MODEL OF ORGANISATION, MANAGEMENT AND CONTROL

(In implementation of the provisions of Legislative Decree n. 231 of 08.06.2001 and subsequent amendments and additions)

Approved by:

CEO

18th October 2024

Date

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Definitions

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

- ***"Esaote"***: Esaote S.p.A. company subject to this Model of Organization, Management and Control (hereinafter also "Company**")**

- ***"Area at risk of crime***": the area or business function within which the activities are carried out at risk of committing offences under D.lgs. 231/2001.

- ***"Activity at risk of crime" or "*** Sensitive activity": the process, operation, act, or all operations and acts that may constitute an occasion or instrument for the commission of the crimes/offences referred to in D. Lgs. 231/2001.

- ***"Customers":*** entities (natural or legal persons) to which Esaote sells or lends its products.

- ***"Code of Ethics***" means the document, which is an integral part of this Model and approved by Esaote and contains the values, principles and guidelines governing the company's policy and operations, the violation of which by the Recipients is sanctioned.

- ***"Conflicts of interest***": is the situation in which a personal interest of one of the Recipients interferes and/or prevails over the interest of the Company.

- ***"Decree 231"*** *or* ***"****Decree****" or*** "*D. Lgs. 231*/2001": Legislative decree of 8 June 2001, n. 231, on the "Administrative liability of legal entities, companies and associations even without legal personality, pursuant to art. 11 of the law 29 September 2000, n. 300", published in the Official Gazette n. 140 of 19 June 2001, and its subsequent amendments and/ or additions.

- ***"Recipients": all the*** subjects bound to respect this Model, of which the Code of Ethics is an integral part. By way of example and not exhaustive, are to be considered as recipients, the employees of the Company, the members of the Administrative Body, external consultants and anyone who lends their work for the benefit of Esaote.

- ***"Public service representative***": the definition of a public service representative can be derived from art. 358 c.p., which defines them as "those who, in any *capacity, perform a public service. Public service shall be understood as a regulated activity in the same forms as public service; but characterized by the lack of powers typical of the latter and excluding the performance of simple tasks of order and the performance of a merely material work".* It is therefore different from a public official, in that it does not have authority and certification powers.
  By way of example, the following are public service agents: ENEL collectors, gas meter readers, electricity meters, postal worker handling mail, employees of the State Police, security guards driving vans

- ***"Public Institutions***": are, by way of example and not exhaustive the administrations of the State (including institutes and schools of all orders and levels and educational institutions), companies and the administrations of the State with autonomous organization, the Regions, the Provinces, the municipalities, mountain communities and their consortia and associations, universities, autonomous housing institutions, chambers of commerce, industry, crafts and agriculture, national, regional and local non-economic public bodies, administrations, The companies and institutions of the national health service. The public service is also served 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 other servants employed under contracts under the Staff Regulations of Officials of the European Union, by persons appointed by the Member States or any public or private body to the European Union performing duties 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 the Models of organization, management and control *exDecreto 231*. Specifically, for the purposes of preparing and adopting this model, we have taken into account those issued by Confindustria on 07.02.2002, updated in March 2014 and June 2021.

- ***"Model of organization, management and control pursuant to Decree 231" or*** "Model ***231***" or ***"Organizational*** Model": the Model of organization, management and control adopted by the Administrative Body of Esaote S.p.A. pursuant to articles 6 and 7 of the Decree, in order to prevent the consummation of the "presupposed crimes" identified by D.lgs. 231/2001, by Staff or Personnel under other direction, as well as by the Recipients in general, as described by this document and its annexes;

- ***"Supervisory Body***" or "OdV***":*** the Body provided for by art. 6 of the Decree, which has the task of monitoring the effectiveness and effective application of the model of organization, management and control, as well as updating it.

- ***"P.A.***": the Public Administration. Public Administration includes Public Institutions, Public Officials and Public Service Representatives.

- ***"Specific protocol***" means the physical and/or logical organisational measure provided for in the Model to govern the risk profiles identified in relation to the commission of the predicate offences referred to in the Decree.

- **"Generic protocol**" means the set of rules and principles for control and conduct provided by the Model to govern in general terms the risk profiles for all the offences referred to in the Decree.

- ***"Public Official":*** pursuant to art. 357 Cod. Pen.: "For the *purposes of criminal law, public officials are those who exercise a legislative, judicial or administrative public function". To the same effect, the administrative function governed by rules of public law and authoritative acts is public and characterized by the formation and manifestation of the will of the public administration or its performance through authoritative powers or certification".*

- ***"Offences***" or "***Crime"***: are those conducted suitable to constitute the basis of the administrative offence attributable to the Entity and to establish, consequently, the administrative responsibility derived from crime in the Body itself ex D.lgs. 231/2001 and its subsequent modifications and additions.

- ***"Disciplinary System***" means the set of sanctions applicable in case of violation of the procedural and behavioral rules provided for by the Model, in compliance with the provisions of the CNNL of reference and the Workers' Statute.

- **"Workers' Statute**": the Law of 20 May 1970, n. 300, containing the "Rules on the protection of freedom and dignity of workers, trade union freedom and trade union activity in workplaces and regulations on placement", published in the Gazzetta Ufficiale n. 131 of 27 May 1970, and subsequent amendments and additions.

Part 01

GENERAL PART

01.00	**INTRODUCTION**

This document constitutes the "Model *of Organization, Management and Control*" (hereinafter the "**Model"** or "**Model 231**"**)** ex artt. 6 paragraph 1 letters a) and b) and paragraph 2, art 7 paragraphs 2 and 3 of Legislative Decree n. 231 of 8 June 2001 (hereinafter the "**Decree**")

Model 231 was initially developed on the basis of the analysis of business operations and the risks associated with them, using the "Guidelines *for the establishment of organization, management and control models and D.Lgs. n. 231/2001" Confindustria* approved on 7 April 2002 as subsequently updated.

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

The Esaote Group is one of the world's leading manufacturers of biomedical equipment (in particular, ultrasound, dedicated magnetic resonance imaging, diagnostic process management software and other products also from third parties).

The Company operates in the following areas of the medical technology market:

- **Ultrasound:** in this sector the company carries out study, design, production and marketing of ultrasound machines**, trolleys and** portable devices. Diagnostic ultrasound is the "core business" of the Group and covers a wide range of clinical applications, from orthopedics to *general imaging*, loco-regional anesthesia, first aid, interventional surgery, women's health, cardiovascular screening and general medicine .
- **Dedicated MRI**: Esaote was the first company to develop **dedicated** MRI systems *for* knee , shoulder and limb imaging and is now a leader in this field with over 2400 resonance systems installed worldwide, in large hospitals such as private clinics, sports medicine centers, rheumatology laboratories and trauma departments. Esaote has also developed an innovative magnetic resonance imaging system for the orthostatic spine.
- **Ultrasound diagnostic systems and dedicated VET MRI: Esaote is the** *world*'s leading manufacturer of veterinary diagnostic imaging systems , Offering cutting-edge technologies and functionality to deliver advanced clinical results across all veterinary modes and applications.
- **Information technology:** Esaote is a key player in the **information** technology **sector with the control company Ebit** , which operates in the design, development, distribution and marketing of hardware/software systems dedicated to "enterprise-wide" management of the workflow in Radiology and Cardiology, implementing the most sophisticated structured referencing solutions, 3D/4D analysis and processing and "Mobile" technologies**. Esaote is a world leader in the production of quantitative analysis software (CAAS platform) and, thanks to the acquisition of Mensio Medical** Imaging, Esaote now produces a complete software platform to manage the most innovative techniques of Structural Heart and Endovascular Analysis.
- **Interventional**: Esaote entered this field in 2004, developing a highly innovative and cutting-edge advanced fusion imaging technology with features focused on abdominal interventional imaging, where MRI/CT/PET modes are fused in real time with ultrasound images and maximizing their related anatomical, hemodynamic and functional information. Over the years, this technology has been made compatible with several ultrasound transducers and available for further applications - urology, musculoskeletal, senology and neurology to name a few- for an Integrated Multimodal Imaging, which creates greater safety, accuracy, but also greater efficiency for the operator, from daily

clinical analysis to advanced research. Today the Group intends to strengthen its position in this area too, by further expanding its area of interest from diagnosis and prevention to treatment and follow-up.

01.01 PURPOSE OF THE DOCUMENT

Model 231 has the purpose of preventing and limiting the risk of consummation of the crimes-presuppositions that could entail the criminal-administrative responsibility of the Company, confirming the undertaking of the latter to counter any unlawful conduct which may be committed in its interest or for its benefit.

The Organisational Model's aim is also to make all those who work in the name and on behalf of the Company aware of the need to behave legally and transparently when carrying out their professional activities.

01.02 STRUCTURE OF MODEL 231

The Organizational Model of Esaote S.p.A. consists of a **General** Part and a **Special** Part.

The **General** Party provides a summary of the contents of the Decree and the reference legislation, analysing the conditions for a company to be held criminally responsible, as well as the necessary conditions for its liability to be exempted. The General Part also contains a description of the organizational structure of the Company and the activities carried out for the preparation, dissemination and updating of the Model, as well as an overview of the functions and tasks of the Supervisory Body.

The **Special** Party, instead, identifies and analyzes the crimes-presuppositions that as a result of the activities of Risk Assessment are considered potentially at risk consumption, Prescribing the Specific Procedures and Protocols for the prevention and limitation of the commission of such criminal offences.

The following are an integral part of the Model 231:

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

Pursuant to and for the purposes of art. 7 D.lgs. 231/2001, in addition, a Model for the purposes of having an effective exemption from the criminal-administrative responsibility of the **company, must provide a disciplinary system** suitable to penalize non-compliance with the measures indicated in Model 231 itself.

01.03 RECIPIENTS

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

The Organisational Model is in fact intended for external collaborators, whether natural persons (by way of example: consultants, professionals, agents etc.) or legal persons who, through a contract, lend their activity to Esaote.

In fact, although these entities do not belong to the company's organizational structure and are therefore autonomous entities separate from the Company, performing their work and professional activity in the interest of and/or for the benefit of Esaote shall comply with the principles and values dictated by the Company and the procedures provided in this Model 231. The commission by such persons of the predicate offences provided for and punished by D.lgs. 231/2001, could result in the occurrence of a criminal-administrative liability on the part of Esaote S.p.A., where, during a criminal proceeding, it is established that the Company has not taken specific measures to limit and prevent the commission of predicate offences.

For these reasons, as further specified in the Special Part of this Model 231, any company, entity or natural person intending to enter into contracts or to have business relations with Esaote shall be obliged to review and acquaint itself with the Organization, Management and Control Model, and to comply with the obligations and prohibitions imposed by it.

Compliance with Model 231 by entities external to the company's organization is guaranteed by the inclusion of a specific contractual clause - "Clause 231" - *which obliges* the contractor to comply with the principles of the Organizational Model in carrying out their work and professional activities carried out for or in the interest of the Company. Any violation of the Model 231 by third parties, may result as a consequence the termination of the contract, and in cases of more serious entity hypothesis compensation for damages in favor of the same.

For these reasons, violations or circumvention of Model 231 by such third parties may be reported.

In relation to the actions of communication and training to the staff of the Company and dissemination outside, refer to the following par. 01.04 in point 2.

01.04	**COMMITMENT OF THE COMPANY**

1. <u>On the adoption and effective implementation of the Model</u>

The Company, pursuant to and for the purposes of art. 6 and 7 D.lgs. 231/2001 undertakes to:

a) Introduce and make operational in the company an organizational model suitable for:
1. prevent the illegal acts and the crimes of the kind of those provided for in the Decree;
2. to ensure that the activities and social operations are carried out in compliance with the law;
3. Identify and eliminate risk situations associated with the conduct of activities.

b) To entrust the task of supervising the operation 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 lack or insufficient supervision of the application and compliance with the Model's provisions, including accessibility to a whistleblowing system (cd. Whistleblowing) as provided for by Decree Law 24/2023 and subsequent additions and amendments, also providing for protective measures to guarantee the reporting persons and, in the disciplinary system adopted by the Company, sanctions against those who violate the protection measures of the reporting person, as well as those who intentionally or grossly negligently make reports which turn out to be untrue.

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

e) Identify ways of managing financial resources to prevent the commission of crimes.

f) Provide for information obligations towards the Supervisory Body, aimed at supporting its effectiveness.

g) Introduce a disciplinary system to penalise non-compliance with internal protocols provided for in the Model.

h) Periodically check for any need to modify, revise or supplement the Model.

The Company also ensures that, in the formalization of internal and external relations - where deemed necessary - suitable contractual clauses are inserted that require compliance with the standards included in this document.

The Company has also implemented a control system with the requirements of art. 30 of the D.Lgs. 81 of 2008, of implementation of the L. n. 123 of 2017, in matter of protection of health and safety on the places of work.

2. Dissemination and training to the target group

The Company is committed to give adequate dissemination of the Model, guaranteeing access to all Recipients, in the manner deemed most appropriate. Among these, the publication of the Model in its full version on the Company's intranet site, the publication of the General Part of the Model on the website www.esaote.as a commitment by staff to comply with procedures relating to the Company's control system.

The Company also complies with the regulatory provisions regarding training in occupational safety and has prepared an e-learning platform course to be held by all employees of the Company according to the requirements of the Dgs. 81/2008.

The Company also takes action to inform, train and raise awareness among all Recipients of the permanent content of the Model.

In particular, the Company has prepared a specific continuing training tool for corruption prevention in e-learning mode available in 8 languages both for the Company and for all subsidiaries worldwide. The programme consists of two modules differentiated according to the target group, which includes a final test of comprehension and a certificate confirming completion of the course.

The course is mandatory for all Recipients and the Company gradually extends the availability and compulsory nature of the course to agents, distributors and strategic suppliers with the same characteristics for Recipients.

Furthermore, externally, the Company provides adequate dissemination of the adoption of the Model on its website together with its Code of Conduct. The Company also includes obligations to comply with the Model in its contracts, differentiating according to the scope and risk associated with the projects. The Company promotes the inclusion of ethical clauses and compliance with the Decree and its model through the creation of contract standards.

3. Constant Review

In application of the provisions referred to 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, as regards 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 is the Board of Directors' own.

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

The legislative decree of 8 June 2001, n. 231

The Legislative Decree n. 231 of 8 June 2001, implementing the law delegation 29 September 2000, n. 300, has introduced the c.d. "*administrative* responsibility" of legal persons, companies and associations, even without legal personality (entities), adapting the Italian legislation on liability of legal persons to the international conventions in force in this field:

- 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 the Fight against Corruption of Foreign Public Officials in International Economic Operations.

Before the introduction of this legislative discipline, collective entities were not subject, according to national law, to liability of type c.d. "criminal-administrative*" and only natural* persons (i.e., Directors, Managers, employees etc. of the entities) could be prosecuted, in case of commission of crimes in the interest of the entity to which they belong, without any sanction in harm to the Company itself.

By adopting the Decree, the Italian legislator has fulfilled the obligations provided for in the Community legislation, providing "criminal-administrative*" liability profiles of* legal entities and the corresponding penalty system, It affects corporate crime more directly and effectively.

The establishment of the c.d. "*administrative* liability arising from crime" of companies is based on the empirical consideration that the unlawful conduct committed within the institution, far from being the result of private initiative of the individual, are often part of a widespread corporate policy and follow up on top decisions within the company.

On the nature of the liability attributable to the Company, *arising* from the consummation of a crime assumed in its interest or for its benefit, it must be pointed out that, according to the last case-law, this is a "tertium genus of responsibility" which "combines the essential features of the criminal and administrative systems, in an attempt to reconcile the reasons for preventive effectiveness with those of maximum guarantee".

The establishment of the criminal offence committed in the interest or for the benefit of the company is, pursuant to and for the purposes of art. 36 D.lgs. 231/2001 to the Criminal Court, competent for the crimes assumed by which it depends. The legislator's choice to entrust this verification to the criminal court is a consequence of the greater protection that the criminal

process provides to the accused (natural or legal person), compared to the civil rite (E.g. taking of evidence in contradiction between the parties, oral and immediate, principle of favor re).

The liability of entities also extends to offences committed abroad, in the cases and under the conditions provided for by Articles. 7, 8, 9 and 10 p.c., provided that they are not subject to the State in which the act was committed.

The criteria for assigning responsibility to the Institution are:

- **(i)** the commission of one of the predicate offences strictly defined by the Decree;
- **(ii)** the consummation of such criminal offences by the main subjects of the institution or subject to them;
- **(iii)** the consummation of the crime-assumption in the *"interest or benefit of society".*

It is therefore clear that where the offender has acted in his or her own exclusive interest or in the interest of a third party, the institution is not liable for this, since the legal person is manifestly estranged from the act of committing the offence.

In reference to the subjects, perpetrators of the crime, the Legislator, in article 5 of the Decree, identifies two categories:

- **A.** **Apical subjects**, i.e. "persons who perform functions of representation, administration or management of the institution or an organisational unit with financial and functional autonomy and persons who exercise, even de facto, the management and control thereof";
- **B.** **Reporting** entities, ie "persons under the management or supervision of one of the entities referred to in point A)". In particular, this category includes: i) employees, that is to say persons who have an employment relationship with the Institution, and ii) all those providers of work which, although not employees of the Institution, have a relationship with it such that the Board of Directors of the Company is required to exercise supervision, as in the case of, for example, the general officers of the Company, its agents, consultants and employees.

The decree is based on an approach of "functionalist" type, rather than "nominalistic", that is, paying attention to the concrete activity carried out by the subjects, rather than their qualification formally covered within the body.

In order to establish the liability of the institution, in addition to the requirements mentioned above, which allow for the i.e. "objective link" between the crime committed and the activity of the institution, the legislator also requires the verification of a "subjective link" which consists essentially in the guilt of the institution for the crime committed. This subjective assumption is represented by a "fault of organization", understood as organizational failure compared to a model of diligence established by the norm and, therefore, consisting in the non-adoption or inadequate functioning of the preventive model of crimes.

Art. 8 D.lgs. 231/2001, moreover, affirms the principle of "Autonomy of the responsibility of the institution", providing that its responsibility also exists when:

- **a)** the offender is not identified or is not liable;
- **b)** the offence shall be extinguished for a reason other than amnesty.

OFFENCES LEADING TO CRIMINAL-ADMINISTRATIVE LIABILITY

By virtue of the principles of inadmissibility and typicity that characterize D.lgs. 231/2001 and the criminal system in general, the responsibility of the Entities is limited to the only cases of crime strictly provided for in the decree itself, or in special laws that refer to the same normative, not being able to operate analog or extensive applications of illicit not expressly

identified of the Decree, to nothing noting the afference or close connection with criminal regulatory areas, Part of the above offences.

Over the years, the catalogue of offences-assumption has been considerably expanded and, currently, the Decree provides for several "families" of offences.

Moreover, as will be better clarified below, not all the offences identified as a prerequisite of the criminal-administrative responsibility of entities by D.lgs. 231/2001, were considered relevant to the activity carried out by Esaote.

THE PENALTIES TO BE IMPOSED ON THE INSTITUTION

The system of sanctions provided for by D.Lgs. 231/01 is divided into four types of sanction, which may be subject to the institution in case of conviction under the Decree:

Financial penalty: ECU

is always applied if the court considers the Body responsible. It is calculated by a system based on quotas, determined by the Court in number and amount: the number of quotas, to be applied between a minimum and a maximum, which varies according to the case, depends on the gravity of the crime, the degree of responsibility of the institution, 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 single share is to be determined, between a minimum of € 258.00 and a maximum of € 1,549.00, depending on the economic and financial conditions of the Institution.

Sanctions against the State:

In addition to pecuniary penalties, prohibitive sanctions shall be applied only if they are expressly provided for the offence for which the Entity is convicted and only if at least one of the following conditions is met:

- **i.** the Entity has made a substantial profit from the offence and its commission has been caused or facilitated by serious organisational deficiencies;
- **ii.** in the case of repeated offences.

The prohibitive sanctions provided for by the Decree are as follows:

- **a)** the disqualification from carrying on the activity;
- **b)** the suspension or revocation of authorisations, licences or functional concessions to the commission of the offence;
- **c)** the prohibition of contracting with the Public Administration, except to obtain the performance of a public service;
- **d)** the exclusion from and withdrawal of facilities, grants or subsidies already granted;
- **e)** The prohibition of advertising for goods or services.

Exceptionally applicable in a definitive manner, the prohibitive sanctions are temporary (duration not less than three months and not more than two years, except in the cases provided for by art. 25 paragraph 5 D.lgs. 231/01) and have as object the specific activity of the Entity to which the offence relates. They may also be applied as a precautionary measure, before the sentence of conviction if there are serious indications of the responsibility of the Institution and well-founded and specific elements that suggest the real danger of further commission of offences of the same nature as those for which proceedings are being conducted.

Confiscation:
the judgment of conviction always provides for the confiscation of the price or profit of the offence (ordinary confiscation) or of goods or other services of equivalent value (confiscation for equivalent).
The profit from the crime has been defined as the economic benefit of direct and immediate causal origin of the crime, and concretely determined net of the actual utility achieved by the injured party in the framework of a possible contractual relationship with the Entity; it was also specified that this definition must exclude any corporate parameter, so the profit cannot be identified with the net profit achieved by the Institution (except in the case of regulatory commission).

Publication of the judgment:
may be ordered when the Entity is sentenced to a prohibition penalty; consists in publishing the judgment only once, either in part or in full, in one or more newspapers specified by the court in the judgment and by posting it in the municipality where the body has its principal place of business, at the expense of the body.

THE DISCLAIMER OF RESPONSIBILITY
The artt. 6 and 7 of the Decree provide for exemption from administrative liability if the entity has an effective and efficient Model of Organization, Management and Control, suitable to prevent crimes of the kind that occurred. The personal criminal responsibility of the offender remains unaffected.

On this point it must be clarified, therefore, how the purpose of Model 231 is to exempt society from any criminal-administrative liability arising from a crime, without in any way affecting the personal responsibility of the offender.

In any case, it is evident that the procedures identified in the Special Part of Model 231, if observed by the Recipients, will limit their possibility to incur criminal conduct under D.lgs. 231/2001.

The rules cited above show a difference in discipline and probationary regime between offences committed by persons in the top position and those committed by subordinates.

Art. 6 of the Decree provides that **the Body does not answer for crimes committed by individuals in the top position, if the Body is able to demonstrate that:**

- **a)** the governing body has adopted and effectively implemented, before the commission of the act, an Organization, Management and Control Model suitable for preventing offences of the kind occurring;
- **b)** the task of supervising the operation and compliance with the models, as well as their updating, has been entrusted to a Supervisory Body of the entity with autonomous powers of initiative and control;
- **c)** natural persons have committed the offence by fraudulently circumventing organisational and management models;
- **d)** there has been no failure or insufficient supervision by the Body referred to in b).

Pursuant to art. 7, for crimes committed by subjects under the direction of another, **the institution is only liable if the commission of the crime was made possible by the non-compliance with the obligations of management or supervision** (in this case the burden of proof is borne by the prosecution).**In any case, these obligations are assumed**

to be fulfilled if the entity, before committing the crime, has adopted and effectively implemented an organization model, management and control suitable to prevent crimes of the kind that occurred.

With reference to the requirement of **effectiveness,** art. 6 paragraph 2 of the Decree states that the Model must:

a) Identify the activities in which the predicate offences may be committed (i.e. "mapping of risk *activities");*

b) to provide specific protocols for the planning of the formation and implementation of the decisions of the entity in relation to the crimes to be prevented;

c) Identify ways of managing financial resources that are suitable for preventing the commission of the underlying crimes;

d) Provide for information obligations towards the body responsible for supervising the operation and compliance of the Model.

Law 179/2017**, also introducing paragraph 2a to art. 6, then amended by Legislative Decree** 24/2023. It provides that the Models must always provide an inter-night reporting channel allowing the Recipients of the same to submit, in order to protect the integrity of the institution, detailed reports of illegal conduct, relevant to the Decree and based on precise and consistent facts, or violations of the Model of Organization and management of the entity, they have come to knowledge due to the functions performed .

As provided for by the recent legislation, the target of the Alert must be a subject or an office appointed for this purpose, with specific knowledge and skills in the field.

Another important novelty introduced by D.lgs. 24/2023 is the extension of the protection measures, already provided for the Reporting Person, also to other subjects such as:

- Professionals and consultants;
- Volunteers and trainees;
- Facilitators, to be understood as those who assist the Reporting Person in the process of reporting and working in the same work environment;
- Persons with the same work background as the Reporting Person and connected to him by a stable emotional or family relationship within the fourth degree;
- Colleagues of the Reporting Person who work in the same working environment and have a regular and current relationship with him;
- Entities owned by the Informer or the person who lodged the complaint, or for which the same persons work, as well as entities operating in the same working environment as the above-mentioned persons.

As **for the effectiveness of** the Model , this is linked to its effective implementation that requires pursuant to art. 7, paragraph 4 of Decree 231:

a) Periodic review and possible modification of the same when significant violations of the requirements are discovered or when changes occur in the organization or activity (update of the Model);

b) a disciplinary system to penalize non-compliance with the measures indicated in the Model.

The Organization, Management and Control Models, as provided for by art. 6, paragraph 3 of the Decree "*may be adopted (*[1]...) on the basis of codes of conduct drawn up by associations representing institutions, communicated to the Ministry of Justice which, in agreement with the competent ministries, may formulate, within thirty days, Comments on the suitability of models for preventing crime".

In preparing its Model of Organization, Management and Control, Esaote has expressly taken into account, as well as the provisions of the Decree and its subsequent amendments, also the accompanying Ministerial Report and Ministerial Decree 201/2003, implementing the Decree, the Guidelines prepared by Confindustria on 7 March 2002 and their updates.

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

a) Identification of risk areas to check in which areas/business sectors it is possible to carry out offences;

b) The establishment of a control system capable of reducing risks through the adoption of appropriate protocols. To support *this, the coordinated set of organizational structures, activities* and operating rules applied - on the recommendation of the top management - by the consultants , To provide reasonable assurance that the objectives of a good internal control system are being achieved.

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

- Code of Ethics;
- Organizational system;
- Manual and computer procedures;
- Authorisation and signature powers;
- Control and management systems;
- Communications to staff and provision of training sessions on D.lgs. 231/2001.

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

- The verifiability, documentability, consistency and congruence of each transaction;
- Separation of functions (no one can manage all the steps of a process independently);
- Documentation of controls;

[1] It should be stressed, however, that the indications contained in the guidelines prepared by the professional associations represent only a reference framework and do not exhaust the precautions that may be taken by individual entities within the scope of the autonomy of choice of Organizational models considered most appropriate.

- Introduction of an appropriate system of sanctions for violations of the rules and procedures laid down in the Model;

- Identification of an OdV whose main requirements are:

  - autonomy and independence;

  - The professionalism of the project;

  - Continuity of action.

Obligation on the part of the business functions, and in particular those identified as being more "at risk of crime", to provide information to the OdV, either on a structured basis (periodic reporting in implementation of the model itself), either to report anomalies or atypical findings within the same.

CRIMINAL LIABILITY IN CORPORATE GROUPS

Premises

Decree 231, which focuses on a "monistic" vision of the Entity does not expressly regulate the aspects related to liability arising from belonging to a group of companies, The phenomenon of enterprise groups is an organizational solution that is widespread in the Italian economic system for several reasons, including the need to diversify activities and share risks.

In addition, the greater organisational complexity that characterizes the group may be accompanied by a greater difficulty in building systems for preventing relevant offences under Decree 231.

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

In our system, although there is no general group discipline, there are some normative indices such as control and liaison (art. 2359 C.C.) and direction and coordination (art. 2497 C.C.) of companies, which confirm the importance of the phenomenon of companies organized in the form of groups.

However, the legal system only considers the group 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 Most often, the expression of a common corporate policy dictated by the holding company. As it is not a *single entity,* the group cannot be considered a direct centre for the imputation of criminal liability and is not included among the entities indicated in art. 1 of Decree 231.*The shield of separate legal personality of the companies that make up it remains an insurmountable fact.*

Therefore, the group cannot be held directly liable under Decree 231.

On the contrary, the entities that make up the group may be liable in relation to offences committed in the course of business.

Therefore, the fundamental problem is to establish in what circumstances the crime committed within a group company may determine the criminal-administrative responsibility of the remaining subsidiaries and, in particular, the parent company.

Secondly, it is necessary to clarify what organisational arrangements may be adopted by companies organised in the form of a group - first of all the holding company - in order not to incur liability as a result of the crime committed by members of another company of the group.

The responsibility of the holding for the offence committed in the subsidiary

In order for the liability of the parent company to be *established, for the offence committed* within the subsidiary, it is necessary, first, that a natural person acting on behalf of or on behalf of the holding itself participates in the consummation of the offence (e.g. situation that could be determined in the event of a coincidence of company summits between different subsidiaries), pursuing the interest of the latter.

It is also necessary that the holding has a specific, concrete and current interest or advantage and not a generic "group interest", on the mere assumption that there is always a return of utility in favor of the parent.

For another company of the group to be held liable for criminal offences, it is necessary that the offence committed in the subsidiary has brought a specific and concrete benefit - actual or potential and not necessarily of a property-related nature - to the parent or another group company.

There will be an extension to the *holding of criminal* liability attributable to one or more subsidiaries, even in the case where the director of the parent is recognised as the de facto director of the subsidiary.

Only if the parent company's main subjects were systematically and continuously involved in the management of the subsidiary, so as to make apparent the legal autonomy of the latter, could the top management of the holding qualify as directors of the same. In this case, however, it would be the case of the cd. the group, which is far removed from the physiological reality of the groups, where the holding company indicates a unified strategy, but the operational choices are left to the top management of the subsidiary.

Finally, the company control or the activity of management and coordination cannot create a position of guarantee in the head of the parent company, such as to establish its responsibility for failure to prevent the wrongdoing committed in the activity of the subsidiary (Art. 40, paragraph 2, p.c.). There is no provision to provide the parent company's principals with the legal obligation and powers necessary to prevent offences in the subsidiary.

In the legally autonomous group companies, management and control functions are carried out by their directors (art. 2380-bis c.c.), who may legitimately deviate from the indications coming from the holding, without incurring liability towards the latter.

It should also be pointed out that the subsidiaries are bound and dissociate themselves from and detach themselves from directives issued by the Parent, where they could generate the risk of committing illegal conduct and crimes.

Each company of the group is to be considered as an entity in its own right and, therefore, in no case can and must be subjected to direct influence by the remaining subsidiaries or the parent company.

Finally, article 2497 of the EEC Treaty, on the subject of direction and coordination, does not identify any particular power in the head of the company which cannot be explained by the shareholding control it has.

In conclusion, there is no guaranteed position at the top of the holding company regarding the prevention of wrongdoing within subsidiaries.

Notwithstanding the considerations made above, the holding/controlling company may be held responsible for the crime committed in the activity of the subsidiary, when these conditions occur

1) a predicate offence was committed in the immediate and direct interest or for the benefit of the parent, as well as the subsidiary;
2) Natural persons functionally connected with the parent have participated in the commission of the presumed crime by making a causally relevant contribution in terms of complicity (see last Cass., II Sec. Art. Pen., Sent. n. 52316/2016), proven in a concrete and specific way. For example, they may detect:
   - Directives which are criminally unlawful, if the essential features of criminal behaviour carried out by the partners can be deduced in a sufficiently precise manner from the programme established at the summit level;
   - overlap between the members of the holding's management body and those of its subsidiary (cd. interlocking directorates) or more broadly between the apicals: this increases the risk of liability spreading within the group, because companies could only be considered as separate entities on a formal level.

The descending liability - from parent to subsidiary

Another hypothesis for the spread of administrative responsibility within a Group is the so-called descending liability, which is transmitted from the Holding to its subsidiaries.

This could be the case when the offence, committed within the parent company, is carried out in the interest or benefit, exclusive and specific to the subsidiary.

The adoption of organizational models suitable for preventing crime-presupposed responsibility for crime in the context of groups

In order to balance, on the one hand, the autonomy of individual companies and, on the other, the need to promote a group policy also in the fight against corporate crime, it is appropriate that the activity of organization to prevent crime-relatedThe assumption of criminal liability by entities take into account certain measures.

First, each company of the group, as individually addressee of the precepts of Decree 231, is called to carry out independently the activity of evaluation and management of the risks of preparation and updating its Organizational Model or similar document with the same purposes. This activity may also be conducted on the basis of indications and implementation procedures provided by the holding company in accordance with the organisational and operational structure of the group. However, this should not lead to a limitation of the autonomy of subsidiaries in adopting the model.

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

1. It allows the elaboration of a model really calibrated on the organizational reality of the individual company. In fact, only the latter can carry out the punctual and effective recognition and management of the risks of crime, necessary for the Model to be recognized as an exceptional measure under article 6 of decree 231;
2. confirms the autonomy of each company in the group and, therefore, reduces the risk of responsibility rising or falling to the parent company.

It is also essential that each company belonging to the group appoints its own Supervisory Body, where provided in compliance with applicable local laws.

Only an OdV established within the individual entity can be called "body of the entity, with autonomous powers of initiative and control" (art. 6, paragraph 1, letter b, Decree 231).
If, on the contrary, supervision were exercised by a single body established at the parent company, there would be a risk of establishing a guarantee position from a trading source at the top of the holding. Especially if the sole supervisory body were given strong powers of control over the activities of the group companies, in a subsequent judgment it could easily support the failure to intervene of the top management of the holding, despite the awareness of the organizational shortcomings of the controlled and the criminal inclination present within it.

In order to avoid a return to the responsibility of the parent for crimes committed in the subsidiary, it is also appropriate to prevent the same subjects from holding senior positions in several companies of the group (cd. interlocking directorates). Indeed, the accumulation of social charges could support the thesis of the collaboration of the heads of several companies in the group in the commission of the crime.

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

For example, in exercising the powers of direction and coordination and acting in accordance with the principles of sound corporate and entrepreneurial management of the group, the parent may require all companies in the group to adopt and effectively implement its own organisational models. It should not, of course, interfere in the activity of elaboration or revision of the models, nor give indications in terms prescriptive and binding, limiting itself rather to invitations or general indications. The group leader may indicate, inter alia, a structure of the code of conduct, common principles of the disciplinary system and implementing protocols. These components of the Model should, however, be implemented independently by the individual companies of the group and embedded in the corporate realities of each, providing - where appropriate - ethical and behavioural principles specifically determined in relation to the sector of activity of the institution and the offences relevant to it. This is also true of a multifunctional group, despite the greater difficulties which may arise from the diversification of activities carried out by the individual companies operating in it.

Notwithstanding the foregoing, it is clear that certain problems may arise in operational practice, due to specialist skills and organizational design profiles which typically characterize the companies of the group, with possible effects on the effectiveness of the overall Governance model in this area 231, evaluated at group level. Indeed, the presence of the themes 231, especially in view of the considerable and continuous extension of the scope of application of the legislation and the evolution of case law, requires the presence of specific professionals with interdisciplinary skills (legal, organizational, economic and business profile, risk control and management system, labour law, etc.). These figures are not always available within subsidiaries, especially those of smaller size, where the need for rationalization of structures and containment of operating costs is more felt.

In this context, therefore, subsidiaries could reasonably request the relevant functions of the parent company (instead of using external consultants) a support of a purely advisory nature, the content is more operational than the general guidance role mentioned above, aimed instead to facilitate the adoption, update, implementation and monitoring of its Model 231 (e.g. Support to management in the assessment of risk-taking activities or processes; guidance in the structuring of

information flows to the Supervisory Body; Indications on the characteristics of possible approaches to be implemented in relation to the identified risk areas; professional contributions to the updating of the Models for regulatory developments with impact on the specific realities of the group compared to general indications; training and awareness-raising activities; operational support to the Supervisory Body in carrying out monitoring activities).
If the group has Compliance structures dedicated to the monitoring of decree 231 as a 2° level control, the support activity can be carried out by the above-mentioned functions.

It is also advisable that the holding company's Organisational Model takes into account the integrated processes involving the activities of several companies in the group, as well as the activities intended to converge into a unified result, as is the case for consolidated financial statements. It may be appropriate to define harmonized procedures and protocols in agreement (for example in the area of cash pooling, that is to say management of the group's financial assets concentrated in a single treasurer, in order to facilitate relations between the companies of the group and the credit institutions). In any event, it is essential that such procedures are guided by the principles of transparency and fair accounting and respect the management powers of the subsidiaries' governing bodies as well as their financial and capital autonomy.
Similar attention should be paid to any activities/processes outsourced to other companies of the group, and in particular to the characteristics of the respective contractual relationships, to the authorizations relating to the inputs provided, controls on output and inter-company invoicing, as well as intra-group transactions and transfer price determination mechanisms. In this respect, an adequate supervision of the intra-group processes could include, where possible and significant, the provision of forms of independent certification of the control processes (design and operation) of the entities entrusted to carry out at Group level, The most relevant support processes (administration, personnel management, information systems, etc.) in full or in a significant part.

The parent company should also draw up specific rules for fairness and transparency in its relations with other subsidiaries within its organisational models. In particular, the activity of direction and coordination must be carried out through communications made in official forms, so that they can be reconstructed later, if necessary.

In addition, communication channels may be defined, including through statistical information flows between companies of the group, regarding the status of implementation of the system adopted pursuant to Decree 231, any violations of the Model and penalties applied, model updates following new relevant assumption offences. The parent company may promote the exchange of information between corporate bodies and functions, or update in case of regulatory news or organizational changes that affect the entire group.
It is also desirable that the supervisory bodies of the various companies in the group develop information relationships, Organised on the basis of time and content to ensure that information relevant for inspection by supervisory bodies is complete and timely.

These exchanges of information should, however, be carefully regulated and managed to avoid the autonomy of organizations and models being undermined by relationships which in fact, determine the decision-making interference of the holding company in the activities of implementation of the decree in individual subsidiaries.

In particular, these flows of information should focus on: the definition of planned and completed activities; the initiatives taken; the measures taken; any supervisory issues. They should be of an advisory nature, aiming to stimulate the group's audit activity, for example on areas of activity which have been identified as being at risk.

As an example, while respecting the autonomy and confidentiality of information pertaining to the various companies in the group, it may be considered appropriate to provide - also through explicit formulations inserted in individual models - the sending to the holding's OdV by the Supervisory Bodies of the companies of the group of:

1. Main planned audits;

2. Periodic reports prepared by the individual Supervisory Bodies for the Administrative Organs of the respective companies, relating to the activities carried out;

3. general annual planning of meetings of the Supervisory Bodies (to be understood as a framework for macro-areas that are discussed in detail at OdV meetings).

Additional channels of contact and exchange of information between the supervisory bodies of a group, to be used always with the appropriate precautions, can pass through:

1. The organisation of joint meetings, for example, annually or biannually, including for the formulation of common guidelines on supervisory activities and any changes and additions to organisational models;

2. The creation of an archive collecting and updating the organizational models of individual companies, as well as additional informative documents of interest (e.g. Analysis of new regulatory developments; case law).

It is also advisable to reduce the relationship between the various supervisory bodies in a perspective of parity, avoiding providing for inspection powers at the head of the holding. They could weaken the independence of the OdV established within the subsidiaries, making it more difficult to prove that the requirements required by Article 6, paragraph 1, letter. b). In particular, it is preferable to avoid that the OSBs of subsidiaries ask for the holding's share in order to carry out supervisory activities or take measures within the subsidiary.

THE CHANGES IN THE ORGANIZATION

As laid down by artt. 28 to 33 D.lgs. 231/2001, the Administrative responsibility of the entities, remains unchanged even after changes (transformations, mergers, divisions and transfers of companies) and, specifically:

- in the case of transformation, the new entity will be subject to the sanctions applicable to the original entity for facts committed prior to the transformation (art. 28 of the Decree);
- in the case of a merger, the resulting entity (also by incorporation) will be liable for the offences for which the entities involved in the merger were responsible (art. 29 of the Decree);
- in the case of a split, even partial, the responsibility of the split entity for the offences committed prior to the split will remain unaffected. In any event, the entities benefiting from the partial or total division shall be jointly and severally liable to pay the financial penalties due by the entity which was split for offences committed prior to the division, up to the actual value of the assets transferred to the individual entity. In any case, the prohibitive sanctions apply to entities to which the branch of activity within which the offence was committed has remained or been transferred, even in part (art. 30 of the Decree);

- in the case of a transfer or conferral of the holding in whose activity the offence was committed, the transferee is jointly and severally liable with the transferor for payment of the pecuniary penalty, save where the transferor has taken a preliminary decision to that effect, within the limits of the value of the company transferred and within the limits of the financial penalties that result from the compulsory accounting books, or that the transferee was in any case aware. (art. 33 of the Decree).

01.06 RESPONSIBILITY FOR THE MANAGEMENT OF THE MODEL

The responsibilities for managing, applying, monitoring, reviewing and disseminating the Model, without prejudice to the obligations of mutual cooperation, are the responsibility of the following entities:

– **Supervisory Body** (hereinafter also referred **to as** "OdV"), with the responsibility of ensuring that the Model is:
(a) adequate and effective, that is to say, capable of preventing the commission of any offences in relation to the structure of the Company;
(b) effective, that is to say disclosed and effectively observed and implemented by the employees, Corporate bodies, consultants and other subjects to which the Model is addressed - Recipients.
(c) updated, meaning always consistent with the Company's structure and with the regulations that have arisen.

– **Board of Directors** (hereinafter also referred to as **"**BoD"), with the following responsibilities:
- receive periodic information on the adequacy and functioning of the Model, ensuring that major risks are consistently identified and adequately managed.
- Deliberating and disposing of amendments, extensions and revisions to the Model.
- Appoint the replacement of the outgoing member of the OTAs.

– **Board of Statutory Auditors** (hereinafter also referred **to** as "CS") responsible for:
Coordinate verification activities with the OTV in order to fulfill the duties of the SC and ensure coordination in risk management.

– **Managing Director**, (hereinafter also referred to **as "AD") with** responsibility for:
- As the compliance delegate of the board, it is responsible for receiving periodic reports and analyses on the Model produced by the OdV. 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 assist the subjects assigned to the application of disciplinary sanctions for non-compliance with the contents of the Model-devices
- manage any relations with trade unions and professional organizations, resulting from the application of the Model's Disciplinary System.

- assist the Company in managing any instances of litigation that may arise from the application of the Model's Disciplinary System.
- Assist the OdV in defining, preparing and implementing information and training plans for the dissemination of the principles of the Model.

– **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 review and update of compliance policies and procedures, in order to avoid violations or any other behavior contrary to corporate rules;
- Regularly report and provide adequate information on compliance issues to corporate bodies, including the Statutory Auditors and the Audit Firm;
- provide the legal support necessary for the application of the forecasts of Organisational Model 231, providing assistance to the ODV in managing the review and update activities of the same in coordination with other business units;
- Managing anti-corruption activities, providing the necessary support for the implementation of the Management System Anti-Corruption Guideline, related anti-corruption procedures and any other regulations/procedures aimed at preventing possible illegal behavior (in particular concerning the Decree, FCPA and Bribery Act);
- provide guidance, reports and warnings regarding the implementation of the company's compliance policies and procedures, in coordination with other business units;
- Support communication and training initiatives, in coordination with other business units, and assist in sustainability projects, especially on compliance and ethics issues;
- Monitor the implementation of compliance programs and activities necessary for the review and updating of the 231/compliance program of the other Group companies, in line with the policies and guidelines of the Group.
- carry out the activities required by the Company's procedures regarding the handling of alerts.

– **Recipients,** with responsibilities for:
- Apply the provisions of the Model.
- Collaborate with the OdV in the process of verification and monitoring of current activities.

01.07 WORKING METHODOLOGY AND IDENTIFICATION OF ACTIVITIES AT RISK

The preparation of the Esaote 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, in order to allow effective control over them, as well as consistency with the precepts of the Decree.

FIRST PHASE: Collection and analysis of all essential documentation

The first step in the development of this model was to collect and evaluate all official documentation available at the Company relating to:

a) Organization chart and distribution of functions;

b) Delegation and procuration, other corporate, accounting and financial documents;

c) previous trials, convictions or any other proceedings of any legal nature;

d) Operational regulations and formal procedures;

e) Relevant contractual arrangements;

f) The relevant business history;

g) any other relevant information.

The above documents and information were then examined in order to provide an information platform on the structure and operation of Esaote, as well as the distribution of powers and responsibilities between the different functions of the company and its organs.

SECOND PHASE: Identification of risk activities

Subsequently, all the activities of Esaote were identified, starting from a meticulous mapping of the individual operations carried out by it, conducted by interviewing the Heads of Corporate Functions, from[2] the documentary analysis were considered more at risk of consummation crimes-assumption and specifically:

- *Sales Operations;*
- *Italy Country;*
- *Chief Operating Officer;*
- *Business Development, Grants & Funding;*
- *Corporate Finance & Administration;*
- *Europe Finance Office;*
- *Corporate Accounting, Report, Tax & Planning;*
- *Corporate Tender Office;*
- *Corporate HR;*
- *Italy HR.*

Interviews with the company's contacts made it possible to describe the exact functioning of the Company, identifying the operational methods and the distribution of responsibilities, as well as the existence or non-existence of each of them, of a specific risk of commission of the hypotheses of crime indicated by the Decree.

The results of the meetings, which lasted for several months and were documented in informal minutes, as well as illustrating the contents and working methods of each organizational unit, express the concrete risk profiles of commission of the hypotheses of crime identified by the Decree.

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

PHASE THREE: Identification and analysis of existing risk sources

[2] Esaote S.p.A. corporate organizational chart of 2 May 2023

For risk areas, the entity responsible for managing the activities identified from time to time was asked to explain the operational procedures or the concrete controls that exist and are suitable for preventing the identified risk.

PHASE FOUR: gap analysis

The risk situation and related issues that emerged from the previous phases were compared with the needs and requirements imposed by the Decree, in order to identify any gaps in the existing system.

For each area of activity at risk identified, steps/measures were taken to identify the identified risk hypotheses, Also taking into account the existence of operating rules explicitly codified or, on the contrary, not standardized, but equally respected in operational practice.

STAGE FIVE: Definition of protocols

For each function where a risk assumption has been identified as being present, one or more decision and management protocols have been defined: a set of rules that are the result of a detailed analysis of each individual 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 back the rationale behind the decision. Each of these decision and management protocols must be implemented, thus making the rules of conduct official and binding on all those carrying out the activity in which a risk has been identified.

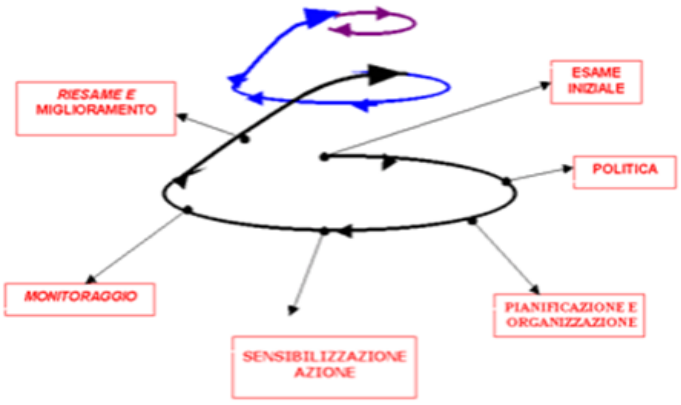
Summary table

UPDATING THE MODEL

By express provision of art. 6 paragraph 1 letter. a) of the D. Lgs. 231/2001, the adoption and effective implementation of the Model is a responsibility of the corporate management.

The Supervisory Body (cf. *below)*, will have the function of supporting the Administrative Body, representing the needs that may determine the need to update the Model. The final decision on the adaptation of the Organisational Model is the sole responsibility of the Administrative Body.

The activity of updating the Model - understood as an addition and modification - is aimed at ensuring its adequacy and suitability, in order to ensure the constant preventive function with respect to the commission of crimes assumed ex D. Lgs. 231/2001.



Part 02

SUPERVISORY BODY And ITS OPERATION

02.01	FUNCTIONS AND COMPOSITION OF THE SUPERVISORY BODY

In order for the Organization, Management and Control Model to have effective and efficient criminal-administrative liability of the entities, as provided for by art. 6 D.lgs. 231/2001 it is necessary that the Company appoint a Supervisory Body, with autonomous powers of initiative and control, which has the task of supervising the correct and effective application of Model 231, and to verify its suitability in relation to the structure and activities of the Company, as well as with regard to the new legislation that periodically affected D.lgs. 231/2001 and the criminal-administrative responsibility of institutions.

The Decree, under the legislative changes made by art. 1, paragraph 82 of the Finance Law of 2005, establishes that the OdV can be either mono-subjective or multi objective.

Considering the provisions of art. 6 of the Decree and the most significant case law on the subject, the Board of Directors of the company, as part of the activities of updating and revision, believes that the ODV of Esaote should have a collegial structure - 3 members - and also include external components, equipped with specific competences in matters of administrative responsibility of legal entities.
In consideration of the above, the optimal solution and necessary to adequately preside over the "Model", for a corporate reality of the size of Esaote is thus to provide a collegial ODV composed of external members, or mixed but with external President.
In any case, the members of the ODV may use referents within the company structure, identified and appointed by the Company, to ensure an adequate flow of information and continuity of action within the Company.
In view of the above, this Statute will govern the composition, structure and functioning of the ODV.

2.01.1 REQUIREMENTS OF THE ODV COMPONENTS

The essential *requirements that must possess the components of the OdV are identified in the* "Guidelines for the construction of an Organization, Management and Control Model", issued by Confindustria in June 2021.

In particular, it is essential that all components have the following requirements:

a) Autonomy and independence

The requirements of autonomy and independence are essential so that the OdV is not directly involved in the operational/management activities which constitute the subject of its control activity. These requirements are obtained by guaranteeing the OdV - understood as a separate staff unit in the organizational structure - a substantial hierarchical independence or at least a minimum dependence and providing that, in the performance of its functions, The OdV is only responsible to the highest hierarchical level.

In order to make the above requirements effective, it was necessary to define certain forms of protection for members of the OdV, so as to ensure that they are adequately protected against any form of retaliation against them (consider the case in which the investigations carried out by the OdV reveal elements that lead to the company's top level the crime - or the attempt to commit it - or a violation of this Model, of which we will say - especially - below point c).

b) Professionalism

The OdV members must have technical and professional qualifications appropriate to their duties; in particular, they must be equipped with specialist expertise in inspection and advisory activities (for example, safety system management and accident prevention, statistical sampling, analytical techniques, accounting knowledge, fraud detection methodologies and the information system) 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 Body.

c) Honorability

The members of the OdV must possess, in addition to the technical skills described above, additional formal subjective requirements such as good repute, absence of conflicts of interest and kinship with the corporate bodies and the top management, and the absence of charges in criminal proceedings concerning the cases provided for by the Decree, in order to further ensure the impartiality of the work expected by the Agency.

Cannot be appointed as members of the OdV - and if they are, they shall automatically lapse from this office:

- those who, pursuant to art. 2382 cod. civ., are in the state of incapacitated, interdicted, bankrupt or sentenced to a sentence that involves the prohibition, even temporary, from public offices or inability to exercise executive offices;
- those who have been subjected to preventive measures, either as dangerous persons (L. 27/12/1956 n. 1423) or under the Mafia Law (L. 31/05/1965 n. 575);
- those who have been sentenced by a judgment, whether or not final or issued under Articles 444 and following of the cod. proc. pen. , or even if the sentence is suspended on a conditional basis without prejudice to the effects of rehabilitation:
  - for one of the corporate offences provided for by the Civil Code (artt. from 2621 to 2641) or the current bankruptcy legislation (R.D. 16/03/1942 n. 267 and subsequent amendments);
  - imprisonment for at least one year for any of the offences laid down in the rules governing activities in the insurance, banking and financial sectors and in the fields of markets and securities and payment instruments;
  - imprisonment for a period of not less than one year for a crime against the public faith, property, public order or public economy or for a tax offence;
  - imprisonment for a term not less than two years for any non-culpable offence;
  - in any case and regardless of the amount of the penalty, for a crime against the public administration or for one or more of the offences strictly provided for by the Decree;
- those who have held the office of member of the Body in companies against which the penalties provided for by the Decree have been applied, unless five years have elapsed since the final judgment and the component has not incurred a criminal conviction;
- those against whom the accessory sanctions referred to in art. 187c TUF have been applied (Lgs. 24/02/1998 n. 588).

d) Continuity of action

The OdV shall:

- To work continuously on the supervision of the Model with the necessary investigative powers;
- ensure the implementation of the Model and continuously verify its suitability in relation to the company's structure and activities.

The occurrence of causes of incompatibility/ineligibility will determine the immediate revocation of the members of the OdV. If one of the members of the OdV is absent during the course of the assignment, the Administrative Body shall promptly replace it.

The OdV shall directly provide itself with a Regulation/Statute governing its operation in accordance with the law, as well as the provisions of the Code of Ethics and this Model.

2.01.2 REVOCATION OF THE SUPERVISORY BODY

- **Revocation for good cause of the entire ODR:**

The following may be considered as grounds for revocation, but not limited to:

i. serious negligence in the performance of the duties associated with the assignment;
ii. the possible involvement of the Company in a criminal or civil proceeding, which is related to an insufficient or insufficient supervision.

- **Revocation for good cause of the individual component:**

The following cases of revocation shall be considered as valid grounds for revocation, in addition to the above-mentioned assumptions for the entire Agency, by way of example:

iii. The individual component is involved in a criminal proceeding involving the commission of a crime, with specific relevance to the former German Criminal Code. 231/01;
iv. The case where a breach of confidentiality is found on the part of the ODBs;
v. the case of unwarranted absence for more than three consecutive times from OdV meetings.

It is expressly understood that the ODV, once its term of office has ended as provided for in the decision of appointment and/ or renewal by the Board of Directors, will remain in office for the current and necessary activities to be carried out until the formal establishment of the ODV as renewed.

2.01.3 TASKS AND FUNCTIONS OF THE SUPERVISORY BODY

The ODV has autonomous powers of initiative and control.

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

(a) **adequate and effective, that is to say, capable of preventing the commission of any offences in relation to the structure of the Company;**

(b) effective, that is to say disclosed and effectively observed and implemented by the employees, Corporate Bodies, consultants and other subjects addressed by the Model;

(c) **updated, meaning always consistent with the Company's structure and with the regulations that have arisen.**

In order to carry out the tasks referred to in point (a) above , the ODV shall:

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

2) Conducting business surveys and coordinating with the corporate functions, including updating the mapping of "sensitive" activities and related processes;

3) periodically, based on the results of verification and control activities, an assessment of the adequacy of the Model in relation to the requirements of the Decree and the reference principles, as well as its operation.

The ODV may request from the Company access to documentation relevant for the purpose of assessing the adequacy of the Model.

The ODV must be updated by function managers, and more generally, by individuals in the top position, with financial and functional autonomy, about the activities of the Company that may affect the "mapping" of risk areas ex art. 6, paragraph 2 of the Decree and about the implementation of the Model in its area of competence.

The ODV must also be informed in good time, through a delegated component, of the convening and of the items placed on the agenda of the meeting of the Board of Directors, the shareholders' meeting or the Statutory Auditors so that, May, if appropriate, attend as a hearing.

In order to carry out the tasks referred to in point (b) above , the ODV shall:

1) promote and supervise the implementation of training and information initiatives in matters governed by the Decree and the Company Model in order to ensure the necessary awareness of all business subjects and basic knowledge of the legislation referred to in the Decree; and Subsequent amendments and additions;

2) Monitor efforts to disseminate knowledge and understanding of the Model's principles;

3) to carry out targeted audits - scheduled or without prior notice - on the operations or acts in place by the Company and regulated by the Model;

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

In order to carry out the tasks referred to in (c) above , the ODV shall:

1) Coordinate with the business functions (including through meetings) to assess any need for updating the Model;

2) Indicate, in relation to these evaluations, the actions required for their practical implementation;

3) Check the actual functionality of the proposed solutions/corrective actions.

2.01.4 ESTABLISHMENT OF THE SUPERVISORY BODY

Within the scope and limits of its own activities, the ODV may request copies of relevant company documentation, including minutes of meetings, meetings of the Board of Directors and the Board of Statutory Auditors.

The members of the ODV, or a member previously delegated by them, may attend the meetings of the General Meeting, whether ordinary or extraordinary, and the meetings of the Board of Directors or the Statutory Auditors.

In no case do the members of the ODV have the power to intervene by expressing opinions on corporate decisions and more generally on decisions of a managerial nature taken within these bodies.

2.01.5 REPORTING DELL'ORGANISMO DI VIGILANZA

The ODV reports to the Board of Directors and reports on the results of its activities at regular intervals, but at least once a year.

This annual report must also be sent to the Chairman of the Board of Statutory Auditors.

The ODV reports to the Board of Directors immediately in case of urgency or upon request by the Board. In addition, where the ODV finds serious critical elements in the Model or its implementation or where it deems appropriate, the ODV may address directly to the Chief Executive Officer.

In particular, each report shall address:

1) the activity carried out, indicating in particular the checks carried out and their results and any updating of the instrumental processes;
2) any critical issues (and suggestions for improvement) that have emerged both in terms of internal behaviour or events, and in terms of the completeness and effectiveness of the Model;
3) the planned corrective and improvement actions and their status for the following period.

Every year, the ODV draws up a plan of activities for the following year (the "**Business Plan").**

2.01.6 INFORMATION FLOWS TO THE SUPERVISORY AND BREACH REPORTING ORGANISATIONS (WHISTLEBLOWING)

In accordance with art. 6, c. 2, letter d), of the law of Legislative Decree 231/2001, among the requirements to be met by the model is specified the provision *of "information obligations towards the body responsible for supervising the operation and compliance with the models".*

In particular, in order to implement the provisions of the Model more effectively and concretely, the Company uses Function Managers who have operational responsibility, in each area of business activity where a potential risk of committing Offences has emerged, to support the OdV in carrying out its tasks and activities related to the responsibilities assigned to it by interfacing with it and ensuring regular information flows through verification and control activities.

In order to allow a constant and easy communication by the Managers of Function and all recipients of the Model, the ODV has established the following e-mail address: odv231@esaote.com.

In addition to the above, in accordance with art. 6 paragraph 2-bis of the Law 231/2001, Esaote S.p.A. has established its own internal channel for the management of reports of violations, as provided by Law 24/2023 and adopted the "*Procedure for the management of* whistleblowing reports", made available and accessible as follows:

- through 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 stakeholders

As defined in Annex A of the Procedure, among the behaviors, acts or omissions that harm the public interest or the integrity of the Entity, are liable to report the relevant conduct pursuant to d.lgs. 231/2001 and violations of the Model of Organization, Management and Control adopted pursuant to the Decree 231/2001.

In the event that the report concerns a violation of d.lgs.231/2001 or the Organizational Model, the members of the Supervisory Body, as investigating subjects, are promptly informed, to provide support to the Reporting Committee in carrying out verification activities.

During the investigation phase, the ODV provides its support to carry out the most appropriate verifications to ascertain the veracity and substantiation of the facts presented; and, Where appropriate, obtain information from the reporter and the person alleged to be responsible for the reported breach.

If the outcome of the investigation is that the Reporting Committee has determined that the facts reported are well founded and that the violation can be attributed to one or more persons, the ODV provides its support in suggesting corrective actions on the Model.

If the Committee of Signaling does not reach the above conclusions on the basis of its findings, The ODV may always propose any corrective measures or additions to the Model that it deems appropriate to reduce the risk of committing crimes or violations similar to those reported. Where appropriate, the ODV may make recommendations to persons who are otherwise involved in the matter.

The ODV acts in such a way as to guarantee the reporting against any type of retaliation, discrimination or penalization, also and in particular by guaranteeing compliance with all that is provided for by the implementing decree of the EU Directive 2019/1937, as referred to in art.2 paragraph 2-a of Decree 231/2001. The identity of the reporting person shall also be kept confidential, without prejudice to legal requirements.

In any case, each of the members of the ODV is obliged to keep absolute confidentiality regarding any and all information that it would come to know in the exercise of its functions, both towards internal and external subjects of the Company.

The guarantees and protective measures of the *Whistleblower are provided for* in the "Procedure for handling Whistleblowing reports" which are recalled by the Model as an integral part of this document.

Part 03

DISCIPLINARY SYSTEM

03.01 SPECIFIC REFERENCES TO THE DECREE

The D.Lgs. n. 231 of 8 June 2001 (art. 6, paragraph 2, letter e), paragraph 2-bis and art. 7, fourth paragraph, letter b)) expressly provides for "*the adoption of an adequate system of sanctions, aimed at ensuring compliance and implementation of the organizational model suitable to prevent the commission of crimes".*

In this, the indications of the international "Best Practice" are taken and, in particular those expressed of the Federal *Sentencing Commission Guidelines, which in this* matter formulate the following indications:

Art. 6 *"Standards must be enforced consistently through appropriate disciplinary mechanisms that include, where appropriate, the punishment of persons responsible for not having discovered a violation. The appropriate punishment of persons responsible for a violation is a necessary component of enforcement, however, the adequacy of the punishment shall refer to the specific case examined".*

Art. 7 *"Upon discovery of a breach, the Organization shall have taken all reasonable steps to respond appropriately to the breach and prevent similar breaches in the future; This includes any necessary changes to the model that was established, with a view to preventing and detecting violations of the law".*

03.01.01 COMMITMENT OF THE COMPANY

Esaote undertakes, also pursuant to Article 7 of the Workers' Statute, to make this Disciplinary System available to all Recipients of the Model, by taking all appropriate steps to achieve this goal. The introduction of an adequate system of sanctions for conduct carried out in violation of the organizational model by the staff of the Company, constitutes, pursuant to art. 6 paragraph 2 letter e), paragraph 2-bis and art. 7, fourth paragraph, lett. b) of the Decree, a fundamental requirement of the same organizational model to allow the exemption of the administrative responsibility of the Company.

The system is designed to penalise non-compliance with the principles set out in this model, including all its annexes, which form an integral part of it, as well as all the protocols/procedures adopted by the Company and aimed at regulating in greater detail the operation within the areas of risk of crime and/or instrumental.

The fundamental prerequisite for the disciplinary power of the Company is that the violation is committed by the staff.

The fundamental requirement of sanctions is their proportionality in relation to the violation detected, which must be assessed according to two criteria:

- the seriousness of the breach;
- the type of employment relationship established with the provider (subordinate sub-supervisor, etc.), taking into account the specific legal and contractual framework in place.

The introduction of a system of sanctions proportionate to the gravity of the violation and with a deterrent purpose makes the supervisory action of the Supervisory Body efficient and ensures effective compliance with the organizational model.

The application of disciplinary sanctions is independent both of the criminal relevance of the conduct, and of the conclusion of any criminal proceedings initiated by the judicial authority in case the conduct to be censured includes a type of crime, Relevant or not within the meaning of the Decree.

Therefore, the application of sanctions may take place even if the Recipient has exclusively breached the principles set forth in the Organizational Model or the Code of Conduct, as mentioned above.
The Company will react promptly to the violation of the rules of conduct even if the behavior does not complement the elements of the crime or does not determine direct responsibility of the same entity.

The disciplinary measures to be adopted are those already expressly provided by the Company in accordance with local law and contract rules where applicable: These sanctions are clearly known or have been brought to the attention of staff in the forms required by law, by all staff of the Company and are applicable for any violation of the applicable laws, ethical principles and policies of the Company.

The provisions of the Model also apply to staff with foreign contracts operating in Italy, who, according to the current legal rules, are obliged to comply with the principles enshrined therein and the conduct provided for by the Model.

In accordance with the provisions of the Decree, art. 6, paragraph 2-bis) and the implementing d.lgs.24/2023 of EU Directive 2019/2937, art. 19, paragraph 3), in the application of this disciplinary system, the Company acknowledges that the punitive or discriminatory dismissal of the reporting entity is null. All acts of retaliation taken in violation of art. 17 of Law 24/2023 (Prohibition of retaliation) adopted against the informer. In such cases, it is the employer's responsibility to demonstrate that these measures are based on reasons unrelated to the alert itself.

Measures for non-compliance by employees

The non-compliance and the behaviour of employees, whether they are in a managerial position or not, in violation of the rules identified by this Model, in application of D. Lgs. n. 231/2001, determine the imposition of disciplinary sanctions that are applied, according to the criterion of proportionality provided for in art. 2106 c.c., taking into account in any event - with reference to each case - the objective gravity of the fact constituting a disciplinary offence, as well as the degree of fault, and the possible recurrence of the same conduct, as well as the intention of the behaviour itself.

Employees other than managers

The violation of the rules of conduct provided for in this Model, the protocols and the company procedures by employees subject to the CCNL constitutes a disciplinary offence.

The penalties are commensurate with the level of responsibility and operational autonomy of the worker, the existence of previous disciplinary measures against him, the intention and gravity of his behavior (This can be assessed in relation to the level of risk to which the Company is exposed) and, finally, to the particular circumstances in which the behaviour in violation of the Model has occurred.

In line with the process currently adopted by the Company, it is expected that the penalties to be imposed following violations of this Model will be those provided for in the reference CCNL.

The CCNL is understood to mean the National Collective Agreement of Metalworking Machinery currently in force, as provided for by the most recent renewal agreements, and as unlawfully regulating conduct sanctioned by the reference rules contained therein.

Following the notification to the OdV of the violation of the Model, an investigation procedure will be initiated in accordance with the CCNL of reference of the worker. The verification procedure will be conducted by the OdV in agreement with the competent functions.

Disciplinary measures applicable to employees in accordance with the procedures provided for by Article 7 of Law 20 May 1970, n. 300 (Workers' Statute) and any special regulations applicable to such employees, are those provided for by the CCNL sanctions apparatus - Energy and Oil.

All the provisions of art. 7 of Law 300/1970 in relation to the posting on the company's bulletin board of disciplinary codes and in particular to the obligation to contest the employee's charge, also in order to hear him prepare an appropriate defence and provide any justification.

- The verbal reprimand measure applies in case of slight non-compliance with the principles and rules of conduct provided for in this Model or violation of internal procedures and rules planned and/ or recalled, within the scope of the Sensitive Activities, of a behaviour which is not in conformity with the requirements of the Model or which is not appropriate to it, and which is linked to a slight failure to comply with contractual rules or directives and instructions given by management or superiors.

- The provision of written reprimand applies in case of non-compliance with the principles and rules of conduct provided for in this Model or violation of internal procedures and rules planned and/ or recalled, within the scope of the Sensitive Activities, of a behaviour which is not in conformity with or not adapted to the requirements of the Model to such an extent that it can be considered, even if not slight, However, not serious, since this behaviour is linked to a non-serious failure to comply with contractual rules or directives and instructions given by management or superiors.

- The suspension of service and salary for up to 10 days applies in case of non-compliance with the principles and rules of conduct provided for in this model or violation of internal procedures and rules; and/or called back, within the Sensitive Activities, of behaviour not in conformity with or not appropriate to the requirements of the Model to such an extent that it is considered to be of a certain gravity, even if it is dependent on recidivism. Among these behaviors sanctioned with suspension from service and salary up to a maximum of 10 days includes the violation of the obligations of information towards the Supervisory Body regarding the commission or alleged commission of crimes, Any attempt to violate the Model, protocols or procedures for implementing them.

The same penalty will be applied in case of (repeated) non-participation, without justified reason to the training courses related to the Decree, the Model of organization, management and control adopted by the Company and/ or its procedures and protocols referred to therein, in order to address relevant issues.

- The dismissal for justified reasons applies in case of adoption, in the performance of the activities included in the Sensitive Activities, of a behaviour characterized by significant non-compliance with the requirements 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 dismissal for just cause is applied in case of adoption, in the performance of activities included in sensitive activities, of a conscious behavior contrary to the prescriptions and/or procedures and/or internal rules of this Model, that, even if it is only likely to constitute one of the offences sanctioned by the Decree, it damages the fiduciary element that characterizes the employment relationship or is so serious that it does not allow its continuation, even temporarily.

The offences punishable by the above penalty include, for example, the following intentional acts: the preparation of incomplete or incorrect documentation; failure to complete the documentation required by the Model or procedures for its implementation; the violation or circumvention of the control system provided for in the Model in any way carried out, including the theft, destruction or alteration of documentation relating to the procedure, the obstruction of controls, The inability of control or decision-makers to access information and documentation.

Employees Managers

The violation of the principles and rules of conduct contained in this Model, in the protocols and corporate procedures by managers, or the adoption within the scope of the risk profiles identified in the Protocols, of a behaviour not in conformity with the above mentioned requirements will be subject to the most appropriate disciplinary measures, as set out below, taking into account the criteria of proportionality, gravity, intentionality and possible recidivism.

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

Reference may also be made to the specific rules applicable to the organization's senior management and/or officials, contained in the CCNL Metalworking.

It is also unlawful for the management or supervisory staff to fail to supervise the correct application by workers, who are hierarchically subordinate to them, of the rules and procedures provided for in the Model, the company's protocols and procedures, as well as the breach of the obligations to inform the Supervisory Body regarding the commission or alleged commission of crimes, the attempted or otherwise committed breach of the rules of conduct contained therein by managers themselves, or more generally the taking of actions in the performance of their duties which are not consistent with conduct reasonably expected by a manager, in relation to the role played and the degree of autonomy recognised.

In the event of a breach by managers of the internal procedures provided for in this Model or of adoption, when carrying out activities in areas at risk of behaviour not complying with the requirements of the Model, The following penalties will apply to those responsible:

- the written reprimand may be imposed in case of slight non-compliance with the principles and rules of conduct contained in this Model, in the protocols or business procedures, if adopted, within the scope of the Sensitive Activities, of behaviour which is not in conformity with or not adequate for all the above requirements, and this behaviour being related to a slight non-compliance with the above rules and/or procedures.
- in the event of a serious breach of one or more provisions of the Model which may constitute a significant default, the manager shall be liable to dismissal with notice, specifying that for the purposes of applying this penalty system, Failure to comply with the provisions of D. Lgs is considered a serious violation. 81 of 2008 on health and safety protection at the workplace and as provided for in the relevant operational protocols, referred to in this Model;
- where the violation of one or more provisions of the Model is of such gravity as to irreparably damage the relationship of trust, not allowing the continuation of even temporary employment, the worker is liable to dismissal without notice.

The above-mentioned sanctions will be applied in accordance with the provisions of art. 7 of the Law n. 300 of 20 May 2007.

Measures for non-compliance by the Directors and Mayors

Following the reporting of behaviour in violation of the Model, the Code of Conduct, the company protocols and procedures set up by the Directors, the Supervisory Body, in agreement with the Head of Human Resources, may initiate an investigation. In the event of a breach being established, the Supervisory Body will consider the advisability of informing the Board of Directors and the Statutory Auditors.

The/e violation/s committed by/and on the **part of the** Directors may constitute a just cause to **propose to the Shareholders' Meeting by the Board of Directors, pursuant to the provisions of art. 2464 of the Civil Code, or by the Board of Statutory Auditors, pursuant to the provisions of art. 2406, second paragraph, the revocation of the mandate with immediate effect.**

At the Shareholders' Meeting, based on the results of the investigations carried out by the OdV in conjunction with the Human Resources Manager, once the breach report has been examined, the Shareholders' Meeting will make the objection to the Administrator, informing the OdV and delegating the material contestation of the charge to the interested party to the Board of Statutory Auditors for the purpose of carrying out the right of defence with a reasonable time limit to send, if necessary, written defences.

The Assembly, in a subsequent session, taking into account any defensive statements made by the Administrator, will decide on the imposition and type of sanction according to the principle of proportionality, among those listed below:

- the formal written reminder with an injunction to comply with the provisions of the Model may be issued in case of slight non-compliance with the principles and rules of conduct contained in this Model, in the company protocols or procedures, in the case of a behaviour not complying with or not meeting all the above requirements, which is linked to a slight non-compliance with the aforementioned rules and/or procedures.

- the most serious cases of breaches constituting a significant failure to comply with the requirements and/or procedures and/or internal rules contained in this Model, in the protocols or in the business procedures, Even if only potentially liable to constitute an offence and/or an administrative offence and/or a conduct knowingly contrary to the above-mentioned requirements, may give rise, in view of the intentionality and gravity of the behaviour taken (This can also be assessed in relation to the level of risk to which the Company is exposed) and the particular

circumstances in which the said behaviour has been manifested, respectively (i) the total or partial revocation of the powers of attorney (ii) to the right cause for revocation of the mandate with immediate effect. In the latter case, the Company shall be entitled to damages under the provisions of the Civil Code, which may be incurred as a result of the unlawful conduct.

The Board of Statutory Auditors shall inform the interested party and the OdV of the decision of the Shareholders' Meeting on the sanction.

Without limiting the generality of the foregoing, It is specified that the above measure will also be applied in cases of significant delay in taking measures following reports from the OdV or in drafting the documentation required by the Model, protocols or business procedures.
In the event of a violation of the requirements and/or procedures and/or internal rules contained in this Model, in the protocols or procedures by a member of the Board of Statutory Auditors, the Supervisory Body shall immediately send a written report to the Board of Directors and the Statutory Auditors; If the violations are such as to add the just cause of revocation, the Board of Directors, on the advice of the OdV, will propose to the Assembly the adoption of measures and provide for further duties provided by law. The right of the Company according to the provisions of the Civil Code is nevertheless reserved, for damages possibly suffered due to the illegal conduct in place.

Measures for non-compliance by third parties

Any violation of the requirements set out in the specific rules referred to by special contractual clauses and that, in particular, Suppliers, Consultants, Employees and Partners of the Company are obliged to comply with, is communicated by the ODV to the Area/Service Manager to which the contract or report refers, through a brief written report.

Such infringements are sanctioned by the competent bodies according to the internal rules of the Company, as provided for in the above-mentioned contractual clauses governing the relationship in force, and in any case with the application of conventional penalties and/ or the eventual termination of the contract (pursuant to art. 1456 c.c) without prejudice to compensation for damage.

In the above hypothesis, in the context of the relationship with third parties, the company - read the information report of the ODV - is still the only competent entity to identify the contractually provided remedy or take the initiative deemed appropriate, to penalise the behaviour

Measures against the reporting authority for any reports that are revealed to be unfounded

Where the criminal liability of the person who issued the alert for defamation or slander, or his civil liability for the same offence in cases of willful intent or gross negligence has been established, including by a judgment at first instance, the dismissals for just cause - if the employer - or if attributable to Third Parties - may be taken against the reporting person, the penalty deemed appropriate by the Company in view of the content of the agreements In existence.

Action against those who violate the whistleblowing safeguards

Failure to respect the right of confidentiality of the identity of the reporting person, of the persons involved and of the mentioned persons in the report or the violation of the prohibition of retaliation against the informer and[3] all other subjects protected by the normative involves the possibility of application, by Esaote S.p.A., of its internal disciplinary system, in line with the applicable national labour law and the applicable CCNL. In such cases, the person reporting the information may be subject to the measure deemed most appropriate in relation to the role and type of damage caused - if the person providing the service - or if attributable to third parties - the Company may apply the penalty appropriate in view of the content of existing agreements.

Suspension on a temporary basis

Except as provided in the preceding paragraphs, the Company may order the precautionary suspension, also on a proposal from the Supervisory Body, of the person who should be suspected for one of the crimes, provided for in the list referred to in articles. 24 and following of the Decree, in case and hypothesis that the disputed case is deemed to be suitable to cause the application of the provisions of the Decree on behalf of the Company.

In the event that the Employees are, whether or not they hold a managerial position, the aforementioned penalty will be applied with the recognition of any protections provided by the applicable CCNL.

Type of breach

For the purposes of applying the penalties provided for in the following articles:

a) for culpable violation, that which even if foreseeable was not intended, and occurred due to negligence, imprudence, incompetence and failure to comply with laws, regulations, norms and the standards of the General and Specific Rules of Conduct and protocols of the Model;

b) for intentional violation the one intended, as well as the one implemented to fraudulently circumvent the standard dictates of the General and specific Rules of Behavior and protocols of the Model.

Unless proven otherwise, the violation of the general and specific rules of conduct or protocols of the model is always considered as a criminal offence.

Obligations

The following obligations are made known to all Recipients:

a) Obligation to comply with the Model, the Code of Conduct and, in general, with the applicable legal provisions;

b) the obligation to comply with criteria of transparency, recognition of the assumptions and compliance with procedures, legality, verifiability also ex post of the assumptions and reasons that led to the operation, No undue interest or any improper influence, even indirect;

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

d) Obligation to avoid any undue or unlawful or unlawful assistance of third parties of any kind;

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

e) specific obligation for persons with representation, administration or management functions or management or control (even only an organisational unit with financial and functional autonomy) to acquire all regulatory information, professional, ethical and appropriate to correspond in a fully conscious and effective way to the above mentioned forecasts and their substantial purpose;

f) specific obligation for persons holding representation, administrative or managerial functions or management or control (even only a single organisational unit with financial and functional autonomy) to provide employees with training and information to ensure the implementation of the models and their substantive purpose;

g) The obligation to report to the OdV any situation, by any person in existence, of abnormality or non-compliance with the models or procedures or controls provided.

It is therefore expressed - with absolute and unequivocal clarity - that no unlawful, illegitimate or incorrect behavior can be justified, or considered less serious, as performed in the alleged "interest" *or the* alleged "advantage*" of the* Company; on the contrary, it expresses the unconditional determination of the Company not to intend in any case to avail itself of such "*interests"* or "advantages". Therefore, this intention - if implemented despite the contrary measures carried out by the Company - will be one of the specific fields of intervention of this disciplinary system.

Part 04

SPECIAL PART

04.01 INTRODUCTION

The Special Part *of the Model of Organization, Management and Control ex D.lgs. 231/2001 has as its purpose to identify and analyze the crimes-presupposed that, following the activities of Risk Assessment*, in relation to the business activities and corporate structure of Esaote, as well as identify the procedures aimed at preventing and limiting the consummation of such criminal offences.

In order to arrive at the correct mapping of risk profiles related to the corporate reality of Esaote, we have analysed, first of all, the *business* of the Company , Then to examine the areas of activity considered most exposed to the risk of criminal offences, interviewing the Heads of the company functions. The subject of profiling conducted were, in addition, the *corporate "governance* " and its organizational structure, including the distribution of powers and functions among the staff of the Company.

For each business process, the categories of crime-assumption ex D.lgs. 231/2001 considered to be at risk of consumption have been identified.

Specifically, following the activities of Risk Assessment have been identified the sectors of the Company - Macro processes**- and** business areas **- Areas** at risk- for which there is a risk of committing crimes provided by D.lgs. 231/2001.

In addition, for each of the activities at risk**, the** Company Functions exposed[4] to the risk of crime have been identified . Below is an extract of the Risk Assessment document prepared at the end of the analyses carried out.

Macro process	n	Areas/activities at risk	Business functions at risk	Abstractly configurable offences
a) MANAGEMENT OF RELATIONS WITH THE PUBLIC ADMINISTRATION, LITIGATION AND JUDICIAL AUTHORITIES	**1**	**RELATIONS WITH P.A. FOR OBTAINING AUTHORIZATIONS, LICENCES AND CONCESSIONS.**	• *Managing Director;* • *Special Prosecutors;* • *Corporate Finance & Administration;* • *Financial Controller and Tax Director.*	***Offences ex art. 25 D.lgs. 231:*** • Corruption for the performance of duties - Art. 318 c.p.; • Corruption for an act contrary to official duties - Art- 319 c.p.; • Punishment for the corrupter - Art. 321 c.p. • Inducement to give or promise utility - Art. 319-quater c.p.; • Corruption of a person in charge of a public service - Art. 320 c.p.; • Peculato – Art. 314 c.p.; • Concussion - Art. 317 c.p. ***Offence ex art. 24-bis D.lgs. 231/2001:*** • Documents informative - Art. 491-bis c.p.

[4] Organizational chart Esaote S.p.A. of 2 May 2023

	2	**INSPECTION ACTIVITY**	• *Potentially all the functions and areas of the company can be subject to inspection by the judicial authorities and law enforcement*	***Offences ex art. 25 D.lgs. 231:*** • Corruption for the performance of duties - Art. 318 c.p.; • Corruption for an act contrary to official duties - Art- 319 c.p.; • Punishment for corrupting - Art. 321 c.p.• Corruption of a person in charge of a public service - Art. 320 c.p.;
	3	**PARTICIPATION IN PUBLIC TENDERS**	• *Corporate Tender Office;* • *Commercial and Medical IT;* • *Corporate Finance & Administration*	***Crimes ex art. 24 D.lgs. 231/2001:*** • Disturbed freedom of the charms - Art. 353 c.p.• Disturbed freedom of the choice of the contractor - Art. 353-bis c.p.; ***• Fraud in public procurement - Art. 356 c.p..*** Offences ex art. 25 D.lgs. 231/2001: • Corruption for the performance of the function - Art. 318 c.p.: • Corruption for an act contrary to the duties of office - Art. 319 c.p.; • Punishment for the corrupter - Art. 321 c.p..

	4	**REGIONAL, NATIONAL, EU and EXTRA-EU FUNDING**	• *Business Development, Grant e Funding;* • *Europe Finance Office;* • *Corporate Treasury;* • *R&D.*	***Offences ex art. 24 D.lgs. 231/2001:*** • Embezzlement of public funds - Art. 316-bis c.p.; • Undue receipt of public funds - Art. 316-ter c.p.; • Fraud against the State or other public body or the European Communities - Art. 640, paragraph 2 n.1 c.p.; • Aggravated fraud for obtaining public funds - Art. 640-bis c.p.; • Computer fraud against the State or other public body - Art. 640-ter c.p.; • Fraud in public procurement - Art. 356 c.p.
	5	**MANAGEMENT OF LITIGATION AND RELATIONS WITH THE JUDICIAL AUTHORITIES**	• *Legal Governance & Compliance;* • *Employer; and* • *Function Managers;* •*Employees.*	***Offence ex art. 25 D.lgs. 231/2001:*** • Corruption in judicial acts - Art ***. 319-ter c.p.*** 25-decies D.lgs. 231/2001:• Inducement not to make a statement or to make a false statement to the judicial authority - Art. 377-bis c.p.
) MANAGEMENT OF PURCHASES OF GOODS AND SERVICES, INCLUDING CONSULTANCY	6	**SELECTION OF SUPPLIERS AND CONSULTANTS**	• *Supply Chain, Procurement and Manufacturing;* • *Purchasing Committee.*	***Offences ex art. 24-ter D.lgs. 231/2001:*** • Criminal association - Art. 416 c.p.; • Mafia-type association - Art. 416-bis c.p.; ***Crime ex art. 25-ter D.lgs. 231/2001:*** • Corruption between private - Art. 2635 c.c. ***Crimes ex art. 25-octies D.lgs. 231/2001:*** • Receipt - Art. 648 c.p.; • Riciclaggio – Art. 648-bis c.p.;

				• Impeachment of money, goods or utilities of illicit origin - Art. 648-ter c.p.; • Autoriciclaggio – Art. 648-ter. ***Offence ex art. 25-octies 1 D.lgs. 231/2001:*** • Fraudulent transfer of values - Art. 512-bis c.p.
) SELECTION AND MANAGEMENT OF PERSONNEL	**7**	**CANDIDATE IDENTIFICATION AND INTERVIEWS**	· *Corporate HR*	***Offences ex art. 25-duodecies D.lgs. 231/2001:*** • Employment of third country nationals who are illegally staying - Art. 22, paragraph 12-bis D.lgs. 286/1998; ***Offences ex art. 25 D.lgs. 231/2001:*** • Corruption for the exercise of a function - Art. 318 c.p.; • Corruption for an act contrary to the duties of office - Art. 319 c.p.; • Punishment for the corrupter - Art. 321 c.p.
	8	**ONBOARDING PROCESS OF NEW HIRES AND SUBSEQUENT PERSONNEL MANAGEMENT**	• *Italy HR*	***Offences ex art. 25-septies D.lgs. 231/2001:*** • Manslaughter - Art. 589 c.p.; • Negligent personal injury - Art ***. 590 c.p.*** 25-decies D ***.lgs. 231/2001:•*** Inducement not to make statements or to make false statements to the judicial authority - Art. 377 c.p.Delict ex art. 25-

				duodecies D.lgs. 231/2001:• Employment of third country nationals whose stay is illegal - Art. 22, paragraph 12-bis D.lgs. 286/1998.
) MANAGEMENT OF INFORMATION SECURITY		**USE AND PROTECTION OF INFORMATION SYSTEMS**	• *Corporate ICT*	***Offences ex art. 24-bis D.lgs. 231/2001:*** • Abusive access to a computer or telematic system - Art. 615-bis c.p.; • Possession, dissemination and illegal installation of equipment, codes and other means for accessing computer or telematic systems - Art. 615-quater c.p.; • Possession, distribution and improper installation of equipment, devices or computer programs aimed at damaging or interrupting a computer system or telematics - Art. 615-quinquies c.p.; • Interception, obstruction or unlawful interruption of computer or telematic communications - Art. 617-quater c.p.; • Possession, distribution and installation of equipment and other means to intercept, prevent or interrupt computer or telematic communications - Art. 617-quinquies c.p.; • Damage to information,

				data and computer programs - Art.635-bis c.p.; • Damage to information, data and computer programs used by the State or other public body or otherwise of public utility - Art. 635-ter; • Damage to computer or telematic systems - Art. 635-quater c.p.; • Damage to computer or telematic systems of public utility - Art. 635-quinquies c.p.; • Electronic signature certifier's computer fraud - Art. 640-quinquies c.p.
) RESEARCH AND DEVELOPMENT	**11**	**NEW PRODUCT DEVELOPMENT AND REGISTRATION OF PATENTS AND TRADEMARKS**	• *Chief Operating Officer;* • *(R&D)*	***Offence ex art. 25-bis D.lgs. 231/2001:*** • Counterfeiting, alteration or use of trademarks or distinctive signs or patents, models and designs - art. 473 c.p.Delict ***ex art. 25-bis 1 D.lgs. 231/2001:*** • Manufacture and trade of goods made by usurping industrial property titles - Art. 517-ter c.p.

	12	**REGIONAL, NATIONAL, EU and EXTRA-EU FUNDING**	• *Business Development, Grant e Funding;* • *Europe Finance Office;* • *Corporate Treasury;* • *R&D.*	***Offences ex art. 24 D.lgs. 231/2001:*** • Embezzlement of public funds - Art. 316-bis c.p.; • Undue receipt of public funds - Art. 316-ter c.p.; • Fraud against the State or other public body or the European Communities - Art. 640, paragraph 2 n.1 c.p.; • Aggravated fraud for obtaining public funds - Art. 640-bis c.p.; • Computer fraud against the State or other public body - Art. 640-ter c.p.; • Fraud in public procurement - Art. 356 c.p.
F) CORPORATE	13	**ACCOUNTING AND REPORTING AND OTHER SOCIAL COMMUNICATIONS**	• *Corporate Finance & Administration;* • *Europe Finance Office;* • *Corporate Treasury;* • *Corporate Accounting, Report, Tax e Planning;* • *Corporate Business Controlling.*	***Crimes ex art. 25-ter D.lgs. 231/2001:*** • False social communications - Art. 2621 c.c.; • Prevented from control - Art. 2625 C.C.; • Fictitious formation of capital - Art. 2632 c.c.
	14	**MANAGEMENT OF THE SOCIAL BODIES**	• *Board of Directors;* • *Chief Executive Officers;* • *Members;* • *Liquidators.*	***Crimes ex art. 25-ter D.lgs. 231/2001:*** • Undue return of contributions - Art. 2626 c.c.; • Unlawful distribution of profits and reserves - Art. 2627 C.C.; • Unlawful transactions on shares or shares of companies or subsidiaries - Art. 2628 C.C.; • Transactions to the detriment of creditors - Art. 2629 C.C.; • Failure to disclose a conflict of interest - Art.

				2629-bis c.c.; • Fictitious formation of capital - Art. 2632 C.C.; • Improper distribution of the assets by the liquidators - Art. 2633 C.C.,• Unlawful influence on the assembly - Art. 2636 C.C.; • Bargaining - Art. 2637 c.c.
G) TAX	**15**	**INVOICING OF ASSETS AND LIABILITIES**	• *Corporate Finance & Administration;* • *Europe Finance Office;* • *Corporate Accounting, Report, Tax e Planning.*	***Crimes ex art. 25-quinquesdecies D.lgs. 231/2001:*** • Fraudulent declaration of the use of invoices or other documents for non-existent transactions - Art. 2 Legislative Decree no. 74/2000; • Fraudulent declaration by other means - Art. 3 D.lgs. 74/2000; • Issuing of invoices or other documents for non-existent transactions - Art. 8 D.lgs. 74/2000; • Concealment or destruction of documents for non-existent transactions - Art. 10 D.lgs. 74/2000.
	16	**TAX AND FISCAL OBLIGATIONS**	• *Europe Finance Office;* • *External consultants (e.g. accountants).*	***Offences ex art. 25-quinquesdecies D.lgs. 231/2001:*** • Fraudulent evasion of tax payments - Art. 10 D.lgs. 74/2000; • Unfaithful declaration - Art. 4 D.lgs. 74/2000; • Omission of a declaration - Art. 5 D.lgs. 74/2000; • Undue compensation -

				Art. 10- quater D.lgs. 74/2000.
) DISTRIBUTION OF PRODUCTS	**17**	**EXPORT OF FARM PRODUCTS**	• *Commercial and Medical IT;* • *Sales Operations.*	***Delitti ex art. 25-sexiesdecies D.lgs. 231/2001***:• Smuggling in the movement of goods across land borders and customs spaces - Art. 282 D.P.R. 43/1973; • Smuggling in the non-customs zones - Art. 286 D.P.R. 43/1973; • Smuggling for the misuse of imported goods with customs concessions - Art. 287 D.P.R. 43/1973; • Smuggling in cabotage and circulation - Art. 289 D.P.R. 43/1973; • Smuggling in the export of goods admitted to return of rights - Art. 290 D.P.R. 43/1973; • Smuggling in temporary import or export - Art. 291 D.P.R. 43/1973; • Other cases of smuggling - Art. 292 D.P.R. 43/1973; • Aggravating circumstances of smuggling - Art. 295 D.P.R. 43/1973
) SAFETY AT WORK	**18**	**ACCIDENTS AT WORK**	• *Employer*• *RSPP* • *RLS* • *Competent physician ;* • *Responsible persons;* • *Managers.*	***Offences ex art. 25-septies D.lgs. 231/2001:*** • Colposous personal injury (serious or very serious) - Art. 590 c.p.; • Manslaughter - Art. 589 c.p.

) WASTE MANAGEMENT AND ENVIRONMENTAL PROTECTION	**19**	**WASTE MANAGEMENT**	• *Health & Safety*	***Offences ex art. 25-undecies D.lgs. 231/2001:*** • Environmental pollution - Art. 452-bis c.p.; • Crimes committed against the environment - Art. 452-quinquies c.p.; • Trafficking and dumping of high-radioactivity material - Art- 452-sexies c.p.; • Hazardous and dangerous industrial waste water discharges; discharges to the soil, subsoil and underground waters - Art. 137 D.lgs. 152/2006; • Unauthorized waste management activities - Art. 256 D.lgs. 152/2006; • Pollution of the soil, subsoil, surface waters or groundwater - Art. 257 D.lgs. 152/2006; • Breach of the obligations to report, keep mandatory records and forms - Art. 258 D.lgs. 152/2006; • False information on the nature, composition and chemical-physical characteristics of waste in a waste analysis certificate; Insertion of a false waste analysis certificate into SISTRI; omission or fraudulent alteration of the paper copy of the SISTRI card - handling area in the transport of waste - art. 260-bis D.lgs. 152/2006.

K) GIFTS AND SPONSORSHIPS	**20**	**SPONSORSHIP AND DONATIONS**	• *Communication function;* • *Compliance Officer;* •*Corporate functions requiring sponsorship.*	***Offences ex art. 25-octies D.lgs. 231/2001:*** • Receipt - Art. 648 c.p.; • Riciclaggio – Art. 648-bis c.p.; • Impeachment of money, goods or utilities of illicit origin - Art. 648-ter c.p.; • Autoriciclaggio – Art. 648-ter.
	21	**GIFTS AND FREEBIES**	• *Communication function;* • *Compliance Officer;* •*Corporate functions requiring sponsorship.*	***Offences ex art. 25-octies D.lgs. 231/2001:*** • Receipt - Art. 648 c.p.; • Riciclaggio – Art. 648-bis c.p.; • Impeachment of money, goods or utilities of illicit origin - Art. 648-ter c.p.; • Autoriciclaggio – Art. 648-ter.
L) MARKETING	**22**	**MANAGEMENT OF EVENTS WITH A TRAINING AND KNOWLEDGE PURPOSE**	• *Commercial and Medical IT;* • *Responsible Marketing.*	***Offences ex art. 25-octies D.lgs. 231/2001:*** • Receipt - Art. 648 c.p.; • Riciclaggio – Art. 648-bis c.p.; • Impeachment of money, goods or utilities of illicit origin - Art. 648-ter c.p.; • Autoriciclaggio – Art. 648-ter.
) MANAGEMENT OF INSIDE INFORMATION	**23**	**DISCLOSURE AND MISUSE OF INSIDE INFORMATION**	• *All Business Functions;* • *Board of Directors;* • *Managing Director;* • *Employees.*	***Crimes ex art. 25-sexies D.lgs. 231/2001:*** • Market manipulation - Art. 185 D.lgs. 58/1998; • Abuse or unlawful disclosure of inside information. Recommendation or inducement of others to the commission of insider trading - Art. 184 D.lgs. 58/1998.

In particular, the following families of offences are considered to be at risk:

A. Undue receipt of payments, fraud against the State, a public body or the European Union or for the achievement of public expenditure, computer fraud against the State or a public body and fraud in public supplies (Art. 24 D.lgs. 231/2001);

B. Computer crimes and illegal processing of data (Art. 24-*bisD.lgs.* 231/2001);

C. Organized crime crimes- limited *to the "* Criminal *Association"* and "*Mafia-type* Association" (Art. 24-terD.lgs. 231/2001);

D. Embezzlement, concussion, inducement to give or promise utility, corruption and abuse of office (Art. 25 D.lgs. 231/2001);

E. Falsification in coins, public credit cards, stamp values and recognition instruments- limited to the crime of "*Counterfeiting* , alteration or use of trademarks or distinctive signs or patents, models and designs" (Art. 25-bis D.lgs. 231/2001):

F. Offences against industry and commerce- limited to the *offence of "*Manufacture and trade in goods obtained by usurping industrial property titles" (Art. *25-bis 1D*.lgs. 231 /2001);

G. Corporate crimes (Art. 25-*terD.lgs.* 231/2001);

H. Market abuse offences (Art. 25-*sexiesD.lgs.* 231/2001);

I. Crimes of murder and serious or very serious negligent injuries, committed in violation of the safety regulations and protection of health and hygiene at work (Art. 25-*septitesD.lgs.* 231/2001);

J. Receiving, laundering and use of money, goods or utilities of illicit origin, as well as self-trafficking (Art. 25-octiesD.lgs. *231/*2001);

K. Inducement not to make statements or to make false statements to the judicial authority (Art. 25-deciesD.*lgs. 231* /2001);

L. Environmental offences (Art. 25-*undecies D.lgs.* 231/2001);

M. Employment of third-country nationals who are illegally staying (Art. 25-duodeciesD.lgs. 231/2001);

N. Tax offences (Art. 25-*quinquesdeciesD.lgs.* 231/2001);

O. Smuggling offences (Art. 25-sexiesdecies D.lgs. 231/2001).

Due to the nature of the activities and characteristics of the Company, it does not seem that, at the state, there may be concrete and current risk profiles in relation to the macro-categories of crime indicated below.

These offences are, in any case, governed by the provisions of the Code of Ethics and the procedures of this Model for Organization, Management and Control:

- Falsification in coins, public credit cards, stamp values and instruments or identification marks (art. 25-bisD.lgs. *231*/2001);
- Crimes with the aim of terrorism or subversion of the democratic order (art. 25-quater *D.lgs.* 231/2001);
- Practices of female genital mutilation (art. 25-*quater 1D*.lgs. 231/2001);
- Offences against the individual personality (art. 25-quinquiesD *.lgs.* 231/2001);
- Offences involving instruments other than cash (Art. 25-octies 1. D.lgs. 231/2001);
- Offences in the matter of copyright infringement (Art. 25-*novesD.lgs.* 231/2001);

- Racism and xenophobia (art. 25-*terdeciesD.lgs.* 231/2001);
- Fraud in sports competitions, illegal gambling and gambling with prohibited equipment (art. 25-quaterdecies *D*.lgs. 231/2001);
- Offences against cultural heritage (art. 25-septiesdeciesD *.lgs.* 231/2001);
- Laundering of cultural goods and the destruction and looting of cultural goods and landscapes (art. 25- *duodecicies D.lgs.* 231/2001).
- Offences committed in a transnational manner (art. 10 L. 146/2006);
- Offences for entities operating in the virgin olive oil sector (art. 12 L. no. 9/2013).

Below, for each category of crime ex D.lgs. 231/2001 will be examined the cases of criminal offences considered to be at risk of consumption in relation to the business reality of Esaote, as well as identified general and specific aids - Procedures -, implemented by the Company in order to hinder the performance of criminal conduct.

A) OFFENCES AGAINST THE STATE OR OTHER PUBLIC INTEREST (Artt. 24 and 25 D.lgs. 231/2001)

1. THE TYPES OF CRIME

1.1. Malversation against the state or the European Union (art. 316bis *Cod.* Pen.)

This offence is committed where, having legitimately received grants, subsidies, financing, subsidized loans or other similar payments, however designated by the Italian State or other public body or the European Communities, does not use the sums obtained for the purposes intended (the conduct consists in having distracted, even partially , the sum obtained; No consideration is given to the fact that the planned activity has been carried out).

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

The *de quosi offence* also applies if the sums obtained are used for public purposes other than those to which they were paid.

The aim of the standard is therefore to ensure the proper use of public finances.

It is important to point out that the offence under art. 316-bis Cod. Pen. differs from the crime of "Fraud aggravated for obtaining public benefits" ex art. 640-bis Cod. Pen., in that the latter is a result of artifices and scams aimed at obtaining public funding, while the former exists when legitimately obtained sums are diverted from their intended purpose.

1.2. Undue perception of payments to the detriment of the state or the EU (art. *316b Cod. Pen.)*

The offence in question is committed where - by using or submitting false statements or documents or omitting due information - you obtain, for yourself or others, without having the right to do so, subsidized loans or other payments of the same kind made by or on behalf of the State, other public bodies or the European Communities. The use of the payments is irrelevant, as the offence takes place when the funds are obtained unlawfully.

This hypothesis of crime is subsidiary to the most serious event specified "Fraud against the State" ex art. 640 paragraph II n. 1 Cod. Pen., as, to different the most serious crime, the crime ex art. 316 ter Cod. Pen., does not require that they are placed in artificial or scams, thus lacking the typical elements of the Truffa.

1.3. Aggravated fraud in the harm of the State or other public body of the European Community (art. 640, paragraph 2, n. 1 Cod. Pen.)

This crime exists where, by means of artifice or deception, inducing someone to error, it provides itself or others with an unfair profit causing damage to the state, other public body or the European Union.

Unlike the crime previously analyzed, we find the elements of the crime of "Truffa", such as the artificial and scams, the error of others and the unjust profit with other harm.

For " artificial" goes intense an alteration of the external reality that is realized by simulating the non-existent or concealing the existing.

By "deception", however, we mean a lie that directly affects the psyche of the taxable person, suggesting a reality different from what it really is.

1.4. Aggravated fraud for obtaining public grants *(art. 640 bis Code* . Pen.)

The offence is committed when the fraud is carried out to obtain grants, subsidies, financing, loans at preferential rates or other payments of the same kind, whatever the name, granted or paid by the State, other public bodies or the European Communities.

At a glance the crimes ex artt. 640 paragraph 2 n.1 and 640- bis, may seem identical, sanctioning the same conduct, in reality the second contains an element of specialty compared to the first, and indeed, the artificial and/ or scams are aimed at obtaining a public payment, not being "sufficient", therefore, a general damage to the State, public body or European Community.

1.5.Computer fraud against the State or other public body (art. 640 *ter Cod. Pen.)*

The offence according to art. 640 ter punishes any person by altering the operation of a computer or telematic system or by acting without rights in any way on data, information or programmes contained in or relevant to a computer or telematic system, It brings about an unfair profit for itself or others.

Such a crime is relevant for the purposes of the administrative responsibility of the entity only where the damage is done to the State, another public body or the European Union.

The "Computer fraud" crime differs from the "Truffa" crime in that there is no intermediate event of misdirection and the conduct of "artifii e inganni" are replaced by two alternative behaviors, as the alteration of the functioning of a computer or telematic system and any intervention without right on data, information or programme contained in a computer or telematic system.

It should be specified that "alteration of the functioning of a computer or telematic system" means the commission of all those actions capable of causing an irregular functioning of the process of processing or transmission of data.

1.6 Fraud in public procurement (art. 356 Cod. Pen.)

Tal. and offence is committed when a person commits fraud in the performance of supply contracts or other contractual obligations concluded with the State or another public body, or with an undertaking providing public services or utilities.

This offence is committed in relation to any type of supply contract, including contracts for sale, delivery and procurement. It is important to clarify the concept of fraud, which should not be understood as synonymous with "deception or deception," but as a breach of the obligations of good faith in the performance of the contract.
This offence is committed when the offender wishes to make it appear that the contract has been properly performed.

1.7. Disturbed freedom of the charms (art. 353 Cod. Pen.)

This provision punishes anyone, with violence or threats, or with gifts, promises, collusion or other fraudulent means, prevents or disrupts the tender in public invitations to tender or private tenders on behalf of Public Administrations, or dispels bidders.

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

The *de quo* offence assumes that the tender procedure has begun and, therefore, at least the publication of the notice has already taken place. This crime occurs when:

i. the tender is prevented by means of intimidation or fraud;
ii. the race is disturbed, the regular course being altered to influence the result compared to what would be achieved without the disruptive intervention.

1.8. Restricted freedom of choice of contractor (art. 353-bis Cod. Pen.)

This provision punishes anyone with violence or threat, gifts, promises, collusion or other fraudulent means, It disrupts the administrative procedure for determining the content of the notice or other equivalent act in order to condition the manner in which the contracting authority chooses the contractor; and

The offence according to art. 353-bis c.p. differs from the "*Disturbed freedom of the charms"*, expected that both crimes punish the same conduct, differing for the moment of consummation prior to publication of the notice.

The conduct in question therefore consists of disrupting the process of defining the content of the tender notice or "other equivalent act" in order to influence the choice of the future contractor.

It is evident, therefore, that the de quo offence was introduced by the legislator in order to penalise agreements aimed at producing a "*tailor-made notice".*

1.9. Concussion (art. 317 Cod. Pen.)

The crime is constituted in the case where a Public Official or a Public Service Agent, abusing his own quality or powers , compels someone to give or promise unduly to himself or to a third party money or other utility.

The crime *of which* is a crime proper and, therefore, the Company will be liable only where an individual or subordinate acts in competition with the public official or the person in charge of a public service.

It is important to focus on the criminal conduct that is the object of this crime and, in particular, on the meaning to be attributed to the expression "constraint". It should not be understood as physical violence, but as moral violence exercised by the public official or the public service representative, to cancel the volitional process of another subject.

1.10. Corruption for the performance of the function (Art. 318 Cod. Pen.)

The Public Official commits the offence referred to in this case, and in connection with the exercise of his duties or powers receives money or other benefits for himself or a third party, or accepts the promise thereof. .

The corruption scenarios, provided for under the Decree, must be assessed from a dual perspective:

- active corruption, when an employee of the Company bribes a Public Official or Public Service Officer to obtain some advantage for the Company (e.g.: so that no irregularities are detected during an inspection);
- passive bribery, when an employee of the Company, in his capacity as a Public Official or Public Servant, receives money or the promise of money or other utility to perform acts contrary to the duties of his office. The latter hypothesis is limited to the only hypotheses, in which the company or entity is publicly controlled or, in virtue of the activity carried out, acquires the characteristics of an operator of a public function.

The crime of corruption is defined when the parties, being in equal position among themselves, put in place a real agreement, unlike what happens in the case of the on the contrary, it presupposes the exploitation by the Public Official or the Public Service Agent of his own position of superiority that is opposed to the position of subjection of the private.

Such conduct could be materialized, for example, through the recruitment of personnel reported by the Public Official or the Public Service Representative, by the recognition to the Public Official or the Public Service Agent or third parties of fees not in line with the service/supply provided, by issuing invoices for non-existent services/transactions, by the payment of fictitious expenses, also presented through consultants, or by the fictitious allocation of goods as a gift or donation.

1.11. Corruption for an act contrary to official duties (Art. 319 Cod. Pen.)

The public official who, in order to omit or delay an act of his office or to perform or perform an act contrary to his duties, receives for himself or for a third party, money or other utility or accept the promise of it.

1.12. Corruption in judicial acts (Art. 319ter *Cod. Pen.)*

The dequosi crime *is constituted* when the acts of corruption, as indicated in art. 318 and 319 Cod. Pen., are committed to favor or harm a party in civil, criminal or administrative proceedings. The penalty shall be increased if the result of the act is an unjust conviction of any person.

The expression "judicial acts" must be understood in a broad sense, including all those acts which are directly or indirectly capable of influencing the outcome of a given trial.
The case law, on this point, for example, has specified that it is to be considered as a judicial act also the opinion expressed by the prison doctor on the health conditions of an accused person in custody.

What distinguishes this crime from the crimes of corruption ex art. 318 and 319 Cod. Pen. is that the pactum *hasten aimed* at favoring a party to the proceedings.
It is important to stress that the "party in a criminal trial" should also be the suspect.

1.13. Undue inducement to give or promise utility (Art. *319 quarter Cod.* Pen.)

This article was introduced by Law 190/2012 and punishes the public official or the public service appointee who, abusing his quality or powers, induces someone to give or promise unduly, to him or a third party, money or other utility, Unless the act constitutes a more serious offence.

This offence is differentiated by the crime of "Concussion" ex art. 317 Cod. Pen., in the conduct of the public official or the public service agent is materialized in a mere induction and not in a constraint, as provided for by the concussion .

Induction exists where the private person is "convinced" by the offender to perform without suffering any compression in his willful process.

Unlike the offence of "Concussion", not only the public official or the person in charge of a public service, but also the private person who gives or promises money or other utility, is liable for "undue inducement". This is because, in such a case, there is no total annulment of his will.

1.14. Corruption of a person in charge of a public service (Art. 320 Cod. Pen.)

The provisions of art. 318 and 319 Cod. Pen. also apply to a Public Service Agent.

1.15. Penalty for the corrupter (Art. 321 Cod. Pen.)

The provision provides that the penalties set out in the first paragraph of art. 318 Cod. Pen.,in art. 319 Cod. Pen.,in art. 319 bisCod. *Pen.,*in art. 319 terCod. Pen., and in art. 320 Cod. Pen., in relation to the above assumptions of art. 318 and 319 Cod. Pen. also apply to those who give or promise to the Public Official or the Commissioner of a Public Service money or other public utility.

1.16. Incitement to corruption (Art. 322 Cod. Pen.)

This hypothesis of crime is constituted in the case where money or other utility is offered or promised to a Public Official or Public Service Officer (to induce him to perform, omit, delay or do an act contrary to his duties) and such offer or promise is not accepted.

1.17. Corruption, bribery, corruption and incitement to corruption of members of the organs of the European Communities and officials of the European Communities and foreign *States (Art*. 322 bis Cod. Pen.)

The provisions of Articles 314, 316,317 to 320 and 322, third and fourth paragraphs, shall 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)** officials and other servants employed under contract in accordance with the Staff Regulations of the European Communities or the Conditions of Employment of Agents of the European Communities;
- **(3)** persons seconded by the Member States or any public or private body to the European Communities, performing duties corresponding to those of officials or other servants of the European Communities;
- **(4)** the members and staff of the European Communities ' Treaty Bodies;
- **(5)** to those who, in the context of other Member States of the European Union ,carry out functions or activities corresponding to those of public officials and persons entrusted with 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, Deputy Prosecutors, officials and agents of the International Criminal Court, persons on command from States parties to the Treaty establishing the International Criminal Court who perform functions corresponding to those of officials or agents of the Court, Members and staff of entities established on the basis of the Treaty establishing the International Criminal Court. 5-b) persons who exercise functions or activities corresponding to those of public officials and public service representatives in international public organizations; 5-quater) to members of international

parliamentary assemblies or an international or supranational organisation and to judges and officials of international courts.

The provisions of Articles 319c, second paragraph, 321 and 322, first and second paragraphs shall also apply if money or other utility is given, offered or promised: 1) to the persons referred to in the first paragraph of this Article; 2) persons who exercise functions or activities corresponding to those of public officials and public service agents in other foreign States or international public organizations.

The persons referred to in the first subparagraph shall be treated as public officials where they hold corresponding posts and as public servants in other cases.

1.18. Trafficking in illicit influences (art. 346-bis Cod. Pen.)

The offence is constituted in the case where any person, except cases of complicity in the offences of corruption for the exercise of office, corruption by act contrary to duties or corruption in judicial acts, or crimes under art. 322-bis Cod. If, by exploiting or boasting of existing or alleged relations with a public official or an agent of a public service, you unlawfully make yourself or others give or promise money or other pecuniary advantage, as a price for its own unlawful mediation against the public official or agent of a public service or to remunerate it in connection with the performance of an act contrary to its duties or the omission or delay of an act of its office.

This offence has two different scenarios:

1. the conduct of those who have privileged, in reality non-existent relations with a public official or person in charge of a public service, to propose themselves as a paid mediator;

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

1.19. Malpractice (art. 314 para 1 Cod. Pen.)

The offence is constituted where a public official or person in charge of a public service, having for reasons of office or service, possession or otherwise availability of money or other mobile thing of another, appropriates it.

Possession must be understood as "the possibility of disposing of the thing outside the sphere of another person's supervision, either by virtue of a factual situation or as a consequence of the legal function performed by the agent in the administration". This means that it is not necessary to have material possession, but only the possibility of disposing of it.
For the purposes of administrative liability arising from criminal ex D.lgs. 231/01 does not include the "Misuse of Property", provided for and governed by paragraph 2 of art. 314 Cod. Pen., which exists when the offender acts for the sole purpose of making a momentary use of the thing, returning it at the end of use.

1.20. Embezzlement of the profit of others (art. 316 Cod. Pen.)

The offence exists where a public official or person in charge of a public service, in the exercise of his duties or service, is guilty of receiving or holding unduly for himself or for a third party money or other benefit.

This crime is different from the crime of "Peculato" ex art. 314 Cod. Pen., as it is the error of the private subject that determines the appropriation by the Public Official.

It should be noted, however, that the error must not be caused by the PU, but the taxable person must pay for this condition himself. There must therefore be a spontaneity of the giving, which the P.U. takes advantage of.

1.21. Abuse of office (art. 323 Cod. Pen.)

Unless the act does not constitute a more serious offence, such an offence is committed in the case where the public official or the person entrusted with public service, in the performance of his duties or service, in violation of specific rules of conduct expressly provided for by law or acts with the force of law and from which no margin of discretion remains, or by failing to refrain in the presence of an own interest or a close relative or in other prescribed cases, intentionally gives itself or others an unfair pecuniary advantage or another unjust harm.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted have shown that the risk of "Offences against Public Administration" being committed **is high**, in comparison with the structure and areas of operations of Esaote S.p.A.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

- **A.** Management of relations with the public administration, litigation and relations with the judicial authorities:
  - **1.** Obtaining authorisations, licences and concessions:
    - ***i.*** *Managing Director;*
    - ***ii.*** *Special Prosecutors;*
    - ***iii.*** *Corporate Finance & Administration;*
    - ***iv.*** *Financial Controller and Tax Director.*
  - **2.** Inspection activities:
    - ***i.*** *All functions and areas of the company subject to inspection by the Judicial Authority and the Police;*
  - **3.** Participation in public tenders and contracts:
    - ***i.*** *Corporate Tender Office;*
    - ***ii.*** *Commercial and Medical IT;*
    - ***iii.*** *Corporate Finance & Administration.*
  - **4.** Regional, national, EU and extra-EU funding/ Research and development:
    - ***i.*** *Business Development, Grant e Funding;*
    - ***ii.*** *Europe Finance Office;*
    - ***iii.*** *Corporate Treasury;*
    - ***iv.*** *R&D.*
  - **5.** Management of litigation and relations with the judicial authorities:
    - ***i.*** *Legal Governance & Compliance;*
    - ***ii.*** *Employer;*
    - ***iii.*** *Managers of Corporate Functions;*
    - ***iv.*** *Employees.*
- **B.** Selection and management of staff:

1. Identification of candidates and interviews:
    i. *Corporate HR.*

By way of example, the following are activities considered more specifically to be at risk in relation to the offences described in this Special Part:

- production and sending to the Public Administration of documents, including telematic and/or computer documents, containing information or statements relating to the Company and/or the attestation of conditions for participation in competitions, to obtain licences or authorisations, etc. and/or, in any case, carrying out activities, for any reason and for any purpose, that involve the sending of documentation to the Public Administration;
- production and sending to the Public Administration of documents, including telematic and/ or computer files, containing tax or social security data;
- participation in public tenders;
- management of payments, in any form or manner, and/or, in any case, management of financial flows to and from the Public Administration;
- management of practices aimed at obtaining or using public funding, grants or subsidies, subsidized loans or, in any case, other payments from the Public Administration of the same type, however called granted or made;
- management of reports during verifications, inspections, investigations in general carried out by the Police and Public Authorities in general, both on the street and at the Company's headquarters;
- management of reports on the occasion of audits, inspections and investigations carried out by the Public Administration for aspects concerning safety and health at work;
- management of recruitment practices, including the requirements at INPS, INAIL, etc. ;
- Management of legal and extrajudicial disputes (e.g., civil, judicial, 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 crime of corruption against PA members may be carried out (instrumental activities):
    - Conferring advisory tasks;
    - management of representation expenses;
    - management of the assets of the company which may be useful in trade;
    - Management of gifts of money or property;
    - Management of sponsorship;
    - Management of the freebies, of the regalia in favor of subjects belonging to the Public Administration.

- Recruitment of personnel reported by a Public Official or a Public Service Representative.

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 consummation of the offences listed in articles. 24 and 25 D.lgs. 231/2001, in the areas of the company considered to be most at risk.

A. *Participation in public tenders;*
B. *Management of funded research and development programmes;*

- ***C.*** *Management of relations with the Public Administration, Litigation and Judicial Authority;*
- ***D.*** *Management System Guideline Anti-corruption;*
- ***E.*** *Procedure on Gifts, Travel, Entertainment and Other Benefits*
- ***F.*** *Guidelines for Personnel Selection;*
- ***G.*** *Selection and Management of Personnel;*
- ***H.*** *Selection and Management of Personnel - Prevention of ex art. 25-duocecies and c.d. crimes corruption*

It is recalled that these Procedures may be, at any time, subject to revision and/or modification, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to respect their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Procedures identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

Any person who is informed of the fact shall therefore communicate to the OdV, by way of example only and not as an exhaustive list, the following information:

- any malpractice, corruption, fraud or other acts of which he or she has knowledge;
- any critical or conflicting[5] interests in the context of relations with the Public Administration;
- conduct in violation of corporate standards.

Those who perform functions of control and supervision over the compliance related to the execution of these activities must bring to the attention of the OdV, the most relevant activities and in particular, by way of example and not exhaustive:

- the execution of contracts, orders, financing and/or, in any case, operations of any kind and whatever name, concluded at national and European level with the Public Administration following tenders, public auctions, private tenders or private negotiations;
- the conferment, even at different times, provided that within a year, of professional assignments and/or advice to individual professionals or associations among professionals;
- The call for public funding.

The individual internal managers must also verify that their subordinates, delegates to carry out activities involving relations with the public administration and/ or subjects assimilated to it of the Italian state, of the European Union and foreign states comply with company requirements and procedures.

B) COMPUTER CRIMES AND ILLEGAL PROCESSING OF DATA (ART. 24-BIS D.LGS. 231/2001)

[5] For the purposes of this document, a conflict of interest arises when one of the parties involved in some sensitive activities has to choose between the interests of Esaote- or other entities of the Group or their Clients - and its own personal interests.

1. THE TYPES OF CRIME

Computer crimes

It seems appropriate to start by saying that the expression " *cybercrime*" generally refers to any criminal offence or illicit act in which the use of computer technology has been a determining factor for the completion of the criminal action.

In reality it is appropriate to distinguish the "real" telematic crimes, or impossible to realize without the help of computer technologies, from so-called "traditional" or "conventional" crimes, where the use of the computer tool is only a support to hocper achieving *the* purpose.

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

1.1 Falsity in a public or probative computer document *(art. 491bis Code* . Pen.)

If any of the falsifications provided for in Chapter III, Title VII of the Penal Code concerns a public or private computer document having probative effect, the provisions of the same chapter concerning public documents and private records shall apply.

It is evident that criminal relevance is conferred on the commission of false offences through the use of computer documents.

Computer document means any computer medium containing data or information having evidential value or programmes specifically designed to process them.

The offences of forgery referred to in art. 491 bis Cod. Pen. are:

- Material falsity committed by the public official in public documents (art. 476 Cod. Pen.);
- Material falsification committed by the public official in certificates or administrative authorisations (art. 477 Cod. Pen.);
- Material falsity committed by the public official in authentic copies of public or private documents and in certificates of the content of documents (art. 478 Cod. Pen.);
- Ideological falsehood committed by the public official in public acts (art. 479 Cod. Pen.);
- Ideological falsehood committed by the public official in certificates or administrative authorizations (art. 480 Cod. Pen.);
- Ideological falsity in certificates committed by persons operating a public service (art. 481 Cod. Pen.);
- Material falsity committed by a private individual (art. 482 Cod. Pen.);
- Ideological falsehood committed by the private in public act (art. 483 Cod. Pen.);
- Falsities in records and notifications (art. 484 Cod. Pen.);
- Falsities on blank signed sheet. Private act (art. 486 Cod. Pen.);
- Falsities on blank signed sheet. Public deed (art. 487 Cod. Pen.);
- Other falsities on blank signed sheet (art. 488 Cod. Pen.);
- Use of a false document (art. 489 Cod. Pen.);
- Suppression, destruction or concealment of true acts (art. 490 Cod. Pen.);
- Falsities in a holographic will, bill of exchange or title to claim (art. 491 Cod. Pen.);
- Falsehoods committed by public employees in charge of a public service (art. 493 Cod. Pen.).

1.2 Abusive access to a computer system (art. *615 ter* Cod. Pen.)

The norm is defined as anyone who enters a computer or telematic system protected by security measures or who maintains it against the express or tacit will of someone who has the right to exclude it.

The most serious offence is:

- if the act is committed by a Public Official or an Agent of a Public Service, with abuse of powers or in violation of duties inherent to the function or service, or by someone who also exercises illegally the profession of private investigator, or abuse of the status of system operator;
- if the perpetrator uses violence against things or people in order to commit the act, or is clearly armed;
- if the destruction results in damage to the system or a total or partial interruption of its operation, or the destruction or damage of data, information and software contained therein .

Where the facts concern computer or telematic systems of military interest or relating to public order or public security or health or civil protection or, in any case, of public interest, the penalty shall be increased.

The offence requires the breach of appropriate security measures; Therefore, it is considered that "*introducing detection*" systems should be breached *which prevent* domino call access, or at least systems which can identify the user who has logged in.

The offence of misuse is integrated in a computer system by access to a system protected by a device consisting even of only one keyword (c.d. *password).*

The abusive access takes place as soon as the security measures of the system are exceeded, as art. 615 terCod . *Pen. punishes the simple intrusion even before evaluating the hypothesis of data damage or theft.*

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

Unauthorized stay consists of the fact that the person responsible for the intrusion was not voluntarily in a protected area of the system but "it is *maintained against the express or tacit will of those who have the right to exclude".*

Abusive access can also be achieved through the possession or distribution *of personal access* codes. This case has been expressly provided for and punished by the legislator in art. 615 *quaterCod. Pen.*

By way of example, it is pointed out that one of the Recipients of the Model could access, using the credentials of another user, from this cedutegli, or illegitimately stolen through deception or deception, in a secure computer system for the purpose of accessing or processing in any way the data contained therein.

1.3 Possession and distribution of access codes to computer or telematic systems (art. 615 c *Cod. Pen.)*

The rule punishing whoever, in order to obtain for himself or others a profit or to cause harm to others, abusively procures, reproduces, diffuses, communicates or gives away codes, keywords or other means suitable for accessing a computer or

telematic system, protected by security measures, or otherwise providing instructions or instructions suitable for the purpose.

By way of example, it is pointed out that one of the Recipients of the Model could improperly disseminate, or obtain through fraudulent conduct, the codes of access to the computer system of other authorized users, Requesting in exchange for the confidential information a sum of money or any other utility for itself or for others.

1.4. Dissemination of equipment, devices or computer programs aimed at damaging or disrupting a computer or telematic system (art. 615 quinquies *Cod. Pen.)*

The standard is intended to preserve the proper functioning of information technologies.

It shall sanction the conduct of any person who misappropriates, holds, produces, reproduces, imports, disseminates, communicates, delivers or otherwise makes available to others or installs computer equipment, devices or software, with the purpose of unlawfully damaging a computer or telematic system, information, data or programmes contained therein or otherwise relevant thereto, and to encourage its total or partial interruption or alteration.

The material object of the conduct may be either software or hardware.

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

1.5. Interception, obstruction or unlawful interruption of computer or telematic communications (art. 617 *quarter Cod. Pen.)*

The standard punishes anyone who fraudulently intercepts, prevents or interrupts communications relating to a computer or telematic system or interconnecting several systems.

The rule also punishes anyone who, by any means of information to the public, reveals in whole or in part the content of communications referred to in the preceding period.

The above-mentioned offences are punishable at the complaint of the injured person. However, proceedings shall be instituted ex officio if the act is committed:

- to the detriment of a computer or telematic system used by the State or other public body or undertaking providing public services or public necessities;
- by a Public Official or by an Agent of a Public Service, with abuse of powers or with violation of the duties inherent to the function or service, or with abuse of the quality of operator of the system;
- by those who also abuse the profession of private investigator.

By way of example, it is pointed out that one of the Recipients of the Model could, with artifices and tricks, possibly exploiting the shared area, be able to come to know of communications or confidential data, or interrupt their flow.

1.6. Installation, dissemination and illegal installation of equipment designed to intercept, prevent or interrupt computer communications or telematics (art. 617 *quinquies Cod. Pen.)*

This rule punishes anyone who, in order to intercept communications relating to a computer or telematic system or intercurrent between several systems, or in order to prevent or interrupt them, procures, holds, produces, reproduces, disseminates, imports, communicates, delivers, otherwise makes available to others or installs equipment, programs, codes or keywords or other means suitable for such purposes.

In comparison to the previous offence art. 617-quater Cod. Pen., this crime offers an advance protection to the legal good of secrecy and freedom of computer or telematic communications, prohibiting the installation of equipment that can in any way compromise them.

It integrates the crime of the quo, for example, the use of equipment capable of copying the access codes of users of a computer system.

1.7 Damage to information, data and software (art. 635 bis Code *. Pen.)*

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

The fact is more serious if committed with abuse of the quality of system operator and it proceeds of office.

1.8 Damage to information, data and computer programs used by the state or other public body or otherwise of public utility (art. 635 *ter Cod. Pen.)*

The rule punishes anyone who commits an act aimed at destroying, damaging, deleting, altering or suppressing information, data or computer programs used by the state or other public body or relevant to it, or otherwise of public utility.

The offence is more serious if it results in the destruction, deterioration, deletion, alteration or deletion of information, data or computer programs, if the circumstance referred to in point 1) of the second paragraph of article 635 Cod. Pen. or if the act is committed with abuse of the system operator's quality.

1.9 Damage to computer or telematic systems (art. 635 *quarter Cod. Pen.)*

The law punishes anyone, through the conduct referred to in article 635a *Cod. Pen. or through the introduction or transmission of data, information or software, destroys, damages, renders totally or partially unusable other computer systems or telematics systems or seriously hinders their operation.*

The offence is more serious if it is committed with abuse of the system operator status.

1.10 Damage to computer or telematic systems of public utility (art. 635 *quinquies Cod.* Pen.)

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

- the damage to systems is intended to destroy, damage or render wholly or partly unusable or seriously obstruct the operation of computer or telematic systems of public utility;
- the destruction or damage of the computer system or telematic system of public utility or if it is rendered wholly or partially unusable;

- the circumstance referred to in number 1) of article 635 paragraph II Cod. Pen., that is if the act is committed with abuse of the system operator's quality.

1.11 Computer fraud of the entity providing electronic signature certification services (art. *640 d* Cod. Pen.)

The standard punishes the person who, by providing electronic signature certification services, in order to obtain an unfair profit for himself or others or to cause a harm to others, violates the obligations laid down by law for the issue of a qualified certificate.

Digital signature means a computer procedure which is based on cryptographic techniques which are aimed at combining a binary number (the signature) with a computer document, or to another set of bits from which the existence of acts or facts that are legally relevant is deduced.

The crime ex art. 640-quinquies Cod. Pen. is a crime itself, which can be committed only by those entities that provide electronic signature services.
It is a crime against the patrimony that is placed in a relationship of subsidiarity with respect to the crime of fraud ex art. 640 Cod. Pen.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted have shown that the risk of "computer crimes and illegal processing of data" is high**, compared** to the structure and areas of operations of Esaote S.p.A.
Indeed, as a result of the process of digitalization and computerization that has affected the internal economic system and which inevitably also involves the corporate world, it is essential to in the profiling of risks related to the conduct of business activities, establish specific procedures that regulate the management and use of corporate information systems, as well as computer security.

Computer crimes may be committed using the equipment and computer resources provided by Esaote to its employees/collaborators, and therefore potentially be carried out as part of any activity performed by the Company.

As revealed during the course of the activities of Risk Assessment, the employees and staff of the Company, according to the type of function and activity performed, have supplied computers and/ or company phones.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

A. Information security management:

1. Use and protection of computer systems:

i. *Corporate ICT.*

By way of example and not exhaustive, some possible ways of committing the above-described crimes are listed below:

- Falsification of computer documents to be transmitted to the Public Administration and/or Public Bodies;
- Entering false and untrue information in public databases;

- Abusive and, therefore, unauthorized access to 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, in which the names and personal data of its Customers are recorded, in order to carry out a diversion of the Clientele;
- Abusive access to a computer system of the Public Administration and/or Public Body, in order to falsify or steal documents and confidential information;
- Intercept or prevent computer or telematic communications;
- Install on the computer systems of others viruses or spyware, with the purpose of damaging the system, data or files contained therein.

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 consummation of crimes under art. 24-bis D.lgs. 231/2001, in the business areas considered most at risk.

A. *Information Systems Management;*

B. *Management of IT security and corporate information devices*

It is recalled that these Protocols may be revised and/or amended at any time, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to comply with their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

Any person who is informed of the fact shall therefore communicate to the OdV the following information:

- Misuse of company computer devices, with access to websites not allowed or, in any case, not relevant to the work activity;
- Unauthorized, abusive access to company computer devices;
- Theft of other people's personal user-IDs and passwords;
- Installation of software on the company's computer devices, without prior authorization from the IT Manager;
- Damage or tampering with company IT equipment;
- Alteration and falsification of computer documents;
- Unauthorized access on the portals of the Public Administration and/or Public Bodies.

C) ORGANISED CRIME (ART. 24B)

It should be noted that, considering the company structure of Esaote, among the offences identified by art. 24- *ter D.*lgs. 231/2001, the only ones that, abstractly, could be configured are the delitti of "Association for delinquents" ex art. 416 Cod. Pen. and the crime of "Mafia-type association" ex art. 416 bis Cod. Pen.

1. THE TYPES OF CRIME

1.1 Criminal association (art. 416 Cod. Pen.)

This provision punishes any person who participates in a criminal association, as an association of three or more persons, with the aim of committing more crimes. Greater penalties are provided for those who promote, constitute or organize the association

The typical elements of the offence *are* the formation and the permanence of a continuous associative bond between three or more persons aimed at committing an undetermined series of crimes, by the common provision of the means necessary for the realization of the criminal program and the awareness, of each associate, to be part of the criminal association and to be willing to work for the implementation of the program itself.
It is important to stress that, for the offence in question to exist, it is not necessary that the planned offences be carried out, but it is sufficient that there is a general agreement aimed at implementing a criminal programme.

What distinguishes this crime from the mere connivance of persons in a continuing crime is that, whereas in the latter the agreement takes place on an entirely occasional basis for the commission of one or more specifically predetermined crimes, in the criminal association, the agreement between the partners is stable, while the offences that are planned to be committed may also be undetermined at origin.

An example will better clarify in which hypothesis this crime is relevant for Esaote:

- *"three or more subjects, of which at least one is internal to the Company, are associated with the purpose of committing more crimes among those referred to by D.lgs. 231/01, as tax offences (VAT evasion through the issue of invoices for non-existent transactions) or fraudulent bankruptcy offences (for example, by receiving payments from the bankrupt or the failing party, to the detriment of other equally legitimate creditors)".*

1.2 Mafia-type association, including foreign (art. 416 *bisCod. Pen.)*

This law punishes anyone who is part of, promotes, directs or organizes a mafia-type association formed by three or more people.

An association is defined as a mafia when its members use the force of intimidation resulting from the association and the resulting condition of subjugation and silence to commit crimes, To acquire, directly or indirectly, the management or control of economic activities, concessions, authorisations, contracts and public services or to obtain unfair profits or advantages for themselves or others.

This form of association is obviously different from that provided for and punished by art. 416 Cod. Pen., by virtue of the force of intimidation arising from the association and for the condition of subjection and omertà that results.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted has revealed that the risk of consummation of "Organized crime crimes" ex art. 24-ter D.lgs. 231/2001, in relation to the structure and areas of operation of Esaote S.p.A., both medium size.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

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

1. Selection of suppliers and consultants:

i. *Supply Chain, Procurement and Manufacturing;*

ii. *Purchasing Committee.*

It is considered that the main way of committing crimes ex art. 24-ter D.lgs. 231/2001 is the conclusion and signing of service contracts, supply or procurement with entities belonging to criminal associations, For these reasons it is essential that Esaote, before establishing with unknown entities, carries out procedures of KYS (Know Your Supplier).

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 consummation of crimes under art. 24-ter D.lgs. 231/2001, in the selection of suppliers and consultants.

A. *Supply and demand;*

B. *Selection and management of suppliers/consultants, management of purchases of goods and services - integration of the "Procurement" procedure.*

C. *Procedure on Third Parties*

D. *Management of payments and relations with credit institutions*

It is recalled that these Protocols may be revised and/or amended at any time, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to comply with their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

In particular, all information from Esaote's counterparts - customers, suppliers, business partners, agents - relating to their good repute and/or involvement in criminal cases must be communicated to the Supervisory Body.

D) FALSIFIED IN COINS, PUBLIC CREDIT CARDS, STAMP VALUES AND IN INSTRUMENTS OF RECOGNITION AND OFFENCES AGAINST INDUSTRY AND COMMERCE (ARTT. 25-BIS E 25-BIS 1 D.LGS. 231/2001)

With reference to the former offences of Articles. 25-bis and 25-bis 1 D.lgs. 231/2001, the results of the mapping and Risk Assessment activities have shown that the risk of consummation of these crimes is limited to the crimes of "Counterfeiting, *alteration or use* of trademarks or *distinctive signs* or patents, models and designs" ex art. 473 c.p. and "Manufacture and trade of goods made by infringing intellectual property rights" ex art. 571-ter c.p.

1. THE NATURE OF THE OFFENCE

1.1. Infringement, alteration or use of trademarks or distinctive signs or patents, models and designs (art. 473 Cod. Pen.)

The provision under consideration punishes anyone who, being aware of the existence of an industrial property right, falsifies or alters national or external trademarks or distinctive signs of industrial products, or any person who, without being complicit in the infringement or alteration makes use of such counterfeit or altered marks or signs.

Anyone who infringes or alters patents, industrial designs or models, whether domestic or foreign, or, without being complicit in the infringement or alteration, makes use of patents, designs or models that are infringed or altered, shall also be punished.

It should be specified that they do not fall under the scope of application of art. 473 c.p.:

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

The registration of a trademark is a prerequisite for the qualification of the offence of De quo Infringement.

1.2. Manufacture and trade in goods obtained by infringing industrial property titles (art. 517-ter Cod. Pen.)

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

It is also punished if, in order to make a profit, the goods referred to in the preceding paragraph are brought into the territory of the State, held for sale, put on sale with direct offer to consumers or otherwise put into circulation.

Art. 517-ter c.p. is subsidiary to the offence ex art. 473 c.p.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted has revealed that the risk of consummation of crimes ex artt. 473 and 571-ter c..p., in relation to the structure and areas of operation of Esaote S.p.A., is high

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

A. Research and development:

1. Development of new products and registration of trademarks and patents:

i. *Chief Operating Officer;*

ii. *R&D.*

B. Production: Production:

1. Commercial and Medical It;

i. *Italy Country;*

ii. *Sales Operations.*

The greater risk of consummation of the crimes identified in this section exists when the Company, in the development and realization of a new product, does not carry out appropriate verifications regarding the existence of patents or registered trademarks.

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 consummation of the crimes listed in articles. 25-bis and 25-bis 1 D.lgs. 231/2001, in the business areas considered most at risk.

A. *Prevention of crimes ex art. 473 and 571-ter c.p.*

It is recalled that these Procedures may be, at any time, subject to revision and/or modification, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to respect their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

E) I REATI SOCIETARI (ART. 25 TER)

1. THE TYPES OF CRIME

1.1. False social communications (art. 2621 Cod. Civ.)

The law punishes directors, general managers, directors responsible for drawing up company accounts, mayors and liquidators who, in order to obtain an unfair profit for themselves or others, in the financial statements, reports or other communications to members or the public required by law, knowingly disclose material facts which are not true or omit material facts the disclosure of which is required by law on the economic, financial or financial situation of the company or group to which it belongs, in a way that is actually capable of misleading others.

With the reform of 2015 (Law n. 69/2015) the legislator has increased this crime, transforming it from a contravention to a crime punishable by one to five years' imprisonment, but introducing art. 2621-bis Cod. Civ. for minor acts, the edittale frame is from six months to three years imprisonment. In addition, it was provided that if the events set forth in art. 2621 Cod. Civ. concern companies that do not exceed the limits indicated by paragraph II of art. 1 of the Royal Decree 267/1942, the crime is prosecutable to the company, the members, the creditors or other recipients of the communication.

This offence is carried out through two different conduct: the first active, consisting in the disclosure of facts that do not correspond to the true economic, financial or financial situation of the company or group to which it belongs and the second omission, Supplemented by the failure to disclose facts, the disclosure of which is required by law.

Finally, it should be stressed that, with the 2015 reform, the legislator has provided, even for omissions, that the subject matter must be "material facts" and no longer mere "information".

1.2. False social communications of listed companies (art. 2622 Cod. Civ.)

The standard punishes directors, general managers, managers responsible for drawing up company accounts, the mayors and liquidators of companies issuing financial instruments admitted to trading on an Italian or other regulated market in the European Union, which, in order to achieve for themselves or others an unfair profit, in financial statements, reports or other communications to members or the public knowingly disclose material facts which are not true or omit material facts which are required to be disclosed by law on economic situation, the assets or financial position of the company or group to which it belongs, in a manner that is capable of misleading others.

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

The companies listed above are treated as: 1) companies that issue financial instruments and for which an application has been submitted for admission to trading on a regulated market in Italy or another EU country; 2) companies that issue financial instruments admitted to trading in an Italian MTF; 3) companies that control companies issuing financial instruments admitted to trading on a regulated market in Italy or another country of the European Union; 4) companies which make use of public savings or otherwise manage them.

This offence is configurable against the members of the board of auditors of a company listed on the stock exchange, when they do not report the incorrect presentation in the financial statements of information on the most important economic operations of the institution, found in the exercise of its control activity on compliance with the principles of sound administration and on the adequacy of administrative and accounting arrangements.

1.3. Control is prevented (Art. 2625 Cod. Civ.)

The types of conduct sanctioned by the standard are of two types: the concealment of documents and the use of other appropriate devices to prevent or hinder the performance of control activities legally attributed to members, to other corporate bodies.

The failure to control is a crime of its own; therefore, the same may be committed exclusively by the administrators.

The criminal sanction is provided only in case of the conduct carried out results in harm to the members, reclassifying the other cases as administrative offences.

The de quo offence is perfected by the following typical conduct:

- refusal or access to the place of business or accounting records;
- alteration or subtraction of accounting records;
- Concealment of the social books;
- refusal to provide clarification or information on certain transactions;
- Failure to convene the meeting even if there is a request from members as provided by law, when such meeting is required for control purposes.

These are, more precisely, activities which affect:

- on the control initiatives of members provided for by the Civil Code and other regulatory acts, such as, for example, art. 2422 Cod. Civ., which provides for the right of members to inspect the company's books;
- on the control activities of the Board of Statutory Auditors, provided for by the Civil Code and other legislative measures, such as, for example, artt. 2403 and 2403 bis, which provide for the power of the members of the Board of Statutory Auditors to carry out inspections and checks and to request information from administrators on the progress of corporate operations or certain business;
- on the activities of audit firms, as provided for by the laws in this field, such as those governed by Articles. 2049 from bis to septies Cod. Civ.

The rule therefore provides for protection of:

- Internal audit by the board of auditors;
- internal control carried out by the Board of Statutory Auditors (in companies with limited liability, pursuant to art. 2403 Cod. Civ.) or by the partners (in cases provided for, for example, by the civil code).

1.4Reliance of contributions (Art. 2626 Cod. Civ.)

The offence is constituted when the directors, apart from cases of legitimate reduction of corporate capital, return, even in a sham way, the contributions to the members, or release them from the obligation to perform them.

The return of contributions may be made either in an open, albeit indirect, form (for example by clearing a debt owed to the company by the member), or simulated (for example, by granting a member a claim which does not exist in reality, by concluding a fictitious loan, by granting a loan without serious prospects of repayment, payment of fees for non-existent or otherwise inadequate professional services), or through a distribution of dividend payments or fictitious profits made with sums drawn from the share capital.
The second case of conduct consists in the members' exemption from the obligation to make contributions that have not been fully or partially fulfilled.

Active subjects of the crime can be only the administrators (own crime): the law, that is, has not intended to punish also the members who are beneficiaries of restitution or release, excluding the necessary contribution. However, the possibility of a contest remains, by virtue of which they will be held liable for the offence, according to the general rules of the contest referred to in art. 110 Cod. Pen., also the members who have carried out an activity of incitement or determination towards the directors.

1.5.Unlawful distribution of profits and reserves (Art. 2627 Cod. Civ.)

The offence is committed by administrators who distribute profits or profit advances not actually obtained or intended for reserve by law, or who distribute reserves, even if they are not constituted with profits, which cannot be distributed by law.

However, the restitution of profits or the reconstitution of reserves before the deadline for the approval of the balance sheet shall extinguish the offence.

The criminal conduct of such an offence consists in allocating profits or advances on profits not actually obtained or intended by law for reserve, or allocating reserves, even if they are not constituted with profits, which cannot be distributed by law.

As regards the definition of "profits", it is considered that the term should be understood in its broadest sense, as "balance sheet profit", that is to say any increase in equity relative to the nominal value of capital, even if independent (as opposed to profit for the period) from the period of economic activity.

For the purposes of the crime to exist, these must be profits not actually obtained (and therefore fictitious), or non-distributable, because they are intended by law to reserve: only legal reserves are taken into account, such as those imposed on the company by the articles. 2423, paragraph IV, 2426, n. 4 Cod. Civ.

The distribution of reserves is also relevant, even if they are not constituted with profits unavailable by law, and it remains controversial whether they can be applied to overpriced reserves as well as to revaluation reserves.

As regards the illegal distribution of dividend payments on account, that is to say the distribution of a future dividend during the financial year, the legislator merely penalises the distribution of profit payments only if they are not actually made or are intended for legal reserve.
Active subjects of the crime are administrators (own crime).

1.6Ilchall transactions on shares or shares of the parent company (Art. 2628 Cod. Civ.)
The offence in question is committed by those administrators who, except in cases permitted by law (cf. in particular, art. 2357, 2359a, paragraph I, 2360, 2483 and 2529 Cod. Civ.), buy or subscribe shares or shares, including of the parent company (cf. art. 2359 Cod. Civ.), causing a damage to the integrity of the share capital or reserves not distributable by law.

It is clarified that the offence shall be extinguished if the share capital or reserves are reconstituted before the deadline for the approval of the financial statements relating to the year in respect of which the pipeline has been established.
Own share transactions are part of the physiology of corporate management and can perform various functions from an economic-corporate perspective, many of which are pursued in the interest or for the benefit of the Company, and therefore suitable, if the elements of the crime referred to in art. 2628 Cod. Civ., to give rise to a concurrent liability of the Company.

Consider, for example, investment operations of social funds carried out for the purpose of financial speculation; or to the stockpiling of shares in order to face the prospect of hostile takeover bids; or, for listed banks, to transactions aimed at regularizing their share prices, avoiding the fluctuations of the stock in the event of an absence of demand for the Company's shares.

The configurability of a concurrent liability of the institution is more problematic in the hypothesis that the buy-back transaction is addressed more specifically to internal purposes to the company, not directly attributable to a general interest of the Company: This is the case, for example, in the case of share purchases made with the aim of strengthening the power of a majority over minorities or of modifying existing power structures.

One final consideration concerns the financial transactions of c.d. *leveraged buyout*, aimed at the purchase of assets of a company, or of shares in companies (shares or units), financed by a substantial amount of debt and limited or no equity, permitted by the use of the assets acquired and by the cash flow that the investment will generate in the future.

The criminal relevance of such operations - which had been the subject of debate in the past - is now expressly excluded by the legislator: as it reads in fact in the report, *"leveraged buyout operations are expressly considered separate from the delegation law, which confers on them the seal of legitimacy (art. 7, lit. d)".*

Art. 2501 bisCod. Civ. - introduced by the Corporate Law Reform (D. Lgs. 6/2003) which came into force on 1 January 2004 - expressly provides for the possibility of "a merger between companies which have incurred debts in order to acquire control of the other, where the effect of the merger is that the assets of the latter constitute a general guarantee or source for repayment of those debts".

1.7.Transactions to the detriment of creditors (Art. 2629 Cod. Civ.)

The offence in question is constituted when the directors, violating the legal provisions for the protection of creditors, carry out reductions of the share capital or mergers with another company , or divisions, causing damage to the creditors.

It is noted that compensation for the damage to creditors before judgment extinguishes the offence.

The asset protected is the integrity of the share capital as a general guarantee for creditors.
The active subjects of the offence are, in this case too, the administrators. However, the members who vote on the resolution to reduce the share capital, aware of inducing the directors to act, may possibly contribute to the crime under art. 110 Cod. Pen.

1.8.Failure to disclose conflict of interest (Art. 2629 bis Code . Civ.)

The case was introduced by art. 31 of Law 262/2005, which also provided for the introduction of art. 2629 bisCod. Civ. among the crimes that, pursuant to art. 25 *terdel Decreto* 231, may involve, if committed in the interest or for the benefit of the entity, its administrative responsibility.

The execution of the offence is based on a violation of the civil precept in art. 2391 Cod. Civ. in the event that a damage to the company or third parties results.

This rule - declared in order to ensure the value of transparency in management - now requires members of the Board of Directors to inform other directors and the Board of Statutory Auditors of any interest that, on their own or third parties, have in a particular transaction and, where the Chief Executive Officer is involved, refrain from performing the transaction.

The standard applies only to:

- "companies with securities listed in Italian or other regulated markets of the European Union";
- "companies with securities [...] disseminated to the public in a relevant extent according to art. 116 of the single text referred to in Legislative Decree 24 February 1998, n. 58";
- "subject to supervision pursuant to the single text of Legislative Decree 1 September 1993, n. 385", namely banks, banking groups and financial intermediaries;
- "subject to the supervision of the State Unitsin 1998 Decree n. 58", that is to say investment firms (SIM and investment firms from outside the Community), savings companies (SGRs), harmonised management companies, the investment companies with variable capital (SICAV), the financial intermediaries registered in the list provided for by art. 107 of the T.U. banking and banks authorised to provide investment services;
- "supervised entity pursuant to d. lg. 7 September 2005, n. 209";
- . "subject to supervision pursuant to the Legislative Decree of 21 April 1993, n.124".

1.9. Fictitious formation of capital (Art. 2632 Cod. Civ.)

This type of offence aims to protect the integrity of the share capital , punishing the administrators and shareholders:

- form or increase the share capital by way of shares or units in a total amount greater than the share capital. Conduct

which prevents the full coverage of nominal capital;

- They carry out a mutual share or share exchange. The nature of reciprocity does not necessarily require that transactions be carried out in a simultaneous manner or that they be connected. Mutual underwriting may involve both homogeneous transactions (relating, for example, to the increase in capital) and heterogeneous transactions (concerning, for example, the formation of a company and the increase in capital). What matters is the prior existence of a specific agreement (even tacit), not random centered on an ad hoc arrangement, having precisely as *object the exchange of shares or units. It is a multi-purpose crime;*

- they significantly overestimate the value of contributions of assets in kind and of credits or of the company's assets in the case of transformation. The third conduct which is the subject of this provision may be carried out at the genetic stage of the company's constitution, and at the subsequent stage of capital-social growth. The subject of the valuation are , alternatively, assets, receivables and wealth.

Active subjects of the offence are the directors and the conferring partners. The active subject may also be the expert appointed by the Court who draws up the sworn report of estimate to be attached to the instrument of incorporation or increase of the share capital.

1.10.Improper distribution of the assets by the liquidators (Art. 2633 Cod. Civ.)

This hypothesis is established in cases where the liquidator causes damage to the social creditors for having distributed the assets of the company among the members before they have satisfied the social creditors themselves or for having set aside the sums necessary to satisfy them.

The offence shall be extinguished if, before judgment, the damage suffered by creditors as a result of the unlawful conduct is redone.

The active subjects of the crime are exclusively the liquidators (own crime).

1.11. Unlawful influence on the assembly (Art. 2636 Cod. Civ.)

This is a potential offence if any person (directors, general managers, the chief executive officer, mayors, liquidators and/or auditors) with simulated or fraudulent acts determines the majority in the meeting, in order to gain unfair profit for themselves or others.

It should be noted that the rule applies also to companies with sole or, in any case, almost totalitarian partner, since even in such cases it is obviously possible to alter the will of the partner expressed in assembly.
The rule aims to prevent fraudulent conduct (such as the fictitious transfer of shares to a trustee for voting at an assembly or the fictitious underwriting of a loan with a pledge of shares, in order to enable the creditor to exercise his voting rights at the assembly) the formation of the majority in the Assembly is unlawfully affected.
The conduct of the assembly, admission to the assembly and counting of votes for deliberation, as well as related support activities, are considered for the purposes of this regulation.

It is worth recalling that the liability of the Company is only configurable when the delivery provided for by the article in question is carried out in the interest of Esaote.
This makes the offence in question difficult to imagine, since it is usually committed in the interests of one party and not of the Company.

1.12. Placement (Art. 2637 Cod. Civ.)

The implementation of the case involves spreading false news or putting into place simulated operations or other devices, are likely to cause a significant change in the price of financial instruments not listed or for which no application for admission to trading on a regulated market has been made, or significantly affect the public's confidence in the capital stability of banks or banking groups.

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

1.13. Obstacle to the exercise of the functions of public supervisory authorities (Art. 2638 Cod. Civ.)

This is a general situation which, for the purposes of coordination and uniformity of sanctions, replaces the various figures of falsification in communications, of omission of communications and hindrance in the performance of the functions of the Supervisory Authorities provided for by the Civil Code (for example, Bank of Italy, U.I.F., Ivass).

The standard identifies two distinct types of crime:

- the first is achieved through the disclosure in the communications to the Supervisory Authorities provided for by law, in order to hinder their functions, of material facts not true, although subject to assessment, on the economic situation, the assets or financial assets of those subject to supervision, or by concealing in whole or in part, by other fraudulent means, facts which should have been disclosed concerning that situation;

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

The case of each *individual* is a case of its own crime, for which active subjects are the directors, general managers, managers responsible for the preparation of company accounting documents, the mayors, liquidators of companies and entities and other persons legally bound by or obliged to act in relation to public supervisory authorities.

1.14. False or omitted declarations for the issue of the preliminary certificate (Art. 54 D.lgs. 19/2023)

This provision punishes anyone who, in order to make it appear that the conditions for issuing the preliminary certificate referred to in art. 29 D.lgs. 19/2023 (*certificate issued by the notary to Italian companies* participating in cross-border mergers, attesting the regular completion of the acts and formalities prior to the merger project), forms documents, totally or partially forged, alters green documents, makes false statements or omits relevant information.

1.15. Corruption between private individuals (art. 2635 c. c.)

This rule punishes the directors, general managers, managers responsible for preparing company accounting documents, mayors and liquidators of private companies or entities that, even through intermediary person, solicit or receive, for himself

or others, unowed money or other utility, or accept the promise thereof, to perform or omit an act in violation of their duties or obligations of loyalty.
This offence also applies to those who, within the organizational framework of the company or private entity, exercise managerial functions as indicated above.

A lesser penalty is provided for where the act is committed by someone who is under the direction or supervision of one of the above-mentioned persons.

The same penalties apply, moreover, to those who, even by intermediary person, offer, promise or give money or other utility not due to the above persons.

With the 2017 reform, the legislator has included as offenders those who work by exercising managerial functions in private companies or bodies.

1.16. Incitement to corruption between private individuals (art. 2635 *bisCod. Pen.)*
Any person who promises money or other benefits not due to the directors, general managers, directors responsible for the preparation of company accounting documents, shareholders and liquidators, of private companies or entities shall be punished, and to persons who work in such establishments in the exercise of managerial functions, with a view to performing or omitting an act contrary to their official duties or to their obligations of fidelity if the offer or promise is not accepted.

The same penalty shall apply to directors, general managers, directors responsible for drawing up company accounts, mayors and liquidators of private companies or bodies, as well as to persons who work in the workplace in the exercise of managerial functions, which require a promise or grant of money or other useful services for themselves or others, including those acting on behalf of an intermediary, to perform or omit an act in breach of their duties or of their duty of fidelity, if the solicitation is not accepted.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted has revealed as the risk of consummation of crimes ex 25-ter Dlgs. 231/2001 compared to the structure and areas of operation of Esaote S.p.A., is high

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

A. Corporate:

1. Management of accounting and preparation of the financial statements, reports and other communications:

- ***i.*** *Corporate Finance & Administration;*
- ***ii.*** *Europe Finance Officer;*
- ***iii.*** *Corporate Treasury;*
- ***iv.*** *Corporate Accounting Report, Tax e Planning;*
- **v.** *Corporate Business Controlling.*

2. Management of the Corporate Bodies:

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

ii. *Managing Directors;*

iii. *Members;*

iv. *Liquidators.*

The following are some examples of conduct that integrated the above crimes:

- modification or alteration of the accounting data present on the computer system in order to give a representation of the economic, financial and patrimonial situation of the Company that is different from the real one, even in competition with other subjects;
- Billing for non-existent services;
- accounting for notional costs or revenue;
- failure by the administrators to comply with requests for information from supervisory bodies in general and public entities, through concealment, even accompanied by artificial devices, the documentation useful to represent the processes of application in the company of this law (eg: partial or altered display of said documentation);
- return of contributions by any form of negotiation able to guarantee the member an effective allocation of assets resulting in the impoverishment of the Company;
- Release from the obligation to contribute when the capital has not yet been fully paid up and the Company waives its claim against the members;
- the presentation of financial statements in a way that alters the presentation 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 operations covered by the rule, except in the cases referred to in Articles 2357 Cod. Civ., 2359-bis Cod. Civ., thus causing a damage to the integrity of the share capital;
- conclusion of a business by an administrator who also has his own interest in the transaction, third-party creditors (e.g. suppliers, guarantors etc.) and consequent damage to the creditor's claim;
- Significant overvaluation of contributions or assets.

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 consummation of crimes under art. 25-ter D.lgs. 231/2001, in the business areas considered most at risk.

A. *Guidelines for the Management of Conflicts of Interest;*

B. *Tax Control Framework.*

With specific reference to the offences of "Corruption between private individuals" and "Incitement to Corruption between private individuals", Esaote S.p.A. has implemented the following procedure:

C. *Procedure on Third Parties*

It is recalled that these Procedures may be, at any time, subject to revision and/or modification, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to respect their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

F) MARKET ABUSE (ART. 25-SEXIES D.LGS. 231/2001)

1. THE TYPES OF CRIME

1.1 Market manipulation (Art. 185 D.lgs. 58/1998)

This rule punishes anyone who spreads false news or sets up simulated transactions or other artifices that are actually capable of causing a significant alteration in the price of financial instruments.

The case in question is a dangerous crime and, therefore, for the purposes of its configurability and punishability does not require the actual injury and alteration of price, nor, at least, the eventual profit of the agent, being sufficient that the conduct committed, is, even potentially, the cause of the event.

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

Any person who, by virtue of his membership in the administrative, management or control bodies of the issuer, holds inside information, is either a shareholder of the issuer or carries out an employment activity, a profession or public office:

a) purchases, sells or otherwise trades in financial instruments, directly or indirectly, for its own account or on behalf of a third party, using the information itself;
b) communicates such information to others, outside the normal exercise of work, profession, function or office or a market survey carried out pursuant to art. Article 11 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014. Article 11
c) recommends or induces others, on the basis of such information, to carry out some of the operations referred to in a).

Any person who, having inside information in connection with the preparation or execution of criminal activities, commits any of the above-mentioned acts shall be punished in the same way.

Outside the cases of complicity in the above hypotheses, it is punished, anyone being in possession of inside information for reasons other than those indicated above and knowing the privileged character, commits some of the facts listed above.

Specifically, this rule punishes different conduct:

- The conduct of the *insider,* who "*buys, sells or makes other transactions, directly or indirectly, on own account or on behalf of others, in financial instruments, using the information itself*" - point a)
- Tipping, which is *"disclosure of inside information* to others outside the normal course of work, profession, function or office or market survey", regardless of the use that may be made of it.
  The *de quo* offence is not committed where the communication occurred by chance or where the agent ignores the privileged nature of the information in his possession;
- The conduct of *tuyautage,* which consists in *"recommending or inducing others to carry out transactions on the stock exchange, based on knowledge of inside information".*

It is essential to clarify the definition of "Inside Information", whose essential elements are identified by art. 7, paragraphs 1 to 4 of EU Regulation n. 956/2014.

Information to be considered privileged must be:

1. precise;
2. Non-public in nature;
3. Capable of significantly affecting the prices of financial instruments.

More specifically, information which refers to a set of circumstances or an event that is already taking place or a reasonably foreseeable occurrence and therefore characterized by a high degree of objectivity and certainty can be defined as "precise". It must also be sufficiently specific, well-founded and determined so that the user is in a position to assume that price effects on financial instruments may actually occur from use.
It is also essential that it is "price *sensitive" and, that is*, able to affect in a significant way the price of financial instruments.

Three different *insider figures are distinguished:*

- Primary insider, such as directors, auditors, managers and auditors, that is to say those who are in possession of inside information because of their institutional quality or their business or their participation in the issuing capital;
- Secondary insider, that is the person who receives inside information from a primary insider;
- Criminal insider, the one who comes into possession of inside information through a delitting activity (e.g. abusive access to a computer system).

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

Potentially this category of offences can be configured within any business area, considering that, at any stage or time in the work activity, anyone could come to know of inside information, whose disclosure or misuse, could lead to a disturbance of the financial market.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

A. Management of inside information:

1. Disclosure and misuse of inside information:

i. *Board of Directors;*

ii. *Managing Director;*

iii. *All business functions;*

iv. *Employees.*

By way of example only, and not as an exhaustive list, the following are some of the conduct that constitute the offences covered by this section:

- to carry out simulated financial transactions or spread false news in order to alter the performance of the financial market, in order to benefit the investments of the Company or the Holding.
- the information which may be collected by an intermediary in respect of a listed company is used by the Administrative and Financial Directorate to carry out transactions on the financial market.

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 consummation of crimes under art. 25-sexies D.lgs. 231/2001.

A. *Management of inside information.*

It is recalled that this Procedure may be, at any time, subject to revision and/or changes, which must be promptly disclosed to all the Recipients, who in turn will be obliged to take note of it and comply with its terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

Furthermore, in order to limit possible market disruption and manipulation, it is essential that communications directed to the public, which even potentially could have an impact on the holding of financial instruments, are communicated to the OdV beforehand, which may give a non-binding opinion on them.

G) OFFENCES OF MANSLAUGHTER AND SERIOUS OR VERY SERIOUS INJURIES, COMMITTED WITH VIOLATION OF THE SAFETY REGULATIONS AND ON PROTECTION OF HYGIENE AND HEALTH AT WORK (ART. 25-SEPTIES D.LGS. 231/2001)

1. THE TYPES OF CRIME

1.1 Manslaughter (art. 589 Cod. Pen.)

This provision punishes anyone who causes the death of a person by fault in violation of the rules on the prevention of accidents at work.

Active subjects of this crime are those who play the role of "guarantors" ex art. 40 cpv, ie holders of a c.d. control position.

The Single Text for Occupational Safety has identified, as holders of this position of guarantee, with respect to the physical safety of workers: the employer, the manager and the supervisor. Furthermore, by virtue of the principle of effectiveness, it is also qualified as a guarantor who, although not provided with regular investiture, exercises in practice the legal powers referred to each of the above subjects.

It should also be specified that D.lgs. 81/2008 introduced the "delegation of functions", with the result that the person in charge is placed in a position of guarantee and therefore subject to the obligations of prevention, Insurance and supervision originally on the employer. However, it is necessary that this delegation results from a written document, bearing certain date and inherent to a well-defined, effective and expressed 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 very serious colposses (art. 590 Cod. Pen.)

An offence is committed when serious or very serious injuries are caused by a person's fault; The Legislator defined injuries as a disease in the body or mind, differentiating them deeply from simple beatings.

The injuries are considered serious in case (art. 583, paragraph I, Cod. Pen.):

- the result of a disease which endangers the life of the injured person, or an illness or inability to wait for ordinary occupations for more than 40 days;
- the fact produces a permanent weakening of a sense or organ.

The injuries are considered very serious in case (art. 583, paragraph II Cod. Pen.):

- the fact that it is a disease which is certainly or probably incurable;
- the loss of meaning;
- the loss of a limb or mutilation rendering it unusable;
- loss of use of an organ or of the capacity to procreate;
- a permanent and serious difficulty of the speech;
- The deformation, or permanent scarring of the face.

Also for the purposes of the configurability of the crime of negligent injury, it is not necessary that the agent has acted with conscience and will to cause the harmful event (animus necandi) *being sufficient* negligence, imprudence, incompetence of the same, or the failure to comply with rules, regulations, orders or disciplines.

Both of the above mentioned offences are, for the purposes of the administrative responsibility of the Company, only in the case where it is attributable to the agent subject, from the point of view of the subjective element, the c.d. "specific fault", consisting in the violation of the rules for the prevention of accidents at work or relating to health and hygiene at work.

Since, under this circumstance, the current preventive legislation becomes relevant, for the purposes of this Special Part it is understood that D.Lgs. 81/2001 (c.d. Testo Unico della Sicurezza, hereinafter "Testo Unico") is fully invoked as last amended by D . Lgs. 106/2009 (and, in any case, as amended time by time).

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted has revealed that the risk of consummation of the crimes under art. 25-septies D.lgs. 231/2001, in relation to the structure and areas of operation of Esaote S.p.A., is high.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

A. Safety at work:

1. Accidents at work:

- ***i.*** *Employer;*
- ***ii.*** *RSPP;*
- ***iii.*** *RLS;*
- ***iv.*** *Competent Medical Officer;*
- ***v.*** *The Chief Officers;*
- ***vi.*** *Managers;*
- ***vii.*** *Workers*

As regards the identification and analysis of potential risks, which should consider the possible ways of implementing crimes within the company, it is noted, with regard to the cases provided for by D. Lgs. 81/2008, that the analysis of possible implementation methods coincides with the assessment of occupational risks carried out by the company on the basis of the current preventive legislation, and in particular, of art. 28 et seq. of the Single Text, as amended by D. Lgs. n. 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 consummation of crimes under art. 25-septies D.lgs. 231/2001.

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

It is recalled that this Procedure may be, at any time, subject to revision and/or changes, which must be promptly disclosed to all the Recipients, who in turn will be obliged to take note of it and comply with its terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

More specifically, as provided for in the 'Appendix A' of the INAIL Guidelines of 20 January 2023, the Supervisory Body must be informed promptly about:

- Any DVR updates;
- Minutes of the periodic meetings pursuant to art. 35 D.lgs. 81/2008;
- Reports of internal audits or reports from the relevant authorities;
- Reports of RSPP site visits;
- Technical and administrative requirements and documents attesting the compliance with safety requirements of workplaces, workstations, machines, installations and work equipment;
- Certification of EC conformity of equipment, machinery, plant or alternative documentation attesting to regulatory compliance;
- Evidence of contractor selection;

In order to carry out its tasks, the OdV may:

- participate in the meetings organized by the Company between the functions responsible for security, evaluating which of them are relevant to the proper performance of their tasks;
- Access all documentation and sites relevant to the performance of their tasks.

The OdV, in carrying out the above activities, can use all the competent resources in the company (for example: the Head of the Prevention and Protection Service; The Prevention and Protection Service; the Workers' Safety Representative; the Competent Doctor; those responsible for implementing emergency and first aid measures, the person responsible for safety on the ground and on board).

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

Where the OdV finds that the procedures adopted are not effective, it verifies the causes and prepares the necessary corrective actions by submitting proposals to the Administrative Body for subsequent adoption.

The Company establishes - with the involvement of the RSPP, where appointed - in favor of the OdV the information flows suitable to acquire the useful information for the monitoring of accidents, data and safety organization, as well as information on any occupational diseases, whether or not known, with particular reference to the possibility of infection by infectious diseases.

In accordance with the Whistleblowing Procedure adopted by the Company, Recipients of the Model who, in the course of their work, encounter violations of the Procedures and Protocols, as well as becoming aware of illegal conduct, relevant to the terms and effects of Legislative Decree 231/2001, must immediately notify the Supervisory Body.

H) THE OFFENCE OF RECEIVING, LAUNDERING AND USING MONEY, PROPERTY OR UTILITY FROM ILLICIT SOURCES AS WELL AS SELF-TRAFFICKING (ART. 25-OCTIES) AND FRAUDULENT TRANSFER OF VALUES (ART. 25-OCTIES 1)

1. THE TYPES OF CRIME

1.1 Receipt (art. 648 Cod. Pen.)

Except in cases of conspiracy to commit a crime, it is punishable if, for the purpose of obtaining profit for himself or others, he buys, receives or conceals money or things from any crime, or otherwise interferes in making them be bought, received or concealed.

With the 2021 reform, it was provided that the offence is defined as art. 648 Cod. Pen. also when the fact concerns money or things from penalty punished with arrest in the maximum to one year or in the minimum to six months.

It should be stressed that such an offence is also deemed to exist where the perpetrator of the alleged offence is not liable or punishable, or where a procedural requirement relating to that offence is missing.

No judicial determination of the existence of a crime is required for the configuration of the receipt. The criminal origin of the good can be deduced from the nature and characteristics of the good itself.

Nor is it necessary that the perpetrator of the presumed crime be known.

1.2 Money laundering (art. 648-bis Cod. Pen.)

Except in the case of conspiracy to commit a crime, any person who replaces or transfers money, property or other proceeds of crime or carries out other operations in connection with them so as to prevent the identification of their criminal origin shall be punished.

With the 2021 reform, it was provided that the crime ex art. 648-bis Cod. Pen. is also a case where the act involves money or things from a penalty which is punishable by arrest for more than one year or less than six months.

As with the receipt, the precise identification of the crime and the precise indication of the offending persons are not necessary for the laundering, It is sufficient to provide logical proof of the illicit origin of the utilities which are the object of the operations carried out.

1.3 Use of money, goods or utilities of illicit origin (art. 648-ter Cod. Pen.)

The law punishes those who, outside of the cases of conspiracy to commit the crime and the cases provided for in art. 648 and 648-bis Cod. Pen., employs in economic or financial activities money, goods or other utilities from crime.
With the reform of 2021 it has been provided that this offence is also constituted where the act involves money or things from a fine punished with arrest in the maximum of one year or in the minimum of six months.

The offences of "Receiving", "Laundering" and "Use of money, goods or utilities of illicit origin" are placed in a relationship of specialty, which arises from the different subjective element required by the three cases.

And indeed, although the material element of the availability of money or other utility of illicit origin is common, the crime under art. 648 Cod. Pen. requires a generic purpose of profit, the one referred to in art. 648 bis Cod. Pen. the further purpose of making the traces of illicit origin disappear and that ex art. 648 ter Cod. Pen. that this aim is pursued by the use of resources in economic or financial activities.
The concept of "economic or financial activity" does not refer only to productive activities, but also to the activities of trading and distributing goods on the market, as well as any other activity which may fall within one of those mentioned in the articles. 2082, 2135 and 2195 Cod. Civ.

1.4 Auto Money laundering (art. 648-ter.1 Cod. Pen.)
The law punishes anyone who, having committed or assisted in committing a crime, uses, replaces, transfers, in economic, financial, entrepreneurial or speculative activities, money, assets or other utilities arising from the commission of such crime, in a way that makes it difficult to identify the source of their crime.

With the reform of 2021 it has been provided that this offence is also constituted where the act involves money or things from a fine punished with arrest in the maximum of one year or in the minimum of six months.

Before the introduction of the punishability of self-crimination, conduct subsequent to the commission of the crime and aimed at securing profit fell under the category of post factum not punishable.

The determination of the punishable conduct is limited to those behaviors that make it objectively difficult to identify the criminal origin of the asset.

1.5. Fraudulent transfer of values (art. 512-bis Cod. Pen.)
This provision punishes anyone who fictively attributes the ownership or availability of money to others, Goods or other utility in order to circumvent the legal provisions on measures to prevent property or smuggling or facilitate the commission of one of the crimes referred to in art. 648, 648-bis and 648-ter.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted has revealed the risk of consummation of crimes under art. 25-octies D.lgs. 231/2001 and the crime under art. 512-bis c.p., compared to the structure and areas of operation of Esaote S.p.A., is high.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

- **A.** Management of purchases of goods and services, including consultancy:
  - **1.** Selection of suppliers and consultants:
    - ***i.*** *Supply Chain, Procurement and Manufacturing;*
    - ***ii.*** *Purchasing Committee.*
- **B.** Gifts and Sponsorships:

1. Sponsorships and donations:
   - ***i.*** *Communication function;*
   - ***ii.*** *Compliance Officer;*
   - ***iii.*** *Corporate functions requesting sponsorship.*
2. Gifts and Freebies:
   - ***i.*** *Communication function;*
   - ***ii.*** *Compliance Officer;*
   - ***iii.*** *Corporate functions requesting or receiving gifts and/or freebies.*

C. Marketing:

1. Event management for training and awareness-raising purposes:
   - ***i.*** *Commercial and Medical IT;*
   - ***ii.*** *Head of Marketing.*

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 consummation of ex artt crimes. 25-ocites D.lgs. 231/2001 and 512-bis c.p., in the business areas considered most at risk.

- **A.** *Specific protocols for the prevention of crimes of receiving, laundering, self-laundering and use of money, goods or utilities of illicit origin;*
- **B.** *Supply and demand;*
- ***C.*** *Selection and management of suppliers/consultants, management of purchases of goods and services - integration of the "Procurement" procedure;*
- ***D.*** *Esaote MSG Anti-Corruption;*
- **E.** *Sponsorship and Donation Procedure;*
- **F.** *Gifts, Travel, Entertainment and other Benefits;*
- **G.** *Event management for training purposes;*
- **H.** *Management of payments and relations with credit institutions.*

It is recalled that these Procedures may be, at any time, subject to revision and/or modification, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to respect their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

I) INDUCEMENT TO NOT MAKE STATEMENTS OR TO MAKE FALSE STATEMENTS TO THE COURT (ART. 25-DECIES D.LGS. 231/2001)

1. THE TYPES OF CRIME

1.1. Inducement not to make statements or to make false statements to the Judicial Authority (Art. 377 *bisCod. Pen.)*

The offence in question is committed when someone, by violence, threat or offer or promise of money or other utility, induces the person called to make false statements before the judicial authority not to make a statement or to make false statements which are usable in criminal proceedings, where the defendant has the option of not responding.

Referring to the criminal proceedings in their entirety, it is considered that this offence may also be the subject of statements to be made during preliminary inquiries, fully usable before the court for preliminary inquiries, in summary judgment and, in exceptional cases, in the trial.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted has revealed the risk of consummation of crimes ex art. 25-decies D.lgs. 231/2001 and the crime ex art. 512-bis c.p., compared to the structure and areas of operation of Esaote S.p.A., is high.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

A. Management of relations with the Public Administration, Litigation and relations with the Judicial Authorities:

1. Management of litigation and relations with the judicial authorities:

i. *Legal Governance & Compliance;*

ii. *Employer;*

iii. *Managers of Corporate Functions;*

iv. *Employees.*

B. Selection and Management of Personnel:

1. Onboarding process of new employees and subsequent personnel management:

i. *Italy HR.*

By way of example and not exhaustive, one of the main ways of committing the crime covered by this section is:

- offering money or other utility to employees or other persons who render their professional activity in favour of Esaote, in order to prevent these, during criminal proceedings, make any statement that may cause prejudice to Esaote or its subsidiaries (E.g. an apical figure offers money to an employee for the purpose of the latter, cited as a witness or informed person in criminal proceedings, to falsely state or omit circumstances potentially harmful to the Company);

  Threaten an employee with immediate dismissal if he or she fails to disclose, in the course of his or her testimony in a criminal proceeding, circumstances or information that may be prejudicial to Esaote.

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 consummation of crimes under art. 25-decies D.lgs. 231/2001, in the business areas considered most at risk.

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

It is recalled that these Procedures may be, at any time, subject to revision and/or modification, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to respect their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

J) ENVIRONMENTAL OFFENCES (ART. 25-UNDECIES D.LGS. 231/2001)

1. THE TYPES OF CRIME

1.1. Environmental pollution (art. 452 *bis Cod. Pen.)*

The standard punishes anyone who improperly causes a significant and measurable impairment or deterioration:

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

Where pollution occurs in a natural area protected or subject to landscape, environmental, historical, artistic, architectural or archaeological constraints, or to damage to protected animal or plant species, the penalty shall be increased.

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

Deterioration is understood as the reduction of the object in a state that appreciably reduces its value or even partially prevents its use, or makes it necessary for restoration, an activity not easy.

By compromise, on the other hand, we mean a functional imbalance that affects the natural processes related to the specificity of the matrix or the ecosystem itself.

If the offence in question can be considered to be constituted, it is also necessary that the pollution event is significant and measurable.

The first assumption is assessed in reference to Risk Threshold Concentrations (CSR), while "measurability" should be understood as an objective possibility of quantification of the damage produced.

1.2. Environmental disaster (art. 452 *quarter Cod. Pen.)*

The law punishes anyone who misuses an environmental disaster. Environmental disaster is constituted by:

1. The irreversible alteration of the balance of an ecosystem;
2. the alteration of the balance of an ecosystem whose elimination is particularly costly and can only be achieved by exceptional measures;
3. Injury to public safety by reason of the importance of the event for the extent of the compromise or its harmful effects or for the number of persons injured or exposed to danger.

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

The crime *of quosis* not only when the alteration of the balance of an ecosystem is irreversible, but also when, although a remediation is possible, it would require so long time that it cannot be compared to human action.

This crime is also present even when the alteration can be removed only by particularly expensive interventions or exceptional measures. This event is to be considered as a boundary line with the crime of environmental pollution ex art. 452 bis Cod. Pen., supplemented by reversible alteration with not particularly heavy costs.

The crime of "environmental disaster" is established, finally, when the agent has caused an offense to public safety. In this case, the damage to the environment is highlighted as a prodromal event at the subsequent danger to public safety. It is, however, essential that the damage to public safety should be a direct consequence of an attack on the environment.

1.3. Crimes committed against the environment (art. 452 quinquies Cod . *Pen.)*

This article provides that where the offences of "Environmental pollution" and "Environmental disaster" are committed by fault, a reduction in sentence is provided.

Further reduction of the penalty is provided for where the facts referred to in articles. 452-bis and 452-quater, are committed by fault, causing a mere danger of environmental pollution or environmental disaster and not a concrete injury.

1.4. Unauthorized waste management activities (art. 256 D.lgs. 152/2006)

The standard punishes:

- any person engaged in the collection, transport, recovery, disposal, trade and brokerage of waste (both non-hazardous and hazardous) without the required authorisation, registration or notification referred to in Articles 208, 209, 210, 211, 212 and 214, 215 and 216 of Legislative Decree 152/2006.
- the owners of companies and those responsible for entities that abandon or deposit waste in an uncontrolled way or emit it in surface or groundwater, in violation of the prohibition set out in art. Section 192, paragraphs II and II;
- Anyone who creates or operates an unauthorised landfill;
- any person who creates or operates an unauthorised landfill intended, in part or in part, for the disposal of hazardous waste;
- any person who, in breach of the prohibition laid down in Article 187, carries out unauthorised waste mixing activities;

- any person who temporarily stores hazardous medical waste at the place where it is produced, in breach of the provisions referred to in Article 227, paragraph 1, letter b).

1.5. Pollution of the soil, subsoil, surface water or groundwater (art. 257 D.lgs. 152/2006)

The law punishes anyone:

- causes pollution of soil, subsoil, surface water or groundwater to exceed the risk threshold concentrations, if it does not provide remediation in accordance with the project approved by the competent authority within the procedure referred to in Articles 242 and following D.lgs. 152/2006;
- omits the communication referred to in Article 242 D.lgs. 152/2006.

Higher penalties are provided for where the above mentioned conduct is concerned with dangerous substances.

This penalty punishes the damage to the ecosystem resulting from the total non-compliance with the obligation of remediation, restoration or safety imposed by the project approved by the competent authority ex art. 242.

Any person who prevents the communication of an event harmful to the environment to the competent authority shall be punished in the same way.

1.6. Breach of the obligations to report, keep mandatory records and forms (art. 258 D.lgs. 152/2006)

The standard penalises operators who, on a professional basis, carry out waste collection and transport activities, waste traders and intermediaries, enterprises and entities which carried out waste recovery and disposal operations, consortia and approved systems, the institutions for the recovery and recycling of packaging and particular types of waste, as well as the companies and entities initially producing hazardous waste and the companies and entities initially producing non-hazardous waste referred to in art. 184, paragraph III letter c), d) and g) that:

- do not communicate to the Chamber of Commerce, Industry, Crafts and Agriculture, territorially competent, the quantities and quality characteristics of the waste covered by their activities, the materials produced as a result of recovery activities and data relating to authorisations and communications for management activities; Those who make such communications incomplete or inaccurate shall likewise be punished.

Any person who fails to keep or keeps incomplete the loading and unloading register referred to in art. 190 paragraph I of the Environmental Code.

The same article also punishes anyone who transports waste without a form of identification (FIR) or who gives incomplete or inaccurate data on it.

It is also punished if, in the preparation of a waste analysis certificate, false information is given on the nature, composition and chemical-physical characteristics of the waste, or if a false certificate is used.
If the particulars are formally incomplete or incorrect, but the information given in the notification to the cadastre, in the loading and unloading registers, in the identification forms for the waste transported and in other legally held accounting records, The information required can be reconstructed, but reduced penalties are provided for.

1.7. Illegal traffic in waste (art. 259 D.lgs. 152/2006)

The rule punishes anyone who carries out a shipment of waste constituting illegal trade within the meaning of Article 26 of Regulation (EEC) 1° February 1993, n. 259, or carries out a shipment of waste listed in Annex II of the said Regulation in violation of Article 1, paragraph 3, letters a), b), c) and d), of the same Regulation.
The conduct is aggravated in the case of shipments of hazardous waste.

Despite the fact that Regulation (EEC) No. 259/1993 was repealed by Regulation (EC) No. 1013/2006, the Legislator has not amended the legislative text of art. 259 of the Code of the Environment.

The new EU waste regulation has now replaced the term "illegal traffic in waste" with the term "illegal shipment of waste". The de quo offence, according to the new legislation, is constituted when the obliged parties fail to carry out the necessary notifications to the competent authorities or do not request the corresponding authorisations.

This penalty also applies where operators act by presenting authorisations obtained with false documentation, by fraud or with incomplete documentation.

Illegal shipment of waste also exists when there is a violation of articles. 36 (prohibiting the export of waste to countries not covered by the OECD Decision), 39 (banning exports of waste to the Antarctic), 40 (banning exports of waste to overseas countries), as well as when the transport of resulting 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 for disposal from third countries, except waste originating in countries which are parties to the Basel Convention or with which an agreement is in force or from other territories in a situation of crisis or war).

1.8. Activities organised for the illicit traffic of waste (art. 452-quaterdecies Cod. Pen.)

The norm punishes anyone who, in order to achieve an unfair profit, with several operations and through the establishment of means and continuous activities organized, gives, receives, transports, exports, imports or otherwise mismanages large quantities of waste. The conduct is aggravated if it concerns high-level radioactive waste.

This standard aims to target the most serious forms of waste management abuse, namely those characterized by entrepreneurial activity, The provision of facilities and ongoing activities, organised to handle large quantities of waste.

Although this law was introduced by the legislator with the aim of repressing the Ecomafie, in fact it has become very efficient in the inhibition of corporate crime.

1.9. Computerised waste traceability control system

The standard punishes:

- who, in the preparation of a waste analysis certificate used within the waste traceability control system, provides false information on the nature, composition and chemical-physical of the waste and who inserts a false certificate in the data to be provided for the purpose of waste traceability;

- the carrier who fails to accompany the waste transport with a hard copy of the SISTRI - handling area card and, where necessary on the basis of current legislation, with a copy of the analytical certificate identifying the characteristics of the waste. The conduct is aggravated in case of transport of hazardous waste;
- The person who, during transport, makes use of a waste analysis certificate containing false information on the nature, composition and chemical-physical characteristics of the waste transported;
- the carrier accompanying the waste transport with a hard copy of the SISTRI - AREA Fraudulently altered handling card. The behaviour is aggravated in the case of hazardous waste.

1.10. Sanctions (art. 279 co. 5 D.lgs., 152/2006)

The standard punishes those who, in operating an establishment, violate the emission limit values or requirements set by the authorization, from Annexes I, II, III or V to the fifth part of D.lgs. 152/2006, plans and programmes or legislation referred to in Article 271 or requirements otherwise imposed by the competent authority which also result in air quality limit values being exceeded under existing legislation.

1.11. Cessation and reduction of the use of harmful substances (art. 3 co. 6 L. 549/1993)

The law punishes those who violate the provisions on cessation and reduction of use (production, use, marketing, import and export) of substances harmful to the ozone layer.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted have shown that the risk of "environmental crimes" being committed is high, in relation to the structure and areas of operation of Esaote S.p.A.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

A. Waste Management and Environmental Protection:

1. Waste Management:

i. *Health & Safety*

By way of example only, and not exhaustive, the following are some of the conduct which is part of the offences covered by this section:

- Improper or inappropriate storage and disposal of hazardous waste;
- poor or inadequate maintenance of the building's water or electrical installations;
- failure or inadequate control of the holding entrusted with the waste disposal service;
- Incorrect storage and/or storage of waste, without any distinction between the different types;
- Uncontrolled waste storage;
- Incorrect disposal of special waste produced by the Company.

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 consummation of crimes under art. 25-undecies Decree Law No. 231/2001, in the business areas considered to be most at risk:

A. *Management of environmental safety compliance.*

It is recalled that these Procedures may be, at any time, subject to revision and/or modification, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to respect their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

K) EMPLOYMENT OF ILLEGALLY STAYING THIRD-COUNTRY NATIONALS (ART. 25 DUODECIES D.LGS. 231/2001)

1. THE TYPES OF CRIME

1.1 Employment of third country nationals who are illegally staying (art. 22, paragraph 12 bis D.lgs. 286/1998)

This provision punishes the employer who employs foreign workers without a residence permit provided for by the same art. 22, or whose permit has expired or of which the renewal, revocation or cancellation have not been requested within the terms of law.

More precisely, this offence is relevant for the purposes of administrative liability arising from an ex D.lgs. 231/01 offence when:

- More than three workers are employed;
- Employed workers are minors of non-working age;
- the employed workers are subject to the working conditions of particular exploitation referred to in art. 603 bis paragraph III Cod. Pen.:
    1. the repeated payment of wages in a way that is clearly different from the collective agreements concluded at national or territorial level by the most representative trade union organizations, or in any case disproportionate to the quantity and quality of the work performed;
    2. the repeated violation of regulations on working hours, rest periods, weekly rest, compulsory leave and holidays;
    3. the existence of a breach of safety and hygiene rules at the workplace;
    4. the worker's exposure to degrading working conditions, surveillance methods or housing situations.

The offence in question applies only to forms of employment, and all employment relationships which do not involve a link with an employee are excluded from its shadow cone.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted has revealed that the risk of consummation of crimes under art. 25-duodecies D.lgs.231/2001 compared to the structure and areas of operation of Esaote S.p.A., is high.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

A. Selection and Management of Personnel:

1. Identification of candidates and interviews:

i. *Corporate HR.*

2. Onboarding process of new employees and subsequent personnel management:

i. *Italy HR.*

B. Employer

By way of example only and not as an exhaustive list, the following may constitute offences covered by this section:

- The employment of employees without a legal residence permit;
- the failure to monitor the expiry dates of residence permits for non-EU employees;
- Entrust activities to third-party companies employing irregular workers without a regular employment contract.

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 consummation of crimes under art. 25-duodecies D.lgs. 231/2001, in the business areas considered most at risk.

A. *Guidelines for the selection of resources;*

B. *Guidelines for the recruitment and placement ("Onboarding") of Employees;*

C. *Integration Guidelines on Resource Selection and Recruitment and Placement of Employees.*

It is recalled that these Procedures may be, at any time, subject to revision and/or modification, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to respect their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

Recipients are required to provide the Agency with information on, but not limited to:

- Hiring of a resource without a residence permit;
- immediate notification to the employer and the OdV of any failure to renew the residence permit within the legal terms by the foreign worker employed by him;
- in any event, the foreign worker shall immediately inform the employer and the OdV of the expiry, revocation or cancellation of the residence permit; Following this possible communication, the employer shall act in accordance with the law, by informing the OdV of the activities carried out by means of a specific information note.
- Service of supply with companies that do not respect the current legislation, as best explained above.

L) TAX OFFENCES (ART. 25-QUINQUESDECIES LEGISLATIVE DECREE 231/2001)

1. THE TYPES OF CRIME

1.1 Fraudulent declaration by using invoices or other documents for non-existent transactions (art. 2 D.lgs. 74/2000)

This provision punishes anyone who, in order to evade income or value added taxes by using invoices or other documents for non-existent transactions, indicates in one of the declarations relating to these taxes fictitious items of liabilities. According to paragraph 2 of the standard, these must be invoices or documents recorded in the compulsory accounting records or held for the purpose of proof against the financial administration.

This offence is committed at the time of the fraudulent declaration.

It is important to stress that the "purpose of tax evasion" should also be understood as the achievement of an undue refund or recognition of a non-existent tax credit.

Non-existent transactions means transactions that have never been carried out or only partly (objective non-existence), transactions carried out but for which a different amount has been indicated on the invoice, generally higher and the transactions carried out but between different subjects than those indicated in the invoice (e.g. the Company actually makes a purchase, but the actual supplier is different from that indicated in the invoice).

As clarified by the case law, moreover, for the purposes of the existence of the offence in question it is irrelevant whether invoices or documents attesting to non-existent transactions are created by a third party or by the same person who submits the declaration.

1.2. Fraudulent declaration by other means (art. 3 D. Lgs. 74/2000)

The case applies outside the cases provided for in art. 2 above and sanctions anyone, for the purpose of evading income or value added taxes, by performing transactions which are simulated, objectively or subjectively, or by using false documents or other fraudulent means, indicates in one of the returns relating to those taxes assets for an amount less than the actual amount or notional liabilities or notional receivables and withholding tax when, together:

a) the tax evaded is higher, with reference to some individual taxes, than 30,000 Euro;

b) the total amount of assets deducted from the tax is greater than 5% of the total amount of assets declared, or in any event more than 1,5 million euros, that is if the total amount of the credits and the fictitious deductions from tax is greater than 5% of the amount of the same tax or at least 30,000 euros.

This crime is different from the offence under art. 2 Decree-Law No. 74/2000, in that it does not require the use of invoices or other similar documents relating to non-existent transactions, but any fraudulent act capable of hindering the verification or misleading the financial administration.

1.3. Unfaithful declaration (art. 4 D. Lgs. 74/2000)

It must be said that, as provided for by art. 25 quinquiesdecies paragraph I bis, such offence is only recognised for the purposes of the Company's administrative liability where it is committed in order to evade VAT under cross-border fraudulent schemes connected with the territory of at least one other Member State of the Union the European Union, which results or will result in a total loss of EUR 10 million or more.

The provision in question punishes any person who, in order to evade income or value added tax, indicates in one of the annual returns relating to such taxes assets for an amount less than the actual amount or non-existent liabilities, when, jointly: a) the tax evaded is higher, with reference to some of the individual taxes, than euro cent thousand; b) the total amount of assets which are not subject to taxation, including by means of the indication of non-existent liabilities, exceeds 10% of the total amount of assets declared, or, in any case, is more than two million euro. 1-bis.

For the purposes of applying the provision of paragraph 1, incorrect classification and valuation of objectively existing assets or liabilities shall not be taken into account, for which the criteria actually applied have been disclosed in the financial statements or other documents of fiscal relevance, the breach of the criteria for determining the period of reporting, the non-existence, non-deductibility of real liabilities. 1 ter. Except in the cases referred to in paragraph 1-bis, no criminal offence shall be committed if the total value of the valuations taken into account differs by less than 10 per cent from the correct values.

The amounts included in this percentage shall not be taken into account when verifying that the thresholds of punishability provided for in paragraph 1, points a) and b), have been exceeded.

Typical conduct of this offence is the declaration of non-existent passive elements or the failure to show active income elements. Both of these actions are likely to distort the representation of the income base on which tax rates and, therefore, taxes payable are calculated.

1.4. Omission of declaration (art. 5 D. Lgs. 74/2000)

It must be said that, as provided for by art. 25 quinquiesdecies paragraph I bis, such offence is brought to the attention of the Company for the purposes of administrative liability only where it is committed in order to evade VAT under cross-border fraudulent schemes connected with the territory of at least one other Member State of the Union the European Union, which results or will result in a total loss of EUR 10 million or more.

This rule punishes anyone who, in order to avoid income or value added taxes, does not submit one of the declarations relating to these taxes, since he is obliged to do so, when the tax evaded is higher, with reference to some of the individual taxes at €50,000.

Any person who does not, as he is obliged to do so, submit a tax substitute declaration shall be punished when the amount of withholding taxes not paid exceeds €50,000.

For the purposes of paragraphs 1 and 1a, a declaration submitted within 90 days of the expiry of the deadline shall not be deemed to have been omitted or not signed or printed in accordance with the prescribed form.

According to recent case law, the offence of failure to make a declaration is not supplemented by the submission, within the time limits provided for by tax laws and in compliance with the thresholds identified, of an incomplete declaration, since the strict and exhaustive identification of the conduct in question, consisting in the failure to present the declaration to the competent Offices, is not susceptible to analogue reading, Otherwise, it would be contrary to the principle of legality.

1.5. Issuing of invoices or other documents for non-existent transactions (art. 8 D. Lgs. 74/2000)

The rule penalises anyone who issues or issues invoices or other documents for non-existent transactions in order to allow third parties to evade income or value added tax.

The issue or issuance of multiple invoices or documents for non-existent transactions during the same tax period shall be considered as a single offence.

Reduction of penalty are provided where the amount not corresponding to the true indicated in the invoices or documents, per tax period, is less than € 100,000.00.

The conduct provided for and punished by art. 8 D.lgs. n. 74/2000 is closely linked to the crime under art. 2 D.lgs. 74/2000 from the uniqueness of the end, as the first constitutes the normal means to realize the second. Indeed, it often happens that the person who issues the false invoice, sending it to a certain entity (the potential user), has agreed with him beforehand, or, in any case, accepted his instigation

1.6. Concealment or destruction of accounting documents (art. 10 D. Lgs. 74/2000)

This applies to any person who, in order to evade income or value added tax or to permit evasion by third parties, conceals or destroys all or part of the accounting records or documents which must be kept, in such a way that it is not possible to reconstruct the income or turnover.

This rule punishes only the concealment or destruction, even partial, of accounting records and not also the failure to keep, sanctioned by a mere administrative penalty from art. 9 of Legislative Decree 471/1997.

An offence is not committed if the economic result contained in the accounting records or other documents can be ascertained on the basis of other documentation held by the entrepreneur and without the need to obtain evidence elsewhere.

Similarly, the de quo crime does not arise if it is possible to reconstruct the income and turnover through the remaining documentation that is presented or traced at the taxpayer's place of business or domicile or through tax communications that the taxpayer himself has made to the Financial Administration (tax returns, VAT returns, balance sheets filed).

1.7. Unpublished compensation (art. 10k *D.* Lgs. 74/2000)

It must be said that, as provided for by art. 25 quinquiesdecies paragraph I bis, such offence is brought to the attention of the Company for the purposes of administrative liability only where it is committed in order to evade VAT under cross-border fraudulent schemes connected with the territory of at least one other Member State of the Union the European Union, which results or will result in a total loss of EUR 10 million or more.

This rule punishes anyone who does not pay the sums due, using as compensation, pursuant to article 17 of the legislative decree 9 July 1997, n. 241, unowed credits, for an annual amount exceeding fifty thousand euros.

It is also punished, anyone who does not pay the sums due, using as compensation, pursuant to article 17 of the decree law 9 July 1997, n. 241, non-existing credits for an annual amount exceeding fifty thousand euros.
It is evident that this rule consists of two different conduct: the first one related to the compensation of "unreceivable claims", while the second one related to the compensation of "non-existent claims".
Whether a claim can be defined as non-existent, according to the provision of art. 13 paragraph V of the D.lgs. 471/1997:

a) The underlying condition for the claim must be missing;
b) The inexistence must not be revealed by the controls ordered by the Financial Administration, under which the latter reduces the tax credit on the basis of what is provided for by law, or declared by the taxpayer, or resulting from the documents requested to the taxpayer.

Conversely, where one of these two conditions is missing and there has been an erroneous use of the clearing procedure, the claim shall be qualified as "not receivable".

1.8. Fraudulent tax avoidance (art. 11 D. Lgs. 74/2000)

This regulation penalizes the conduct of any person, in order to avoid payment of income or value added taxes or interest or administrative penalties related to these taxes of a total amount exceeding € 50,000, simulates or commits other fraudulent acts on its own or others' assets which render the compulsory collection procedure wholly or partially ineffective.

In addition, any person shall be punished for the purpose of obtaining for himself or for others a partial payment of the taxes and their accessories, indicates in the documentation submitted for the purposes of the tax transaction procedure assets amounting to less than the actual amount or notional liabilities amounting to more than Euro 50,000. An increase in the penalty is provided for where the total amount exceeds EUR 200000.

It follows that the conduct of criminal law may therefore consist, respectively:

a) in the sale or in performing other fraudulent acts on own or on others' assets (therefore an activity of material theft of availability, paragraph 1, art. 11 Law Office no. 74/2000);

b) in the documentation submitted for the purposes of the tax transaction procedure, to indicate assets or liabilities other than those actually held (hence an activity of falsifying the amount of assets, paragraph 2).

In reference to the time of consummation of the crime, for both scenarios it is an instant consummation crime because, respectively:

a) for the cases referred to in 1 paragraph of art. 11 in comment, it shall in such a case identify the moment when it aliena or other fraudulent acts are carried out on its own property or that of others;

b) for the cases referred to in paragraph 2 of art. 11 in comment, must be careful when presenting the documentation for the purposes of the tax transaction procedure with assets/liabilities other than the actual.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted revealed that the risk of "tax offences" being committed is high, in relation to the structure and areas of operation of Esaote S.p.A.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

A. Tributario:

1. Active and Passive Billing:

i. *Corporate Finance & Administration;*

ii. *Europe Finace Office;*

iii. *Corporate Accounting Report, Tax Planning.*

2. Tax and Revenue Compliance:

ii. *Europe Finance Office;*

iii. *External consultants (e.g. accountants).*

By way of example only, and not as an exhaustive list, the following are possible ways of implementing the offences covered by this section:

- Inclusion in the declaration (after accounting) of invoices and other documents relating to transactions that do not exist, objectively or subjectively, or have a value higher than the actual; for example, the Company may receive a service from an entity other than that indicated on the invoice (subjective inexistence) or issue an invoice for a transaction that has never been carried out or for a transaction carried out for quantities or amounts lower than those indicated in the invoice (objective inexistence);
- Carrying out simulated transactions or using false documentation or other fraudulent means capable of hindering the investigation and misleading the Financial Administration;
- Concealment or destruction (total or partial) of accounting records or documents required by law to be kept.

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 consummation of crimes under art. 25-quinquesdecies D.lgs. 231/2001, in the business areas considered most at risk.

A. *Tax Control Framework*

It is recalled that these Procedures may be, at any time, subject to revision and/or modification, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to respect their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

The OdV's audits concerning compliance with and effectiveness of the Model in relation to "Tax Offences", with reference to the activity and relations that are established between the Company and third parties, should focus on the respect by the

Company, procedures and/or practices that ensure control over the following aspects and the implementation of the following:

- The price of the goods purchased is in line with the market price;
- *two diligence* suppliers (audits on chamber, turnover, employees);
- consistency between the typical activity of the supplier and the service being invoiced;
- exact identification of the reference person within the corporate structure of the counterparty (e-mail, position, etc.);
- Correspondence between the actual transactions and the invoices;
- the authenticity of the documentation underlying the operations carried out;
- keeping and safekeeping of accounting and tax records;
- identification of the functions in the company responsible for and entitled to keep and handle accounting and tax records;
- Carrying out periodic audits of the accounts;
- Rules governing the reporting to the competent authorities of events which may impair the records

M) CONTRABBANDO (ART. 25-SEXIESDECIES D.LGS. 231/2001)

1. THE TYPES OF CRIME

1.1. Smuggling in the movement of goods across land borders and customs spaces (art. 282 D.P.R. 43/1973)

This rule punishes anyone who:

a) It introduces foreign goods through the land border in violation of the provisions of art. 16 of the same D.P.R.;

b) Unloads or stores foreign goods in the intermediate space between the border and the nearest customs office;

c) is caught with foreign goods hidden on the person or in luggage or in packages or in furnishings or among other goods or in any means of transport, to avoid customs sight;

d) remove goods from customs clearance without having paid the duty or guaranteed payment thereof;

e) it carries out of the customs territory, under the conditions laid down in the preceding letters, goods which are national or nationalised and subject to frontier duties;

f) holds foreign goods, when the circumstances provided for in the second paragraph of art. 25 for the smuggling offence are present

This offence is integrated regardless of where the hidden goods are found by the P.G. and, consequently, the charge could be made against the person who, outside the customs zones or the areas of customs surveillance, is found with goods concealed or unseen by customs.

1.3. Smuggling in non-customs zones (art. 286 D.P.R. 43/1973)

Anyone in the non-customs territories indicated in art. 2, constitutes unauthorised storage of foreign goods subject to frontier duties or constitutes them in a greater extent than is permitted.

1.3. Smuggling for the misuse of important goods with customs concessions (art. 287 D.P.R. 43/1973)

Any person who gives, in whole or in part, to foreign goods imported free of duty and with reduction of the same duties a destination or use different from that for which the exemption or reduction was granted, except as provided by art. 140.

1.4. Smuggling in cabotage and in circulation (art. 289 D.P.R. 43/1973)

Any person who brings into the State foreign goods in place of domestic or nationalised goods sent by cabotage or in circulation shall be punished.

1.5. Smuggling in the export of goods admitted to refund of rights (art. 290 D.P.R. 43/1973)

This rule punishes anyone who uses fraudulent means to obtain undue refund of the import duties on raw materials used in the manufacture of domestic goods which they export.

1.6. Smuggling in temporary import or export (art. 291 D.P.R. 43/1973)

Any person engaged in temporary import or export operations or re-export and reimport operations shall be punished for the purpose of removing goods from payment of duties that would otherwise have to be paid, subject the goods to artificial manipulation or use other fraudulent means.

1.7. Other cases of smuggling (art. 292 D.P.R. 43/1973)

This provision punishes anyone who, except in the cases provided for in the preceding articles, deprives goods of payment of the border duties due.

1.8 Aggravating circumstances of smuggling (art. 295 D.P.R. 43/1973)

Aggravating circumstances of previous offences are:

a) Using means of transport belonging to a person who is not involved in the offence;

b) when the offender is caught with an armed weapon while committing the offence or immediately afterwards in the surveillance zone;

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 way as to obstruct the police;

d) when the act is committed with another offence against public faith or against public administration;

e) when the amount of border charges due exceeds EUR 100,000.

For all offences punishable by a fine alone, imprisonment shall be added up to three years where the amount of border charges due is greater than 50,000 euro and no more than 100,000 euro.

2. MACRO-PROCESSES AND AREAS AT RISK OF CRIME

The risk assessment activities conducted have shown that the risk of "Smuggling Offences" being committed is high, in comparison to the structure and areas of operations of Esaote S.p.A.

The macro processes, areas of activity and corporate functions at risk of committing the offences analysed in this section are as follows:

- **A.** Distribution of Esaote products:
  - **1.** Export of company products:
    - ***i.*** *Commercial and Medical IT;*
    - ***ii.*** *Sale Operations.*
- **B.** Coporate Finance and Administration:
  - **1.** Active billing
    - ***i.*** *Europe Finace Office.*

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 consummation of ex artt crimes. 24 and 25 D.lgs. 231/2001, in the areas of the company considered to be most at risk.

A. *Risk management of freight activities outside the Italian borders*

It is recalled that these Procedures may be, at any time, subject to revision and/or modification, which shall be promptly disclosed to all the Recipients, who in turn shall be obliged to take note of them and to respect their terms and conditions.

4. CONTROLS AND INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Managers of the Company Functions, in whose competence fall the Sensitive Areas referred to above, or anyone, in the exercise of their duties and activities, becomes aware of violations or attempts to circumvent the Protocols identified above, or the fundamental principles of the Code of Ethics, must immediately inform the Supervisory Body, in accordance with the procedures laid down in the Whistleblowing Procedure adopted by Esaote.

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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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 MISCELLANEOUS PROVISIONS

The effectiveness of existing and used organisational, management and control systems within the company has been recognised and assessed and current business practices - where necessary - codified in written documents, aimed at preventing illegal conduct identified by D. Lgs. 231/2001.

The process of codification of existing organisational, management and control practices or updating protocols of procedures and rules of conduct is compiled in documents annexed to this Organisational Model and constitute the Specific Procedures, Prevention and limitation of crime

2.1 Personnel Administration procedure;

2.2. Resource Selection Guidelines;

2.3 Selection and Management of Personnel - Prevention of crimes ex art. 25-duodecies and c.d. Corruption;

2.4 Guidelines for the Recruitment and Placement ("Onboarding") of Employees;

2.5 Guidelines on Incentive Mechanisms ("Rewarding Performance");

2.6 Management of loan agreements;

2.7 Event management for learning purposes;

2.8 Purchasing procedure;

2.9 Managing funded research and development programmes;

2.10 Management of information systems;

2.11 Management of health and safety requirements at the workplace;

2.12 Environmental safety procedure

2.13 Specific protocols for the prevention of crimes of receiving, laundering, self-laundering and use of money, goods or utilities of illicit origin (art. 25-octies of the Decree);

2.14 MSGA

2.14.1 Procedure on Third Parties;

2.14.2 Procedure on the Standard Contractual Clauses;

2.14.3 Procedure for handling whistleblowing reports

2.14.4 Procedure on Gifts, Travel, Entertainment and Other Benefits;

2.14.5 Joint Venture Procedure;

2.14.6 Sponsorship and Donation Procedure;

2.14.7 Guidelines for the management of KOLs

2.14.8 Guidelines for Interactions with Health Sector Organisations and Professionals.

2.14.9 Guidelines for the Management of Conflicts of Interest

2.15 Management of relations with the Public Administration, Litigation and Relations with the Judicial Authority;

2.16 Participation in public tenders;

2.17 Management of IT security and corporate IT devices;

2.18 Management of Inside Information;

2.19 Prevention of counterfeiting offences (art. 473 and 571-ter c.p.)

2.20 Prevention of smuggling offences (art. 25-sexiesdecies)

2.21 Management of the treasury and relations with credit institutions;

2.22 Prevention of tax offences