

PEGASUS MEDICAL S.R.L.

ORGANIZATIONAL,  
MANAGEMENT AND CONTROL MODEL

(PURSUANT TO LEGISLATIVE DECREE 231/01)

CODE OF ETHICS AND CONDUCT





## **COMPANY PRESENTATION**

PEGASUS MEDICAL S.R.L. (hereinafter also: PEGASUS, the Company, the Body) is a company that operates within the trade and distribution of biomedical products.

This Code of Ethics and Behavior (hereinafter: the Code) declares the values shared both internally and with associated companies, and also expresses the commitments as well as the ethical and behavioral responsibilities that PEGASUS undertakes and carries out in the exercise of its business and that bind the conduct of anyone who operates in and for the Company.

PEGASUS is aware that compliance with applicable laws and regulations, as well as the observance of ethical principles, are both an obligation and a crucial step in the achievement of the business objectives and can enhance the reputation and success of the industry.

The purpose of this Code of Ethics and Conduct is to provide guidance on the minimum standards of business practice with which PEGASUS must comply and is not intended to replace or go beyond national or European laws and regulations or other relevant professional or commercial codes.

The Code of Ethics is the driving force behind the moral condition and demonstrates the effort to give substance to the ethical dimension, so that it is accepted by the community.

The Code of Ethics is an integrated part of the Organisation, Management and Control Model adopted by PEGASUS.

## **HEAD 1 – GENERAL PRINCIPLES**

### **1. NATURE OF THE CODE**

This Code is an official document of the Company, approved by the Administrative Body; it collects the principles summarized in the presentation and the rules of conduct in which PEGASUS is reflected and defines the overall discipline to which all those who operate in the company context and in relation to the Body are subject: its main purpose is to state the values and rules of conduct to which PEGASUS wants to make constant reference.

Besides applying the system provided for by the Organisational Model (hereinafter, MOC or Model), established and approved in accordance with Legislative Decree 231/01, this Code expresses the company *policy* and it is aimed at preventing and combating, not only disciplinary crimes, but also the perpetration - whether direct or indirect - of the criminal offences assumed by the regulations on the administrative liability of legal persons, committed or attempted in the interest and/or to the advantage of the Entity, by persons operating in a leading or subordinate position.



Therefore, this Code assigns and acknowledges legal relevance and binding effectiveness to the ethical principles and standards of conduct as described below, also with a view to preventing corporate offences.

Violation of the principles set out in this Code jeopardizes the mutual trust between PEGASUS and the offender and it is pursued with determination, timeliness and incisiveness through appropriate disciplinary proceedings and proportionate sanctions, regardless of the possible criminal relevance of the conduct and/or the establishment of legal proceedings where a crime is committed, or a related legal action of any other nature. Consequently, PEGASUS is committed to comply with the existing laws and regulations.

The ethical nature of behaviors does not only have as a paradigm their strict observance, it goes beyond, and lies in the intent to adopt, the highest standards of behavior in all situations.

Fairness and transparency must therefore define the actions undertaken by PEGASUS, avoiding misleading information and conduct such as to take unfair advantage of other people's positions of weakness or lack of knowledge.

With respect for free initiative, once the social function of the free market has been affirmed, the maximization of the economic and financial results of companies has to be necessarily based on correct business relations with customers and suppliers. PEGASUS believes that each employee is an individual and that there is no general policy that can or should dictate unequivocal solutions for each circumstance.

Since the principles and procedures set forth in this Code summarize the benefits, the guidelines and the responsibilities of each other, PEGASUS invites you to review them carefully. For more specific explanations on certain topics, please contact the Supervisory Board.

This code of conduct and business ethics is part of the Company's policies and procedures.

## **2. ADDRESSES AND OBLIGATIONS**

This Code is addressed to:

- a) Shareholders;
- b) the established Corporate Bodies, as well as to any person who exerts, even de facto, powers of representation, decision-making or control within the Company;
- c) Pegasus' personnel, including para-subordinated workers, coordinated collaborators and freelancers, etc.;
- d) consultants, agents as well as suppliers of goods and services, including professional ones, and anyone who carries out activities in the name and on behalf of the Company or under its control;
- e) third parties who establish a relation with the Company.

The above-mentioned addressees of this Code are obliged to respect and abide by its principles and to comply with its rules of conduct.



Awareness and compliance with the provisions of this Code represent an essential requirement for the establishment and maintenance of relations with third parties, to whom PEGASUS is committed to disclose any related information with absolute transparency.

In the event of violation of the preceptive provisions of this Code, persons in categories a), b) and c) are subject to disciplinary sanctions, given the binding nature of this Code, for the purposes and effects of articles 2014 (diligence of the employee) and 2015 of the Italian Civil Code (loyalty obligation).

The Company's disciplinary system expressly provides for the termination of the employment relationship in the presence of particularly significant misconduct, without prejudice to claims for damages in accordance with the Workers' Statute and the applicable National Collective Labour Agreements.

With reference to the categories mentioned in letters d) and e), the violation may constitute an express termination clause of the relationship for attributable non-fulfilment.

### **3. VALIDITY OF THE CODE**

This Code becomes effective on the date of its approval by the Administrative Body of the Company.

In order to acquire its binding force, it is shared within the Company by providing adequate information to Shareholders and personnel; a corresponding copy is also posted on the Company's notice board; the Code is also made available to third parties using the most suitable means.

The right to amend, supplement, update the Code remains valid, upon the approval of the Administrative Body and the opinion of the Supervisory Body set up, on a regular basis, or at any time if necessary.

Any changes shall be immediately notified and reported to the addressees indicated in art. 2.

### **4. INTERPRETATION OF THE CODE**

Any possible conflicts of interpretation between the principles and contents of the Company's procedures and the Code are to be considered resolved in favour of the latter.

The Top Management and the Supervisory Body, whose functions are more fully described below, shall take care of the definition of any issue concerning the interpretation and application of this Code.

### **5. SUPERVISORY ACTIVITIES, VIOLATIONS AND SANCTIONS**

The Supervisory Body (hereinafter: SB) is responsible for supervising compliance with and the functioning of this Code and the Organisation, Management and Control Model.

The SB detects, through all sources of information, any violations of this Code and reports them to the Administrative Body, which formally charges the offenders, imposing on them the sanctions provided for by the disciplinary system adopted, depending on the type of offender, and according to an appropriate sanction



system, based on the seriousness of the fact and after coordination with the corporate bodies and trade unions.

In particular, as far as employees are concerned, the sanction of regulatory offences is imposed in compliance with Articles 2103, 2106 and 2118 of the Italian Civil Code, Article 7 of the Workers' Statute no. 300/1970, as well as with the regulations in force at the time of the dismissal and the procedures provided for by the National Collective Labour Contract applicable to the specific case.

In negotiating relations, depending on the seriousness of the violation, the contract signed may be terminated for attributable and significant non-fulfilment, as provided for in Articles 1453 and 1455 of the Italian Civil Code.

In the case of an established relationship, the identified and claimed violation by a member of the management and/or control bodies is evaluated according to its seriousness and may lead to the revocation for just cause of the contract, deliberated by the Administrative Body.

## **6. WHISTLEBLOWING**

In compliance with the provisions of Article 4 of Legislative Decree 24/2023, in order to ensure protection for individuals who report violations of national or EU regulatory provisions detrimental to the public interest or the integrity of the public administration or a private entity, of which they have become aware in a public or private work context, the Company adopted, on December 1, 2023, the "Whistleblowing Policy".

For all aspects related to Whistleblowing, please refer in full to the aforementioned Policy, attached to the Organization, Management and Control Model of PEGASUS, including the management of the internal reporting channel, entrusted by the Company, to the SB.

## **SECTION II-GENERAL RULES ON ORGANISATION AND CONTROL**

### **7. PRINCIPLES**

The activity of PEGASUS is based on the principles of this Code and on the compliance with all laws and regulations in force as well as with the Quality Management System of the Company. PEGASUS agrees not to start or continue any relationship with anyone who demonstrates not to share its principles or to violate its content and spirit. Similarly, the corporate bodies and employees of PEGASUS agree to comply with the laws and regulations in force. This commitment shall also be personally assumed by any consultants, collaborators, agents, attorneys and third parties acting on behalf of the Company with the Italian and foreign Public Administration, or with any other subject.



## **8. CERTIFICATIONS**

PEGASUS is certified according to ISO 9001:2015 and has therefore activated a Quality Management System that contains procedures, work instructions, forms, records and everything necessary to carry out all Company's activities.

All PEGASUS personnel shall comply with these procedures and apply them in the best possible way on a daily basis. Particular attention must be dedicated to the use of the System documentation. In fact, measures will be taken for those who do not use this documentation in the appropriate manner, either by modifying the logos and/or the Corporate information provided in the System, or by using such logos and information in other circumstances.

Employees and persons who make any purchase of goods and/or services, including external consultants, on behalf of PEGASUS, shall act in compliance with the principles of fairness, cost-effectiveness, quality and lawfulness and shall conduct themselves with the diligence of a good family man.

## **9. BUSINESS ETHICS AND CONFLICT OF INTEREST**

It is a fundamental principle of ethical conduct that every PEGASUS employee supports the business activities of the Company in a positive way, both at work and outside the workplace. An important way to fulfil this commitment is to ensure that business negotiations are never influenced - not even in appearance - by personal interests.

Particularly, and as an example only, during the period of employment at PEGASUS, the employees must never, either directly or indirectly:

- have financial interests that may generate conflicts of interest in any of Pegasus' customers, potential customers, competitors, suppliers or vendors.
- ask for gifts, money, services or anything of value from any of Pegasus' competitors, customers, potential customers, suppliers or vendors.
- accept gifts, money, services or anything of value from any of Pegasus' competitors, customers, potential customers, suppliers or vendors.
- engage in external employment of any kind that may interfere or conflict with your duties and responsibilities towards Pegasus, regardless of its nature
- use the Company's name for any external activity, including sponsoring sports teams, supporting charities and/or conducting business with third parties without the approval of a manager.



In order to understand whether a particular external employment or activity may give rise to a real or only apparent conflict of interest and/or interfere with responsibilities towards PEGASUS, the employee is asked to contact the Sole Administrator and examine the circumstances with him/her. By doing so, the employee not only safeguards the Company, but also safeguards himself or herself.

## **10. CONTROLS**

The activity of PEGASUS is subject to monitoring which is based on the following rules:

1. Every operation, transaction, or action should be verifiable, documented, consistent and appropriate. All the Company's operations and transactions should have an adequate record and it should be made possible to verify the process of decision, authorization and execution. For each operation there shall be adequate documentary support on which inspections may be carried out at any time to certify the characteristics and reasons for the operation and determine who authorized, carried out, recorded and verified the operation itself.
2. Any operation cannot be managed in full by a single person. The principle of separation of functions shall apply to each operation, in order to divide the responsibility for the authorization of the operation itself from that relating to its execution and/or accounting.
3. Any person who carries out operations or transactions involving amounts of money or other assets referable to PEGASUS, shall act on specific authorization and provide, upon request, the necessary documentation for its verification. The Recipients of this Code, during audits and inspections performed by the competent public authorities, shall maintain an open and cooperative attitude towards the inspecting and auditing bodies. It is forbidden to hinder in any way the functions of the public supervisory authorities that may contact the Company due to their institutional functions.

## **SECTION III - RULES OF CONDUCT FOR RELATIONS WITH THE PUBLIC ADMINISTRATION**

### **11. RELATIONS WITH THE PUBLIC ADMINISTRATION**

The Company's efforts are directed towards achieving the highest standards of integrity. In other words, we conduct business ethically and in compliance with all applicable laws and regulations.

Employees, para-subordinated workers, permanent coordinated associates and, in general, those who can be considered as members of the Company's staff, must understand that any illegal activity could damage the reputation of PEGASUS and cause serious negative consequences both for themselves and for those involved.



In addition, all employees, para-subordinated workers, permanent co-ordinated associates and, in general, those who can be considered as Company personnel, should avoid any practice that may lead to even just the suspicion of an illegal action. The purpose of this policy is to establish the required standards of conduct. PEGASUS underlines and pursues the fundamental commitment to conduct business ethically and in compliance with all applicable laws and regulations.

PEGASUS is committed to ethical and lawful conduct as described below.

PEGASUS and its employees are required to comply with the Company's policies and procedures as well as with all applicable government and local laws and regulations. This obligation also includes the following points:

- It is prohibited for all employees to give, offer or promise any kind of valuables to public officials in order to influence or reward an official act;
- it is prohibited for all employees to give or offer valuables of any kind to public officials for the purpose of obtaining favorable treatment;
- it is prohibited for all employees to give, attempt to give, offer and demand, accept or attempt to accept any "benefit". Anything of value or advantage that is given for the purpose of improperly obtaining or rewarding favorable treatment is considered "utility";
- in order to avoid even the suspicion of an unlawful act, the Company's policy prohibits all employees from accepting for personal use or consumption anything of value of any kind from any employee or representative of any past or future business partner.

PEGASUS shall not tolerate any violation of the policies and procedures adopted or of any applicable government or local laws and regulations.

Any violation of this Ethics Policy will be subject to disciplinary action, which may include the termination of employment, and may result in criminal and/or civil penalties for those involved.

All employees are obliged to report any actual or suspected violation of internal policies and procedures or of any applicable State and local laws and regulations, as described in the Whistleblowing section.

PEGASUS, its Bodies, employees, consultants and collaborators, agents, attorneys and in general third parties acting on behalf of the Company itself in relations with the Public Administration, are obliged to operate in absolute compliance with the principles of fairness and good performance to which the Public Administration is bound.

Contacts with the Public Administration are limited to those who are specifically and formally appointed by the Company to deal or have contacts with such administrations, public officials, bodies, organisations and/or institutions.





## **12. NEGOTIATIONS AND GOOD RULES OF CONDUCT**

Any person appointed by PEGASUS to engage in business negotiations, requests or relationships with the Public Administration, is bound not to improperly influence the decisions of public officials or persons in charge of public service, with whom they have contact.

During business negotiations, requests or business relations with Italian or foreign public officials and/or public service employees, the following actions shall not be undertaken either directly or indirectly:

- propose - in any way whatsoever - employment and/or commercial opportunities that may be beneficial to public officials and/or persons in charge of a public service or their relatives;
- solicit or obtain confidential information that could damage the integrity or reputation of both parties;

It is prohibited to engage in employment relationships with employees of the Public Administration or hire former employees of the Public Administration or their relatives, who participate or have personally and actively participated in business negotiations or endorsed requests made by PEGASUS to the Public Administration beyond the limits and procedures regulated by law.

In the specific case of a tender with the Public Administration, one shall operate in compliance with the law and correct business practice.

## **SECTION IV - PRINCIPLES RELATING TO CORPORATE OFFENCES**

### **13. ACCOUNTING AND FINANCIAL MANAGEMENT**

PEGASUS provides a clear, correct and truthful representation of its records, in compliance with the Italian Civil Code, with the accounting principles as well as with the existing tax regulations, in order to ensure transparency and prompt verification. The Company also prevents the creation of false, incomplete or misleading registrations and ensures that no secret, unrecorded or off-balance sheet funds, or personal bank accounts, or invoices issued or recorded for transactions that do not exist in whole or in part, are created.

In compliance with the current law, it is expressly forbidden to represent facts that do not correspond to the truth in the financial statements, Company books and communications to shareholders and/or third parties, or to omit due information about the economic, equity and financial situation of the Company, in such a way as to mislead the recipients, cause financial damage to shareholders and creditors or adopt fraudulent conduct in accordance with the current tax regulations.

For this purpose, according to the principle of control represented by the separation of duties, the single accounting operations and their subsequent supervision and review, are carried out by different subjects,



whose competences are clearly identified within the Company, avoiding that they can be given unlimited and/or excessive powers.

Any action or omission that may prevent, obstruct or distort the control activities carried out by shareholders or assigned control bodies within and outside the Company, is forbidden.

It is expressly forbidden for anyone to use the Company's funds without authorization and to create, hold and administer funds, including foreign funds not resulting from official accounting.

Any violations of the provisions of this article must be promptly reported, by anyone who has knowledge of them, to the Supervisory Board and the Administrative Body.

The Company procedures and the Organisational Control Model pursuant to Legislative Decree 231/2001 regulate the performance of economic operations and transactions from which, in relation to the financial resources used or to be used, authorization, consistency, congruity, correct registration and traceability must be detected.

The coordinated system of internal controls contributes to improving management efficiency and is an essential tool to support the management action.

The staff is made aware in order to prevent operations that could lead to money-laundering, also in the form of complicity.

PEGASUS may grant contributions and sponsorships to private individuals as well as public and non-profit organizations, especially aimed at social, cultural and solidarity purposes, in compliance with the requirements of the fiscal, civil and accounting regulations.

The Company condemns any conduct that may be engaged in by anyone aimed at assisting, encouraging, facilitating and inducing the violation of one or more of the principles set out below.

#### **14. PREVENTION OF PREDICATE OFFENCES AS PER LEGISLATIVE DECREE 231/01**

The Legislative Decree 231/2001 has introduced the principle of the administrative liability of legal persons, arising from an illegal act committed in their interest or to their advantage, by individuals in top or subordinate positions.

However, articles 6 and 7 of the aforementioned Legislative Decree, give the possibility for the legal person to be exonerated from liability in the event that it has spontaneously adopted and effectively implemented a Model of Organization, Management and Control, suitable to prevent the offences contemplated by law, by entrusting the Supervisory Body with the power of control for an effective criminal-preventive action.

In order to identify, classify and define the risk of committing such predicate offences, PEGASUS has carried out a survey and evaluation of the risks connected to its own business environment and related functions,



with regard to the potential verification of the aforementioned offences and has adopted the Organisational Model.

The Model is updated, following the instructions of the Supervisory Board, when amendments are made to Legislative Decree 231/2001, i.e. when new risks arise within the Company.

This Code coordinates and integrates the contents of the model adopted by PEGASUS, and in synergy with it, identifies the rules of conduct to which the subjects operating in the areas/functions considered and identified as being at risk of crime, shall conform. The subjects operating in these areas and/or functions shall comply with the provided conduct procedures, otherwise the sanctions provided for by the disciplinary system shall be inflicted.

The Supervisory Body is responsible for the control activities as well as for the updating and amendment of the Model; it is autonomous and independent, separated from the ownership and management of the Company, but related to the business activity thanks to the coordination with the administrative and control bodies and carries out its functions with constant action.

The SB is composed of individuals who meet the necessary requirements of integrity, professionalism and independence, as well as competence and experience in the relevant matters.

When appointing the SB, the Administrative Body defines its structure and configuration, establishes the duration of the office, the replacement of individual members, the renewal of the office, the budget and remuneration.

Within these limits and on the basis of the powers assigned by the Organisational Model, the SB has its own organizational and economic/financial resources, it has the power of self-determination with regard to its organization, regulation and functioning and in the performance of its mandate it may refer to external consultants, if necessary.

In exercising its powers, the SB provides for:

- Interpretation, application and compliance with the Code of Ethics;
- supervising the observance, functioning, updating and optimization of the Organisational Control Model and the Code;
- performing inspection, monitoring and coordination with the other internal and external corporate bodies;
- detecting and reporting any transgressors to the appointed bodies, thereby activating the disciplinary procedure.

For these activities, the SB shall periodically draw up and bring to the attention of the Administrative Body, a report regarding the implementation process of both the Code and the Model, outlining any interventions that may be necessary and useful to improve the functionality and effectiveness of the prevention system.



In carrying out its functions, the SB constantly interacts with the corporate management and control bodies, as well as with the managers of the individual areas who are required to provide a constant information flow and to coordinate with it, as well as to provide the documentation necessary to carry out the necessary controls.

## **15. REGULATORY FRAMEWORK**

The content of this Code must be coordinated with the provisions of the Articles of Association, the Civil Code, the Criminal Code and special laws with reference to the criminal offences that can be committed in relation to the business activity, as well as with the Workers' Charter and the National Collective Labour Agreement, as well as any other law or regulation in force.

As far as the conduct aspect is concerned, the Code is implemented in coordination with the provisions of the Organisation, Management and Control Model adopted by the Company.

The Code includes all present and future regulations that define the range of offences required for the administrative liability of Entities, as well as for the prevention and repression of offences against the economic system, and is an essential safeguard for the Company itself and its business activities.

## **16. IMPLEMENTATION GUIDELINES**

The SB (Supervisory Body) is the Authority to which the Administrative Body delegates responsibility for managing all aspects related to the disclosure and application of the Code of Ethics and the Organisation, Management and Control Model. This Committee is established with the collaboration of the members of the Administrative Body and the persons delegated by it, for the preliminary activities related to operational procedures and for the reporting and treatment of violations to be defined by it.

These procedures, while allowing adequate protection of confidentiality, must cover the matter in such a way as to ensure a general fairness of the process, in order to avoid reports of minor importance, not supported by evidence or completely unfounded, in order to make decisions only with reference to significant violations; to this end, the SB examines and verifies the reports of potential violations of the Code and the Model received through defined methods (e.g. fax, e-mail, etc.).

The SB is, in any case, entitled to directly collect any indicative element of violations of both the Code and the Model.

The SB is a point of reference for the interpretation of both the Code and the Model; it makes use of structures, including external ones, for the periodical review and updating thereof, also assuring effective communication, training and participation processes, by coordinating activities for their dissemination and understanding.



The Administrative Body, assisted by the delegated persons, is responsible for preparing and implementing, on based on the indications of the SB, appropriate internal communication and training plans on the ethical principles to which PEGASUS has adhered; similar plans are prepared to make the adopted system and the methods for reporting any violations known to the outside world.

The Administrative Body promptly reports to the SB any cases of possible violations of the Code and the Model, in order to adopt the appropriate measures.

Compliance with the principles and rules of the Code of Ethics and their consistent dissemination and application within the assigned responsibilities, are an essential and integrated part of the contractual obligations of each employee.