CODE OF ETHICS

I.A.E. INDUSTRIA APPLICAZIONI ELETTRONICHE S.P.A.

INDEX

FOREWORD 3

CHAPTER I – GENERAL PROVISIONS 3
1.1. Scope of Application and Addressees 3

CHAPTER II – SUPERVISORY BODY 4

CHAPTER III – ETHICAL PRINCIPLES 4
3. Ethical Principles 4
3.1. Lawfulness 4
3.2. Equality and Impartiality 5
3.3. Transparency, Fairness and Professionalism 5
3.4. Confidentiality and Protection of Personal Data 5
3.5. Value of the Individual and Human Resources 6
3.6. Protection of Health and Safety at Work 6
3.7. Environmental Protection 6

CHAPTER IV – RULES OF CONDUCT 6
4 Control System 6
4.1. Corporate Information 7
4.2. Prevention of Conflicts of Interest 7
4.3. Prevention of Money Laundering 8
4.4. Workplace Safety and Environmental Protection 8
4.5. Protection of Industrial and Intellectual Property 8
4.6. Management of Information Systems 8

CHAPTER V – RELATIONS WITH THIRD PARTIES 9
5. Relations with the Public Administration 9
5.1. Relations with the Medical Profession 9
5.2. Relations with Suppliers 10
5.3. Relations with Political, Trade Union and Social Organisations 10

CHAPTER VI – ADDRESSEES AND OBLIGATIONS 11
6. Obligations for All Addressees 11

CHAPTER VII – FINAL PROVISIONS 11
7.1. Sanctions System 11
7.2. Adoption of the Code of Ethics and Amendments 12

FOREWORD

I.A.E. INDUSTRIA APPLICAZIONI ELETTRONICHE S.P.A. – hereinafter also referred to as the "Company" or "I.A.E." – is a well-established company operating in the healthcare sector and is mainly engaged in the manufacture and sale of electronic devices, in particular medium- and high-power tubes and housings for radiographic systems, tubes and housings for digital angiography and cardiac diagnostics, complete mammography units and inserts for CT housings.

The Company, determined to ensure the utmost fairness in all conduct in order to protect its image and reputation, has chosen to comply with the provisions of Legislative Decree No. 231 of 8 June 2001 ("Rules on the administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000"), legislation which, in regulating the administrative liability of companies, is aimed at preventing the commission of offences.

Having stated the above, I.A.E. has adopted this document (hereinafter, the "Code of Ethics") and undertakes to ensure its widest dissemination.

- CHAPTER I -
– GENERAL PROVISIONS –

1.1. SCOPE OF APPLICATION AND ADDRESSEES

The principles set out in this Code shall be deemed binding upon:

- all persons who, within the Company, hold functions of representation, administration or management, or who exercise, even de facto, the management and control thereof, including the individual members of the corporate bodies;
- all employees, without exception;
- all those who cooperate and collaborate with the Company – in any capacity whatsoever – in pursuing its objectives, including through contractual relationships of an occasional and/or temporary nature;
- anyone who has business dealings with the Company, contributing to the achievement of the Company's purposes and objectives.

The persons indicated above are hereinafter referred to, for the sake of brevity, as the "Addressees".

The management activity of the corporate bodies is also inspired, in defining the Company's strategies and objectives, by the principles set out in this Code of Ethics.

The Company undertakes to identify appropriate communication tools for the dissemination of this Code of Ethics to the Addressees, as well as to provide company personnel with adequate training on its contents.

The Company also undertakes, through the Supervisory Body established pursuant to the Decree, to monitor compliance therewith.

– CHAPTER II –
– SUPERVISORY BODY–

In order to ensure compliance with the principles contained in this Code, the Company has set up within its organisation an ad hoc body, the Supervisory Body, provided with its own budget and broad autonomy, reporting exclusively to the Board of Directors, either directly or through its delegated members, and entrusted with the following duties:

- constantly monitoring the application of the Code of Ethics by the persons concerned, also by receiving any reports;
- reporting any violations of the provisions set forth therein and, consequently, applying appropriate disciplinary measures;
- issuing binding opinions in relation to the procedures to be implemented in order to ensure full implementation thereof within the Company and monitoring the full implementation of the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/01;
- making the necessary updates in light of changes in the legal framework or adjustments in the event of changes to the corporate and organisational structure.

The Supervisory Body may at any time avail itself of the cooperation of the other corporate bodies.

In the event of an ascertained violation of this Code of Ethics, the Supervisory Body shall report the violation, any suggestions for improving the internal control system and/or any proposed actions to the Administrative Body.

– CHAPTER III –
– ETHICAL PRINCIPLES –

3. ETHICAL PRINCIPLES

The Company complies with the ethical principles (hereinafter also the "Principles") set out below:

- lawfulness;
- equality and impartiality;
- transparency, fairness and professionalism;
- confidentiality and protection of personal data;
- value of the individual and human resources;
- protection of health and safety at work;
- environmental protection.

3.1. LAWFULNESS

The conduct of the Addressees, as defined in Article 1, is based on compliance with the laws and regulations in force.

3.2. EQUALITY AND IMPARTIALITY

The Company protects and promotes respect for human dignity, which must not be discriminated against on the basis of age, sex, sexual orientation, personal and social conditions, race, language, nationality, political and trade union opinions, or religious beliefs. Accordingly, discriminatory conduct is not tolerated.

In carrying out the Company's various activities, the Addressees must act impartially, making decisions with professional rigour and objectivity according to objective and neutral evaluation criteria.

3.3. TRANSPARENCY, FAIRNESS AND PROFESSIONALISM

All actions, transactions, negotiations and, more generally, the conduct of the Addressees are inspired by the utmost transparency, understood as fairness, loyalty and responsibility.

In managing activities, the Addressees are in particular required to provide truthful, complete and accurate information.

The carrying out of the Company's activities is based on criteria of professionalism, commitment and diligence appropriate to the nature of the duties and responsibilities entrusted to each person.

3.4. CONFIDENTIALITY AND PROTECTION OF PERSONAL DATA

The Company guarantees the confidentiality of information in strict compliance with the legislation in force regarding the protection of personal data.

The Company guarantees that the processing of personal data takes place lawfully, fairly and in compliance with the rights and fundamental freedoms, as well as the dignity, of the data subjects, as required by the regulations in force.

Only the personal data necessary for specific, explicit and legitimate purposes are collected and recorded, and such data are retained for no longer than is necessary for the purposes for which they were collected.

The Company also protects the information and personal data of all Stakeholders to which it has access by reason of or in connection with the performance of work activities, by adopting suitable preventive security measures for all databases in order to avoid risks of destruction and loss, or unauthorised access or unlawful processing.

No employee or collaborator may derive any direct or indirect, personal or financial advantage from the use of confidential information. Disclosure of information to third parties may take place only by authorised persons and, in any event, in compliance with company rules. When disclosing information to third parties, where permitted for office or professional reasons, the confidential nature of the information must be expressly stated and the third party must be requested to observe the duty of confidentiality.

When disclosing information to third parties, where permitted for professional reasons, the confidential nature of the information must be expressly declared.

Where access is made to electronic information protected by password, such passwords may be known exclusively by the persons to whom they are assigned, who are under an obligation not to disclose them and to keep them secure.

3.5. VALUE OF THE INDIVIDUAL AND HUMAN RESOURCES

Human resources represent an essential and valuable asset for the growth and development of the Company.

In order to enhance each individual's skills and abilities, merit-based criteria are adopted and equal opportunities are guaranteed to all. Consequently, human resource management is aimed at improving and developing each individual's abilities, including through training and refresher activities.

Work organisation is designed to avoid situations of organisational oppression and/or psychological violence. Working conditions are guaranteed that help employees perform their duties in a climate of cooperation, respect and serenity.

In the workplace and in the performance of company activities, no form of harassment or discriminatory conduct based on personal characteristics unrelated to work is permitted.

Within the working environment, the Company prohibits any form of propaganda based on racial superiority or hatred.

3.6. PROTECTION OF HEALTH AND SAFETY AT WORK

The Company guarantees a healthy and safe working environment at all workplaces and for all persons involved, through virtuous application of the regulations in force in Italy and the adoption of measures compliant with the relevant regulations and international standards, by providing facilities, working conditions, safeguards, and training and information activities on the subject.

The Company considers the protection of the safety and health of workers to be of primary importance, setting as its goal not only compliance with the requirements of the specific regulations in this field, but also constant action aimed at the continuous improvement of working conditions.

In order to ensure health and safety in the workplace, the Company adopts all necessary actions to ensure safe and reliable facilities and equipment.

3.7. ENVIRONMENTAL PROTECTION

I.A.E. protects and safeguards the environment, nature and the land, undertaking to ensure that every Company activity reduces negative impacts on the environment to a minimum, operating in compliance with applicable national and international regulations and standards.

The Company constantly monitors its energy consumption and emissions in order to assess and adopt all useful initiatives in terms of energy saving and emission reduction.

The Company manages waste in compliance with regulatory requirements, ensuring, where possible, its recycling, recovery and/or reuse, thereby promoting the circular economy.

– CHAPTER IV –
– RULES OF CONDUCT –

4. CONTROL SYSTEM

The control system represents a fundamental tool for managing and verifying company activities. Consequently, I.A.E. promotes, at every company level, a culture of control, raising awareness of the importance of the internal control system and compliance, in the performance of activities, with the applicable regulations.

Internal controls shall mean all tools necessary or useful to direct, manage and verify activities, with the aim of ensuring compliance with laws and company procedures, protecting company assets, managing activities efficiently and providing accurate and complete accounting and financial data.

All personnel, within the scope of the functions performed, are responsible for defining and ensuring the proper functioning of the control system through line controls, consisting of the set of control activities that the individual operational units carry out on their processes.

4.1. CORPORATE INFORMATION

Every action, operation or transaction must be correctly recorded in the corporate accounting system according to the criteria established by law and the applicable accounting principles, and must also be duly authorised, verifiable, legitimate, consistent and appropriate.

In order for the accounts to meet the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete supporting documentation for each transaction must be retained, so as to allow:

- the accounting recording;
- the identification of the characteristics and underlying reasons of the transaction;
- the formal and chronological reconstruction of the transaction;
- the verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility.

Within the scope of their duties, the personnel involved shall endeavour to ensure that any event relating to management is correctly and promptly recorded in the accounts. Each accounting entry must accurately reflect the supporting documentation. Therefore, it shall be the task of the personnel in charge to ensure that the documentation is easily retrievable and organised according to logical criteria.

In managing the Company's activities, the Addressees are required to provide, also externally, transparent, truthful, complete and accurate information, refraining from disseminating false information or carrying out sham transactions.

4.2. PREVENTION OF CONFLICTS OF INTEREST

In conducting their activities, the Addressees must avoid situations in which the persons involved in transactions are, or may even appear to be, in a conflict of interest.

Conflict of interest shall mean the case where the Addressee pursues an interest other than the Company's corporate purpose or carries out activities which may, in any case, interfere with his/her ability to make decisions exclusively in the interest of the Company, or personally takes advantage of business opportunities of the Company.

By way of example and without limitation, the following conduct constitutes situations of conflict of interest:

- ownership, even indirect, of shareholdings or economic-financial interests in companies that are suppliers, customers or competitors of the Company;
- holding corporate positions or carrying out work activities of any kind with suppliers.

The Addressees shall refrain from carrying out activities contrary to the interest of the Company, being aware that the pursuit of such interest may not, however, justify conduct contrary to the principles of this Code of Ethics.

In the event of a conflict of interest, the Addressees shall promptly inform the competent company body (their direct supervisor or, in the case of Directors, the Board of Directors), complying with the decisions that may be taken in this regard.

4.3. PREVENTION OF MONEY LAUNDERING

The Addressees, within the scope of the various relationships established with the Company, must not, in any way and under any circumstances, be involved in matters connected with the laundering of money deriving from criminal activities or with receiving stolen goods or other assets of unlawful origin.

It is mandatory to comply with all national and international rules and provisions concerning the fight against money laundering.

4.4. WORKPLACE SAFETY AND ENVIRONMENTAL PROTECTION

Working conditions that respect individual dignity and safe and healthy working environments are guaranteed, in compliance with the accident prevention regulations in force and, where applicable, regulations on radiation protection.

Each Addressee of the Code of Ethics must pay the utmost attention in carrying out his/her activities, strictly observing all established safety and prevention measures, in order to avoid any possible risk to himself/herself or to collaborators and colleagues.

The dissemination of a culture of safety and awareness of the risks associated with the work activities carried out is promoted, requiring responsible conduct at every level and compliance with the adopted safety system and the company procedures forming part thereof. Employees, collaborators and anyone else who, in any capacity, has access to the Company's premises are called upon to personally contribute to maintaining safety.

In managing its business activities, the Company gives the utmost consideration to the safeguarding of the environment, pursuing the improvement of the environmental conditions of the community in which it operates, in full compliance with the regulations in force.

The Company requires the Addressees of this Code to comply with all applicable environmental protection provisions.

4.5. PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

In implementation of the principle of compliance with the law, the Company ensures observance of domestic, EU and international rules protecting industrial and intellectual property.

It is forbidden to engage in conduct aimed at exploiting, duplicating or reproducing – in any form and without entitlement – the work of others.

4.6. MANAGEMENT OF INFORMATION SYSTEMS

The Addressees use IT devices and Internet connections for purposes related to work activities.

Under no circumstances is it permitted to use IT and network resources for purposes contrary to mandatory rules of law, public order and morality.

– CHAPTER V –
– RELATIONS WITH THIRD PARTIES –

5. RELATIONS WITH THE PUBLIC ADMINISTRATION

The Addressees are prohibited from giving or promising gifts, money, benefits and/or any other advantage, personal or otherwise, in the course of activities carried out for the Company, such as to give rise, in the mind of an impartial third party, even only to the suspicion of having acted in such third party's interest and on such third party's behalf, except for gifts of modest value referable to normal courtesy or commercial practices.

Any gifts of modest value or acts of courtesy or hospitality, such as not to compromise the integrity or reputation of either party, must in any case be authorised in advance.

Relations with public officials or persons entrusted with a public service, with public and/or private entities providing public services, healthcare professionals, hospital entities, regional social and healthcare agencies, local health authorities/agencies (ASL/ATS), and, more generally, with the Public Administration (hereinafter, jointly referred to as the "Public Administration") and – in any case – any relationship of a public nature, must always be inspired by the strictest compliance with the applicable laws, the principles of honesty and fairness, as well as respect for existing procedures.

The management of relations with representatives of the Public Administration is reserved exclusively to the company functions appointed and authorised to do so. In relations with the Public Administration, the Addressees must not improperly influence the decisions of the administrations concerned, in particular the officials who deal with or decide on behalf of them.

In carrying out activities on behalf of the Company, the Addressees may not accept or receive gifts or presents exceeding normal practices of courtesy or customary business relations. In any case, they may not receive or accept money or other assets that can easily be converted into money.

It is prohibited to use, in relations with the Public Administration, documents containing untruthful data or to omit relevant information. It is not permitted to use any public funds received for purposes other than those for which they were granted.

Inspection visits by supervisory authorities and relations with the judicial authority must be handled by authorised personnel in a spirit of cooperation, fairness and transparency.

5.1. RELATIONS WITH THE MEDICAL PROFESSION

Within the scope of activities for providing information on the services rendered to the medical profession (general practitioners and specialists), it is forbidden to grant, offer or promise prizes, monetary advantages or advantages of any other nature, unless they are of modest value.

Any acts of courtesy towards the medical profession are permitted only within the limits of the ethical principle of gratuitous healthcare services among doctors and, in any event, in compliance with the company directives adopted on the matter.

Commercial courtesies, such as gifts, hospitality or any other benefit (including in the form of donations), are permitted only if previously authorised and such as not to compromise the integrity and reputation of the parties.

Participation in conferences is always connected to the role performed by the Company in the sectors of research, development and scientific information and must be inspired by criteria of ethics, scientific relevance and economy. Invitations of doctors to conferences and congresses are subject to the existence of a specific connection between the subject matter of the conference and the specialisation of the participating doctors. The primary objective of participation in or organisation of international, national and regional conferences and congresses must be directed towards the development of scientific cooperation with the medical profession.

The rules of conduct set out in the previous paragraph 8 shall apply to relations with the medical profession.

5.2. RELATIONS WITH SUPPLIERS

Relations with suppliers are managed with loyalty, fairness and professionalism, encouraging ongoing cooperation and solid, lasting relationships of trust.

The selection of suppliers and the determination of the conditions for the purchase of goods and services are based on objective and impartial assessments founded on quality, price and the guarantees provided.

In relations with its suppliers, the following principles shall be observed:

- forms of “reciprocity” with suppliers are not permitted: the goods/services sought by the Company are selected and purchased exclusively on the basis of their value in terms of price and quality;
- any negotiation with an existing or potential supplier must concern exclusively the goods and services that are the subject of negotiation with the supplier;
- personnel responsible for the purchase of goods and services must not be subject to any form of pressure by suppliers for the donation of materials, products and/or sums of money in favour of charity/solidarity associations or similar bodies.

The assumption of commitments and the management of relations with existing and potential suppliers must take place in compliance with the directives on conflicts of interest.

5.3. RELATIONS WITH POLITICAL, TRADE UNION AND SOCIAL ORGANISATIONS

The Company contributes to the well-being and growth of the community in which it operates, encouraging dialogue with local communities, the public institutions representing them, trade unions and other associations. Relations with political parties or their representatives are based on the strictest compliance with the regulations in force and company directives.

It is forbidden to have relations with organisations, associations or movements that directly or indirectly pursue criminally unlawful purposes or, in any case, purposes prohibited by law.

– CHAPTER VI –
– ADDRESSEES AND OBLIGATIONS –

6. OBLIGATIONS FOR ALL ADDRESSEES

All Addressees are required to know the Code of Ethics and to comply with its provisions in the performance of their respective duties. In particular, all Addressees are required to:

i. report to the Supervisory Body any information based on specific factual elements and sufficiently detailed circumstances, of which they have become aware by reason of the functions performed, relating to alleged violations of this Code of Ethics;

ii. provide the utmost cooperation in ascertaining possible and/or alleged violations of this Code of Ethics;

iii. inform third parties with whom they have business relations about the provisions of the Code of Ethics.

Anyone faced with situations of uncertainty in the application of the Code of Ethics must seek assistance from his/her hierarchical superior, the competent functions and/or the Supervisory Body itself.

Cooperation, loyalty and mutual respect shall govern relations between employees at any level and third parties with whom they come into contact by reason of the work activities performed.

– CHAPTER VII –
– FINAL PROVISIONS –

7.1. SANCTIONS SYSTEM

All employees and collaborators of the Company, should they become aware of alleged violations of this Code of Ethics, by whomever committed, including by their own superiors and/or persons in senior positions, must inform the Supervisory Body appointed in accordance with the Decree without delay.

The Company guarantees that the reporting person shall not be subject to retaliation, discrimination or penalisation, direct or indirect, for reasons directly or indirectly related to the report.

For this purpose, a communication channel with the Supervisory Body has been established through a dedicated whistleblowing platform, through which any reports may be submitted. It is also possible to send written reports by post in a sealed envelope to the Company's registered office, addressed to: the kind attention of the Company's Supervisory Body.

The Company does not tolerate any abuse of the reporting channel.

The Supervisory Body is required to ensure the utmost confidentiality regarding the identity of reporting persons in order to avoid retaliatory or discriminatory conduct against them. Said body shall proceed to verify the merits of the alleged violations, hearing, where appropriate, the person who made the report and the alleged offender. In the event of an ascertained violation, the sanctions, which shall be imposed by the company body institutionally vested with such power, shall be proportionate to the seriousness of the violation and, in any case, compliant with the provisions in force concerning employment relationships.

Compliance with the provisions of this Code of Ethics shall be considered an essential part of employees' contractual obligations pursuant to and for the purposes of Article 2104 of the Italian Civil Code. Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations arising from the employment relationship and/or a disciplinary offence, in accordance with the procedures provided for by Article 7 of the Workers' Statute and the applicable collective bargaining agreement, with all legal consequences, including with regard to the continuation of the employment relationship, and may entail compensation for the damages arising therefrom.

Compliance with the principles of this Code of Ethics forms part of the contractual obligations assumed by collaborators, consultants and other business partners. Consequently, any violation of the provisions contained therein may constitute a breach of the contractual obligations undertaken, with all legal consequences regarding termination of the contract or appointment and compensation for the resulting damages.

7.2. ADOPTION OF THE CODE OF ETHICS AND AMENDMENTS

This Code of Ethics is adopted by the administrative body.

Any amendments and/or updates thereto shall be approved by the same body and promptly communicated to the Addressees.

I.A.E. INDUSTRIA APPLICAZIONI ELETTRONICHE S.P.A.

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