



saluda MEDICAL

# Code of Business Conduct



## A letter from Barry Regan

Dear Saluda Colleagues,

Every day, our products and services improve the lives of patients around the world—this fact presents us with both an opportunity and a responsibility. Building and maintaining the trust of our employees, investors, customers, and the patients we serve, forms the very foundation of our business and future growth. We maintain this trust by practicing integrity and ethics in everything we do. Every bit as important as “what” we do, is “how” we do it.

This Code of Business Conduct (“Code”) complements our Company’s values in how we do business. Together they form the foundation of our daily activities and outline our expectations for every Saluda employee.

We are all responsible for protecting our good name. It has taken us years to build our reputation and everything we do, good or bad, impacts that reputation. Every day, we must work to continue to build our reputation by acting with integrity, transparency, and responsibility. We must conduct ourselves in compliance with both the letter and spirit of this Code, our internal policies, and the law. Lastly, we all must speak up when faced with a potential ethics or compliance concern.

I am asking each Saluda employee around the world to make a personal commitment to follow our Code of Business Conduct and never compromise your integrity in any aspect of your job. Thank you for your commitment to ensuring our continued growth, success, and sustainability.

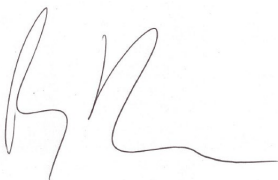
A handwritten signature in black ink, appearing to read 'BR', written in a cursive style.

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**Our Mission is to**  
**Revolutionize Neuromodulation**

## Introduction

The Saluda Medical Code of Business Conduct (“Code”) outlines the responsible conduct that everyone working for or on behalf of Saluda Medical, Inc (“Saluda” or the “Company”) needs to follow to protect the trust our employees, customers, suppliers, regulators, and investors have in us.

All who act on our behalf, including our directors, officers, employees, and third-party representatives are expected to embrace the spirit of this Code and to behave with the highest level of integrity.

This Code is the foundational document of our Compliance Program. It sets forth our commitment to doing business not only legally, but also with the highest standards of ethics, integrity, and transparency.

You are responsible for:

- Reading and understanding this Code and all Saluda policies. If you have any questions, ask the Compliance Officer or the Legal Department.
- Acting, every day, in accordance with Saluda’s expectations of you. Your actions are critical to protecting our good name.
- Speaking Up! If you are aware of an actual or potential violation of this Code, Saluda policy, or the law, immediately notify your Manager, Human Resources, the Legal Department, the Compliance Officer or email [Complianceoffice@saludamedical.com](mailto:Complianceoffice@saludamedical.com). No individual reporting a violation in good faith will be subject to retaliation.

## Section 1: Our People

**We foster a collaborative, diverse and inclusive work environment to facilitate innovation and deliver robust business results.**

- Workplace Respect.  
We treat each other with dignity and respect. We embrace a diversity of ideas and encourage an atmosphere of trust, fairness, openness, and candor. We insist on a tolerant, inclusive, respectful work environment. See the Saluda Diversity, Inclusion and Respectful Workplace Policy.
- Equal Opportunities and Competitive Employment.  
We use equal employment practices in the recruitment, hiring, training, and promotion of the most qualified candidates and employees, regardless of personal characteristics. We provide competitive compensation, benefits and work hours, and we prohibit the use of child and forced labor.
- Safe Work Environment.

We provide a safe working environment as the health and safety of our employees is our number one priority.

- Follow all safety procedures and protocols.
- Do not sell, possess, or use illegal drugs while doing Saluda business.
- Do not work impaired due to substance abuse.
- Report the presence of any unauthorized individuals on our premises.

We have a zero-tolerance policy for workplace violence. Do not engage in any act that could cause another individual to feel threatened or unsafe. Take immediate action, regardless of your role, if you see a situation that makes you uncomfortable or that could put others at risk.

- Harassment and Discrimination.

We do not tolerate any form of discrimination, bullying, sexual harassment, insult, or physical abuse. We prohibit discrimination or harassment based on age, race, color, ethnicity, national origin, gender, religion, sexual orientation, gender identity, marital status, veteran status, disability, or any other personal characteristic protected by applicable laws.

Q: Physical contact is an obvious form of sexual harassment, but what other types of conduct could be considered forms of sexual harassment?

A: Sexual harassment can take many forms and is not limited to physical contact. Other, actions include:

- Explicit or degrading comments about appearance
- Display of sexually suggestive pictures
- Sexually oriented jokes, pictures, texts or email messages

- Special Responsibility of Managers.

Managers have a special responsibility to lead by example and create an environment where our employees feel comfortable speaking up, asking questions or raising concerns. Managers are also expected to call out bad behavior and report actual or suspected misconduct or inappropriate behavior.

- Post-Employment Expectations.

When your employment with Saluda ends, you have certain responsibilities including but not limited to an obligation to:

- Return all Company assets and data to Saluda.
- Maintain the confidentiality of Company information and honor the other terms of your employment agreement.
- Not trade stock or securities based on material, nonpublic information obtained in the course of your employment with Saluda.

- Assist Saluda with the transfer of intellectual property relating to your employment with Saluda, if requested.

## **Section 2: Our Commitment to Quality, Clinical Excellence and Regulatory Compliance**

**We are committed to patient safety, product quality and reliability.**

- Patient Safety.  
We strive to ensure that customers and patients who use our products have confidence in our products. We monitor the safety, quality, and performance of our products. We comply with the laws and regulations for the geographies in which we operate, including those relating to product safety, regulatory compliance and reporting of adverse events.
- Product Quality.  
We commit to the highest standards of quality, safety, and reliability in our products. We investigate all customer complaints and promptly report events to regulators that meet mandatory reporting requirements. We comply with the laws and regulations that apply to the development and manufacturing of our products, including those relating to sourcing, manufacture, environmental, occupational health and safety, quality, packaging, advertising, and distribution. We comply with standards that meet or exceed regulations promulgated by the U.S. Food and Drug Administration, its regulatory counterparts around the world, and the laws and regulations of the countries where our products are developed and manufactured.
- Clinical Research.  
We strive to ensure that our clinical studies are designed and conducted in accordance with the laws of the countries where we conduct our studies, as well as internationally recognized principles of ethics. We are committed to accurately and transparently reporting, interpreting, and verifying our clinical data and results.
- Regulatory Affairs.  
We follow all local regulatory requirements in the countries where we market and sell our products. We acquire all appropriate approvals and registrations and follow all applicable marketing and labeling controls. We endeavor to submit full, complete, accurate and timely information to our regulatory bodies.

What is expected:

- Follow the requirements of Saluda's Quality Policies
- Listen to customers and respond appropriately
- Label, advertise and promote products accurately
- Escalate quality issues through the proper channels as needed

- Comply with all training requirements

What to avoid:

- Compromising quality for deadlines
- Cutting corners on product quality

Q: I do not have time to finish all required tasks on a new product before it is scheduled to launch. Should I be concerned?

A: Yes. Part of our Quality Management System includes the governance over design controls and finishing all steps prior to launching a product. The purpose is to ensure that the product meets quality and safety requirements before launch. Skipping steps like verification and validation testing, could compromise the safety of our products and, as a result, could cause damage to our reputation. Raise your concerns regarding time constraints to your manager.

### Section 3: Our Ethical Business Conduct

**We only engage in ethical and fair business practices. Competing fairly and honestly in the marketplace will build our long-term relationships with customers, investors and other business partners and help grow our business by enhancing our reputation.**

- Complying with Laws.

First and foremost, we expect all Saluda employees to comply with all laws, rules and regulations applicable to us wherever we do business. It is your personal responsibility to adhere to the standards and restrictions imposed by these laws, rules, and regulations in the performance of your duties. This is important not only because it is the right thing to do, but also because it avoids problems that could disrupt our business or damage our good name. Always use good judgement and common sense and ask for advice if you are uncertain about what to do.

This Code does not provide an exhaustive overview of the legal and ethical requirements that you must follow, rather it is intended to alert you of the common issues you may encounter from time to time. If you have any doubt as to the lawfulness or ethics of any proposed activity, seek advice from the Compliance Officer or the Legal Department before proceeding.

- Conflicts of Interest.

We always act in the best interests of Saluda. Avoid situations that result in actual or perceived conflicts of interest. A conflict of interest exists or may arise when a director's, officer's, or employee's personal, financial, or other interests compromise their ability to make sound and objective decisions that are in the best interests of the Company. A conflict of interest may also arise when a member of an employee's, director's, or

officer's immediate family receives improper personal benefits as a result of his or her position at the Company, or indirectly when an employee, director, or officer is also an executive officer, a major shareholder, or has a material interest in a company or organization doing business with the Company.

What is expected:

- Make decisions in the best interest of Saluda
- Engage with Saluda vendors and business partners on an arms-length basis without regard for any personal relationships you might have with them or personal benefit you might receive from a transaction
- Ask questions about and address any situation that may have the potential to be misinterpreted by others, including internal and external stakeholders and the public
- Discuss with your manager any situation that could be perceived as a potential conflict of interest
- Resolve conflicts of interest in a transparent and open manner

If you discover that a personal relationship, investment, opportunity, or position could compromise—or even appear to compromise—the best interests of Saluda, then disclose it immediately to your manager or the Compliance Department.

Potential conflicts of interest include:

- You have close personal relationships in your direct reporting line (i.e., family members, romantic relationships.)
  - You have a significant financial investment in one of our suppliers, customers, business partners or competitors.
  - You have an outside employment opportunity for a company that competes, does business, or wants to do business with Saluda.
  - You serve in an advisory capacity or sit on a Board of Directors for a company that competes, does business, or wants to do business with Saluda.
  - You explore a business opportunity that is meant for Saluda, even if you thought Saluda would not want that opportunity.
  - Outside jobs that conflict with your ability to do your job at Saluda.
- Relationships with Healthcare Professionals.  
We foster global relationships with our customers to better understand their business and to help solve healthcare's most difficult challenges. Employees must interact appropriately with customers and pay particular attention to the special rules that apply when dealing with healthcare professionals. See the Interactions with Healthcare Professional and Healthcare Organizations Policy.

Healthcare Professionals are individuals that are:

- In a position to influence the purchase, prescription, or recommendation of Saluda's products.

- Direct service providers and others who may be involved in the decision to purchase, lease or recommend Saluda's products
- Purchasing agents, physician's practice managers, and management within group purchasing organizations

Under no circumstances may Saluda employees engage in any conduct that unlawfully induces (or appears to unlawfully induce) anyone to purchase, lease, recommend, use or arrange for the purchase, lease or use of Saluda's products.

The following sections provide additional guidance on some common HCP interactions:

- Business Meals.  
You may occasionally offer modest meals as part of a legitimate business discussion. Individuals who do not have a bona fide professional interest should not attend Saluda-sponsored business meetings or meals.
- Gifts.  
Gifts are generally not permissible, but you may occasionally provide modest, appropriate educational items to Healthcare Professionals that benefit patients or serve a genuine educational purpose.

Q: Can I provide a gift to a Healthcare Professional to recognize a life event? (Wedding, Birth, Anniversary etc.)

A: No, only modest items that serve a genuine educational purpose may be provided to a Healthcare Professional.

- Healthcare Professional Consulting Arrangements.  
Saluda may engage HCPs for consulting services, performing research, participating in advisory boards, or performing other bona fide services for which a legitimate business need has been identified. The arrangement must be made in writing, detailing the fair market value of the compensation as well as details of the service to be provided. These arrangements must be approved by the Legal Department or the Compliance Officer.

Examples of what is expected:

- Understand the policies, procedures and relevant industry codes that apply to interactions with HCPs in the locations where you work.
- Contract with HCPs with appropriate terms and conditions and accurately and clearly describe pricing, discounts, rebates, etc.
- Conduct HCP training and education programs and demonstrations in compliance with Saluda policies and applicable law.

- If you are engaging with a Healthcare Professional, consult with the Compliance department to document, in advance the business need for the services provided and the fair market value to be paid to the Healthcare Professional.

Examples of what to avoid:

- Promising or providing something of value for the purpose of encouraging or inducing an HCP to purchase, prescribe, use, or recommend our products and services.
  - Participating in entertainment with HCPs unless each party pays their own way. Reasonable meals included in legitimate business meetings are not entertainment and not prohibited.
- Anti-Bribery and Anti-Corruption Laws (“ABAC”).

Globally, there are Anti-Bribery and Anti-Corruption laws in place to foster ethical behavior. These laws prohibit any person or company from knowingly or willfully offering, paying, soliciting, or receiving cash or anything of value with a purpose to improperly influence a business decision.

Saluda has implemented an Anti-Bribery, Anti-Corruption Policy (“ABAC”) designed to set out your responsibilities in observing and upholding Saluda’s position on bribery and corruption and to provide information and guidance on how to recognize and deal with bribery and corruption issues. You should familiarize yourself with the policy so your actions are consistent with the objectives and principles in the ABAC policy.

What is expected:

- Comply with all anti-corruption and anti-bribery laws.
- Do not engage in any form of bribery, kickbacks, corruption, facilitation or “grease” payments, extortion, or embezzlement.
- Do not hire a third-party to engage in any corrupt behavior on Saluda’s behalf.

Put simply: Bribes (whether made directly or indirectly) are illegal, unethical, and prohibited by this Code. Bribes can take many forms and can be for any amount when they are offered in exchange for favorable treatment, and may include:

- Cash
- Gifts, including Saluda products
- Meals
- Travel and Entertainment
- Business Opportunities
- Loans or rebates
- Charitable contributions or donations

- Offers of employment
- Books and Records.

We ensure that our books and records, specifically our financial accounting records, are true, accurate and complete. Even if you are not directly responsible for the preparation of financial reports, you are responsible for ensuring that relevant transactions, from a dinner receipt to an expense reimbursement request, accurately reflect the transaction.
- Global Trade.

We comply with all restrictions on imports, exports, and other dealings with certain countries, persons, or groups. It is best practice to screen or conduct due diligence on all customers, partners, and suppliers to confirm that they are not subject to sanctions, including trade embargoed countries. Do not support boycott activities without first consulting the Legal Department.
- Antitrust and Competition.

We must conduct business in accordance with all applicable antitrust, competition and trade practice laws and regulations (“antitrust laws”). These laws are designed to ensure fair competition in the free market and prohibit unfair trade practices.

Examples of prohibited conduct under antitrust laws include but are not limited to:

- Agreements or understandings with competitors in restraint of trade (e.g., price fixing, division or allocation of markets, territories or customers)

Did you know:

The ABAC law US Foreign Corrupt Practices Act (“FCPA”) applies to corrupt payments made to any foreign government official. A foreign government official can include:

- Any employee of a company that is owned or controlled by the government, like a state-owned hospital (i.e., HCPs working in a public hospital)
- An employee of a government agency, including elected officials
- Any political party official
- Any private person acting on behalf of a government agency
- Any candidate for political office
- Any officer or employee of public international organizations, like the UN

- Abuse of a dominant position in the market

- Fair Dealing.

We deal fairly with our customers, suppliers, business partners, and competitors. While we compete aggressively for new business, relationships with our business partners are built upon fair business practices.

Fair Dealing Guidelines:

- We will not mislead anyone about our products or services through our marketing materials.
- We will not use a competitor's trade secret(s) or other confidential business information to our advantage.
- We will not engage in unauthorized use, copying, distribution or alteration of third-party software or other intellectual property.

- Use of Third-Parties.

We choose our business partners carefully. They are an extension of Saluda. Our reputation is tied to the actions of those with whom we choose to do business. If you engage a business partner, vendor, or supplier, you must ensure that their reputation in the market is solid. Ensure they are qualified to do the work that we are hiring them to do. Only pay fair market value for the products or services they are providing to us.

Be accountable for any relationship you have with a third-party vendor or supplier. Obtain orders and secure commercially reasonable pricing and contract terms. Conduct appropriate due diligence on that third-party and work with the Legal Department to obtain a fully executed contract before engaging the third-party to start work. Monitor the third-party for compliance with Saluda expectations, as outlined in this Code, as well as compliance with all contractual rights and obligations. Included in the responsibility to manage third-party relationships is the obligation to prevent money laundering, the process of concealing the origin of money obtained from illicit activities.

Money Laundering red flags include:

- We receive large cash payments to satisfy invoices
- We receive payment for an invoice by someone who is not a party to our contract.
- We receive an offer to pay more than that which was agreed to in the contract.
- We receive payment in a currency different than that which was agreed to in the contract.
- We receive payment from a bank account that is different from the account specified in the contract.

Contact the Legal Department if you suspect that one of our customers, suppliers, vendors, or business partners is potentially engaging in money laundering or other inappropriate business practice.

Q: Where do I direct questions or concerns about the Code?

A: For any questions or concerns regarding the Code, or any other Compliance related matter, you should contact the Legal Department or Compliance Officer directly or through the [ComplianceOffice@saludamedical.com](mailto:ComplianceOffice@saludamedical.com) email box.

## Section 4: Safeguard Our Assets

**We protect the Company's assets and ensure their efficient and appropriate use.**

- Physical Property.

Protect our physical assets, such as our offices, supplies, IT equipment, and cash. Do not steal or abuse Saluda property. Saluda assets may only be used for business purposes, although occasional private use is permitted if it does not conflict with Saluda's interests. Spend Saluda's money as carefully as if it were your own. Do not waste funds on unnecessary expenses. Seek to obtain the best deal possible for Saluda. Confirm that products or services were delivered as agreed to before approving and paying invoices.
- Protect Our Information Technology Assets.

These days, technology is the gateway into our IT assets and operations. Unauthorized access to our IT systems could lead to the unwanted disclosure of confidential or personal information. Similarly, unauthorized access to our systems could also severely impact our ability to operate as a business. It is all our jobs to protect our IT systems. Never share your password with anyone. Never leave your Saluda assets (e.g., computer, tablet, phone) unattended. Always watch for potential phishing or social engineering schemes.

  - Do not open suspicious emails.
  - Do not click on suspicious links.
  - Do not authorize any financial transaction solely based on instructions that originated from a telephone call or email.
  - Do not use unapproved Gen AI tools (e.g. ChatGPT, Grok, Gemini, etc.)
  - Do not install unauthorized or malicious software or hardware
  - Do not access, share, or store offensive, discriminatory, or inappropriate content
  - Do not use company resources for personal gain, illegal activities, or unethical behavior
  - Never attempt to bypass IT security controls or breach system defenses

Immediately contact the IT Department if you suspect any unauthorized access to our systems, security incident, or data breach.

- Personal Data.

We protect the privacy of any personal data we collect, access, use, store, share, or dispose of. Follow our policies as they relate to personal data. Collect only that personal information which we need and retain it only for as long as we need it. Only use personal information with permission and for legitimate business purposes. Always be transparent about our practices around personal data. Provide choice to individuals regarding their privacy preferences.

- Patient Information.

We treat patient information confidentially, use that information only in accordance with our privacy policies, and share that information respectfully, securely, and only as is permissible by law.

Patient information can be anything used alone or in combination with additional information to identify a specific individual. It includes, among other things, information about:

- A patient's contact information
- The provision of healthcare
- Payment for healthcare
- A patient's health condition
- Services received by the patient
- Invoices related to care
- Medical charts
- Insurance coverage information

## Section 5: Our Communications

**All advertising claims about Saluda's products must be truthful and balanced. Fair and accurate advertising and promotion is essential to:**

- Preserving our integrity and reputation
- Complying with laws and prohibiting misleading advertising in the promotion and sales of our products
- Maintaining consistency in all marketing initiatives regarding product indications approved by the regulatory bodies

We ensure that all information about our Company that is shared publicly is accurate, complete, timely and not misleading.

- Communications About Our Products.  
We follow all laws and regulations regarding the promotion, marketing and sales of our products, including ensuring that what we say is truthful, not misleading, and consistent with regulatory approvals for our products. Ensure that all marketing or promotional materials are reviewed in accordance with the Advertising and Promotional Review Process.
- Communications with the Media, Investors, and Regulators.  
Do not make any public statements on Saluda's behalf unless you have been specifically authorized to do so. Direct any external inquiries to the CEO, CFO or the Legal Department. Saluda has adopted a Continuous Disclosure Policy relating to its continuous disclosure obligations under the Australian Corporations Act 2001 (Cth) and the Listing Rules of the Australian Securities Exchange ("ASX") to keep the market fully informed of information that may have a material effect on the price or value of Saluda's securities. You should ensure you are aware of, and act in accordance with the requirements of the Continuous Disclosure Policy.
- Public Speaking and Social Media.  
Get advance review and approval of any materials you plan to use in connection with a work-related public speaking opportunity. Use good judgment and common sense when using both public and private social media platforms. Never disclose Saluda confidential information or that of our employees, customers, suppliers, or other business partners on social media. Refer to our Social Media Policy and direct any questions to the Compliance Officer or the Legal Department.

Q: Can I create promotional materials that are tailored to my customer?

A: No, you cannot independently develop or distribute marketing materials without proper review. All presentations, marketing and promotional materials involving the branding, labeling, or use of Saluda products must be reviewed and approved through the Saluda Advertising and Promotional Review Process.

## Section 6: Our Investors

**Our investors and customers count on us to provide accurate information regarding our products and our business. All submissions to regulatory authorities, including all reports and documents filed with or submitted to the SEC and the ASX Market Announcements Platform, as well as all public communications must be clear, complete, fair, accurate, timely, and understandable.**

To the extent you are involved in our disclosure process, you are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to us. You should never

knowingly make any false, misleading, or incomplete statements that may omit relevant facts necessary to ensure that such public statements do not mislead anyone, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

- Insider Trading.

In the scope of your employment, you may learn material non-public information about Saluda, or a competitor, customer, supplier, or Saluda business partner.

Do not use such material non-public information to buy or sell stock. Do not give material non-public information to others who might rely upon that information to buy or sell stock.

Material non-public information could include:

- Information regarding financial results, including revenues or earnings
- An acquisition, divestiture, or other strategic transaction
- A change in senior leadership
- Developments regarding significant litigation or governmental investigations
- Actions by customers, partners, or suppliers that could significantly impact the business
- Product recalls
- Information regarding a new product or service, or products
- Significant regulatory developments
- Clinical trial information

Saluda has adopted specific guidelines for dealing with Saluda's securities. You should review the Insider Trading Compliance Policy and ensure you act in accordance with that policy.

- Data Security.

We maintain, store, and transfer personal data and patient information only in accordance with Saluda's IT and privacy policies and procedures.

- Records management.

We retain and dispose of our business records responsibly. Collect, store, and maintain only that information which you need for legitimate business purposes and store it for no longer than necessary. Follow any legal hold notice you receive from the Legal Department; do not alter or destroy any documents subject to a legal hold. If you have any questions about a legal hold, contact the Legal Department.

- Confidential Information.

One of our most valuable assets is our information. Protect our confidential information and intellectual property.

Mark Company confidential information as "Confidential" or "Proprietary." Store and transfer such information securely. Protect it from any unauthorized access or use by third-parties.

Examples of confidential Company information include:

- Strategy documents
  - Product roadmaps
  - Financial data
  - Intellectual property
  - Sales projections
  - Marketing plans
  - Customer lists
  - Merger or acquisition activity
  - Research and technical data
  - Material contracts
- Intellectual Property.  
We must each support the creation, protection, maintenance and defense of Company intellectual property rights, including patents, trade secrets, trademarks, and scientific and technical know-how. We respect the intellectual property of others.


## Section 7: Our Communities

**We serve, respect, and protect our customers, the patients they serve and the communities in which we live and work.**

- Labor Standards.  
We prohibit the following conditions related to manufacturing, sale and distribution of Saluda products by employees or business partners, including licensees, vendors, and suppliers: (1) child labor, (2) involuntary labor, human trafficking or any form of indentured servitude or slavery, (3) coercion, (4) serious health or workplace safety violations, and (5) harassment or unfair discrimination.
- Environmental Standards.  
We are committed to complying with the environmental laws and regulations in the markets where we operate and expect all companies and contractors doing business with us to do the same. This includes the responsible disposal of waste materials.
- Charitable and Political Activities.  
We constantly seek to foster good relationships within the communities in which we operate and encourage employees to engage in local activities aimed at community development and improvement. We support employees who, in their individual capacity and not on behalf of Saluda, decide to make charitable contributions or participate in the electoral or governmental process so long as they are using their own resources and those activities are conducted on the employees' own time.

## Section 8: Speak Up!

**We expect prompt reporting of any known or suspected legal, ethics or compliance issues.**



Ask questions, seek  
guidance and raise  
concerns

Immediately report any suspected or known violation of this Code, Saluda policy or law. There are multiple avenues you can choose—from your manager to HR to the Legal Department. In addition, we have a dedicated email address where you can report compliance concerns – [ComplianceOffice@SaludaMedical.com](mailto:ComplianceOffice@SaludaMedical.com). Reports may be made anonymously, if requested, we will strive to maintain confidentiality subject to applicable law, regulations, and legal proceedings.

We will investigate any allegation of suspected wrongdoing and will take the appropriate action at the conclusion of an investigation. You are expected to cooperate in any Company investigation, litigation, or audit. Violations of this Code, Company policy, or applicable law could result in discipline, up to and including termination of employment, as is consistent with applicable labor laws, and possible civil and criminal prosecution.

Saluda has a zero-tolerance policy on retaliation. Do not retaliate against any employee who raises an allegation of wrongdoing in good faith. Good faith means that you do not have to be right that an actual violation occurred. You only have to be truthful about the facts that led you to be concerned, genuinely believe that there is some sort of wrongdoing and report the facts to the best of your knowledge. Do not retaliate against any employee who cooperates in a Company investigation.

Nothing in this Code should prevent you from reporting any concerns to a regulatory body, or from cooperating with any law enforcement agency or investigation.

The Headline Test:

When contemplating anything from a text message to a large financial decision, use the headline test.

Can you answer each of these affirmatively?

1. Is it legal?
2. Is it ethical?
3. Does it comply with Saluda's values?
4. Does it comply with this Code and our policies?
5. Would you be okay if a story about it appeared in a newspaper or online?
6. Would you be comfortable if your family found out about it?

If the answer to any of these questions is no, stop and talk to the Legal Department or Compliance Officer before proceeding.

Q: What do I do if my team member brings a policy violation to my attention?

A: Once you are made aware of a potential problem, you must escalate that concern to the Compliance Officer or to [ComplianceOffice@saludamedical.com](mailto:ComplianceOffice@saludamedical.com) immediately. You should also encourage your team member to report the concern.

## Section 9: Administration of the Code

- Compliance Program.

The Code is the foundation of Saluda's Compliance Program. From time to time, Saluda will adopt other policies, standard operating procedures, and guidelines. The combination of these policies and procedures, applicable laws and regulations, trainings and oversight of these components constitutes Saluda's Compliance Program.

- Investigations.

All reports of violations and suspected violations of laws, regulations, the Code, and related company policies/procedures will be promptly investigated and treated confidentially to the extent practicable. You are expected to cooperate with investigations but must not conduct your own investigations -- acting independently may adversely impact Saluda or the integrity of the investigation. In some cases, the investigation may result in the need for corrective action or disciplinary measures.

- Waivers

Before an employee, or an immediate family member of any such employee, engages in any activity that would be otherwise prohibited by the Code, he or she is strongly encouraged to obtain a written waiver from the Saluda Board of Directors.

Before a director or executive officer, or an immediate family member of a director or executive officer, engages in any activity that would be otherwise prohibited by the Code, he or she must obtain a written waiver from the disinterested directors of the Saluda Board of Directors. Such waiver must then be disclosed to the Company's shareholders, along with the reasons for granting the waiver.

- Approval and Amendment.

The Saluda Board of Directors is responsible for approving the Code and may amend the Code from time to time. The Compliance Committee (members include senior management) may make technical, administrative, or other non-substantive amendments to the Code without approval from the Saluda Board of Directors.

Revision Date: November 5, 2025

Disclaimer

This Code is a statement of certain fundamental principles, policies, and procedures that govern our employees, directors, and officers in the conduct of Saluda's business. It is not intended to and does not create any rights in any employee, customer, visitor, supplier, competitor, shareholder, or any other person or entity. The Saluda Board of Directors considers the Code to be robust and covers most conceivable situations.