export of company products:

i. *Sales International;*

3. SPECIFIC PROCEDURES

The Company, with the implementation and adoption of the 231 Model and its subsequent adaptations. has implemented Specific Procedures, aimed at preventing and limiting the possible commission of offences pursuant to Articles 24 and 25 of Legislative Decree 231/2001, in the company areas considered most at risk.

A. *Managing risks related to freight transport activities outside Italian borders*

It should be noted that these Procedures may be revised and/or amended at any time, which must be promptly disclosed to all Addressees, who, in turn, shall be obliged to acquaint themselves with them and comply with their terms and procedures.

4. CONTROLS AND INFORMATION FLOWS TO THE SUPERVISORY BODY

The Managers of the Corporate Functions, within whose competence the Sensitive Areas mentioned above fall, or anyone who, in the performance of their functions and activities, becomes aware of violations or attempts to circumvent the

Protocols identified above, or of the fundamental principles dictated by the Code of Ethics, shall immediately notify the Supervisory Board, in accordance with the procedures laid down in the Whistleblowing Procedure, adopted by Ebit.

Part 05

CODE OF CONDUCT

Code of Conduct

esaote
HEALTH WITH CARE

Esaote Code of Conduct
prepared by Esaote's Legal Department

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Genoa Chamber of Commerce registration number and
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Contents

Franco Fontana

Dear Reader,

each day, we share a common vital space made up of our daily choices and decisions, living in a continuous balance between our motivations, which fuel our actions and suggestions, and our critical sense which makes us reflect and act accordingly.

Every day, we work together towards a better future, with everyone's contribution.

Simplifying complexity is our mission and guides us in achieving our major objective: to improve people's quality of life. To this end, we draw on the empathy and ideas of those who work with us, seeking to maintain the focus and sense of care that Esaote has made central to its operations in all fields by ensuring health and safety in the workplace, by improving well-being, by inclusion and by promoting a sustainability culture.

Our concept of care embraces everyone who works and partners with us; it is the common thread that guides our research and production processes.

When looking for solutions and answers, it can be helpful to look for clear and transparent rules, which will help define the boundaries in which we can move freely, especially during such difficult and stimulating times.

On this page, you will find examples of behaviors considered to be consistent with those of belonging to a Group, those which allow us to present ourselves to the market and to stakeholders as single reliable interlocutors, even with the awareness of the uniqueness and exceptional nature of every single bit of energy we have to offer, as people, to this business project.

We are committed to achieving our objectives honestly and openly, measuring and monitoring our impacts in relation to the company mission, along a path of lifelong learning with new safeguards and guarantees, such as Whistleblowing, ensuring quality work and relationships.

I would like to thank you for having made the choice to offer your expertise to the Esaote brand and I would like to invite you to read this Code while reflecting on how the freedom of all of us, whatever our role, interacts with the freedom of others.

Franco Fontana
CEO, Esaote Group

Be the custodians of these rules of coexistence, which unite us culturally, without any geographical or other distinctions.

INTRODUCTION TO THE CODE

Purpose of the Code
Who must follow the Code
The Code is mandatory
Additional expectations of managers

Our Code of Conduct defines actions and behaviors that help us to perform our work better.

Purpose of the Code

At Esaote, we make products and provide services that can change and improve people's lives. Our commitment to high ethical standards is reflected in our success as a medical device and health care company that is respected around the world.

This Code of Conduct encompasses our past and guides us into the future. It is not merely a set of rules but a reflection of our shared values for doing business the right way.

Our Code gives us practical guidance when faced with difficult situations and helps us continue to meet and exceed the high expectations that we all share.

Who must follow the Code

The Code applies to anyone working for Esaote, employees (whether full-time, part-time or temporary workers), managers, executives, members of the Board of Directors, control bodies, branches and joint ventures.

Our business partners (including suppliers, vendors, contractors, distributors, agents, etc.) are also expected to act in line with the Code when doing business with Esaote.

The Code is mandatory

Compliance with this Code and all other relevant laws, policies and regulations is a mandatory requirement for all of us. Wherever we work in the world and whatever our role is within the Company, we share the same responsibilities for ethical conduct at all times.

Additional expectations of managers

We count on our managers to live the Code, leading by example and creating a positive culture of ethics and integrity that will resonate throughout the entire Company.

They are expected to serve as a resource and educate their fellow employees about the policies and regulations that guide our work. In accordance with our open-door policy, managers are also responsible for responding to questions and concerns about how to act ethically, as well as reports of possible Code violations. It is a manager's responsibility to seek additional help when a solution is not clear.

VIOLATIONS OF THE CODE

Discipline and consequences
Code monitoring and review

We are the reflection of the conduct we adopt in performing our work.

Discipline and consequences

This Code is meant to be a guide and can serve as a road map when you are faced with an ethical dilemma.

Compliance with the Code protects us all, and violations of the Code will have real and serious consequences.

Violations of our Code, policies or procedures may result in disciplinary action up to and including termination of employment and/or of the relevant contractual relationship, as well as possible fines and/or detention for serious violations.

Other consequences include business partners and suppliers who violate the Code being barred from working with Esaote in the future.

Code monitoring and review

While our Code applies equally to us all, there is a Supervisory Board that is in charge of monitoring, administering, updating, and approving the content and guidelines in the Code. The Supervisory Board has two independent members as well as our Compliance Officer, who are appointed by the Esaote Board of Directors.

SPEAK UP: HOW TO RAISE CONCERNS

The whistleblowing management procedure
Promise of non-retaliation
Esaote's 5 core values

We promote transparency and integrity. Always.

The whistleblowing management procedure

Esaote has drafted and approved its whistleblowing management procedure, which is an integral part of the internal regulations envisaged by the Anti-Corruption Management System Guidelines (MSG) adopted by the Group. These enable its employees and all third parties working directly or indirectly on behalf of the Company to report violations of regulatory provisions detrimental to the public interest or to the integrity of the organization.

Esaote has therefore set itself the goal of defining principles, rules, roles and responsibilities within the whistleblowing management procedure, as per EU Directive 2019/1937 on the protection of whistleblowers.

For detailed information, the procedure is available at the following links:

- through the "HRPortal" portal https://hrportal.Esaote.com/HRPortal/
- on the Company intranet "EPortal" https://Esaotegroup.sharepoint.com/sites/Documentale/CorporateArea (Governance section)
- on the Company website, in the Corporate Governance section https://it-IT/corporate/corporate-governance/whistleblowing/

In defining its whistleblowing model, the Company has adopted a platform to facilitate the automatic receipt and management of whistleblowing reports that, using data encryption and IT methods and techniques, is also able to ensure the whistleblower's identify, the contents of the report and the related documentation are protected.

The platform is available at the following link https://esaotewb_whistleblowing.keisdata.it

Promise of non-retaliation

At Esaote we have zero tolerance for retaliation or retribution against any employee who speaks up in good faith about potential misconduct. You will not be penalized for raising concerns or otherwise participating in any ethics investigation in good faith

Making a report in "good faith" means that you believe it to be true and are not abusing the ethics and compliance program to spread lies, unfairly harm others or unjustly damage another person's reputation.

Retaliation can take many forms, such as excluding people from projects, harassment, bullying or other negative behaviors. There is no place for retaliation in Esaote.

We consider retaliation to be an act of misconduct to be met with disciplinary action in compliance with applicable laws and regulations. As with all other Code violations, we take reports of retaliation seriously. All reports will be thoroughly investigated and, if substantiated, retaliators will be disciplined up to and including termination of employment and/or contractual relationship.

Esaote's 5 core values

Teamwork

Customer focus

Commitment

Results

Integrity

Our Code is designed to protect and support the best interests of our customers, co-workers, business partners and communities. We create medical devices that have a direct impact on the lives of patients and with this comes a special responsibility.

We must protect the health of the public in all of our operations and keep in mind the impact of our work. To achieve our long-term vision of being the premier respected leader in our industry, our work must always be in support of our 5 core values:

- teamwork
- commitment
- integrity
- results
- customer focus

To reinforce our core values, we have structured our Code around them. While reading the sections, think about how our actions can contribute to embedding these values in all that we do.

TEAMWORK

Workplace safety
Harassment and discrimination
Working with suppliers
Social media

We believe that feeling safe and respected helps us all to work at our best, and that is how we protect our greatest asset, our people.

Our people are our greatest asset. Our policies are founded on the understanding that we work best when we feel safe and respected. We foster diversity within Esaote, knowing that a wide range of skills is essential to Esaote's ability to thrive. Working as a team means that every team member strives to achieve their own goals as well as the goals of their co-workers. Through successful teamwork, we can achieve Esaote's strategic vision. When we work as a team to attain success for Esaote, we will enrich ourselves, each other, our customers and the communities we operate in.

Workplace safety

We believe that all occupational and environmental incidents can be prevented. We adhere to our rigorous system of health, safety and environmental procedures in pursuit of that goal. A safe workplace maximizes productivity and reduces losses. By learning the necessary skills and following all procedures to prevent accidents, you reduce the risk of injury to yourself and your co-workers.

Whether you work in an office, in a production facility, or anywhere else, you are responsible for maintaining a safe work environment. Managers are also responsible for ensuring that all employees have access to all relevant manuals and regulations, and all of us are responsible for putting those protocols into practice and for reporting hazards as soon as they arise.

In keeping with our commitment to safety, we follow all Esaote policies and local restrictions on the use of alcohol and controlled substances. Esaote prohibits the illegal use, sale, transfer, purchase or possession of controlled substances on Esaote premises or while doing work for Esaote. To be safe, we must not be impaired by any substances when doing our job.

Harassment and discrimination

Knowing that the diversity of our employees is one of our greatest strengths, we are committed to fostering a culture of mutual respect and a work environment that is free of discrimination and harassment. At Esaote, all of our employment decisions are made in accordance with the principles of equal opportunity and based solely on an individual's qualifications to meet job requirements. We recruit, hire, train, promote, develop and compensate personnel in all job classifications without regard to race, religion, age, color, gender, national origin, disability, veteran's status or any other protected status, in accordance with our policies. By basing our decisions for professional development and retention on merit, we can ensure that the best possible people are at Esaote. We forbid all forms of harassment, including bullying and sexual harassment. Harassment can create an intimidating, hostile or offensive work environment that may unreasonably interfere with

an individual's work performance or employment opportunities. Harassment consists of verbal or physical conduct that puts down or shows hostility toward an individual. Acts of harassment can take many forms, including the following:

- name calling
- use of slurs or negative stereotyping
- threatening, intimidating or hostile acts
- offensive jokes or written/graphic material
- sexual jokes, comments, innuendo or touching
- obscene comments or gestures.

Sexual harassment, in particular, consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct made either explicitly or implicitly as a condition of an individual's employment or the basis for employment decisions. Sexual harassment can occur through not only physical interaction, but also words and gestures.

A clear ethical vision

Q: *Robert builds Ultrasound scanners. One day, he overhears one of his managers talking about a co-worker, Sandra. "We need to stop putting women like Sandra on the important projects; she can't keep up with the rest of the team. We should try to get rid of her!" Robert is shocked to hear this, as he knows that Sandra has been with the Company a long time and does great work. What should Robert do?*

A: Esaote is committed to providing a work environment where everyone is respected, valued and free from harassment and discrimination. The conversation that Robert heard is not in line with our values and can lead to serious issues. Robert should report what happened to a manager or if he's not comfortable doing so, use another avenue to speak up. Anyone who speaks up in good faith about an issue related to harassment or discrimination will be protected against any acts of retaliation.

Working with suppliers

At Esaote we purchase from our suppliers and vendors based on what is best for Esaote, our clients and our communities. We balance price with the ability of suppliers to deliver quality goods in a quick and reliable way. We also consider the social and environmental impacts when procuring our goods and services in an ethically responsibility manner.

This means that we will:

- partner and purchase from suppliers in accordance with our purchasing procedures

- only select business partners and suppliers that share our values and high ethical standards
- value diversity of suppliers and business partners.

When selecting suppliers and other business partners, we rely on factors of merit (price, quality, etc.) in making our decisions and not on any improper gift or entertainment. We must refuse to accept anything of value from suppliers or potential suppliers that could create a conflict of interest or improperly influence our business decisions. We only work with suppliers and business partners that share our values and high ethical standards. We never partner with other companies that engage in ethical misconduct such as human right violations, unsafe working conditions, bribery or corruption. As the acts of our business partners and suppliers can have a direct impact on Esaote, we must be sure to partner with the right companies and people.

Social media

Using social media sites such as Facebook, Twitter, LinkedIn, YouTube, etc. can be a great way to interact with our customers and create awareness around what Esaote is doing. Esaote employees are our ambassadors and their engagement to foster Esaote's culture and activities is encouraged. However, we need to be careful when using social media as the messages we share create a permanent record and can be seen by a global audience.

Only certain employees, with prior written approval, may correspond with or speak directly to the media or correspond through social media on behalf of the Company. Our strict guidelines regarding confidentiality and data privacy require us to be extra careful when using social media sites. The content you post on social media sites must represent your own personal views, and not those of Esaote. Be sure never to post confidential, private Company information on message boards or social media sites. For more information on our guidelines related to social media, please reference, Esaote Communication and Social Media Policy.

A clear ethical vision

Q: *While accessing LinkedIn, Sam, notices a rumor about how Esaote is about to build a new office and facility. Sam works in the Esaote department that is being discussed, and he knows some of the information isn't correct. He wants to correct this misinformation, but some of the plans that he wants to discuss aren't public information yet. If he doesn't use his work email or computer, is it okay to clear up the rumors?*

A: No, this would not be okay. Our confidential information is one of our most valuable assets. Even though Sam will not be using his work computer or email address, it is still never okay to share Esaote's confidential information without prior approval. Disclosure of our proprietary information can cause damage to the Company, our customers and employees. Social media can be a powerful tool but should be used responsibly and in line with Company guidelines.

COMMITMENT

Antitrust and competition
Prevention of bribery and corruption
Gifts and entertainment
Conflicts of interest
Sustainability and reporting
Objectives and tools

We work in a socially responsible manner, respecting the communities and customers we serve.

We are proud of Esaote's reputation as a socially responsible company that has a strong commitment to the communities where we live and the customers that we serve. We are proud that our success is built on a foundation that promotes a fair and free marketplace for our customers and fellow competitors. We ensure our future success by sustaining these relationships with continued positive, ethical actions.

Antitrust and competition

We work in full compliance with all antitrust and fair competition laws, meaning that we only use fair, legal and ethical means to obtain or retain customers and sales. There are many ways that companies attempt to engage in illegal antitrust activities, such as:

- price-fixing, an illegal practice that occurs when competitors agree to set prices artificially high to get more money from customers
- market-sharing, when competitors agree to stay out of a particular territory or market segment, thereby forcing customers to rely on one company for their needs.

We do not enter into anti-competitive agreements or collude with competitors in cartels, and therefore we don't engage in price-fixing, market-sharing or similar misconduct. No short-term gain is worth sacrificing our long-term success.

In all of our communications with competitors, we take great care to avoid even the appearance of impropriety. Communications with competitors can be a troublesome area and must be documented very carefully. It's important to remember that agreements don't need to be in writing; they can also be spoken or expressed with "a wink and a nod." Therefore, we use caution in all of our communications, always careful about what we are communicating directly or implying.

A clear ethical vision

Q: *Bonnie works in sales at Esaote and she is attending an annual health care conference. While at the conference, Bonnie meets experts in the medical device industry and with potential clients. After one session, a vice president of sales at a rival company approaches Bonnie and starts talking about how he is enjoying the conference. However, the tone of the conversation quickly changes when the competitor says: "Listen, there is a lot of money to be made by both of us if we keep out of each other's business. If you don't bid on a project in Country A, we'll stay out of Country B. Think about it." What should Bonnie do?*

A: Bonnie needs to immediately end this conversation, and then report the incident. The rival was trying to engage in antitrust activities that are damaging to Esaote, our customers, our marketplace and the communities in which we do business. All contacts with competitors have the potential to be troublesome and we need to be careful about what we say or imply. Any agreement to fix prices, allocate territories or any other anti-competitive behavior is prohibited and has serious consequences.

Prevention of bribery and corruption

We must avoid even the appearance of bribery or corruption in our business dealings. We comply with all applicable laws and regulations, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act (UKBA) as well as Italian Law no. 231/01 and other similar laws in the countries that we operate in. We follow these laws because we are committed to the highest ethical standards and do not tolerate corruption in any form. Companies and individuals who violate such laws can face severe punishment including fines and even imprisonment—not to mention serious damage to a company's and individual's reputation.

"Bribery" involves offering, promising or providing anything of value to government officials or private individuals in order to obtain an improper business advantage. Bribes can involve money, as well as non-monetary or intangible things like gifts, entertainment, contracts or favors. Sometimes the intent of bribes is masked by using an intermediary or calling the bribe a gift or donation. It does not matter whether a bribe is provided to a government official or to a private entity; both are against the law, our values and this Code.

Because bribes may be offered both directly and indirectly, through many different avenues and schemes, they can sometimes be difficult to identify. Always seek advice when you are unsure whether a particular request constitutes a bribe.

If something doesn't feel right, don't do it. "Government officials" can include government officers, heads of government ministries, political representatives and candidates, customs agents, workers at government-owned businesses, clerks and other similar government workers. Since government officials are very broadly defined, it can be difficult to identify them, so be sure to ask questions and seek advice anytime you believe you are working with a government official.

We must also be aware of any interactions we have with politically exposed persons. These are people that have been authorized to conduct work in prominent government roles. It can also include close relatives, acquaintances or friends of the politically exposed person. As these people can have great influence over government purchasing and legislation that could affect Esaote, we should be especially careful to avoid any actions that could be considered corrupt.

In our efforts to avoid bribes, we must be particularly careful regarding "facilitating payments," or "grease payments," which are payments made to lower-level government officials for the purpose of expediting or securing the performance of routine governmental actions (for example, obtaining permits, licenses, work orders, visas, etc.). We do not pay facilitating or grease payments under any circumstances.

All requests for facilitating payments or bribes must be reported, even if they go unpaid. For more detailed information, please see the Esaote Anti-Corruption MSG (Management System Guidelines).

A clear ethical vision

Q: *Andrea, an Esaote employee, is working on logistics for getting a dozen Esaote MRI systems into a new country. At the port of entry, a government worker states that Andrea needs to pay a special processing and administrative fee in cash before the machines can enter the country. Andrea can find no record of this fee on the official schedule of fees and the government worker is being aggressive in collecting the money. What should Andrea do?*

A: Paying this "fee" would most likely be a bribe. It is suspicious because there are no official documents about the fee and the demand to pay in cash. Andrea should not agree to or actually make this payment to the government official. Andrea should report the incident to his manager. Esaote will find a way to proceed with getting the MRI systems into the country legally, without becoming involved in bribery.

It is also important to know that the actions of our suppliers, sales agents, intermediaries and others can have an impact on Esaote. If one of our business partners commits misconduct, Esaote can be held responsible for those actions if the partner was acting on our behalf. Therefore, it is important to communicate our standards and values to these partners and ensure that partners are operating in accordance with the Code.

Gifts and entertainment

We take pride in developing long-lasting relationships with our customers. Sharing a meal or exchanging a token of appreciation can help reinforce a positive working relationship. While some forms of gifts and entertainment are okay to give or receive, not all of them meet the detailed limitations set by our policies and the law. Some gifts and entertainment are never acceptable. We need to ensure that all gifts and entertainment that we provide or receive are reasonable and do not create a conflict of interest.

Here are some, but not all, examples of appropriate gifts and entertainment:

- certain small gifts or tokens of esteem or gratitude—such as gift baskets, non-lavish meals or promotional items including mugs, pens or hats featuring the company's logo
- gifts, meals and entertainment involving government officials are often very different from those provided to private, commercial entities. Employees should seek prior approval before providing any gift, meal or entertainment to government officials.

Similarly here are some, but not all, examples of prohibited gifts and entertainment:

- cash or cash-equivalent gifts (such as gifts cards, travel checks and vouchers). Entertainment and meals must be reasonable, in good taste and in line with local customs
- lavish, expensive or frequent gifts, meals or entertainment are never allowed
- while we have some firm dollar limits on what can be given and accepted in each region or country, we should always use our good judgment

- Esaote employees are forbidden from accepting, giving or promising to give, directly or indirectly, any gifts, meals or entertainment in exchange for improper business advantages.

For more detailed information, please see the Esaote Anti-Corruption MSG (Management System Guidelines).

A clear ethical vision

Q: *A big project is coming to a conclusion and Lisa has worked very closely with one of Esaote's key suppliers to complete it on time and within budget. As a thank you gift at the end of the project, the supplier has offered to take Lisa and her family on a trip to the World Cup. Lisa is a huge fan of football and would love to go. Can she?*

A: No. The offer of a trip to the World Cup is lavish and could cause problems for Esaote and Lisa. It is important that we base all of our hiring and sourcing decisions on what is best for the Company, including factors such as value, reliability and quality. If we accept lavish gifts and entertainment, we compromise our integrity and create a conflict of interest. Lisa should politely refuse the offer, report the incident and remind the supplier about Esaote's policy on gifts and entertainment.

A clear ethical vision

Q: *Lucy and Clark are talking with a client at Esaote's offices. The clients are new and work for a private, government-owned company. They suggest meeting with the client at the restaurant in their hotel to discuss their ongoing project and to develop a closer relationship with the client. Is it okay for Lucy and Clark to pay for the client's meal?*

A: Yes, as long as the meal is reasonable and won't give the appearance of impropriety. It is a perfectly acceptable and normal business practice to have meals together to discuss projects and create goodwill. We understand that meals are a good opportunity to get to know our business partners and our Code is not meant to deter us from engaging in proper business activities. Lucy and Clark should also be sure to properly record the expense. It's always important to remember that gift-giving can be a high-risk issue with complex ethical implications, so please refer to the Anti-Corruption MSG for the detailed regulations.

Conflicts of interest

As employees of Esaote, we must always put the best interests of the Company ahead of our own personal interests. A "conflict of interest" can occur when an employee's action or involvement with an outside entity interfere—or even appear to interfere—with the interests of the Company.

Many possible situations can lead to conflicts of interest. Here are just a few examples:

• having a financial interest in one of our customers or business partners

• hiring family members or close friends

• receiving gifts or entertainment from suppliers in exchange for an unfair business advantage

• having another job outside of Esaote.

We must avoid any situations that could affect our ability to exercise impartial judgment on the job or otherwise adversely affect Esaote's interests. At our earliest opportunity, we must disclose potential conflicts to the management.

For more detailed information, see the "Guidelines for Managing Conflicts of Interest".

A clear ethical vision

Q: *Daniel works in Research and Development and is always trying to find new and exciting innovations for Esaote's products. He hears that one of our main competitors could be close to making a break-through that could revolutionize the industry. He thinks that it could be very profitable to buy some stock in the competitor's company. Would this be okay?*

A: No. Daniel's investment in the competitor could create a conflict of interest. Although Daniel could not mean any harm to Esaote with his investment, it could have an effect on his ability to do his job in the best possible way. With only limited exceptions, we must not invest in companies that compete with Esaote.

Sustainability and reporting

We are committed to managing our business sustainably, believing that being driven to tackle new challenges each day will help us to evolve continuously and will offer many opportunities for development. WE are fully aware of our responsibilities in this medium-long term process. This is why we have decided to take one step further, joining the UN Global Compact initiative and signing the "Business for People and Society" Manifesto. This declaration guides us towards an inclusive, sustainable business model, in line with the Ten Principles and global objectives that inspire it. We strive to implement and encourage the relevant social and ecological standards through concrete initiatives that make human rights, employee rights, environmental protection and anti-corruption an integral part of our business. We

strive to make transparency a fundamental pillar in the management of our effective relations with stakeholders, our investment decisions and our other market relations and, in line with our ongoing transformative innovation strategy, we aim to make our contribution effective and measurable using ESG metrics in key areas.

We have identified our key stakeholder categories and believe that continual dialog and discussion with all of them are of fundamental importance, which is why we work to make our communication as transparent as possible.

Objectives and tools

Esaote has joined the United Nations Global Compact, thereby formalizing its intention to commit to creating an inclusive and sustainable model, in line with the goals of the UN 2030 Agenda.

We are convinced that carrying on work does not regard only the economic sphere, but is a factor in social promotion and improvement in the quality of life. For this reason, besides the various programs dedicated to the well-being of our people, we have undertaken a demanding path to formalize and develop actions protecting gender equality, respect for diversity and inclusion: in 2023, the parent company Esaote S.p.A. and its subsidiary Ebit S.r.l. obtained the Uni PDR 125-2022 certification on gender equality.

In addition, we have defined a Strategic Sustainability Plan that has allowed us to identify the areas in which our organization can improve its performance in terms of sustainability and of identifying the actions to take, monitoring their effectiveness. It is Esaote's aim moreover to act right along the value chain, engaging all the Group's employees worldwide, and its trading and technology partners.

This is why we have continued to make a great commitment to the training and development of those working within the organization, starting from the Parent Company, with the aim of creating a veritable culture of sustainability, to then extend it, with specific dedicated actions, also to our external stakeholders.

This is a demanding process that involves all the Group's Functions, and also entails organizational changes aimed at strengthening our governance structure as well: the establishment of the Committee for Sustainability, Equality and D&I and the Charter governing the appointment, operation and tasks of the Committee itself, whose range of action extends to all Esaote Group companies and the appointment of a Chief Sustainability Officer as well as a Gender Equality Manager.

INTEGRITY

Confidentiality and data privacy
Insider trading
Privacy of employee information
Respecting intellectual property
Political and charitable contributions
Interacting with health care professionals

Integrity means always doing the right thing, even when making the right choice may not be easy or demands an extra effort.

Integrity means doing the right thing all the time, even when the right choice might not be easy to see or accomplish. We act with integrity toward our customers, suppliers, the community, each other and all our stakeholders.

Confidentiality and data privacy

We must protect Esaote's proprietary information as well as the proprietary information of our customers, business partners and other third parties. This is information or knowledge about Esaote's operations that is not available to the public and is critical to our success and profitability. Proprietary information may include:

- corporate plans and strategies
- financial information
- information on employee, client or vendor documents
- marketing and sales plans
- patent applications
- technical know-how and procedures
- trade secrets.

In the event that you receive inquiries from external parties such as the media, financial analysts, investors, or government regulators, please contact your manager for advice. Only certain individuals are authorized to speak on behalf of Esaote.

Insider trading

At times, our work for Esaote gives us access to material non-public or "inside" information about Esaote, our business partners and clients that is not otherwise available to the public. It is against Company policy, as well as against the law in many countries, to buy or sell securities while in possession of such inside information about Esaote or any of our business partners.

Privacy of employee information

We handle our fellow employees' personal information with care, taking active measures to protect its confidentiality. Employees' personal information includes tax codes, dates of birth, pay and financial, medical, and contact information. We do not provide unauthorized access to this confidential information. While we protect the personal information of our fellow employees, remember that not everything you do at Esaote is private. When using Company systems (computers, email, instant messaging, etc.) employees should not expect privacy.

Esaote reserves the right, in full compliance with local laws, to monitor the use of Company systems and access data on Company-owned computers and other devices.

Respecting intellectual property

We always use legal, ethical means to obtain information about competitors, customers and our business partners. We respect the confidentiality of all forms of intellectual property and proprietary information, including copyrighted and patented materials and inventions, financial data, trade secrets, software, know-how and strategies for sales and marketing.

We must always be honest and candid when learning more about others and never conceal our identities or provide half-truths about the nature of our intentions.

Similarly, we expect others to respect our own proprietary and confidential information. The use of Esaote proprietary information is taken very seriously and this includes the use of our patents, logos, trademarks and all other intellectual property. If you become aware of any unauthorized use of our intellectual property, please inform your manager.

For more information about respecting intellectual property please read our “Rules for the use of the trademarks and materials copyrighted by Esaote” and related policies.

Political and charitable contributions

While we are each welcome to participate in political causes as individuals, we must remember that such activity is a personal matter. As your political and charitable efforts are your own business, Esaote will not pressure or force employees to contribute to any political or charitable causes.

Esaote occasionally makes charitable contributions to bona fide not-for-profit, non-political and non-governmental charitable organizations. Such contributions are made only in accordance with our approval systems.

We must not use Esaote time, money, resources or facilities for political activities or charitable contributions without obtaining prior approval. Any contributions made on your own should not be connected with your work at Esaote.

Interacting with health care professionals

During all interactions with health care professionals (HCPs), accurate and balanced information must be provided. Any product information that is provided must be consistent with the pre-approved materials for promoting our products. Often times, HCPs can be government officials if they are employed by state-owned hospitals, universities, or state-funded health care organizations. As some HCPs can be government officials, we must be diligent in acting in accordance with our policies and our Code with all interactions.

We are subject to special laws that apply when doing business with or communicating with HCPs. These laws prohibit giving or offering anything of value to improperly influence purchasing decisions. Additionally, these laws prohibit the submission of false claims or statements to government sponsored health care programs. Payments may be made to HCPs for bona fide services such as approved speaker programs and consulting time.

While there are many rules when interacting with HCPs, we must not be afraid to conduct legitimate business in an ethical and responsible way. For example, where it is allowed by applicable laws and regulations, we can provide product demonstrations, reasonable meals and refreshments, educational materials on our products and some low-value promotional items such as a pen, calendar or notepad. Working with government officials and HCPs can be complex but as long as we are fair and accurate in our dealings and ask questions if we aren't sure on what the correct course of action is, we can avoid most troublesome situations.

This is a complex area of the law with many important details so those interacting with HCPs receive special training on how to comply with the guidelines. While training and procedures are a good base on which to build, they cannot provide all the answers to every situation we may face. If you are ever unsure, speak with your manager before acting.

Esaote is firmly committed to widely accepted industry best practices that promote our ethical business in the health care industry. We are proud to uphold the AdvaMed and EucoMed standards in all our dealings. Subscribing to these standards demonstrates our commitment to maintaining high ethical standards in all places where we work. For further information, see the "Guidelines for Interacting with Health Care Professionals.

A clear ethical vision

Q: *I want to make our company look as good as possible when talking with health care professionals. I know that it is never okay to tell a lie, but what if I don't highlight all the possible downsides to our products? This information can be found other places and I'd rather not mention it. Is it important to explain all approved information regarding the product or can we just focus on the benefits?*

A: It is critical that discussions about our products start with an understanding that we will be honest and transparent in their merits and limitations. Over the course of several product discussions, all aspects of the product, including possible downsides, should be disclosed. We want everyone to fully understand our products before, during and after a purchase is made.

RESULTS

Accuracy of records
Interacting with shareholders

We protect our processes by accurately and transparently documenting all our activities, in order to be more efficient and reliable every day.

Honest, accurate, factual and thorough record-keeping is essential to the success of our day-to-day operations. Our detailed policies and procedures streamline our efficiency and help us to maintain our reputation as an ethical and reliable Company, worthy of our customer's trust.

Accuracy of records

All entries in Esaote's books, records and accounts must be complete, accurate and fairly reflect our business transactions. It is never acceptable to create false or misleading records or otherwise conceal the truth from Esaote's management, auditors or regulators. Violations of record-keeping laws and policies can cause serious legal and financial problems for Esaote, and violators are subject to criminal prosecution and disciplinary action up to and including termination of employment.

We must have transparency in all of our business dealings. This means that we follow our processes, procedures and requirements as established in our guidelines. The integrity of our internal control systems means that we can properly manage our records, actions and decisions in a way that can be traced and audited, if necessary. By being accountable to our actions, we are more likely to follow our guidelines and avoid hidden misconduct.

All records, including hard-copy and electronic documents, must be appropriately maintained. Often, documents may be needed months or even years after they are created. We must never destroy any documents that are subject to a legal hold.

A clear ethical vision

Q: *At the end of a long business trip, a marketing manager, Martin, sends his expense report for approval to Victoria, his Director. Victoria goes through all of the expenses and finds an odd item called "miscellaneous marketing expenses" for €500. Since there are no receipts to back up this expense, Victoria reaches out to Martin for further explanation. Martin is reluctant to talk about it, but he eventually explains that some issues came up during his trip and he had to pay for some meals and other expenses in cash and lost the receipts. Martin assures Victoria that the expenses are legitimate. What should Victoria do?*

A: Victoria needs to look into this more closely before authorizing the reimbursement, as the situation could be expense report fraud or other misconduct. The situation is very suspicious. Martin should have avoided paying in cash, and he certainly should have kept all necessary paperwork to back up his expenses. It is understood that sometimes receipts get lost, but we shouldn't try to cover that up by concealing the true nature of expenses. All our records, from annual reports to personal expense reports, need to be accurate and complete.

A clear ethical vision

Q: *It is nearing the end of the year and Vanessa, a sales agent, has met her annual sales quota. She has a big contract coming in that should be signed and ready before the end of the final quarter. Vanessa knows that if she holds on to the signed contract for a couple of weeks, she can book it next year and get a huge head start on next year's quota. Is it okay for Vanessa to postpone submitting the contract?*

A: No, all business must be accurately recorded when it actually occurred. What Vanessa is thinking about doing is against our Code and will lead to inaccurate records. All of the decisions that we make must be based on facts, and ensuring that we accurately record our business transactions is fundamental to our success.

Interacting with shareholders

Our shareholders believe in the work that we are doing and choose to support our actions in many different ways. As our investors place a great deal of trust in Esaote, we must live up to their expectations and be trustworthy in all our actions. We have an obligation to protect the interests of our shareholders and provide a sound return on their investment.

All information provided to shareholders in annual and quarterly reports, marketing materials, presentations, meetings, calls, etc. must be accurate, truthful and timely. We never present any falsehoods or exaggerations in any of our materials including financial reports, forecasts and product developments. If you are contacted by a shareholder for information, you should contact your manager to ensure that the request is handled in a timely and professional manner.

CUSTOMER FOCUS

Fair sales and marketing practices
Product quality
Environmental impact and well-being
Extended responsibility

We maintain strict production and control standards to ensure the highest quality of our materials and products, meeting all conformity requirements.

Our customers keep us in business and we need to be focused on them in all of our operations. By focusing on customers in all that we do, we show that we respect their business and ensure that they will have future dealings with Esaote.

Fair sales and marketing practices

Our sales and marketing activities must be accurate, fair and balanced. We must not discuss information about products that have not yet been proven or provide any information that is not consistent with approved marketing materials.

When we engage in sales discussions and marketing events, we rely on the merits of our products to win business and not on half-truths or inaccuracies. We make, sell and distribute the highest quality products and we do not need to resort to unfair sales or marketing tactics to be successful.

Product quality

We maintain rigorous production and quality-control standards to ensure that the materials we use and the products we make meet all applicable legal and regulatory requirements. Our products are ethically sourced and we do not use “conflict minerals” or other materials that might have been obtained using unethical means. We test our products in ways that are respectful of the environment and in accordance with all scientific, medical and ethical standards.

A clear ethical vision

Q: *Megan is preparing a shipment of ultrasound machines to a new customer when she sees one of the brand new machines fall off a forklift and crash onto a hard cement floor. The packaging materials are damaged but the actual machine doesn't appear to have been damaged. She isn't sure if she should delay the shipment and make sure that the equipment still functions properly and possibly miss a shipping deadline or ship the machine as it still looks okay. What should Megan do?*

A: We need to make sure that all of the products that we deliver to our customers are in good working order and in as good condition as possible. This means that we take extra time to do rigorous quality control checks. Megan should not ship the Ultrasound machine until it has been properly checked against our high quality standards again.

Environmental impact and well-being

We express our care for our clients through the quality of our products, designed as always by listening to the needs of users in order to maximize well-being. For this purpose, we focus our research on improving the quality, design and performance of all our systems, not only to fulfill our mission of simplifying complexity but also to ethically and sustainably safeguard and protect the environment. Limiting client costs, reducing consumption and respecting people's health and the integrity of work spaces are just some of our everyday commitments.

We protect the health and safety of our employees and the communities we work in, complying with all national, state and local laws. Each one of us is responsible for reporting actual or potential risks as soon as they are identified, interrupting operations to solve problems before they cause injuries or damage.

Extended responsibility

The commitment made by joining the Global Compact requires monitoring of the entire value chain, with a responsibility to promote human rights that extends to all areas where we can exert influence to promote such rights and prevent abuses.

Indeed, we intend to act across the entire value chain, prioritizing the involvement of the Group's employees worldwide, alongside commercial/technological partners and the supply chain to achieve the objectives set out in the approved Strategic Plan.

The adoption of practices that reflect Esaote's focus on social aspects have become increasingly important to guarantee the principles of protection of the environment, health, human rights and ethical business.

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HEALTH WITH CARE

Part 06

PROTOCOLS, PROCEDURES and MISCELLANEOUS PROVISIONS

06.01 PROTOCOLS, PROCEDURES AND VARIOUS PROVISIONS

The effectiveness of the organisation, management and control systems existing and used within the company was recognised and assessed, and the current company practices, aimed at preventing unlawful conduct identified by Legislative Decree No. 231/2001, were codified - where necessary - in written documents.

The process of codifying the existing organisational, management and control practices or updating the protocols of procedures and rules of conduct is gathered in documents attached to this Organisational Model and constitute the Specific Procedures, aimed at preventing and limiting predicate offences:

2.1 Personnel Administration Procedure
2.2 Guidelines on Incentive Mechanisms ("Rewarding Performance");
2.3 Management of events with cognitive training purposes;
2.4 Procurement;
2.5 Government Contribution Management;
2.6 Information Systems Management;
2.7 Management of health and safety obligations in the workplace;
2.8 Environmental Safety Procedure
2.9 Procedure for preventing the offences of receiving stolen goods, money laundering, self laundering and use of money, goods or benefits of unlawful origin (Article 25-octies of the Decree)
2.10 MSGA
2.10.1 Third Party Procedure;
2.10.2 Procedure on Standard Contractual Clauses;
2.10.3 Whistleblowing Procedure;
2.10.4 Procedure on Gifts, Travel, Entertainment and Other Benefits;
2.10.5 Joint Ventures Procedure;
2.10.6 Procedure on Sponsorship and Donations;
2.10.7 KOL Management Guidelines;
2.10.8 Guidelines for Interactions with Health Care Organisations and Professionals;
2.10.9 Conflict of Interest Management Guidelines;
2.11 Participation in public tenders;
2.12 Managing Information Security and Company Computer Devices;
2.13 Management of Inside Information;
2.14 Prevention of counterfeiting offences (Articles 473 and 571-ter of the Criminal Code);
2.15 Prevention of smuggling offences (Art. 25-sexiesdecies);
2.16 Treasury Management and Relations with Credit Institutions;
2.17 Prevention of tax offences.