

Sustainability Report

2024



esaote
HEALTH WITH CARE

Sustainability report edited by Esaote S.p.A.
Reference period: January 2024 - December 2024

Esaote S.p.A.
Via E. Melen, 77
16152 Genoa, Italy
Tel. +39 010 65471 **www.esaote.com**

Contact:
Ombretta Faggiano
Sustainability Officer
sustainability@esaote.com

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Letter to stakeholders

Dear Stakeholders,

2024 was a year of major changes for us as the Group began to lay the groundwork for its process of adapting to the future sustainability reporting requirements to be introduced by the Corporate Sustainability Reporting Directive (CSRD) and the European Reporting Standards (ESRS). This step marks a significant evolution in our journey and will enable us, in the coming years, to provide an even more comprehensive and structured view of our sustainability performance through the extension of the reporting scope to the entire Esaote Group. This will make it possible to consolidate our approach on a global scale, actively involving all Group companies in the growth path. Our approach is based on a long-term vision that integrates economic business growth with ethical, environmental and social principles in business management. We are therefore pleased to present our Sustainability Report 2024, a tool that highlights the progress achieved and provides a starting point for defining and implementing new strategic environmental, social, and governance (ESG) goals.

Our motto "Health with care" clearly and directly expresses our commitment to promoting health and well-being in a broad sense. This commitment is not limited to offering state-of-the-art diagnostic solutions for patient care, but also extends to protecting the environment and actively supporting the community in which we operate. Our philosophy guides every aspect of our work, aiming for an integrated approach that views health as a condition of balance and harmony among people, the environment and society.

We have already made important progress in monitoring and reducing our impacts, but we are aware that the path to sustainability is constantly evolving and many challenges remain. To respond to emerging regulations, market needs, industry trends, and stakeholder demands, we will update our Strategic Sustainability Plan 2023-2028 in 2025 with goals that are more tailored to new challenges and opportunities.

Technological innovation is profoundly transforming the way health is monitored, diagnosed and treated. As a company specializing in designing advanced solutions, we are committed to developing increasingly effective, affordable and sustainable technologies that are in harmony with the planet's resources.

Our goal is to put these innovations at the service of people's well-being, contributing to the continuous improvement of quality of life.

In 2024, we launched a major project to implement an Information Security Management System (ISMS), compliant with the ISO 27001 standard, with the aim of strengthening the protection and management of sensitive data in an industry where information security is critical. In addition, we launched the Fit for 2030 program, a strategic roadmap that will guide our path toward green and digital transition, solidifying our role as a responsible leader in medical innovation.


All of these achievements were possible thanks to the valuable contributions of the people who work with us, our partners, and those who, every day, inspire us to continuously improve. Together, we will continue to innovate and build a better future for health and the planet.


Thank you for your support and trust.

Franco Fontana
CEO, Esaote Group





Highlights 2024




476
reconditioned machinery sold in 2024





maintenance of
UNI/PdR 125:2002 certification



8.3%
products recovered or regenerated
in 2024



maintenance of ISO 14001
certification


adoption of
"No Women, No Panels" guideline


signing of "Enterprises for people and
society" manifesto



antitrust compliance program


€57.7 m
spent on R&D from 2022 to 2024


384
patents registered by the Group to 2024



METHODOLOGICAL NOTE

Objective of the document

The 2024 edition of the Sustainability Report for Esaote S.p.A. (hereinafter "Esaote" or the "Company"), drawn up on a voluntary basis, continues the annual sustainability reporting process launched in 2021. The Sustainability Report not only reinforces transparency in communication with stakeholders, but is also the main tool for managing and reporting on initiatives and *performance* with respect to indicators in the ESG arena.

For further information regarding Esaote's Sustainability Report, feel free to write an email to sustainability@esaote.com

Scope and reporting period

The reporting scope of this Sustainability Report is limited to the parent company Esaote S.p.A. and, in particular, to the Italian offices in Genoa and Florence. However, information for the entire Esaote Group (hereinafter the "Group") has also sometimes been included if deemed relevant in order to provide a clear and comprehensive representation of the activities carried out in relation to ESG issues.

In order to ensure the principle of comparability, the data and information contained within this document refer to the fiscal years of the last three years of business 2022-2024 (the period from January 1 to December 31).

Any exceptions are highlighted in the text of the document.

Document drafting process and reporting standards

Also for this year, the drafting of the document has been entrusted to the dedicated Esaote Working Group, made up of the heads of the various functional areas involved in sustainability reporting and coordinated by the Company’s Chief Sustainability Officer. The main activities carried out by the Working Group include:

- definition of the reporting boundary;
- identification of the key stakeholders based on the contents of the Group Code of Conduct and the *benchmarking activity conducted on its main peers and competitors and international reporting standards with particular reference to the sector*;
- validation of the analysis of the sustainability context on the basis of the *benchmark* activity indicated above and the requirements of the Market (e.g. tender requirements) and the analysis of the existing standards for the sector to which Esaote be-

longs (Sustainability Accounting Standards Board¹ - SASB);

- validation of the material issues previously identified by Esaote and confirmation of the same by the company’s Top Management;
- identification of the non-financial indicators to be reported and updating of the structure of the Sustainability Report;
- sharing with Top Management the results obtained as a result of the previous activities (list of stakeholders, material topics, performance indicators and document structure) and the timing of the drafting of the document;
- setting up the reporting system and starting the collection of qualitative and quantitative data;
- drawing up the Sustainability Report, to be submitted for validation by the Board of Directors.

The document was drawn up according to the “Global Reporting Initiative Sustainability Reporting Standards” (hereinafter “GRI Standards”) published by the “Global Reporting Initiative” in 2021. However,

the materiality analysis was not conducted according to the steps in GRI Standards 2021, but rather according to the methodologies in the previous version of the GRI Standards (GRI Standards 2016).

Esaote has chosen to draw up the document according to the “*with reference to*” reporting method provided for by the GRI Standard 2021, using a selected set of indicators. The Company, moreover, chose to use additional internal KPI for reporting the information provided in this Report.

In drawing up the document, the reporting principles set out in section “GRI 1: GRI 2021 Reporting Principles,” which include:

- context of sustainability;
- completeness;
- accuracy;
- balance;
- clarity;
- comparability;

- verifiability;
- timeliness.

Consistent with the principles listed above, in order to ensure the reliability and a high adherence to reality of the reported data, the use of estimates, if any, that are based on the best and most widely available methodologies has been limited as much as possible and appropriately reported. In particular, emissions were calculated following the methodological principles provided by the GHG Protocol.

This document was approved by the Sustainability Committee on 11/03/2025 and, afterwards, by the Board of Directors, on 27/03/2025.

Finally, it should be noted that this Sustainability Report has not been subjected to assurance activities by third parties.

¹ It is an independent, non-profit organization that develops and disseminates sustainability accounting standards that companies can use to disclose their environmental, social, and governance (ESG) performance. These standards help companies identify, measure and report the most relevant ESG questions for their sector. The SASB standards are specific for the sector and aim at providing investors with accurate and comparable information for taking informed investment decisions.

ESAOTE AND SUSTAINABILITY

1. Esaote and sustainability

Esaote, which has always been attentive to sustainability issues, actively participates in projects aimed at strengthening its commitment and improving its all-around performance in ESG. This commitment is now more crucial than ever, in light of new regulations, market trends and the evolution of the industry, which are pushing the company toward increasingly responsible, innovative and future-oriented models.

1.1 The Esaote Group

The Esaote Group is one of the world's leading manufacturers of medical diagnostic systems, particularly ultrasound, dedicated MRI, and information technology for healthcare. Founded from scratch in the early 1980s, Esaote has grown into an international Group and established itself among the world leaders in diagnostic imaging. In Genoa, within the **Great Campus**, the Genoa Science and Technology Park located on the Erzelli Hill, the Headquarters, Ultrasound Research and Development Laboratories, and Health Information Technology have been concentrated. The parent company, Esaote S.p.A., is headquartered here. In addition, in **Genova Mulledo, a modern factory** houses the R&D laboratories and production activities for Magnetic Resonance Imaging, the repair center for all Group devices (U/S and MRI), and the worldwide logistics hub for spare parts. At **Florence**, Esaote has established its **Center of Excellence** for the production of ultrasound probes and the main logistics hub for global distribution of ultrasound systems. Other production sites of the Group are in **Sittard, the Netherlands**, dedicated to the production of ultrasound probes, in **Danyang, Jiangsu Province, China**, dedicated exclusively to the production of ultrasound equipment for the Chinese market, and in **Noida** (New Delhi),

India dedicated to the production of ultrasound scanners for the Indian market, thus strengthening the Group's presence in strategic areas and ensuring closer service to local customers. Through a robust international network, Esaote maintains a presence with **subsidiaries in the USA, China, Germany, the Netherlands, France, Spain, Argentina, India, Mexico, and Brazil**, as well as offices in the **United Kingdom** and **Moscow**. As of 2025, the newly established Polish subsidiary will also fall within the Group's scope. Esaote's distribution network enables the company to operate in over **100 countries worldwide**.

In addition to manufacturing and distribution, Esaote provides a **comprehensive after-sales service**, including installation, maintenance, repair, training, and advice on the use of equipment, ensuring reliable, high-quality performance for customers.

With a strong commitment to **sustainability and the circular economy**, Esaote has developed the *Renaissance* program, aimed at reconditioning and reintroducing its used diagnostic imaging equipment back to the market, thus offering quality technological solutions with a lower environmental impact.

The Company actively collaborates with **clinical and scientific research centers and universities around the world**, contributing to the development of cutting-edge solutions. Thanks to its investment in research, human resources, and technology, Esaote has received numerous awards for its innovation, the quality of its products, and their outstanding design. Esaote's sales network enables it to reach Customers on a global scale through Direct Sales Force, Subsidiaries and their Sales Force, Exclusive and Non-Exclusive Distributors, Sales Agents and Digital Channels.

The exhaustive range of Esaote S.p.A. products and services is set out below.

Ultrasound:

In this field, the Company studies, designs, produces and markets ultrasound systems, both on trolleys and portable. Ultrasound for diagnostic use is the Group's core business, covering a wide range of clinical applications: musculoskeletal, vascular, obstetrics/gynecology and cardiology. In recent years, systems have been developed for specific applications in orthopedics, rheumatology, anesthesia and first aid, as well as minimally invasive surgery.

Magnetic Resonance Imaging (MRI):

The first company to develop dedicated MRI systems for knee, shoulder and limb imaging, Esaote is now a leader in the field. Over 3000 of our MRI systems have been installed worldwide, in large hospitals, private clinics, sports medicine centers, rheumatology laboratories and trauma departments. With the experience accumulated over the years, Esaote has also developed an innovative MRI system dedicated to the spine in orthostasis and, more recently, has entered the world of "total body" MRI with the system called "Magnifico Open". Like the entire range of MRI equipment designed and manufactured by Esaote, this new system is based on a low field permanent magnet with an open structure. These features allow the combination of high performance capabilities, high comfort for the patient (eliminating the risk of claustrophobia), and effective containment of operating costs due to low power consumption and total lack of helium use. In addition, the use of permanent technology also offers the chance to implement strategies of circular economy thanks to the possibility of reusing the magnetic material after suitable treatment, thereby facilitating disposal of the raw material at the stage of product end of life.

Global Service:

Providing constant support for its customers, Esaote S.p.A. Global Service, in a quick, smooth and outstanding way, offers on-site and remote assistance services that can be customized, to ensure maximum performance of the devices throughout their life cycle, to prevent failures and to reduce machine downtime.

Digital Radiography (DR):

Following the agreement for Digital Radiology with Beijing Wandong Medical Technology Co., Ltd, the largest listed company in China producing medical equipment, Esaote markets digital X-ray systems in both fixed and mobile configurations.

Esaote Group around the World



3 R&D Centers	5 Production sites
Genoa, Florence, Maastricht	Genoa, Florence, Sittard, Danyang, Noida
14 Subsidiaries	
Belgium, Netherlands, France, Germany, Spain, Russia, China, India, Argentina, Mexico, United Kingdom, United States	
1282 as of 12/31	+250
Global employees ²	Global distributors
+ 50 product families	+100
Products/services sold	Countries in which the products/ services are offered
+254 million	~ 52%
Turnover from sales of products and services	of Production sold in the EU

² The number of global employees does not include the quota belonging to the categories of contingent workers, contractors and mini-jobs.

Supply Chain	UoM	2024	2023	2022
		Italy	Italy	Italy
Number of suppliers	no.	824	896	1,012
Direct suppliers	no.	246	192	312
Indirect suppliers	no.	578	704	700
Total value of supplies	€	100,054,155	105,376,882	95,768,000
Value of supplies from EU	€	68,066,915	68,902,911	53,768,000
Value of supplies from outside EU	€	31,987,240	36,473,971	42,000,000

Table 1. Esaote S.p.A.'s supply chain.

The Company's supply chain, which is characterized by a strong international presence, mainly focuses on sourcing from **246 direct suppliers of goods**, compared to **578 indirect suppliers of services**. With regard to indirect supplies, as broad an approach as possible is adopted by the Company in order to meet the specific service needs of the various requesting sources.

Esaote has a long tradition of active participation in industry associations at the local and national levels. Over the years, the Society has joined several organizations, each with a specific role in the industrial and scientific landscape:

Associazione Italiana per la Direzione del Personale (Italian Association for Personnel Management -AIDP)

Association that promotes managerial culture in the human resources sector through the organization of events, projects, research and publications. AIDP fosters discussion among HR experts, companies and institutions, contributing to the growth of the profession and innovation in human capital management strategies.

Assolombarda

Association of companies operating in the Metropolitan City of Milan and the provinces of Lodi, Mon-

za and Brianza, Pavia. In size and representation, it is the most important association in the entire Confindustria System. It expresses and protects the interests of 6,900 enterprises of all sizes.

COCIR

A European association representing the diagnostic imaging, radiation therapy, ICT and electromedical industries. It is a non-profit association based in Brussels, Belgium, with a China Desk in Beijing.

Comitato Elettronico Italiano (Italian Electronic Committee -IEC)

A private, non-profit association, responsible at national level for technical standardization in the field of electrotechnology, electronics and telecommunications, with direct participation, on behalf of the Italian state, in the corresponding European (CENELEC - Comité Européen de Normalisation Electrotechnique) and international (IEC - International Electrotechnical Commission) standardization organizations.

Confindustria Dispositivi Medici (Confindustria Medical Devices)

Confindustria federation that unites, represents and enhances companies operating in the medical device industry in Italy.

Confindustria Genoa

Association of enterprises adhering to the Confindustria system inspired by the value of free enterprise and free exercise of economic activity. It members are businesses with registered offices or operating units in the metropolitan city of Genoa, which carry out activities in the production of goods or services, as well as business realities and associations that present elements of complementarity with the companies represented.

Distretto Toscana Scienze della Vita (Tuscan District Life Sciences)

Regional cluster that aggregates public and private stakeholders operating in various capacities in the fields of Biotechnology, Pharmaceuticals, Medical Devices, ICT for Health, and Nutraceuticals. The District works to facilitate, monitor, promote and coordinate the creation and development of opportunities for interaction, integration and innovation among its stakeholders. The goal is to grow and sustain the competitiveness, and the market and research potential of the regional territory through the development of support services and technology transfer, targeted initiatives and actions.

Polo Ligure Scienze della Vita (Ligurian Life Sciences Center - PLSV)

Research and Innovation Hub created on the initiative of the Liguria Region which wants to establish itself as a model of development and competitiveness for industrial, production and research systems in the field of Life Sciences, through the stimulation of the demand for innovation and technology transfer and the construction of a connective tissue that supports and increases the operations of the companies involved.

Campania Bioscience

The Campania Bioscience High Technology District was established in 2013 to meet the need to coordinate and strengthen the scientific know-how and the supply of the industrial players operating in the region of Campania within the framework of life sciences, in the European perspective of smart specialization. The Campania Bioscience Technology District is composed of 55 partners of which 7 research bodies, 46 enterprises and 2 Technology Transfer Facilities.



1.2 Mission, vision and values

Esaote identifies its corporate *mission* in the principle of **"Complexity is simple,"** which drives the Company's technological innovation. By integrating advanced *software* with ultrasound and MRI systems, the company is committed to delivering the highest quality diagnostic images, providing health-care professionals with reliable tools to ensure the best patient care.

Esaote's *vision* is represented by **"More in less,"** reflecting a commitment to a future in which precision diagnosis and treatment are made more accessible through compact, powerful, and intuitive medical devices. The goal is to simplify the work of health professionals by providing cutting-edge solutions that improve patient care and well-being.

Esaote's core values are based on teamwork, commitment, integrity, results, and customer focus. Indeed, the company places the customer at the center, offering innovative and quality solutions to best meet customers' needs.

1.3 Esaote's commitment to sustainability

Esaote's business strategy has always been based on principles such as **transparency, fairness, reliability, trust and honesty.** The utmost importance is attached to relationships based on mutual esteem and to long-term relationships with customers, suppliers and business partners, as well as the application of corporate management criteria based on sustainability.

For this reason, the Parent Company has strengthened its corporate governance structure covering the strategy for sustainability by establishing a **Committee for sustainability, equality and D&I** (i.e., *"Diversity & Inclusion"*) and appointing a **Chief Sustainability Officer**, supporting the Committee itself and the Chief Executive Officer, continuing along its path of integrating sustainability into the business strategy to create value over the long term.

A structured and ambitious sustainability journey was launched in 2021, with the aim of integrating ESG principles ever more deeply into its business strategy. This commitment reflects the Company's willingness to take an active role in the transition to a responsible and sustainable development model, in line with the UN Sustainable Development Goals (SDGs), the challenges posed by the market and emerging legislation in this area.

To this end, a number of initiatives have been taken that span several policy areas, from reducing environmental impact to improving working conditions and strengthening corporate governance.

In particular, to further strengthen the path taken in the field of sustainability, Esaote S.p.A. has decided, in 2023, to start a process of adopting a specific ESG strategy set out in a specific sustainability plan, which defines the main objectives that the Company intends to achieve for the future, as well as the initiatives, KPIs and timelines for achieving them.

All other sustainability initiatives carried out during the years are represented in the sustainability roadmap below:

2021

- Esaote S.p.A. Sustainability Report 2021- **GRI 2016 standards** (voluntary drafting)
- Esaote S.p.A. adheres to **UN Global Compact**
- **Rating of Legality** (two-year term), AGCM, Esaote S.p.A.***, Ebit S.r.l. **++

2022

- Esaote S.p.A. Sustainability Report 2022-**GRI 2021 standards** (voluntary drafting)
- Renewal of Membership **UN Global Compact** (annual CoP submission)
- **Signature of Women's Empowerment Principles** (UN Women)

2023

- Esaote S.p.A. Sustainability Report 2023-**GRI 2021 standards** (voluntary drafting)
- Renewal of membership **UN Global Compact** (annual CoP submission)
- Renewal of **Rating of Legality** (two-year term), AGCM, Esaote S.p.A.***, Ebit S.r.l. ***
- Signup to **"No Women, No Panels"** manifesto
- Esaote S.p.A. and Ebit S.r.l. **Uni/PdR 125:2022 certification** (Gender Equality)

2024

- Esaote S.p.A. Sustainability Report 2024-**GRI 2021 standards** (voluntary drafting)
- Renewal of membership **UN Global Compact** (annual COP submission)
- Adoption of **"No Women, No Panels"** Guidelines
- Signing of **"Enterprises for People and Society"** manifesto, UN Global Compact Network Italy

1.3.1 Esaote Sustainability Plan

As mentioned above, in 2023 Esaote embarked on a major strategic journey to integrate sustainability within its business operations by creating the Esaote Group Sustainability Plan 2023-2028.

The process of defining the Esaote Group's 2023-2028 Sustainability Plan involved the main corporate functions and included as a first key activity, the definition of strategic *pillars* and sustainability macro-objectives.

Afterwards, for each sustainability macro-objective, the following aspects were defined:

- operational objectives;
- initiatives to be implemented to achieve the operational objectives;

- time frame within which each initiative is expected to be carried out;
- targets to be achieved each year for each initiative;
- KPIs through which to monitor the achievement of the defined targets.

The definition of the actions initially envisaged mapping what Esaote had already implemented and, afterwards, identifying new ones to be developed in relation to the set goals.

The strategic pillars and sustainability macro-objectives defined in the Esaote 2023-2028 Sustainability Plan are given below, to which are connected the applicable Sustainable Development Goals (SDGs) of the United Nations:

Pillars	Sustainability macro-objectives		
	Responsible business management	Attention to people	Respect for the environment
Sustainability macro-objectives	Implement increasingly responsible corporate governance policies	Create a safe, fair and inclusive work environment promoting professional growth	Promote initiatives aimed at protecting the environment and improving performance
		Contribute to the development of the local area and communities	
		Develop quality products and services in line with customer needs and always in step with the technological process	
SDGs	 	    	 

Responsible business management

The first *pillar* underlying Esaote's sustainability strategy is "Responsible BusinessManagement".

Esaote is strongly committed to carrying on a business activity with strong ethical values of correctness, transparency, integrity and honesty. In addition, it promotes full compliance with the regulations in effect and rejects every form of active and passive corruption.

In 2024, this commitment led to the start of the project to implement an Information Security Management System (ISMS), with the goal of obtaining ISO 27001 certification and ensuring responsible data and information management. Over the year, prevention tools were also strengthened, including the strengthening of the antitrust compliance system through the appointment of the Antitrust Compliance Program Manager - ACP and the development of the related project, which is set to continue in future years. In parallel, the Tax Risk Control Framework (TCF) was implemented to manage and mitigate tax risks. On the basis of these premises, this year Esaote has continued to work in this direction, strengthening its Antitrust prevention system with the appointment of the Head of the Antitrust Compliance Program - ACP and the development of the Antitrust Compliance Program - ACP Project (which it plans to continue for the following years).

In addition to this program, Esaote has developed a Tax Control Framework (TCF) to identify, prevent and mitigate tax risks.

Esaote pays constant attention to responsible data and information management. To this end, it has initiated initiatives to ensure respect for privacy and is directing its strategic choices toward adopting measures to ensure full respect for privacy. In particular, it intends to obtain ISO 27001 certification, to guarantee an information security management

system. Esaote pays constant attention to responsible data and information management.

Finally, the Company is committed to carrying out awareness-raising actions for its employees through the periodic provision of training courses on *privacy, cybersecurity, antitrust and anti-corruption*.

Attention to people

Esaote considers the well-being of its employees a key factor in achieving a *business* sustainable and responsible. It therefore undertakes to ensure conditions of fairness by creating an inclusive work environment in which each employee can feel comfortable and appreciated. The efforts made in 2023 to obtain Gender Equality Certification, which complies with UNI/PdR 125:2022, continued in 2024. Indeed, the Group's desire is to continue to develop initiatives to encourage diversity and inclusion and achieve certification. At the same time, Esaote has always been attentive to the quality of the products and services offered, with the aim of protecting the health of its customers as well as ensuring their satisfaction. To this end, it is strengthening *partnerships* with universities and research institutions to improve the innovation, quality and safety of the products offered.

It is also committed to periodically maintaining certifications on quality management systems (ISO 13485 certification and ISO 9001 certification) and achieving ISO 27001 certification in information security in 2025 to ensure the protection of sensitive data and information security.

The attention Esaote pays to sustainability is expressed in all the company's activities and operations and also expands to the supply chain.

The development of a supply chain increasingly oriented towards the integration of ESG aspects has become a key principle for Esaote. In this direction,

the company is committed, and will continue to do so in the future, to periodically carry out *audits* on its suppliers and to purchase increasingly sustainable materials and materials.

Respect for the environment

The strategic actions in the field of sustainability carried out by Esaote mainly start from its commitment to effective management of environmental impact within its production processes, including its supply chain.

For the coming years Esaote has set the goal of reducing its emissions—including scope 3 as well as scope 1 and 2 emissions—by implementing a decarbonization plan. In addition, it plans the study of the *Life Cycle Assessment* aimed at environmental labeling and the evaluation of *the Carbon Footprint* of the product.

Esaote has always paid attention to responsible management of the natural resources and materials, both in the offices and in the production plants. In this sense, the Company has already taken measures to reduce waste and promote the circular economy, such as the reuse of packaging and the sale of refurbished machinery.

As confirmation of its constant commitment to continuous improvement, Esaote has obtained and maintains voluntary certification with respect to the requirements of the international standard ISO 14001 *Environmental Management System* for the production plants in Genova Multedo and Florence.

As part of the participation and execution of contracts and projects financed by the PNRR, Esaote is committed to compliance with the “Do No Significant Harm” (DNSH) principle to contribute to the ecological transition as envisaged by the PNRR measures which provide, among other things, the obligation for public administrations to verify that

the implementation of public investments does not cause significant damage to the environment.

In 2025, the Sustainability Plan will be updated in order to align its contents with *best practices*, ensuring greater transparency and consistency in the reporting of environmental, social, and governance (ESG) performance. The Plan will incorporate the latest strategic initiatives in ESG, with the goal of strengthening the commitment to reducing impacts throughout the entire value chain.

This update is a key step in proactively responding to the growing expectations of stakeholders and ensuring that the company continues to operate responsibly and sustainably over the long term.

1.3.2 Esaote stakeholders and materiality analysis 2024

The 2024 materiality analysis process included the use of the methodological framework based on the GRI 2016 standards, but in a logic of compliance with future CSRD requirements, as will be explained in the next section, the Group has already begun activities related to conducting a dual materiality exercise.

Constant dialogue and discussion with stakeholders is an essential element for Esaote, which is committed to ensuring communication with them that is as transparent as possible.

Below is a graphical representation of the ten categories of key stakeholders for Esaote, ranked according to their relevance to the Company.



Figure 1. Key Stakeholders

To foster effective dialogue, Esaote has activated various channels for listening and engagement, as detailed in the table below:

Stakeholders	Main modes of involvement
Employees	Quarterly employee meetings to explain company trends and projects, articles, interviews, videos featuring employees, surveys, training courses, events.
Clients ¹	Open days, workshops, webinars, training courses, events.
Regulatory Bodies, Institutions & Supervisory Authorities	Meetings on a regular basis.
Shareholders & Investors	Meetings on a regular basis.
Commercial Agents & Partners	Institutional events and activities related to product promotion, training courses.
Technology Suppliers & Partners	Meetings on a regular basis.
Scientific Community	Open days, workshops, webinars, training courses, events.
Local Communities & NGOs	Sponsorships and donations.
New Generations	Establishment of a corporate academy dedicated to new graduates in STEM disciplines, corporate communication activities in which the new talents actively participate, support for events and sports clubs; participation in events dedicated to youth guidance; support for schools and training institutions, open days.
Media	Press conferences, Invitations to corporate events, collaborations.

Table 1. Category of stakeholders and relevant channels of dialogue/listening

¹ Esaote's main customers are public hospitals, private clinics, practices or individual medical professionals who provide diagnostic and therapeutic radiology services. The company has no B2C. customers.

With specific reference to sustainability reporting, Esaote has carried out, together with its top management, as already reported in the paragraph *“Document drafting process and reporting standards”*, an activity of validation of the material topics identified over the course of previous years, without any particular changes compared to the previous year. The identified material issues, which are unchanged from the findings that emerged in 2023, along with the graphical representation via the materiality matrix are shown below.

List of materiality themes of Esaote S.p.A.	
Innovation	Energy efficiency and reduced environmental impact
Quality, service accessibility and security	Valuing our people
Ethics and compliance	Gender diversity, equity and inclusion
Circular economy and resources management	Occupational health and safety protection

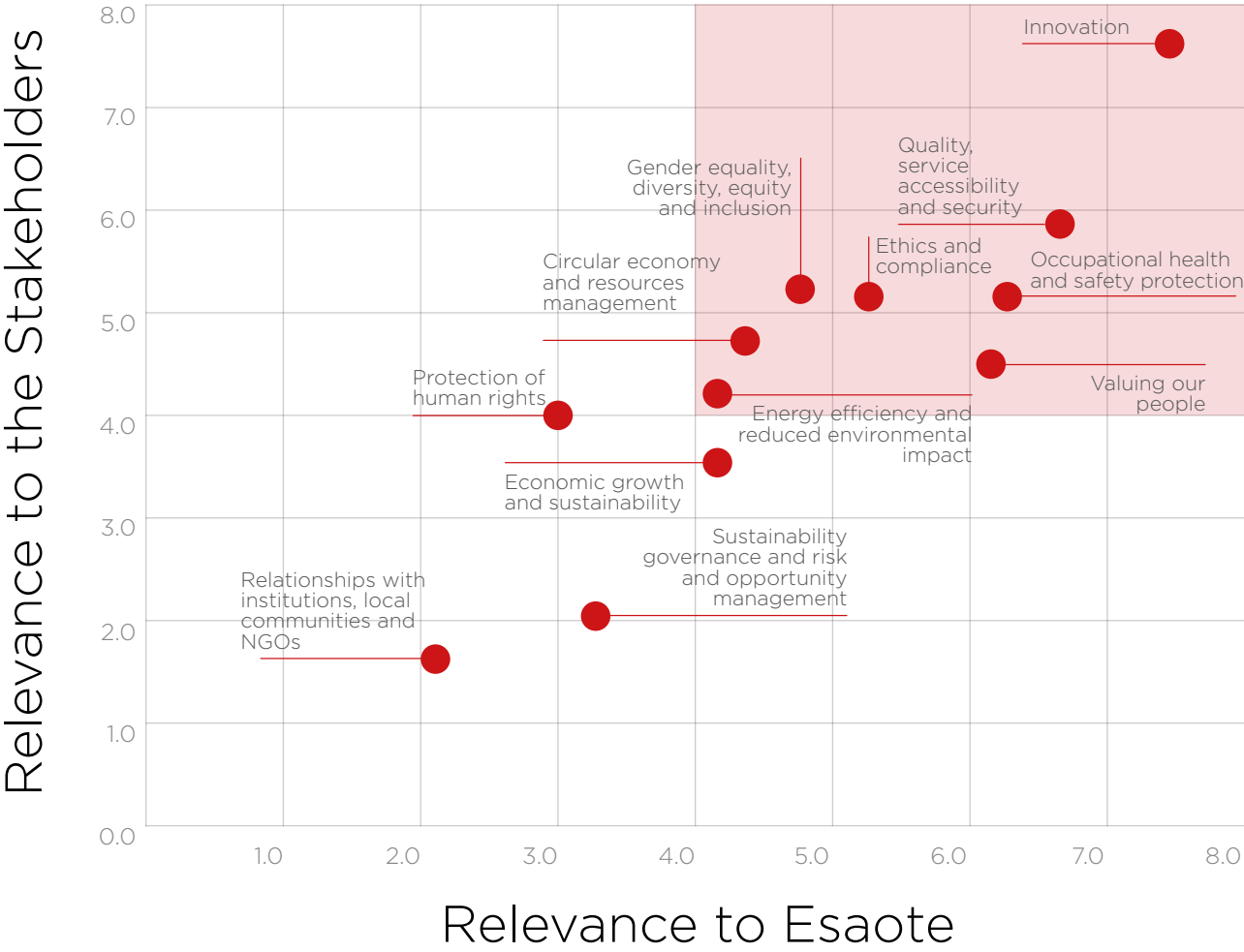


Figure 2. Esaote Materiality Matrix

Within the materiality matrix, in addition to the material themes, all the topics considered in the analysis carried out are reported.

1.3.3 Introduction to double relevance analysis in preparation for CSRD obligations

Already as of this year, Esaote has voluntarily carried out an initial dual materiality exercise (so-called "dual materiality") as required by the CSRD (Corporate Sustainability Reporting Directive-EU Directive 2464/2022) and the ESRS Standards developed by EFRAG. This new approach represents the combination of *impact* and *financial materiality*.

Coherently with this new process, Esaote has therefore evaluated not only what may be relevant in an **inside-out** (*impact materiality*), that is, considering its own **impacts** on the environment, economy, and civil society, but also how sustainability issues generate or could **generate risks or opportunities** that can influence financial aspects by reasoning from an **outside-in** (*financial materiality*) perspective.

The dual materiality analysis took the form of a dynamic process articulated in **four different stages**:



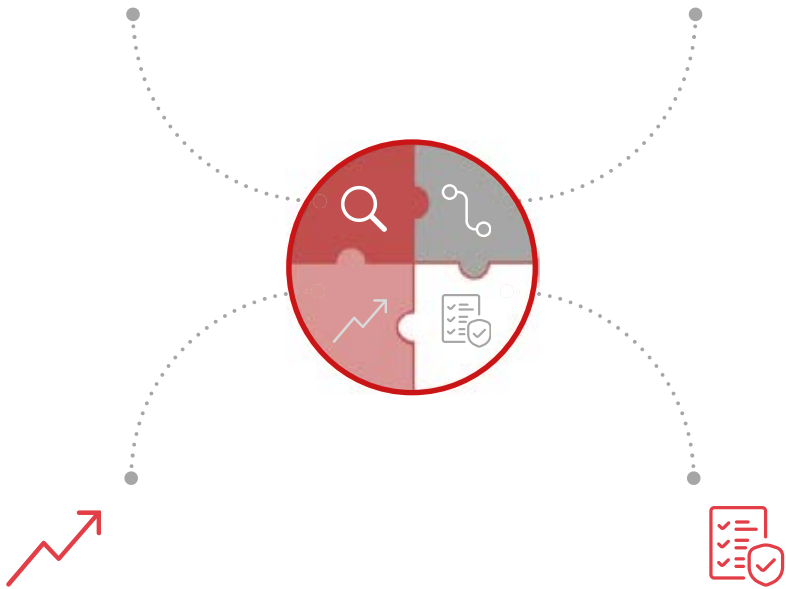
Context analysis for the identification of Themes

A preliminary list of sustainability issues was developed by updating the context analysis (industry studies, peer benchmarks, ESG analysis of major rating agencies, business model assessment, etc.) and mapping the Group's value chain and stakeholders. Based on this analysis, the list of potentially relevant sustainability issues for Esaote was updated.



Identification of IROs and Stakeholders Involved

Each sustainability issue identified was associated with its impacts (current and potential, positive or negative) according to impact materiality, or risks and opportunities (IROs) according to financial materiality. At the same time, the business functions involved and the external stakeholders called upon to assess the issues that emerged were identified. The stakeholder engagement process was initiated to gather opinions, expectations and instances, fostering an ongoing dialogue aimed at defining relevant ESG aspects.



Evaluation of the Significance of Impacts, Risks and Opportunities (IROs)

Through the involvement of internal and external stakeholders, the relevance of IROs was assessed. The variables considered, as stipulated in the ESRS standards and EFRAG's Materiality Assessment Implementation Guidance, were represented by: severity, which in turn consists of the combination of ratings assigned to magnitude, extent and irretrievable nature (for adverse impacts only); magnitude (for risks and opportunities only); and likelihood of occurrence. Thus, the evaluation activity was carried out through the adoption of quantitative criteria supported by qualitative information designed to motivate the results.

Prioritization and determination of IROs as a function of Material Themes

Based on the results that emerged from stakeholder engagement and joint consideration of the internal and external significance expressed, material issues associated with IROs considered relevant were prioritized.

Internal and external stakeholders involved in engagement activities



The themes that have emerged as a result of this process represent the relevant issues that will be subject to further analysis in 2025 in order to define the themes and related IROs relevant to the 2025 Sustainability Statement.

1.3.4 Let's design a better future together

In 2015, Agenda 2030, an action agenda for people, planet and prosperity, was launched by the United Nations. This program includes 17 Sustainable Development Goals (SDGs), divided into 169 *targets* specific ones.



Figure 3. The 2030 Agenda Sustainable Development Goals

The active involvement of all components of society is essential for the implementation of the Agenda, from businesses to the public sector, from civil society to philanthropic institutions, from universities to research centers to information and cultural operators.



Esaote's aim as part of the sustainability journey undertaken is therefore to analyze in detail the requirements of the 17 SDGs and the relevant *targets* to identify those that can contribute the most to its *business*.



Following the analysis carried out, Esaote has identified the following **eight objectives**, as follows.






Figure 4. SDGs identified by Esaote


Below is the table showing the correlations between the SDGs, the selected targets and the identified material topics.

SDGs	Target	Material topic	What Esaote is doing
	3.4 By 2030, reduce premature mortality from non-communicable diseases by one third through prevention and treatment, and promote well-being and mental health.	Quality, service accessibility and security	Product quality and safety are the heart of activities at Esaote, which aspires to provide all professionals in the health sector with useful solutions to achieve the best results both in terms of efficiency and reliability of clinical performance, and of experience, not only for the doctor but also for the patient. To ensure high standards of quality and effectiveness of its products and services, Esaote has established procedures within its QMS (Quality Management System), monitoring organizational adequacy and managing the regulatory aspects necessary to ensure correct compliance with current regulations and their evolution.
	4.3 Ensure equitable access to cost-effective, quality technical, vocational and tertiary education, including university education, to every woman and man by 2030.	Valuing our people	Esaote considers the continuous training of its employees as a strategic objective for investment. As such, a process has been created, taking skills analysis as a starting point to plan both standardized and personalized training sessions, forming part of a broad educational syllabus. (Training Hub). About 9,500 hours of training were provided in 2022 with a focus on technological innovation, occupational health and safety protection, and soft skills. In addition, in partnership with several universities, in 2021 Esaote launched the egeneration project, a real Academy for talented young graduates in STEM disciplines.

SDGs	Target	Material topic	What Esaote is doing
	7.2 Substantially increase the share of renewable energy in total energy consumption by 2030.	Energy efficiency and environmental impact reduction	Esaote has equipped all its offices and sites with modern, sustainable plants to curb emissions and costs while making consumption more efficient. In fact, at its headquarters in Genoa Multedo there is a equivalent to 66.5 kW, while at the Florence headquarters Esaote has completed the installation of photovoltaic panels with a total power of 350 kW.
	8.5 Ensure full and productive employment and decent work for women and men, including young people and persons with disabilities, and fair remuneration for work of fair value by 2030. 8.8 Protect the right to work and promote a healthy and safe working environment for all workers, including immigrants, especially women and precarious workers.	Occupational health and safety protection Gender equality, equity and inclusion Valuing our people	Esaote has further implemented Welfare initiatives (work-life balance, company canteen, health insurance) aimed at improving the quality of its employees' working life and well-being. In the area of health and safety management, Esaote not only averts accidents and hazards and guarantees a safe workplace, but also includes a number of preventive measures to protect the health of its employees and enhance their individual well-being. In addition, each employee is encouraged to report violations of the principle of equality, discrimination or non-compliance with labor regulations. No violations were recorded in the three-year period.

SDGs	Target	Material topic	What Esaote is doing
	<p>9.4 By 2030, improve infrastructure and redesign industries in a sustainable way, increasing resource efficiency and adopting cleaner and more environmentally sound technologies and industrial processes, ensuring that all states take action within their respective capacities.</p> <p>9.5 By 2030, increase scientific research, improve the technological capacities of industry in all countries, particularly developing countries, encourage innovation and significantly increase the number of people employed per million people in research and development and expenditure on research – both public and private – and development.</p>	Innovation	<p>Esaote works to make modern machines in which materials and processing do not pollute and consume more than is strictly necessary at the source to ensure quality performance. It also implements processes designed to increase efficiency during the production and transportation phases. Esaote employs 25% of its staff in R&D activities and has recorded a 23% increase in R&D investments compared to 2020.</p>

SDGs	Target	Material topic	What Esaote is doing
	<p>12.5 By 2030, to substantially reducing waste generation through prevention, reduction, recycling and reuse</p> <p>12.6 Encourage companies, particularly large multinational corporations, to adopt sustainable practices and integrate sustainability information into their annual reports.</p>	<ul style="list-style-type: none">• Circular economy and resources management• Energy efficiency and reduced environmental impact	<p>Esaote follows international standards for environmental protection and has adopted an environmental policy in which it is committed to protecting the environment in which it operates.</p> <p>Over the last few years, the Company has launched the projects below:</p> <ul style="list-style-type: none">• progressive dematerialization of paper documentation for administration and user manuals;• installation of separate waste collection systems at the offices in Italy, promoting proper waste management;• expansion of the vehicle fleet by introducing the possibility, for traveling personnel, to choose electric or hybrid cars;• reuse and optimization of packaging materials;• continuation of the "<i>Renaissance</i>" program for the launch of circularity measures aimed at the responsible consumption of its products through reconditioning practices of its used systems.
	<p>16.5 Significantly reduce corruption and abuse of power in all their forms.</p> <p>16.7 Ensure accountable, open to all, participatory and representative decision-making at all levels</p> <p>16.10 Ensure public access to information and protect fundamental freedoms in accordance with national legislation and international agreements.</p>	<ul style="list-style-type: none">• Ethics and compliance	<p>In 2023, Esaote obtained the highest score in the Legality Rating, valid for two years, according to the criteria set by the Italian Competition Authority (AGCM). Esaote has chosen to comply with all the applicable laws and regulations on anti-corruption in the areas in which it operates. In addition, it pursues ethical principles of governance inspired by the protection of the dignity and rights of all people and strives to create a welcoming and serene work environment in which its employees can operate autonomously and responsibly.</p>

SDGs	Target	Material topic	What Esaote is doing
	17.16 Intensify the global partnership for Sustainable Development, supported by multilateral collaborations that develop and share knowledge, skills, technological and financial resources, to achieve the Sustainable Development Goals in all countries, especially in emerging ones.	<ul style="list-style-type: none">• Ethics and compliance• Quality, service accessibility and security	In addition to its adherence to the UN Global Compact initiative, Esaote has entered into numerous collaborations with non-profit organizations and medical/healthcare personnel who volunteer to improve the living conditions of particularly disadvantaged populations in need of healthcare, in terms of diagnosis, treatment and therapy. In 2024 Esaote S.p.A. renewed its commitment to support training, research and to meet needs created by extraordinary events. Some of the activities carried out include:
	17.17 Encourage and promote effective partnerships in the public sector, between the public and private sectors, and in civil society by building on the experience of the partnerships and their ability to find resources.		<ul style="list-style-type: none">• Signing up to the Fondazione Gaslininsieme, an organization created to support the scientific research and care at the Istituto Giannina Gaslini in Genoa, one of the biggest children's hospitals in Italy and in Europe. The Fondazione also contributes to the hospital's structural, technological and digital improvement, to improving comfort in its spaces, and to providing families with a warmer welcome.- Donation to John Paul II Foundation of digital X-ray systems and other medical equipment to be donated to Lebanese hospitals and medical laboratories through the Beirut Vicariate of the Latins with the collaboration of the Italian Contingent stationed in Lebanon. Some of the material also went to Syrian health facilities, particularly the Italian hospital in Damascus.

SDGs	Target	Material topic	What Esaote is doing
	17.16 Intensify the global partnership for Sustainable Development, supported by multilateral collaborations that develop and share knowledge, skills, technological and financial resources, to achieve the Sustainable Development Goals in all countries, especially in emerging ones.	<ul style="list-style-type: none">• Ethics and compliance• Quality, service accessibility and security	<ul style="list-style-type: none">• Support for the research, care and treatment activities of the Italian Cystic Fibrosis League, through the purchase of panettone cakes, given at Christmas 2024 to all Esaote Italy personnel, in the amount of 15,000 euros.• Support for Centro Antiviolenza Artemisia Firenze to fund training courses for women victims of violence and encourage their reintegration into the world of work.
	17.17 Encourage and promote effective partnerships in the public sector, between the public and private sectors, and in civil society by building on the experience of the partnerships and their ability to find resources.		<ul style="list-style-type: none">• Signing of agreement with the same Center - occurred in 2024 - to support Gender Respect and Nonviolence Awareness Project to be activated in 2025 in secondary school, for the duration of 3 years.• Support - through liberal disbursement - to Teatro Nazionale Genova, for its institutional activities aimed at promoting culture, pursuing the goals of the 2030 Agenda for Sustainable Development and basing its work on values that Esaote shares.

The Company, aware of its responsibilities and duties, pursues principles of ethics and governance inspired by the observance of the regulations and the protection of everyone’s dignity and rights.

In confirmation of this commitment, the Society supports the United Nations Universal Declaration of Human Rights and adheres to the core conventions of the International Labor Organization (ILO), actively contributing to their implementation within its sphere of influence. Since the Company was founded, Esaote’s business strategy has always been based on cardinal principles such as transparency, fairness, reliability, trust and honesty. Great attention has always been paid to building mutual esteem and long-term relationships with customers, suppliers and business partners, as well as adopting business management criteria based on sustainability and respect for people. Since last year, Esaote has further strengthened its *governance* corporate governance to support its sustainability strategy, by establishing a **Sustainability, Equality and Diversity Equity & Inclusion (DE&I) Committee**, supported by a **Chief Sustainability Officer**. The latter works in support of the Committee and the CEO, contributing to the integration of sustainability into corporate strategy to generate long-term value.

2.1 Business ethics

The Company, a multinational parent company, operates in compliance with all the laws and regulations in force in each country where it carries out its activities.

The Company’s governance covers a wide range of stakeholders and internal coordination methods, to maximize efficiency and reduce duplication of work. The **Board of Directors** (BoD), composed of seven members and appointed for an annual term, performs, among its other functions, a role of strategic guidance and assessment of the adequacy of the internal control and risk management system. The Board of Directors has identified from among its members a **Chief Executive Officer** (CEO) responsible for establishing and maintaining a control system suitable for pursuing corporate objectives with respect to the operational areas set forth in the respective delegated authority and also a **Chief Operating Officer** with specific delegated authority in the areas of R&D, Business Development, Global Marketing, Global Service, Operations and Supply Chain, Quality and Regulatory.

The members of the Board of Directors are as follows:

- WU SHUANG – Chairman Board of Directors and Enterprise Representative;
- FRANCO FONTANA – Chief Executive Officer and Representative of the company;
- WU GUANGMING – Director;
- EUGENIO BIGLIERI – Director;
- ZHANG YONG – Director;
- WU QUN – Director;
- ZHENG HONGZHE – Director
- Ombretta Faggiano – Secretary to the Board.

CORPORATE GOVERNANCE, ETHICS AND COMPLIANCE

The role of the Board and the Sustainability, Equality and Diversity Equity & Inclusion (DE&I) Committee is to promote the development, approval, and updating of the purpose, values, mission, strategies, policies, and goals related to sustainable development. In addition, it is critical to ensure the integration of sustainability into the organization's activities and decisions. In particular, more details are given below with respect to each activity:

-Development and Definition of Purpose, Values and Mission: establish and define the purpose, values and mission of the organization. These guiding elements are formulated taking into account global sustainability priorities and stakeholder expectations. The involvement of the Board of Directors and senior managers ensures that sustainability goals are aligned with the company's long-term vision, promoting a genuine and widespread commitment to environmental, social and economic well-being.

- Development of Strategies and Policies Related to Sustainable Development: Once the purpose and values have been defined, the Board of Directors and the Sustainability, Equality and Diversity Equity & Inclusion (DE&I) Committee are charged with developing corporate strategies that incorporate sustainability goals, ensuring that they are integrated into the heart of corporate operations. Such strategies may include reducing environmental impact, promoting social justice and creating long-term economic value. The Board of Directors is responsible for approving these strategies and policies, which are subsequently implemented by senior managers. Sustainability policies must be documented, clear and communicable to all internal and external stakeholders.

- Setting Sustainability Goals and Monitoring: Senior managers, with oversight from the Board of Directors, are charged with setting specific, measurable, and achievable sustainability goals. These goals are monitored periodically to ensure that the organization is making progress toward the defined goals

and values, using key performance indicators (KPIs). They must also ensure that targets are updated in a timely manner to reflect any changes in business priorities, applicable laws, or market conditions.

- Update and Review: The Board of Directors, together with senior managers, is responsible for the continuous process of updating and reviewing the mission, values, strategies, policies and goals. This process takes into account the changing economic, social and environmental environment. Periodic reviews of sustainability strategies are crucial to ensure that the organization remains aligned with sustainability best practices and current regulations. The Board, through oversight, ensures that corrective actions are taken if sustainability goals are not met.

The **Board of Statutory Auditors**, to support the Board of Directors, supervises the adequacy of the organizational, administrative and accounting structure adopted by the Company and its actual functioning and consists of five members, two of whom are alternates. With regard to risk monitoring and management, the Board of Directors approves the control plan from time to time upon the proposal of the CEO and COO.

Esaote is actively engaged in promoting a sustainable economic model and disseminating the principles and social standards of the **United Nations Global Compact**.

In addition, on April 28, 2023, the BoD approved the establishment of the **Sustainability, Equality and Diversity & Inclusion Committee** with regulations governing its appointment, operation and duties, applicable to all Esaote Group companies. The Committee performs investigative, propositional and advisory functions in the area of sustainability, meaning all ESG and Diversity, Equity and Inclusion (DE&I) issues, for the definition of the Company's sustainable success strategies and the creation of value for shareholders and relevant stakeholders in the medium to long term.

The Regulations also assign **to the Chief Executive Officer** the task of chairing the Committee, appointing its members, choosing from time to time from among directors and executives of the Company with appropriate skills in relation to the tasks they are called upon to perform, as well as to appoint a **Chief Sustainability Officer** who is responsible for coordinating ESG and DE&I initiatives in synergy with the Committee and in line with corporate decisions.

The Committee, with its mixed composition, actively participates in initiatives to strengthen Esaote's commitment to issues of sustainability, gender equality, diversity and inclusion.

Esaote has also adopted a **Code of Conduct**, updated in 2024, which defines ethical principles binding on all employees and corporate bodies. The document sets out in writing the ethical principles governing the relationship with commercial partners, suppliers and subcontractors, with the Government and political and trade union institutions, with competitors and professional associations and, finally, with communities.

The Code of Conduct is inspired by the principle of upholding and respecting human rights as universally declared. To this end, Esaote categorically rejects all forms of forced or child labor, both in its own facilities and throughout its value chain, progressively involving suppliers and subcontractors, as well as all discriminatory attitudes related to employment and occupation.

Mutual respect, tolerance and open-mindedness are the basis for building human relationships with the different cultures of the world, in all the countries where the Company maintains a presence.

In addition, respect for the protection of human rights is an essential aspect that inspires the Company, appropriately set out in the Code of Conduct.

Esaote adopts a participatory and inclusive man-

agement style based on clear responsibilities and fair comparison, promoting respect for all diversity. The Company is committed to creating a welcoming and peaceful work environment in which employees can operate with autonomy and responsibility. In addition, Esaote is committed to safeguarding the physical, psychological and moral integrity of its human resources and of those who, in any capacity, collaborate and/or have relations with the Company, including, to the extent applicable to them, suppliers and business partners, as follows:

- protecting privacy, as established by law and by the GDPR, minimizing the information that may be collected, divulged and processed;
- preventing any bullying or behavior that may cause psychological suffering, thus ensuring a healthy and collaborative work environment;
- taking action to provide safeguards against any form of sexual harassment and gender discrimination. Indeed, Esaote pays particular attention to the processes of recruitment, hiring, training, promotion, growth and remuneration of its staff, condemning any distinction of race, religion, age, color, sex, nationality, disability or any other protected condition;
- adhering to a thorough system for safety at work, aimed at reducing the risk of personal accidents among employees and collaborators
- only working with suppliers and commercial partners who share Esaote's values and its high ethical standards.

Within the Code of Conduct, Esaote has introduced a specific section that prohibits employees from accepting any offer, payment, promise of payment, or authorization for payment of money, gifts, loans, or other things of value, either directly or indirectly. This prohibition applies to any person, public or private, where such actions may influence business decisions, foster relationships or secure business

advantages. It therefore prohibits its employees from accepting any transfer of value from suppliers, vendors or other persons who may be seeking to influence an employee's or collaborator's actions. In addition, employees are also required, within their own sphere of responsibility, to check that suppliers and subcontractors also comply with the principles and provisions of the Code of Conduct wherever applicable. In addition, the Code of Conduct requires all recipients to act without conflicts of interest, following the specific Company Guidelines.

By resolution of the Shareholders' Meeting of April 24, 2024, the parent company Esaote S.p.A. renewed PricewaterhouseCoopers S.p.A.'s appointment to audit the separate financial statements, verify that the accounts are kept properly - in accordance with L.D. 39/2010 - and the statutory audit of the consolidated financial statements for the three-year period 2024-2026. Separate audit appointments have been made for other Group companies.

2.2 Compliance

Thanks to the close collaboration between the **Compliance Officer**, the **Supervisory Body (SB)**, appointed in 2014 to strengthen Esaote's governance, and the **Control Bodies** (Statutory Auditors and Auditing Firms), Esaote requires that the conduct of its business follows high levels of transparency, integrity and legality.

For this reason, the Company has in place an attentive monitoring system for processes in which there is a risk of committing corruption offenses, by presiding over all the related functional areas from a preventive perspective. This system of internal control, approved by the Board of Directors, is the set of rules, procedures and organizational structures designed to enable the identification, measurement, management and monitoring of the main business risks in order to ensure the proper conduct of the business consistent with its objectives and prevent-

ing the commission of crimes by presiding over all the relevant functional areas from a preventive perspective. The most representative constituent parts of the Internal Control System are: internal delegations; the Organizational, Management and Control Model referred to in Legislative Decree 231/2001 (the "Model"), regularly monitored, the Group Code of Conduct and the Anti-Corruption Compliance System (Anti-Corruption Management System Guidelines - AMSG); organizational documents such as organizational charts, procedures and job descriptions. Aware that business ethics requires governance based on trust, transparency and integrity, Esaote encourages the cooperation of its workers and third parties for the purpose of uncovering illegal, fraudulent or suspicious phenomena and any other irregularity or conduct that does not comply with the law and the Company's internal regulatory system.

To this end, Esaote, in 2023, drafted and approved the *"Procedure for the management of Whistleblowing reports"*, an integral part of the internal body of regulations provided for by the Anti-Corruption MSG adopted by the Group, with the aim of allowing its staff and all third parties operating directly or indirectly on behalf of the Company to report violations of regulatory provisions that harm the public interest or integrity of the organization. The **Whistleblowing System** adopted by Esaote expressly includes areas related to corruption, reports of gender and diversity harassment and antitrust regulations and procedures.

In particular, through the adoption of this Procedure, which integrates the Code of Conduct of Esaote S.p.A., the Procedures for the Prevention of Corruption and the 231 Model, Esaote aims to define the principles and rules, roles and responsibilities within the whistleblowing management process, in accordance with Directive (EU) 2019/1937 concerning the protection of persons who report violations of Union law.

The procedures set out in the 231 Model are regularly monitored to ensure their consistency with internal processes. In addition, a **Group Compliance Officer** was appointed, a role attributed to the **Chief Legal, Governance and Compliance Director** who holds the role of internal member of the **SB in accordance with Legislative Decree 231/2001** appointed according to the provisions of Legislative Decree 231/2001. The role and responsibilities of this corporate figure result in the:

- Identification of company policies to ensure compliance with the regulations to which the company is subject;
- Ensuring legal support for the application of Model 231 and monitoring its implementation and attitude;
- Implementation of initiatives for training and communication on compliance and ethics issues;
- Verification, control, application and updating of the preventive protocols relating to Model 231.

The SB is composed of three members, two of whom are external, and is responsible for supervising the Organization, Management and Control Model in implementation of the provisions of Legislative Decree No. 231/2001, as amended and supplemented, which is periodically updated. Its collegial composition ensures the presence of appropriate professionalism to carry out its functions.

The 231 Model of Esaote S.p.A., adopted in accordance with Legislative Decree 231/01, was last updated on July 1, 2024. To ensure proper implementation, an intensive training campaign has been initiated, including digitized training modules made available to all employees through the company's computer system. These modules cover all the risk prevention protocols required by Legislative Decree 231/01.

In addition, Esaote requires all employees who are victims or witnesses of discriminatory acts to report

it immediately, even anonymously, through the dedicated platform. Every report is investigated and, in case of discriminatory behavior or violations, appropriate disciplinary measures are taken.

In the event of any violations of the principles and provisions of the Code of Conduct and Model 231, sanction procedures are provided within the Company, with appropriate disciplinary measures of which its employees and collaborators are aware.

Also during 2024, Esaote carried out careful monitoring of the application of the measures contained in the Model 231 thanks to periodic update sessions with the SB and the Board of Statutory Auditors.

During 2024, the Company received no reports referring to:

- suspicions of violations or violations relating to the application of Model 231;
- cases of corruption found;
- cases of non-compliance with laws and regulations;
- incidents of non-compliance concerning marketing communications
- reports on breaches of rights in the workplace and discrimination;
- reporting on equality and DE&I.
- cases of non-compliance concerning product and service information and labeling

All nonconformities are tracked through a computer system integrated with the company's ERP, which allows data extraction for reporting. Specifically, the management of nonconformities related to product and service information and labeling is handled by the *Quality Assurance* (QA) department, which is responsible for monitoring all product and process nonconformities. Each noncompliance is evaluated to determine the need to initiate a *Corrective*

and Preventive Action (CAPA), the coordination of which is handled by the QA, in collaboration with other departments. Product labeling, on the other hand, is defined by the R&D department, based on the regulatory requirements identified by the QA-&RA, depending on the countries where the product will be marketed. Documentation for the end user is also handled directly by QA&RA.

With reference to the management of any conflicts of interest, the Company's Board of Directors has approved specific "Guidelines on the Management of Conflicts of Interest" that are an integral part of Organizational Model 231 (Annex 2.14.9) (hereinafter the "Conflicts of Interest Guidelines"). The Conflicts of Interest Guidelines include specific provisions for situations in which there is a conflict of interest (either their own or of third parties) of Board Members and/or Effective Statutory Auditors with the obligation for them to promptly inform the Company's Board of Directors. The body of which the Board Member or Statutory Auditor in a situation of conflict forms part will then perform a thorough and documented examination in order to assess the Company's interest as well as the possible economic and financial benefits and the appropriateness of the relevant terms and conditions. In addition, the Conflict of Interest Guidelines stipulate that before each item on the agenda of the meeting of the corporate body of which he or she is a member can be discussed, each Board Member and/or Statutory Auditor must disclose any interest (his or her own or that of third parties) that he or she may have in the matters or issues to be discussed, specifying their nature, terms, origin and scope. Upon occurrence, a case of conflict of interest is handled individually, as required by the Guidelines, with specific assessment of the aspects related to stakeholder disclosure.

In 2024, Esaote confirmed, in continuity with the previous year, the **maximum score (***) relating to the Legality Rating**, according to the criteria set by the Italian Competition and Market Authority –

AGCM. This Rating represents an indicator of compliance with high standards of legality and therefore confirms the Company's commitment to the highest level of integrity and adherence to ethical principles.

As with the Code of Conduct, Esaote requires its main suppliers to comply with its AMSG Anti-Corruption Compliance System, wherever applicable, and-in their turn-to require the same commitment from their partners and subcontractors.

All anti-corruption policies are approved and communicated to the Board of Directors. With reference to its workforce and in support of corporate communication and knowledge, Esaote communicates to all its employees the publication of new anti-corruption policies also through training activities.

Esaote initiated activities of mapping the risk of committing offenses introduced in Legislative Decree No. 231/01 in order to implement and update the Organizational, Management and Control Model. On the basis of the results of the mapping, specific actions were taken both on the existing and current procedures and to define new procedures covering the risks. The updated Organizational, Management and Control Model shall be approved by the Board of Directors and communicated to the employees. Training sessions shall be subsequently administered to the population according to the approved training plan.

With regard, in particular, to the management of tax risks, in 2024 Esaote continued the transparency and control process started in 2023 through the project for the adoption of a Tax Control Framework, establishing a set of rules, procedures, organizational structures and safeguards, aimed at detecting, measuring, managing and controlling tax risk, understood as the risk of incurring a violation of tax rules or conflict with the principles and purposes of the legal system. The essential elements of this project are listed below:

1. Control Environment: adoption of a tax strategy useful for defining the principles and limits that inspire tax risk management;

2. Risk Assessment: identification of potential tax risks, including fraud, with an impact on the Company, and introduction of appropriate safeguards aimed at intercepting their presence and mitigating their effects;

3. Governance: identification of the roles and responsibilities of the parties involved in the management of the tax variable, definition of information flows between these actors and processes for the effective and, where possible, preventive control of tax risk;

4. Monitoring: verification activities carried out on an ongoing basis aimed at assessing the adequacy and effectiveness of the tax control framework implemented;

5. Reporting: regular reports to the Board of Directors.

Esaote contemplates mass training programs on the subject of anti-corruption every two years. In addition, depending on the risk areas identified, the SB appointed by Esaote according to Legislative Decree no. 231/01, regular training sessions are carried out on specific procedures and issues for the population, selected on the basis of exposure to the risk of committing crimes.

Employees	2024		2023		2022	
	no.	%	no.	%	no.	%
Executives	29	100%	8	100%	31	100%
Middle managers	107	100%	106	100%	102	100%
Office workers	500	100%	490	100%	476	100%
Manual workers	48	100%	52	100%	54	100%
Total	684	100%	676	100%	663	100%

Table 2. Total number and percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated

Employees	2024		2023		2022	
	no.	%	no.	%	no.	%
Executives	5	17%	1	4%	26	84%
Middle managers	15	14%	6	6%	96	94%
Office workers	109	22%	32	7%	437	92%
Manual workers	10	21%	0	0	39	72%
Total	139	20%	39	6%	598	90%

Table 3. Total number and percentage of employees who have received ethics and anti-corruption training.

In addition, Esaote continues to disseminate to new hires the sensitivity and knowledge of business ethics and the protocols and procedures adopted for the prevention of crimes, training them through courses on ethics and anti-corruption.

On the topic of training, the Company will continue training and awareness-raising initiatives for all em-

ployees on anti-corruption, ethics, and compliance with Legislative Decree No. 231/2001, Organizational Management and Control Model and the principles of the Global Compact, in order to continue to disseminate the corporate culture based on legality, through the sharing of ethical principles, as well as behavioral and operational indications.

Antitrust Compliance Program

The Group, coordinated by Esaote S.p.A., as a further confirmation of its commitment to the dissemination of an internal antitrust culture, has decided to implement an **Antitrust Compliance Program (ACP)**, which targets operations in Europe, including the UK. This program is subject to review, updating and monitoring as provided in the relevant procedures.

On June 13, 2023, an ACP manager had been appointed to carry out all activities necessary for the implementation, implementation and updating of the ACP in the manner, directions and timing in relation to the needs of the Group.

The ACP performs a fundamental organizational and procedural function for the Group. With it, in fact, a whole series of compliance measures are designed and prepared which, on the one hand, are aimed at raising awareness among its employees of competition law issues, and, on the other, support them in avoiding conduct or situations that may represent antitrust risks.

During 2024, the *Competition Law Compliance Guide*, which includes insights on antitrust aspects so as to provide the broadest possible knowledge of the subject and so that activities are conducted in full compliance with antitrust law at all levels of the company, as well as the following procedures were adopted:

- Procedure regarding relationships with distributors, so as to further facilitate knowledge of antitrust rules applicable to vertical relationships;
- Procedure related to the management of requests for the provision of specific resources by third parties within the scope of maintenance services, so as to clarify the scope of Esaote’s operations vis-à-vis third-party requests;
- Marketing intelligence procedure to better manage this type of activity in compliance with antitrust regulations;
- Procedure of *dawn raid*, which consists of an essential tool of knowledge of the powers of the Anti-trust Authorities, the rights and obligations of companies in inspection;
- Procedure regarding disciplinary measures disciplining sanctions that may result from non-compliance.

The Antitrust Compliance Program also involves the administration of training courses that are delivered through a digital platform, both for relevant corporate personnel and the external sales network (i.e., distributors and agents), with the aim of disseminating the broadest knowledge in antitrust matters, providing behavioral guidelines, and clarifying what conduct is permitted and prohibited.

Project for obtaining ISO 27001 certification

In the area of information security-understood as the set of means, technologies and procedures aimed at protecting information systems in terms of confidentiality, integrity and availability of information assets or property-the Company has initiated a project to implement an Information Security Management System (ISMS) that complies with the ISO/IEC 27001:2022 standard, with the aim of continuously improving its level of information protection. This structured and certifiable approach allows risks to be identified, assessed and managed in a systematic way, strengthening resilience and ensuring the security of business processes.

Specifically, the organization aims to:

- Ensure data protection by ensuring that sensitive information is handled securely, preserving its confidentiality, integrity and availability.
- Manage risks proactively by promptly identifying potential threats and vulnerabilities and taking appropriate preventive and corrective measures.
- Ensure regulatory compliance by aligning with applicable laws and regulations as well as industry standards, reducing the risk of penalties and reputational damage.
- Promote internal awareness by training and sensitizing staff so that everyone understands the importance of information security and adopts responsible behavior.
- Ensure business continuity by preventing or minimizing the impact of incidents on service availability and critical business processes, preserving the trust of customers and stakeholders.
- Facilitate collaboration and responsible sharing by ensuring information dissemination takes place.

In this context, an Information Protection Policy has been adopted to classify and protect corporate documentation, helping to reduce the risks of unauthorized access, loss or improper disclosure of information. The aims of this Policy include to:

- Improve security by ensuring that sensitive information is properly protected;
- Increase awareness by making it obvious to all users the importance of classifying documents by content;
- Support regulatory compliance by helping the company meet regulations and industry standards, reducing the risk of non-compliance;
- Facilitate responsible collaboration by enabling secure sharing with internal and external partners while maintaining control over the level of disclosure.

Through the ISO/IEC 27001:2022 certification pathway and the adoption of targeted policies and procedures, the Company intends to consolidate its governance in *cyber*, maintaining a high level of control, innovation and protection of its *assets* information.

Fit For 2030 Project

On March 5, 2024, the Esaote Group launched a new initiative-Fit For 2030-that engages the Group's suppliers in a collaborative journey to comply with new obligations under the EU's Corporate Sustainability Reporting Directive (CSRD) No. 2022/2464, progressively working together with employees, customers, partners and suppliers to drive sustainable progress and comply with the new legislation issued by the European Union.

This new initiative is intended to enable Esaote to assess the level of understanding and maturity of Esaote Group suppliers on sustainability issues.

To this end, Esaote has set up the Fit For 2030 project for the medium term by involving in the first phase the top 10 +10 suppliers by revenue importance for the categories relevant to product costing and the categories relevant to services, respectively. This first of all ensured both adequate coverage of the purchase pool (close to 50% of the total) and progressive involvement. The main aim of the project is to enhance the importance of the supply chain in Esaote's value generation also in its sustainability aspects and therefore aims to create the conditions to realize a real community of companies that share a real code of ethics and sustainability, as well as for Esaote, combining and flanking it in a non-conflicting way to the already established principles of economy, quality and performance, typical in a traditional evaluation of its supply chain. To achieve this goal and first and foremost facilitate the necessary cultural change, a series of training (free training courses) and information (thematic mailings) activities were planned and implemented during 2024 to benefit first and foremost the 10+10 suppliers (and then extended to the rest of the supply chain). These initiatives have made it possible to make Esaote's strategic policies on sustainability issues better known and thus shared, also opening up to direct discussion with suppliers so as to create a common base of ethical principles in respect of which each company then can independently decline the necessary actions, precisely strengthening the Esaote strategic supply chain axis.

At the same time, two more specific and operational activities on sustainability issues were also launched. First, a massive structured information gathering campaign was launched by sending a survey to all suppliers on issues related to Environment, Social and Governance. In parallel, two joint studies have been initiated, aimed at optimizing some logistics routes (milk run principle) by pooling among different companies their transportation needs within a defined perimeter. In this way, more practical and operational activities were intended to complement the educational and informational activities.

The Fit For 2030 project will continue over the next few years and is listed among the goals of Esaote's strategic plan.

VALUING OUR PEOPLE

Esaote places the enhancement of human capital at the center of its strategy, considering it a key element in the sustainable development of the Company.

This pathway accompanies every stage of the employee's professional life and is based on five basic pillars: **culture of innovation, skills development, technology as an ally, diversity, equity and inclusion, and regulatory compliance.**

The **mission** of the HR Function is to create the conditions for personal and professional growth that generates individual and social well-being, fostering a healthy work-life balance. Therefore, the Company pays constant attention to its people, stimulating, valuing and incentivizing them so that they can feel fulfilled within a sustainable organization. The **culture of innovation** drives the company's approach, promoting a dynamic and continuous improvement-oriented environment. Parallel, **skills development** is an ongoing effort, supported by training initiatives and the principle of **continuous learning**, to increase the know-how and expertise of employees. The **technology** is a strategic ally that facilitates processes, enhances the work experience, and enables the Company to respond effectively to industry challenges. Esaote places great emphasis on **diversity and inclusion**, valuing the uniqueness of each individual and promoting a work environment based on respect, cooperation and non-discrimination. In addition, **regulatory compliance** is an indispensable principle: the Company operates in full compliance with regulations, ensuring an ethical, transparent and safe working environment.

The Company again demonstrated in 2024 a strong commitment to attracting and retaining qualified talent, responding to the needs of an industry that is constantly evolving and increasingly stressed by the shortage of qualified profiles. Workforce development fits fully into the life cycle of the HR function, which includes attraction, selection, onboarding, development, engagement, retention, and offboarding.

The above values are already reflected in the selection phase, where Esaote aims to attract talent that shares its vision and principles. In order to strengthen its social, economic and environmental impact, the Company invests in **an employee experience** innovative, agile work model and organizational well-being monitoring tools, with the goal of building a sustainable and inclusive future for all.

3.1 Our people

Esaote perseveres in the intention to manage support for the business continuity despite a complex scenario, counting on the sense of responsibility.

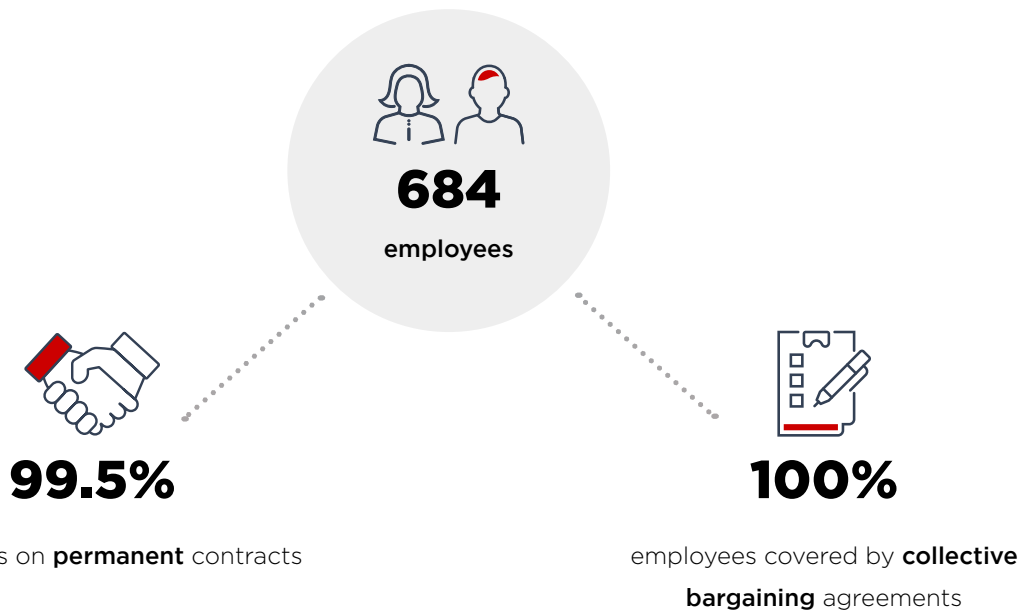
The Company develops processes of *attraction* and recruitment of resources aimed at the effectiveness of *talent acquisition*, implementing a search and selection process in line with business needs and the dynamics of the labor market. New resources are supported through a dedicated onboarding pro-

cess aimed at fostering an introduction to the role and main activities as well as the company culture and values. Esaote constantly invests in communication and in the sharing of both individual and team objectives, making use of its *appraisal performance* and skills assessment system. Investment in continuing education, according to the approach of lifelong learning, is a pillar of HR strategy. The Company has implemented advanced training paths to enhance skills and prepare colleagues for future challenges. The adoption of digital tools has made learning more effective and supported professional development in line with industry developments.

The Company actively promotes teamwork and understanding of business processes through targeted training courses, aimed at all personnel, and the adoption of fair and competitive remuneration policies with respect to the market. Through careful

assessment of each employee's skills, Esaote develops advanced training programs, interactive workshops, collaborations with research institutions, and customized courses, ensuring a professional growth path in line with business and market needs.

As of December 31, 2024, Esaote had 684 employees, an increase of 8 units compared to 2023 and 21 units compared to 2022. All employees are covered by collective bargaining agreements, with a female presence of about 30%, an increase of one percentage point compared to the previous year. In addition, over the year, Esaote benefited from the service of 18 external collaborators (three units less than in the previous year), of which 14 men and 4 women, employed to replace employees on maternity leave and for peaks of work in the production departments.



No. of employees	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<30	no.	34	23	57	34	19	53	34	24	58
30-50	no.	187	94	281	193	95	288	13	93	286
>50	no.	260	86	346	255	80	335	245	74	319
Total	no.	481	203	684	482	194	676	472	191	663

Table 4. No. of employees by age and gender brackets

No. of employees	UoM	2024	2023	2022
		Italy	Italy	Italy
Number of employees covered by collective bargaining agreements	no.	684	676	663
Percentage of employees covered by collective bargaining agreements	no.	100%	100%	100%

Table 5. No. of employees covered by collective bargaining agreements

Non-employee workers	UoM	2024			2023			2022		
		Italy			Italy			Italy		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
		14	4	18	15	6	21	10	2	12

Table 6. Breakdown of non-employee workers

Almost all employees are on **permanent contracts** (681 of 684). The number of fixed-term contracts remains marginal and shows a slight fluctuation: 3 in 2024, 1 in 2023 and 2 in 2022. With regard to working hours, most of the staff are employed **full-time**, with **662 employees in 2024**. There is a steady growth of this category over the years (639 in 2022, 653 in 2023), mainly driven by the increase of full-time female contracts (**from 168 in 2022 to 183 in 2024**). The **part-time**, on the other hand, remains at stable levels with a slight decrease in 2024 (**22 units versus 23 in 2023 and 24 in 2022**). Part-time continues to affect predominantly female staff, which accounts for about **90%** of workers with this contractual arrangement.

Employees by contract ³	UoM	2024 Italy			2023 Italy			2022 Italy		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees	no.	481	203	684	482	194	676	472	191	663
Permanent contract.	no.	480	201	681	481	194	675	471	190	661
Temporary contracts	no.	1	2	3	1	0	1	1	1	2
Full time	no.	479	183	662	481	172	653	471	168	639
Part-time	no.	2	20	22	1	22	23	1	23	24

Table 7. Employee breakdown by employment contract and type of employment

³It should be noted that the number of Esaote employees is expressed in Headcount. In addition, for the years of the reporting period, the gender and contract type categories are the only ones reported in the tables pertaining to personnel.

The process of *talent acquisition* has two main objectives: to identify and place the most suitable person for the role in the shortest possible time, while ensuring a strategic approach that considers the needs of the organization in the medium to long term.

The recruitment model has two basic stages: search and selection. This process is designed to be streamlined, flexible and effective, ensuring speed and quality in recruitment.

To support the Organization in respecting the principles of diversity and inclusion, reducing the risk of possible discrimination, and fostering the creation of a corporate culture capable of attracting top talent, a specific guideline was introduced. This initiative is accompanied by training courses aimed at colleagues involved in selection processes, with the aim of ensuring a fair process focused on valuing diversity. In addition, the candidate aptitude tests have moreover been refined and the questionnaires for hiring updated. Esaote has, lastly, started working on targeted projects, designated for clusters of

specific candidates (R&D), that contemplate both an attraction and a targeted selection stage.

In addition, the set of information requested from candidates has been expanded and refined, including, for example, questions aimed at identifying possible conflicts of interest, which, if present, are carefully analyzed and managed.

In 2024, the Group accelerated the digital transformation of internal resources, making processes more efficient and integrated. The implementation of the Talentia HCM system has revolutionized performance management and *competencies assessment* by improving human resource analysis. In parallel, payroll management innovation in Italy has strengthened the uniformity of HR operations. This digital push has transformed the HR function, making it more strategic, responsive, and centered on supporting people and business.

During 2024, Esaote has invested heavily in the search for new staff and in its resources, offering a job opportunity to 40 people, 50% of whom are

people in the 30-50 age group and 37% are people under the age of 30.

With reference to the number of outgoing employees, during 2024 the number returned to standard levels due to the recovery of the labor market and the phenomenon of the "Great Resignation", going from 38 units in 2023 to 32. This reduction occurred in both genders, with a greater decrease registered in the >50 male age group. Over the three-year period, about 36% of employee departures were mainly due to retirements and about 55% to staff resignations.

Esaote's turnover rate, after increasing from 11.61% in 2022 to 13.31% in 2023, marked a decrease in 2024 to 10.58%. The largest percentage decreases are present within the men and women <30 years bracket, down on 2023. In addition, there is a decrease present in the 30-50 age group again for both genders from 2023.

No. of incoming employees	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<30	no.	8	7	15	15	3	18	10	7	17
30-50	no.	12	8	20	16	12	28	17	9	26
>50	no.	3	2	5	5	1	6	4	-	4
Total	no.	23	17	40	36	16	52	31	16	47
Inbound turnover	no.	57%	43%	100%	69%	31%	100%	66%	34%	100%

Table 8. Number of incoming employees by age group and gender

No. of outgoing employees	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<30	no.	2	0	2	4	1	5	1	2	3
30-50	no.	5	5	10	10	7	17	7	5	12
>50	no.	17	3	20	12	4	16	11	4	15
Total	no.	24	8	32	26	12	38	19	11	30
Inbound turnover	%	75%	25%	100%	68%	32%	100%	63%	37%	100%

Table 9. Number of staff departures by age group and gender

Turnover rate	UoM	2024				2023				2022			
		Men	Women	Total		Men	Women	Total		Men	Women	Total	
<30	%	55.88%	21.05%	43.40%		55.88%	21.05%	43.40%		32.35%	37.50%	34.48%	
30-50	%	13.47%	20.00%	15.63%		13.47%	20.00%	15.63%		12.44%	15.05%	13.29%	
>50	%	6.67%	6.25%	6.57%		6.67%	6.25%	6.57%		6.12%	5.41%	5.96%	
Total	%	12.86%	14.43%	13.31%		12.86%	14.43%	13.31%		10.59%	14.14%	11.61%	

Table 10. Turnover rate by age group and gender

In 2024, the total number of exits was 32, of which 16 were due to resignation (50%), 12 due to retirement (37.5%) and 4 due to other reasons (12.5%). Compared with the previous year (2023), there is a slight decrease in the total number of exits (from 38 to 32) and a decrease in the percentage weight of resignations, from 58 percent in 2023 to 50% in 2024. Retirements remain at similar values over the three-year period, with a slight increase in percentage terms in 2024 (37.5% versus 34% in 2023). Layoffs, which were present in 2023 and 2022 with minimal incidence (5% and 3% respectively), were not recorded in 2024. When analyzing the break-down by gender, it can be seen that most of the exits involve male staff, specifically accounting for 75% of the terminations out of the total (24 out of 32), with a particularly high incidence in both resignations (11 men vs. 5 women) and retirements (11 men vs. 1 woman). This trend is also confirmed in previous years.

No. of reasons for exit	UoM	2024				2023				2022			
		Men	Women	Total	Total (%)	Men	Women	Total	Total (%)	Men	Women	Total	Total (%)
Resignations	no.	11	5	16	50%	15	7	22	58%	8	9	17	57%
Retirements	no.	11	1	12	37.5%	9	4	13	34%	9	2	11	37%
Dismissals	no.	-	-	-		1	1	2	5%	1	-	1	3%
Other reasons (end of contract, etc.)	no.	2	2	4	12.5%	1	-	1	3%	1	-	1	3%
Total	%	24	8	32	100%	26	12	38	100%	19	11	30	100%

Table 11. Reasons for employee exit broken down by age group and gender

As evidence of how much Esaote cares about investing in its territory, as an unparalleled resource, within the total of its workforce, during 2024 the Company has 14.47% of Senior Managers⁴ hired by the local community⁵ in which the Company operates, respectively divided 10.67% on the Genoa site and 3.80% on the Florence site.

No. of Senior Managers, Genoa Province		2024	2023	2022
Senior managers (executives and managers) Company total		19.88%	19.82%	20.06%
Proportion of Senior Managers hired from the local community		10.67%	10.06%	10.56%
No. of Senior Managers, Florence Province		2024	2023	2022
Senior managers (executives and managers) Company total		19.88%	19.82%	20.06%
Proportion of Senior Managers hired from the local community		3.80%	3.85%	4.07%

Table 12. Percentage of senior managers at significant operating locations hired from the local community.

⁴ The term Senior Manager refers to executives and middle managers belonging to the workforce at Esaote as of 12.31.
⁵ The term local community refers to the two main offices of the Company, such as Genoa and Florence.

3.2 Gender equality, diversity and inclusion in Esaote

The diversity and inclusivity of Esaote’s workforce has a positive impact on the Company and Society at large. This is why all HR processes are based on enhancing and developing skills with a perspective focusing on inclusion.

In October 2024, Esaote confirmed the **Certification on Gender Equality UNI/PdR 125:2022**, improving on the score achieved in 2023. This is an important milestone in the sustainability path launched in 2021 with the adhesion to **the United Nations Global Compact** and the implementation of a transformative innovation strategy that aims to make the contribution measurable through ESG metrics in the areas of greatest impact, including certainly

the enhancement of human capital, the guarantee of health and safety within the workplace, the improvement of people’s well-being, inclusion and the promotion of the culture of sustainability.

The path that led to obtaining **Gender Equality Certification** was an opportunity to further strengthen the processes and policies to oversee the **Group’s People Strategy**, which views inclusion and well-being as goals for constant development over time.

To foster parenting and, at the same time, the enhancement of professionalism, the tools already in place in the Company for many years such as corporate welfare, smart working, contributions to support parenting and work-life balance, hourly flexibility and the *Parental Policy*.remain in place.

The **Chief Human Resources Officer** remains entrusted with the role of Head of Gender Equality Policy.

Human Resources laws and regulations are constantly evolving, making it essential to adopt up-to-date practices to ensure compliance with current regulations. In this context, the organization has been in the process of certification **ISO 27001**, an international standard for **information security management**. This certification involves various business areas, including the human resources function, whose participation is essential to effectively integrate information security policies and procedures into the work environment. In addition, the role of HR is crucial in ensuring that staff are properly trained and aware of information security issues.

Consistent with the path on gender equality, during 2024 the Human Resources-HR team has been engaged in a new and ambitious project: in fact, the Group has decided to start the path to obtain certification **Diversity, Equity and Inclusion ISO 30415:2021**. This additional step allowed the Com-

pany to analyze and improve practices to identify and correct any gender bias, implement strategies to promote a more equitable and inclusive culture, and monitor progress through specific indicators.

Meanwhile, over the past three years, Esaote has managed to steadily and progressively reduce the gender gap in the composition of its workforce of 684 employees. During this period, the female workforce increased by 9 to account for 29.68% of the workforce, an increase from 194 to 203 female employees, as shown below.

Detailed tables on staff composition by category, age group and gender are then given.

Percentage of employees by occupational category, age group and gender													
2024	UoM	<30			30-50			>50			Total		
		Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Execu-tives	no.	-	-	-	2	1	3	24	2	26	26	3	29
Middle Managers	no.	-	-	-	27	5	32	65	10	75	92	15	107
Office Workers	no.	30	22	52	165	86	251	139	58	197	334	166	500
Manual Workers	no.	4	1	5	13	9	22	12	9	21	29	19	48
Total	no.	34	23	57	207	101	308	240	79	319	481	203	684

Table 13. Employees by job category, age groups and gender in 2024

Percentage of employees by occupational category, age group and gender													
2024	UoM	<30			30-50			>50			Total		
		Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Execu-tives	%	-	-	-	67%	33%	100%	92.3%	7.7%	100%	89.65%	10.35%	100%
Middle managers	%	-	-	-	84.37%	15.63%	100%	86.67%	13.3%	100%	85.98%	14.02%	100%
Office workers	%	57.7%	42.3%	100%	67.73%	34.27%	100%	70.55%	29.45%	100%	66.8%	33.2%	100%
Manual workers	%	80%	20%	100%	59.1%	40.9%	100%	57.14%	42.86%	100%	60.42%	39.58%	100%
Total	%	59.64%	40.35%	100%	67.20%	32.8%	100%	75.23%	24.77%	100%	70.32%	29.68%	100%

Table 14. Percentage of employees by occupational category, age group and gender in 2024

Number of board members, age groups and gender												
UoM	<30			30-50			>50			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
no.	-	-	-	3	-	3	4	-	4	7	-	7

Table 15. Board members by age group and gender in 2024

Number of board members, age groups and gender												
UoM	<30			30-50			>50			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
no.	-	-	-	3	-	3	4	-	4	7	-	7

Table 16. Board members by age group and gender in 2023

All employees are also offered the opportunity to balance work and family through part-time employment models. Esaote is also committed to providing a fully inclusive work environment for people with disabilities. In fact, about 5.5% of the company population belongs to the protected categories⁶.

Total employees in protected categories										
	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	no.	-	-	-	-	-	-	-	-	-
Middle Managers	no.	4	1	5	4	1	5	4	1	5
Office Workers	no.	13	15	28	14	14	28	14	14	28
Manual Workers	no.	4	1	5	4	1	5	4	1	5
Total	no.	21	17	38	22	16	38	22	16	38
Percentage by gender	%	4.5%	8.4%	5.5%	5%	8%	6%	5%	8%	6%

Table 17. Number of employees in protected categories

⁶ In the data of the protected categories, all employees belonging to the categories of Disabled, Protected Categories, hired or calculated through the territorial offices of compulsory employment and present in the annual report called "Prospectus of Information for the Disabled" were considered.

Esaote S.p.A. pays its staff in strict compliance with the collective bargaining agreements established by the national employment contracts for the metalworking category (private sector), and complies with the social security and welfare obligations in force across Italy. No distinction is made between part-time and full-time workers in relation to supplementary benefits.

Currently, the pay ratio of women’s base salary to men’s base salary within the Society shows a continuous narrowing of the gap over the years. In fact, the ratio of the basic salary of middle managers to men is 98.21%, an increase of about one percentage point compared to the previous year.

Basic salary (local currency)										
	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	€	114,186	-	113,879	112,332	-	113,920	110,892	119,271	111,703
Middle Managers	€	61,655	60,554	61,500	60,024	58,091	59,732	58,604	58,359	58,264
Office Workers	€	41,751	38,499	40,671	40,540	37,637	39,610	38,979	35,197	37,662
Manual Workers	€	30,932	30,761	30,865	29,608	29,026	29,396	30,550	27,579	29,560

Table 18. Basic salary by occupational category broken down by gender

Ratio of basic salary of women to men ⁷				
	UoM	2024	2023	2022
Executives	%	n.a.	n.a.	107.56%
Middle managers	%	98.21%	96.78%	99.58%
Office workers	%	92.21%	92.84%	90.30%
Manual workers	%	99.44%	98.03%	90.27%

Table 19. Ratio of women's basic salary to men's basic salary

⁷ It is reported that based on the calculation methodology defined for the ratio of basic salary of women to men the figure is not reported if the number of employees is less than 3 in both genders.

On the other hand, analyzing the total pay ratio of women compared to men, within Esaote it can be seen that the largest pay difference within occurs for the white-collar category, amounting to 82.80 percent, with a slight decrease from 2023 however increasing from 2022.

Total pay (local currency)										
	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	€	147,379	-	144,127	148,133	-	150,630	144,146	158,771	145,561
Middle Managers	€	74,127	71,197	73,716	70,313	69,233	70,157	68,874	65,397	68,334
Office Workers	€	47,060	38,969	44,379	44,669	37,364	42,342	44,159	35,874	41,514
Manual workers	€	33,240	30,631	32,207	31,093	29,355	30,445	28,250	26,973	27,768

Table 20. Total compensation by gender and employee categories

Ratio of remuneration of women to men ^a				
	UoM	2024	2023	2022
Executives	%	n.a.	n.a.	110.15%
Middle managers	%	96.04%	98.46%	94.95%
Office workers	%	82.80%	83.65%	81.24%
Manual workers	%	92.15%	94.41%	95.48%

Table 21. Ratio of women's total compensation to men's total compensation

^a It should be noted that, on the basis of the calculation methodology defined for the ratio of the total remuneration of women to men, the figure is not reported in the event that the number of employees is less than 3 in both genders.

3.3 Training and development

Esaote provided approximately 21,551 hours of training between 2024 and 2023 with an average of 14 hours per year, specifically 9,438 in 2024 and 12,113 for 2023, with a focus on technological innovation and soft skills.

No. of training hours										
	UoM	2023			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	hours	513	26	539	252	25	277	194	12	206
Middle Managers	hours	2634	290	2924	1569	248	1817	632	70	702
Office Workers	hours	4577	934	5511	6596	2773	9369	7756	2093	9849
Manual Workers	hours	297	167	464	488	162	650	836	333	1169
Total	hours	8021	1417	9438	8905	3208	12113	9417	2508	11925

Table 22. Training hours broken down by gender and employee category.

Average hours of training per employee										
	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	hours	20	9	18	10	13	10	7	4	7
Middle Managers	hours	28	19	27	17	16	17	7	4	7
Office Workers	hours	14	6	10	20	18	19	24	14	21
Manual Workers	hours	10	9	10	15	9	13	25	17	22
Total	hours	17	7	14	18	17	18	20	13	18

Table 23. Average hours of training per employee

The investment in talent in the company, the **internalemployer branding** approach and the enhancement of potential people already present in the Group are strategic elements for Esaote, which aims at the same time to improve *the employee experience*.

In 2024, the Company continued to invest in people, valuing generational diversity and focusing on emerging talent. It has strengthened its presence at events dedicated to recent graduates and expanded its network with schools, universities and ITS, such as the University of Genoa and the University of Maastricht, welcoming students for visits, participating in targeted initiatives and offering research grants, particularly at the Faculty of Engineering in Genoa. STEM education remains a key pillar, in line with the strategy of previous years that led to the creation of corporate mini-academies, consolidating a path of shared growth and innovation. Esaote's commitment to training continues with the suggestion of training plans diversified by function to be carried out through the use of the Training

Hub platform. The training and professional development activities of its employees represent a further pillar of Human Resources management.

As every year, there were multiple types of training dedicated to employees in 2024. Product training accounted for the largest portion, with 3,594 hours or 37% of the total. This is followed by *soft skill*straining, with 2,401 hours (25%), and technical and vocational training, with 1,724 hours (18%). Hours devoted to health and safety amounted to 1,511 (16%), while the remaining 351 hours (4%) were devoted to training in areas such as compliance, IT and linguistics. These data confirm the Company's focus on technical upgrading, soft skills development and occupational safety.

No. of training hours broken down by topic										
	UoM	2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Compliance	hours	31	21	52	55	44	99	1086	449	1535
IT	hours	118	41	159	324	80	404	131	5	135
Language	hours	97	43	140	97	43	140	452	219	671
Product	hours	3327	267	3594	1821	262	2083	3210	613	3823
Health and Safety	hours	1229	282	1511	1814	862	2676	1302	307	1609
Technical - professional	hours	1312	412	1724	1209	322	1531	2935	789	3723
Soft skills	hours	2005	396	2401	3588	1592	5180	303	127	430
Other (please specify)	hours	0	0	0	0	0	0	0	0	0
Total	hours	8119	1462	9581	8908	3205	12113	9417	2508	11925

Table 24. Training hours broken down by topic delivered to employees during the reporting period, by gender, and by category

No. of training hours broken down by topic										
UoM		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Compliance	n	21	13	34	31	19	50	523	210	733
IT	n	28	10	38	81	19	100	4	2	6
Language	n	376	80	456	109	50	159	130	68	198
Product	n	256	39	295	245	38	283	216	49	265
Health and Safety	n	241	48	289	261	144	405	153	32	185
Technical - professional	n	453	169	622	203	59	262	607	182	789
Soft skills	n	73	42	115	1015	528	1543	155	82	237
Other (please specify)	n	0	0	0	0	0	0	0	0	0
Total	n	1448	401	1849	1945	857	2802	1788	625	2413

Table 25. Number of participants by training topic broken down by gender

The **training selection process** in **Esaote** is structured and integrated with other HR tools, such as the **skills analysis and budget process**. Each year in the fall, a skills assessment of all job profiles is conducted to identify any **gaps** training. Based on this analysis, the main areas of training are selected, also taking into account interviews with managers and budget requests made by heads of functions. In addition, the training plan is enriched by the specific needs reported by the **Quality function** and the CEO. During the budget setting phase, business functions preliminarily indicate the topics and content on which to focus training for the coming year. This information is integrated with the results of the global skills analysis. Once the **training budget** is approved by the CEO, the training offerings

are finalized and include several areas, including the **Training Hub** for digital courses, **technical training**, that on **ssafety** and on **quality**.

In 2023, in this area, the offering of **language training**, with the conclusion of the collaboration with the platform **GoFluent** starting in the second semester, pending the launch of a new language course initiative planned for **2025**.

The **training is delivered** in different ways: **face-to-face** or **online**, through **e-learning**, **FAD** and **Masterclasses**. Courses can be taught by specialized external providers or by **in-house staff**, delivering training alongside or through **Masterclasses**, sessions in which a senior resource shares his or her expertise on topics of cross-cutting interest (e.g.,

"Finance for non-finance"). In addition, the Company uses digital platforms to support access to training. The team **HR** plays a key role in ensuring that the training needs of different functions are met, directing toward the most appropriate solutions for skill development.

As in recent years, in 2024 Esaote has organized training initiatives for recently hired or appointed middle management figures who manage resources, focused on Team management issues in an agile organizational context thanks, in particular, to the widespread use of **smart working**. This training time is designed as an opportunity to "support" the managerial role, aimed at fostering discussion and exchange among people. The aim is to accompany the new Managers on a path that leads them to be active protagonists of the change taking place in the Company, in the desired collective direction, so that they put in place consistent and inclusive managerial styles, ensuring appropriate management of relationships and communication between people.

In particular, the focus this year was on the topic of managing the so-called "Spread Team," that is, a team that alternates between physical office presence and remote work, integrates synchronous and asynchronous work modes, and requires constant and regular alignment over time. A team that performs adequately through effective and efficient collaborative and communicative processes and that continuously learns from diverse sources, including those that are not strictly work-related.

In addition, an in-person course on **Inclusive Leadership** was conducted this year, involving about 130 colleagues/and. During the course, topics such as the context of inclusive leadership, the inner and interpersonal dimensions, levers of the inclusive leader, and the contextual dimension were covered.

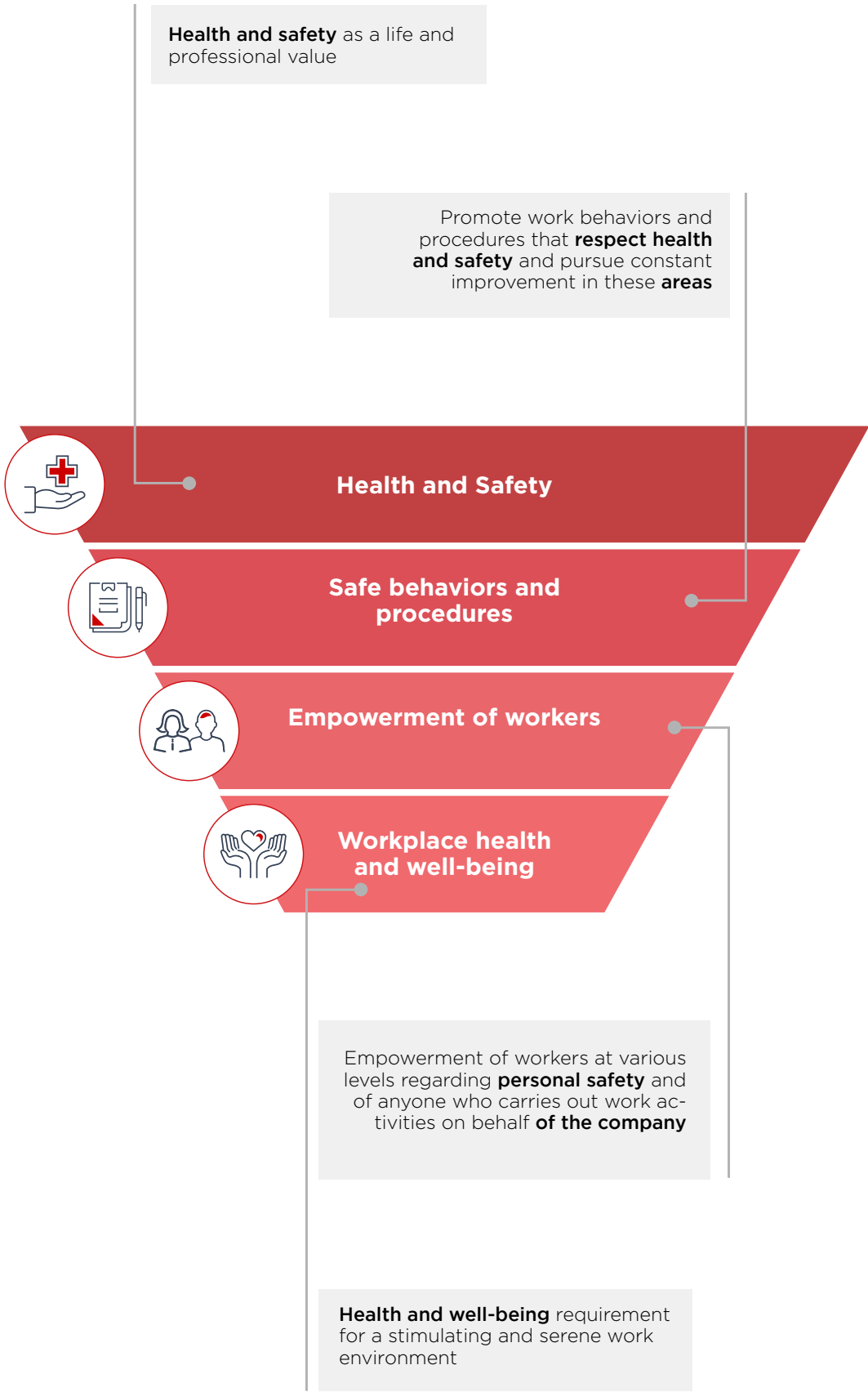
The Company has also continued to invest in the technical training of its employees, with a view to continuous improvement, with the aim of generat-

ing a virtuous mechanism for the growth of skills at all levels, also developing specific training courses dedicated to groups operating in specific sectors/projects, and facilitating training courses aimed at allowing employees to obtain specific technical certifications essential for carrying out the of their duties. This process has been supported by a system of dedicated newsletters designed to promote employee participation in initiatives and help make training an engaging and useful path that contributes effectively to the development of the organization's culture.

3.4 Occupational health and safety protection

Esaote has adopted a health and safety policy that is based on four pillars as follows:

- health and safety as a life and professional value;
- promotion of work behaviors and procedures that respect health and safety and pursue a constant improvement of these areas;
- empowerment of workers at various levels regarding personal safety and of anyone who carries out work on behalf of the company;
- health and well-being requirement for a stimulating and serene work environment.



In compliance with this policy, Esaote continuously strives in order to minimize the risk of injuries and the number of accidents to pursue the elimination of all injuries and the minimization of accidents. In fact, with reference to health hazards, physical, chemical, biological and ergonomic, the primary objective is to minimize them according to current standards.

Within Esaote, all business processes comply with nationally and internationally recognized standards, far exceeding the minimum requirements regarding labor standards. Therefore, Esaote is not only limited to preventing claims and hazards and ensuring a safe workplace, but also includes constant analysis in the workplace to verify that these intentions are being properly implemented. For example, checks are carried out both in the administrative environment, to ensure that office workstations are set up ergonomically, and in production departments, to reduce health risks.

The Company has in place a management system for the protection of health and safety at work, so that there is constant monitoring and improvement of safety at work and health protection. Esaote has provided an ad hoc organization for each individual site, including managers and employees in charge of health and safety. These cooperate to implement preventive measures and ensure compliance with safety regulations.

To complement its occupational health and safety measures, Esaote also promotes the overall well-being of its employees. In addition to the **Metasalute** fund for health care, Esaote contributes to the **Fund for Assistance and Solidarity (FAS)**, a nonprofit association that partially or fully reimburses ordinary and specialized health care expenses. In addition, in line with specific union agreements, the Company provides a subsidy for the purchase of **glasses** and, for personnel **traveling**, a contribution for the purchase of a **scar lumbar support**.

In 2021, Esaote introduced a **Smart Working Policy** which allows employees to work smart up to **5 days a week**, promoting better **work-life-health balance**. There are also **permissions for medical visits** and for special family situations, such as the **birth or illness of children**. The Company has also entered into agreements with **analysis institutes**.

Finally, the Company offers a **corporate welfare** with a higher share than provided by the CCNL, supporting the well-being and health of its employees also through dedicated programs and initiatives.

In accordance with Legislative Decree 81/2008, the Company has launched the **risk assessment** process as a central and fundamental element of the verification and implementation of safety systems, as well as the safety of the workplace. Such work is always kept under constant control by the internal Health and Safety Officer. Note that the hazard identification and risk assessment procedures for the explication and implementation of prevention and protection measures are described within the Risk Assessment Document drafted in accordance with Legislative Decree 81/2008.

These procedures cover all the work tasks carried out by employees, the workplaces located at the Esaote offices and also the workplaces of third parties where specific activities must be carried out (health facilities, etc.).

In order to ensure compliance with the requirements of Legislative Decree no. 81/2008, improvements have been made to the occupational health and safety management system thanks to the **assignment of specific tasks** to the various company functions in relation to their roles in the company and consequently to their respective attributions and competencies.

An **organization chart** is defined within the Company in which the specific roles of each appointed resource (Employer, executives, designated work-

ers, Workers' Health and Safety Representative, Health and Safety Officer, Safety Technician, coordinating physician, company physician, authorized physician, emergency management personnel, radiation protection experts) are indicated. In doing this, Esaote ensures that each figure receives the necessary training and support. Thanks to procedures and instructions, duties and responsibilities are sanctioned and formalized and must be carried out by the company SSE according to the role and powers due. The designated workers and managers are also actively involved in risk control and continuous improvement. The efficiency of the system is maintained thanks to:

- analysis of accidents and possible injuries;
- maintenance of systems for the analysis and assessment of health and safety risk levels under the control of the internal SPP, ensuring constant improvement;
- management and control system of subcontracting;
- any findings following visits by control bodies;
- direct feedback from the supervisors through checklists, periodically shared with the managers and the SPP (which reports to the DL);
- education and training in this subject;
- instructions for operations at third parties;
- management of subcontracting;
- findings from health monitoring.

In addition, it is specified that, for the management of activities carried out by third parties, a detailed procedure is provided for that coordinates the implementation of the duties provided for by Title I and Title IV of Legislative Decree no. 81/2006 in cases falling within their respective fields of application, which take into account the originality of industrial, and more generally work processes.

In terms of health and safety training, the HR function is responsible for providing regulatory provisions (Legislative Decree no. 81/2008 and related regulations) and in accordance with the State-Regions Agreements on the subject, the following **training courses in the field of health and safety at work**:

- general training (duration of 4 hours);
- specific training for office workers (duration of 8 hours);
- specific training for workers assigned to "operational" tasks (duration 12 hours);
- training for supervisors (duration of 8 hours), in addition to general and specific training for workers;
- management training (total duration 16 hours);
- training of firefighters and medium risk emergency management (duration 8 hours);
- training of firefighters and high risk emergency management personnel for those designated for emergency management according to the Emergency Plan (hereinafter also "PE") coordinated by the Genoa office (duration 16 hours);
- training of first aid officers (12-hour training course).
- BLSD Adult and Pediatric Lay Performer Training (4-hour training and education course)

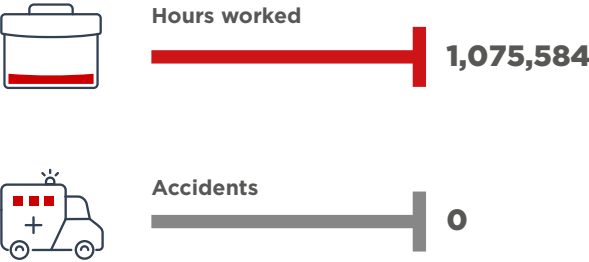
Finally, training sessions are provided on topics deemed to be of higher risk, of interest to individual tasks or task groups, in addition to the specific training provided. Specifically, training sessions are provided on the following topics:

- ionizing radiation (by the qualified expert);
- Electro-Magnetic Fields (hereinafter "EMF");
- noise;

- hazardous substances;
- electric risk.

Below is the table of injuries for the three-year period 2022-2024. It is specified that the injury that occurred in FY2023 refers to a traffic accident and an upper limb injury. The data collected also relate to the period between 01/01/2024 and 11/30/2024.

No injuries occurred in 2024; however, preventive actions were taken following the reporting of near misses, near accidents, such as securing false ceilings and flooring at the Genoa sites to ensure a safe working environment. It is indicated that the data are obtained from the reports HR sends to the relevant agencies. Following an accident, first responders, whenever possible, fill out a form to collect information about the accident.



Employee injuries						
	2024		2023		2022	
	No.	rate	No.	rate	No.	rate
Number of hours worked	1,075,584		1,069,055		1,051,098	
Number and rate of deaths due to accidents at work	-	-	-	-	-	-
Number and rate of accidents at work with serious consequences (excluding deaths)	-	-	-	-	-	-
Number and rate of occupational injuries	-	-	1	0.94	3	2.85

Table 26. Number and rate of occupational injuries

Average injury duration								
2024			2023			2022		
no. days lost due to injury	no. injuries	Average injury duration	no. days lost due to injury	no. injuries	Average injury duration	no. days lost due to injury	no. injuries	Average injury duration
0	0	0	34	1	34	57	3	19

Table 27. Average duration of injuries

Injury severity index								
2024			2023			2022		
no. days lost due to injury	no. hours worked	Severity index	no. days lost due to injury	no. hours worked	Severity index	no. days lost due to injury	no. hours worked	Severity index
0	1,075,584	0	34	1,069,055	0.00003	57	1,051,098	0.00005

Table 28. Injury severity index

OUR ENVIRONMENTAL PERFORMANCE

Esaote, given the nature of its business, is not a particularly "energy-intensive" company: its main environmental impacts are concentrated in its production facilities in Italy, in particular between Genoa and Florence.

On the topic of sustainability, Esaote has implemented specific actions tied to its core business with the goal of obtaining greater efficiency at the environmental level. In addition, aware of its role, the Company is engaged in a series of projects aimed at reducing its environmental impact in order to involve and raise awareness among its suppliers, integrate new machinery and reduce the impacts of its on-site technical assistance by implementing new systems for remote support. Esaote has always been sensitive to environmental sustainability issues and operates in compliance with international principles and standards, such as **the International standard for environmental management systems ISO 14001**, in order to make its production systems more efficient and to innovate them, achieving a better environmental impact and economic savings over time. Esaote therefore sets its strategy based on investments and activities that respond to the principles of sustainable development, using the following environmental policy instruments:

- maintenance of standard UNI EN ISO 14001:2015, aimed at the continuous improvement of performance and environmental organization;
- voluntary agreements with institutions and environmental/trade associations;
- a regular reporting system to acquire environmental data, which ensures control of performance of the various industrial activities;

- awareness-raising and environmental training activities for employees, aimed at raising awareness of this subject within the Company and at increasing the skills and professionalism of employees;
- dissemination of the "culture of the environment" and promotion of local Esaote initiatives.

With this in mind, Esaote acts with the aim of creating modern machines, whose materials and workmanship meet high standards and which, in addition to being virtuous from an environmental point of view, guarantee the quality of the performance.

Esaote, in order to maintain ISO 14001 certification, carries out audits aimed at identifying any non-conformities. In addition, Esaote has not received significant monetary penalties or monetary penalties in relation to environmental regulations.

4.1 Energy efficiency and reduced environmental impact

Esaote has equipped all its offices and plants with modern and sustainable systems to contain emissions, costs and at the same time make consumption more efficient. In this regard, in its Italian production sites, it has undertaken various activities in order to reduce their environmental impact.

Since 2016, Esaote headquarters has been located in Genoa, at the Science and Technology Park in the Erzelli hills, an area designed to host other high-tech companies, research centers, the Faculty of Engineering of the University of Genoa and residences for students and researchers. The site also includes a trigeneration plant that can simultaneously generate hot and cold water for all users of the Park. Occupying space leased from Genoa High Tech S.p.A., Esaote benefits from the agreement for the use of this system, via specific shared quotas for direct and communal services. The nature of the power and lighting systems installed in the new facility meant that Esaote could monitor and decrease its consumption and emissions with a view to continuous improvement.

At the Esaote plant in Genoa Multedo, which is used for the production of magnetic resonance imaging systems, there is a thermal and photovoltaic system with a nominal power rating of 66.5 kW, which makes it possible to meet the Company's energy demand. The use of thermal and photovoltaic systems is made possible through membership in the "Lantern Consortium." In 2024, within the contractual agreements for the management of these facilities, a clause was included that commits the property owner to consider extending and/or upgrading the existing photovoltaic system on the terrace so as to increase the "self-generated" component to be allocated entirely to the reduction of Esaote's energy consumption, in addition to the natural energy upgrading of the property.

Lastly, the Florence site is owned by Esaote and is spread out over several buildings. Here the Company, consistent with what had already been done during the previous three-year period, continued in 2024 to invest in further energy efficiency measures, completing the reorganization of the hot water production plant for the canteen premises, an activity that had already begun during 2023, removing the use of gas altogether in favor of more efficient elec-

trical systems. Also in 2024, a study was prepared to extend the photovoltaic field to the roof of the aforementioned canteen.

In particular, the interventions already carried out on the Florence plants have made it possible to:

- decrease gas consumption for the production of heating hot water (winter cycle) and cooling cold water (summer cycle) by 12% due to increased insulation and a significant reduction in the supporting plumbing system;
- decrease the consumption of electricity drawn from the grid for the production of cooling chilled water (summer cycle) due to increased insulation and a significant reduction in the supporting plumbing system;
- self-produce 37% of the electricity needs to power the utilities in the plant and in the offices through self-generation via a series of photovoltaic panels with a rated power of 350kW. As such, Esaote has managed to optimize the dimensions of the plan by maximizing the use of solar power and at the same time minimizing the extent of on-site exchanges is minimized and using self-generated power.

Moreover, Esaote is also active in the following projects:

- **Plastics-Free:** Esaote, continuing its commitment to the reduction of plastic and consequently the resulting impact, continued in 2023 the project for the reduction of plastic in the packaging of its probes. This project continues its implementation in 2024.
- **Waste reduction and recycling:** separate waste collection remains consolidated in all Italian offices, the Company divides residues into specific categories and sends them for recycling.
- **Paperless Project:** launched in the last months of 2021, with the aim of dematerializing the documentation, the dematerialization of the Device History Records, which contains information relating to the

equipment, has also been completed;

- **Energy efficiency project:** also during 2024, Esaote kept the project active with the collaboration of the same "Cost Killers" used in 2022, continuing to research and implement further actions to rebalance the assignments of electricity contracts between the various locations and also containing the related waste. Also in 2024, as for 2022 and 2023, it should be noted that for gas the Company has not carried out similar actions adopted for energy, since the contracts are well distributed among the companies. In addition, Esaote intends to extend the current PV field in Florence. The project will

continue in 2025.

In 2024, energy consumption increased slightly by about 3 percent. Most of the energy consumption is attributable to diesel for transport, equal to about 59.5%, followed by the consumption of electricity purchased from non-renewable sources equal to about 24.7%.

Esaote energy consumption ⁹				
Direct energy consumption	UoM	2024	2023	2022
Natural gas -heating	GJ	1,891.10	1,805.33	2,036.60
Diesel - self-propelled	GJ	15,163.83	14,616.78	15,060.62
LPG - motor vehicles	GJ	524.33	50.51	-
Indirect energy consumption				
Electric energy acquired from non-renewable sources	GJ	6,281.39	7,405.38	8,533.62
Self-produced electrical energy ¹⁰				
Self-produced electrical energy total of which consumed	GJ	1633.91	834.46	272.31
	GJ	1633.91	834.46	272.31
Total energy consumed	GJ	25,494.55	24,712.47	25,903.15

Table 29. Esaote energy consumption

⁹ It should be noted that for the 2023 financial year, the ISPRA 2023 conversion factors were used, in particular for electricity the factors present in the ISPRA report "Italian Greenhouse Gas Inventory 1990-2021 National Inventory Report 2023". With reference to the years 2022 and 2021, the ISPRA 2021 conversion factors were used, in particular for electrical energy the factors present in the ISPRA report "Italian Greenhouse Gas Inventory 1990-2021 National Inventory Report 2022".

¹⁰ It should be noted that the photovoltaic system of the Florence headquarters was tested in July 2023.

In line with the energy consumption, most of Esaote's emissions derive from the consumption of diesel for motor vehicles. Below are the company's emissions.

Esaote emissions ¹¹				
Direct emissions (Scope 1)	UoM	2024	2023	2022
Natural gas -heating	tCO2	106.88	102.04	114.47
Diesel - self-propelled	tCO2	1,120.85	1,080.41	1,113.22
Petrol - motor vehicles	tCO2	38.32	3.69	-
Total direct emissions (Scope 1)	tCO2	1,266.05	1,186.14	1,227.69
Indirect emissions (Scope 2) - location based	UoM	2024	2023	2022
Electrical energy acquired from the grid for consumption	tCO2	467.71	551.29	616.32
Total indirect emissions (Scope 2)	tCO2	467.71	551.29	616.32
Total emissions	tCO2	1,733.67	1,737.43	1,844.01

Table 30. GHG 2024 emissions

¹¹ It should be noted that for the 2023 financial year, the ISPRA 2023 conversion factors were used, in particular for electricity the factors present in the ISPRA report "Italian Greenhouse Gas Inventory 1990-2021 National Inventory Report 2023". With reference to the years 2022 and 2021, the ISPRA 2021 conversion factors were used, in particular for electrical energy the factors present in the ISPRA report "Italian Greenhouse Gas Inventory 1990-2021 National Inventory Report 2022".

Esaote energy intensity				
	UoM	2024	2023	2022
Absolute energy consumption	GJ	25,494.55	24,712.47	25,903.15
Total units sold	no.	5,806	6,123	6,707
Energy intensity	GJ/unit	4.4	4	3.9

Table 31. Esaote energy intensity

Esaote emission intensity				
	UoM	2024	2023	2022
Absolute GHG emissions	tCO2	1,733.67	1,737.43	1,844.01
Total of all the new and used units produced and sold, both MRI and Ultrasound	no.	5,806	6,123	6,707
Emission intensity	tCO2e/unit	0.30	0.28	0.27

Table 32. Esaote emission intensity

Esaote, in an effort to optimize its energy consumption, has set a goal of replacing the two shuttles used to transport employees with electric-powered models.

4.2 Circular economy and resources management

Esaote pays particular attention to the conscious use of resources from the design phase, respecting the directives in force on the selection of materials and their compliance, among other standards, with **RoHS** and **REACH criteria**. The *Restriction of Hazardous Substances (RoHS) Directive*, also known as Directive 2011/65/EU, restricts the use of specific hazardous materials in electrical and electronic products, while Regulation (EC) No. 1907/2006, also known as *the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH)*, is used for the registration, evaluation and authorization of chemicals to ensure a high level of protection of human health and the environment, while strengthening the innovative capacities of the chemical industry.

The use of materials from renewable sources is of interest whenever this choice proves to be compatible with the stringent safety and hygiene standards that are dictated by the certifying bodies of the medical products that Esaote deals with, especially with regard to plastics and all materials in contact with skin and/or organs. For this reason, principles related to the circular economy are increasingly being applied to packaging materials, which, although "external" to the product, still represent a significant part of Esaote's environmental impact.

For years now, Esaote has replaced the plastic packaging of its probes with appropriate cardboard packaging (with cardboard also sourced from recycling). As anticipated in the 2023 budget, during 2024 this commitment was implemented with the project that included the substantial elimination of plastic and the substantial reduction of cardboard (about 50% less) in the packaging of the probes.

In addition, the Company is implementing the **Re-nnaissance Program**, aimed at reducing environmental impact through circularity actions. By reconditioning its used systems, Esaote gives a new value to used products, reducing the issues involved in disposal and in the extraction of the raw materials required to produce components for medical devices. This idea of "rebirth" involves putting back on the market only those machines that prove they can still ensure the best standards in terms of safety and performance. A team dedicated to the renewal of diagnostic tools has created a protocol for the remarketing of refurbished used equipment, giving these diagnostic systems a new cycle of use.

Below is the figure for the percentage of products recovered or reclaimed by Esaote, which shows an increase in 2024 in the percentage of products recovered/generated, particularly for the packaging category. This business poses additional challenges for the Company in seizing growth opportunities related to product recovery/regeneration in the future.

Percentage of recovered or remanufactured products				
	UoM	2024	2023	2022
Products recovered in the reporting period	no.	460	460	400
Packaging recovered in the reporting period	no.	8	30	5
Products sold in the reporting period	no.	5,806	6,123	6,707
Percentage of recovered/remanufactured products	%	8.13%	7.90%	5.96%

Table 33. Percentage of recovered or remanufactured products

Esaote’s commitment to the recovery and reuse of MRI packaging has led to savings of around €2,400 during 2024, in line with the previous year. At the same time, the recovery and reuse of spare parts has reduced the use of new packaging for shipments from 30 in 2023 to 8 in 2024, a saving of €1,900. In addition, 100% reuse of supplier packaging for shipments to the end customer was achieved.

Savings from reuse of MRI packaging			
	UoM	2024	2023
Unit cost for new packaging	€	3000	3000
Existing packaging recovery cost (including transportation and restoration)	€	600	600
Euros saved on MRI packaging per year	€	2400	2400

Table 34. Reuse of MRI packaging

In the same year, Renaissance’s refurbished product sales activity increased significantly from the previous year. The total number of reconditioned machinery sold increased by 40.8 percent, from 338 units in 2023 to 476 units in 2024.

Esaote demonstrates its constant commitment to a circular economy and efficient waste management also through the sale of reconditioned machinery, which takes place both through traditional sales channels and its own e-commerce platform. In fact,

in the latter case, 55% of sales are accounted for by reconditioned machinery alone.

As can be seen from the tables below, during 2024 the share of reconditioned machinery in total sales increased, the sales rate rising from 5.5% in 2023 to 8.2% in 2024, an increase of 2.7%.

Sales of reconditioned machinery			
	UoM	2024	2023
Total volume of reconditioned items sold	no.	476	338
Total volume of items sold	no.	5,806	6,123
Sales rate of reconditioned machinery	%	8.2%	5.5%

Table 35. Percentage of sales of reconditioned machinery

Digitalized offer and sales platform (e-shop)			
	UoM	2024	2023
Total volume of reconditioned items sold on e-commerce	no.	51	44
Total volume of items sold on e-commerce	no.	93	61
Rate of sales on e-commerce	%	55%	73%

Table 36. Sales percentage of reconditioned machinery through the e-commerce channel

Over 2024, Renaissance’s refurbished product sales activity maintained good growth, confirming continued interest in this type of offering. However, there has been no substantial change in the management of the used/reconditioned market, which continues to follow price and performance logic rather than sustainability and reuse. For transparent understanding of the above data, it is specified that the quantitative values shown in the tables include only the production plants located in Italy, namely the Genoa Multedo plant for MRI, the Florence via di Caciolle plant for ultrasound probes, and the Sesto Fiorentino logistical HUB for ultrasound.

With regard to waste management, Esaote undertakes to use standard legal forms for the declaration of individual deliveries by authorized bodies, through which it is always possible to indicate, for each substance, the quantities produced and correctly delivered to the individual compartments. The main actions indicated in the circular economy section are aimed at reducing the content of wood and cardboard delivered, while specific assessments are underway on the limitation of electronic boards (WEEE material) through the application of the repair principle. In addition, where possible, Esaote proposes limiting multi-material packaging.

In relation to future fiscal years, the Company continues its commitment to the circular economy, implementing two main initiatives on a large scale:

- in ultrasound, optimization in the use of packaging has been achieved by improving the weight/volume ratio of goods and, as a result, more efficiently occupying packaging space. These actions were applied to both incoming and outgoing goods, with interesting repercussions also on subsequent costs, both in inbound and outbound shipments;

- as far as MRI systems are concerned, Esaote is instead aimed at recovering as much packaging as possible for subsequent cycles. In fact, the same packaging used for reception, recovered from the end customer and adequately restored, is reused at least for a second time. Reuse therefore involves both a reduction in waste and an economic benefit, linked to the difference in the expense for new packaging and for the restoration of used packaging.

In 2024, Esaote pursued its commitment to sustainable waste management, favoring recovery over disposal and improving separation and treatment processes. A total of **167.28 tons of waste¹²was generated during the year**, with **109.87 tons (66%)** going to recovery and **57.41 tons (34%)** to disposal. Compared to 2023, total production remained about the same, with a slight increase of 0.43 tons. Compared with the previous year, there is a reduction in paper waste compared with previous years. Liquid and miscellaneous waste amounted to 62.83 tons, most of which was disposed of. The amount of hazardous electrical equipment increased to 5.1 tons, while non-hazardous electrical equipment reached 18.87 tons.

The data confirm the Company’s commitment to responsible waste management, with a significant portion going to recovery. Esaote will continue to adopt sustainable solutions, reducing environmental impact through circular economy strategies and optimization of disposal processes.

¹² Special wastes from production activities, including both non-hazardous and hazardous wastes, managed according to the European Waste Catalogue (EWC).

Type of waste produced ¹³										
2024			2023			2022				
	UoM	Recovery	Disposal	Total	Recovery	Disposal	Total	Recovery	Disposal	Total
Paper materials	ton	5.26	-	5.26	10.30	-	10.30	-	9.26	9.26
Wood	ton	-	-	-	-	-	-	-	25.49	25.49
Packaging ¹⁴	ton	49.05	0.01	49.06	59.12	-	59.2	-	56.35	56.35
Various liquid wastes ¹⁵	ton	5.72	57.11	62.83	0.04	64.77	64.81	-	78.79	78.79
Other wastes ¹⁶	ton	25.86	0.29	26.15	19.56	0.08	19.64	-	16.06	16.06
HAZARDOUS electrical equipment	ton	5.1	-	5.1	2.31	-	2.31	-	2.93	2.93
NON-Hazardous electrical equipment	ton	18.87	-	18.87	10.59	-	10.59	-	67.46	67.46
Total waste produced	ton	109.87	57.41	167.28	101.92	64.85	166.77	-	256.33	256.33

Table 37. Type of waste produced

¹³ It should be noted that, with reference to the data relating to 2022, the waste produced is the result of estimates equal to the 2021 final balance reproporioned to the 2022 sales volumes compared to 2021, since the related data were not yet available.

¹⁴ The following wastes belong to the above category: mixed-material packaging, hazardous packaging, and paper and cardboard packaging.

¹⁵ This category includes liquid waste: aqueous suspensions containing ceramic materials, biological slurry, septic tank sludge, oily water produced by oil/water separators, other solvents and mixtures of solvents and aqueous liquid waste other than 161001.

¹⁶ The other category includes waste: toner, components removed from electrical and electronic equipment, iron and steel, bulky waste, lead-acid batteries, paper, rags and absorbent material soiled with hazardous substances and plastic.

Esaote aims to provide innovative solutions to all the players involved in the production and supply of medical devices. The goal is in fact to achieve excellent results in terms of efficiency and effectiveness, as well as product quality.

QUALITY AND INNOVATION

The Company constantly strives to understand and anticipate customers' needs, offering targeted solutions that ensure their full satisfaction. In parallel, it works to improve the effectiveness of its quality management system, with the goal of achieving excellence and generating shared value. In addition, it acts with integrity and transparency, scrupulously complying with the laws and regulations in force in all countries where Esaote operates.

5.1 Product quality, effectiveness and efficiency

Since its origins, Esaote has been committed to ensuring high quality standards for its products and services, in line with international medical device regulations. Compliance with standards is constantly monitored to respond to regulatory changes.

For this reason, Esaote has obtained certifications related to management systems for **Quality ISO 13485** "Medical devices - Quality management systems - Requirements for regulatory purposes" and **ISO 9001** "Quality Management Systems - Requirements" in the Italian offices and subsidiaries. Furthermore, certification of the **Environmental Management System ISO 14001** "Environmental Management System" was obtained limited to the Florence and Genoa production sites and the branches in France and Spain. **The Quality Management System (QMS)** defines processes, responsibilities and tools to ensure its continuous improvement. The Company has also chosen to obtain voluntary certifications in the area of product safety for the Canadian and U.S. markets. Ultrasound devices are cULus-certified by UL (previously by CSA, until 2023), while MRI devices are certified **c-TÜV Sud** by TÜV Sud.

Type of certification	UoM	2024			2023			2022		
		No. of audits	Audit passed (certification upheld)	Non-conformities detected by the audit	Audit no.	Audit passed (certification upheld)	Non-compliances revealed by the audit	No. of audits	Audit passed (certification upheld)	Non-compliances revealed by the audit
ISO 13485	no.	1	Yes	1	1	Yes	3	1	Yes	2
ISO 9001	no.	1	YES	0	1	YES	0	1	Yes	0
ISO 14001	no.	1	Yes	0	1	Yes	0	1	Yes	1
cCSAus ¹⁷	no.	-	-	-	4	Yes	0	4	Yes	3
cNRTLus ¹⁸	no.	2	Yes	0	2	Yes	0	2	YES	0
cULus ¹⁹	no.	4	Yes	0	2	Yes	0	-	-	-

Table 38 Product certification and safety in the 2022-2024 triennium

¹⁷ The audits relating to the cCSAus brand are carried out on a quarterly basis. Therefore, 4 factory audits are conducted per year at HUB in Sesto Fiorentino, with the subject matter being Esaote-produced Ultrasound equipment.

¹⁸ The audits relating to the cTUSU mark are carried out every six months; therefore, two factory audits are carried out per year at the Genova Multedo factory, concerning the MRI equipment produced by Esaote.

¹⁹ The audits relating to the cULus security marks are carried out on a quarterly basis, therefore 4 factory audits are carried out per year at the HUB in Sesto Fiorentino, concerning the ultrasound equipment produced by Esaote. From 2024, audits are conducted by UL.

In order to ensure that the company’s management systems comply with international standards and regulatory requirements, there are **audits** for different certifications. These are an essential tool for monitoring the maintenance and continuous improvement of quality, giving companies greater credibility with customers and stakeholders. The **audits** follow a cycle of **three years** (initial certification and two surveillance audits). The audits for **ISO 13485** and **ISO 9001** are conducted simultaneously.

Certifications **ISO 13485** and **ISO 9001** are managed by the **Quality Assurance (QA) department**, while the **ISO 14001** is under the responsibility of the **HSE (Health, Safety & Environment) function**.

Audit data comes from the certifying bodies **UL, TÜV and CSA**.

Esaote’s **branches in Holland, France, Spain, and the U.S.A.** follow the same certification standards as the parent company, ensuring a uniform approach to quality and safety management.

The main goals of this process are:

- development of increasingly reliable systems and services that meet customer needs;
- offer solutions in line with market standards and beyond, where possible;

The process of **complaint management** is under the responsibility of the **Quality Assurance**, while customer complaints are channeled through the Technical Support department. Complaint review includes an assessment of the impact on safety and on existing legislation. The Quality Assurance function is then responsible for assigning the underlying problem of the recall to the functions involved and defining the

planning of related corrective actions. The complaint is closed when the actions are completed and the customer confirms that the expectations are met. We consider **DOA (Dead on Arrival)** a complaint about a nonconformity with product specifications at installation or in the first month of life.

Complaints received and processed in the three-year period							
Year		2023		2023		2022	
Type of complaint	UoM	Complaints received	Complaints processed	Complaints received	Complaints processed	Complaints received	Complaints processed
DOA: Missing parts, cosmetic, mechanical, software and hardware issues	no.	150	150	152	152	162	162
Complaints (in addition to DOAs): hardware, software, mechanical, performance issues	no.	333	316	319	315	294	287
Total	no.	483	486	471	467	456	449

Table 39. Complaints received and processed in the three-year period

In addition, Esaote carries out annual customer satisfaction surveys. The survey is typically conducted annually and is characterized by telephone interviews based on a questionnaire that collects information aimed at analyzing customer satisfaction with reference to the quality of the product and related services and the definition of a Net Promoter Score (NPS).

The 2024 survey data came from 9 specific questions for the two US and MRI business lines, divided up for the Worldwide and Italy segments, with reference to: ease of use Esaote products, Product

Quality, Diagnostic Capability, Product Reliability, Quality and Cost of Technical Service offered, Reaction Time of Esaote’s Technical staff. The sample of customers surveyed consisted of 65% Doctors, 22% Sonographers, and 13% Radiology technicians.

After the surveys have been carried out, the answers provided are reworked and shared with the marketing, sales, service and quality assurance team, in order to act on the processes in order to maximize customer satisfaction. The following is data on the surveys delivered to monitor customer satisfaction over the past three years.

Number of surveys carried out	2024				2023			2022		
	UoM	How many surveys have been filled out	How many negative surveys	How many have had a positive effect on service	How many surveys have been filled out	How many negative surveys	How many have had a positive effect on service	How many surveys have been filled out	How many negative surveys	How many have had a positive effect on service
	no.	90	2	88	864	102	762	110	5	105

Table 40. Surveys conducted in the three-year period 2022-2024

In 2024, Esaote collected **90 surveys**, with only **2 negative feedbacks**, while **88 contributed to improve service**. Compared with previous years, the number of surveys has decreased but the percentage of useful feedback for improvement has remained high.

The labeling of the compliance verification process is defined by the **R&D function**, based on the regulatory requirements identified by **Quality Assurance & Regulatory Affairs**, according to the target markets. In addition to the collection of complaints and survey findings, Esaote has adopted in addition a **procedure for handling the feedback from the field**, gathering reports from **users, customers, patients, and authorities**. Any non-conformities are evaluated in relation to current regulations and self-regulatory codes, ensuring timely action in accordance with industry standards. The department **Quality Assurance** also prepares a **periodic report** addressed to **management**, providing an up-to-date picture of the reports received and actions taken.

In the three-year reporting period **there were no instances of non-compliance** related to health, product safety or labeling.

5.1.1 Chemical and Environmental Compliance Management

Esaote ensures compliance with the **REACH Regulation (EC 1907/2006)** and the **RoHS Directive (2011/65/EU)** through a structured process that integrates these requirements throughout the product lifecycle, from design to manufacturing and supply chain management.

REACH and RoHS regulations apply to all medical and veterinary devices placed on the market, including substances and articles used in manufacturing processes. The Company operates in several regulatory roles: **manufacturer, importer, supplier of articles** and **downstream user of chemicals**.

The **management of compliance** with chemical-environmental requirements occurs through two main steps:

- **Design and prototyping:** during this phase, the compliance of all components and materials is verified. Information is stored in the PLM (Product Lifecycle Management - PTC Windchill) system to ensure a "Compliance by Design" approach.

- **Production:** During the production phase, compliance is managed by monitoring the supply chain (authorized suppliers - AVL), updating documentation, and planning periodic verification activities.

The functions involved in the activities are as follows:

- **R&D (Research & Development)**, responsible for selecting compliant materials and collecting compliance documentation;
- **Industrialization (IND)** , managing the components used in manufacturing processes;
- **Purchasing (APP)**, which evaluates suppliers and collects compliance statements;
- **Environmental Regulatory Authority (ENVIRA)**, which oversees compliance and updates internal procedures.

To achieve these objectives, Esaote has implemented control processes and created procedures within its QMS (Quality Management System).

Key tools, especially under the sustainability program, include the following:

- **PLM (Windchill)** to monitor the product life cycle;
- **ERP (SAP)** for supply chain administrative management;
- **Assent Sustainability Manager (ASM)** to collect and verify compliance data.

ERP is used to support supply chain management, customer interactions and relationships, risk management, and compliance, as well as to automate and streamline certain tasks such as accounting and purchasing. Therefore, this tool is essential to accurately plan, forecast and report the company's financial status, contributing to improved performance and effective project management. To further enhance the efficiency of management processes, Esaote has integrated PLM with its ERP. The software also aims to enable multidisciplinary and

geographically dispersed teams to strategically collaborate with partners and customers on a reliable and up-to-date product database.

Esaote uses **Assent Sustainability Manager (ASM)**, integrated with corporate ERP/SAP, to collect and monitor evidence of compliance over time. The system allows to manage both REACH and RoHS, applying risk assessment criteria defined according to the EN IEC 63000:2018 standard. Compliance update activities are aligned with periodic updates of regulated substance lists (e.g., REACH SVHC list every six months). These activities include:

- ASM database update;
- Document request campaigns to suppliers;
- SCIP notifications and communications under Art. 33 REACH;
- Internal and supplier training on REACH/RoHS;

To ensure compliance, Esaote collects documents from suppliers such as:

- RoHS/REACH declaration of conformity;
- Full Material Declaration (FMD) for critical substances and materials;
- safety data sheets (MSDSs) for chemical substances;
- Contractual agreements that require compliance.

Compliance with REACH and RoHS at Esaote is therefore managed in an integrated way through a robust document system, advanced digital tools, and a structured process involving the entire supply chain. The company maintains a proactive approach to ensure regulatory compliance and sustainability of its products over time.

In addition, in December 2024, the study **Life Cycle Assessment (LCA)** on a product to obtain the **Environmental Product Declaration (EPD)** and assess

its **Carbon Footprint (CF)**. The activity will continue in 2025 and be completed by the end of the year. The LCA study will allow:

- **Optimization of environmental data collection**, avoiding duplication.
- **Ensuring compliance** with voluntary certifications (EPDs).
- **Support for the sustainability strategy**, providing *insight* useful for corporate goals and integrating the **double materiality** required by CSRD.
- **Improvement in transparency**, identifying reliable data for future CSRD reporting.

The LCA study is supported by the Ph.D. program launched in November 2022. In 2024, the doctoral program analyzed the application of Digital Twin technology to product design and production.

For specialized training, courses on regulations **REACH, RoHS and CLP (EC Regulation No. 1272/2008)** have been provided.

5.1.2 Global Service

In terms of quality and innovation, Esaote is also equipped with a **Global Service function**, divided into the *"Global"* and *"Local"* components that deals with after-sales activities:

- installation, commissioning and functional testing;
- management of spare parts, those to be repaired and/or replaced;
- scheduled maintenance and assistance contracts;
- on-call assistance.

The Global component deals with all the "central" activities (spare parts management, central technical support, training, service manuals) to support the various local geographical realities and distributors who operate directly in the field, and the relationship with all the other company functions such as R&D and Quality Assurance & Regulatory Affairs, for the introduction of new products and the feedback & improvement process. Operations are mainly managed through a customization (Shape Project) of Microsoft Dynamics 365 interfaced with the company ERP (SAP).

Shape Project

The Shape Project (Service Harmonization Project Esaote), which started in 2016, had as its primary purpose the creation of a unique operating system for Esaote Service worldwide, which would allow the central monitoring of all information, the optimization of the management of human and material resources, the reduction of operational and logistical inefficiencies. All with an economical, customer satisfaction and environmental benefit.

Already in the first implementation phase of Shape, a remote diagnosis system was standardized, via telephone call to the customer and, if available, remote connection, in order to solve the problem directly, i.e. by identifying all the parts potentially necessary to solve the problem at the first intervention in the field. In addition, since the last quarter of 2024, a change was made to the tool that extended the ability to timely measure the number of remotely resolved calls by phone contact, by connection system, or by field intervention, and, starting in the second half of 2023, the ability to perform the Software update of the Ultrasound modes completely remotely was introduced.

In addition, Esaote, through the R&D Function, works to include in new products, hardware, IT and AI technologies that can allow an even more effective diagnosis, as well as predictive capabilities about the need for system maintenance and the possibility of performing a complete software reinstallation without the need for physical intervention on site. This potential allows the Company to further optimize the service for the benefit of customers and *customer satisfaction*.

5.2 Innovation and technology

In the constantly evolving imaging industry, innovation is central to Esaote's business strategy. Therefore, the Research and Development (R&D) Function is dedicated to the design and implementation of state-of-the-art MRI and ultrasound diagnostic solutions, responding to market needs through the development of new products and the continuous improvement of existing ones. In addition, the department ensures that technological innovation is always in line with the company's business strategies and intellectual property policies.

A distinctive and qualifying element of the effectiveness of the R&D department is the package of patents held. The number of patents considered refers to first-filing applications, excluding extensions. Over the years, the patents owned by Esaote have increased from 356 in 2022 to 373 in 2023, to 384 in 2024 considering European patents as a single patent (each European patent has been validated in three states on average). In the MRI field, patents cover the entirety of the main aspects of technology related to dedicated permanent magnet MRI, such as magnetic structures, coils, patient carriers, magnet shimming, and electromagnetic shielding. In terms of the ultrasound sector, patents main-

ly cover advanced signal processing technologies identified, for example, by the trade names CnTI, QElaxto, Shear Waves, XStrain, Virtual Navigator, as well as state-of-the-art probes.

The R&D Function’s activities concern the development of innovative US and MRI diagnostic solutions to ensure effective upgrading of already released products and the development of new products in line with market demands and ahead of what competitors are offering. All this is done in accordance with corporate strategies and the budget assigned

to the function. Finally, R&D is responsible for protecting and enhancing technological developments through an appropriate patent package management policy. In recent years, the number of people employed in the R&D Function has increased. The reasons are attributable to the decision to boost the Ultrasound and MRI R&D Function in order to support the strategic goals of innovation.

Personnel				
	UoM	2024	2023	2022
Number of people employed in R&D	no.	183	175	165

Table 41. Number of people employed in R&D

The Company’s continuous investment in this Function ensures its ability to meet customer needs. Below is a breakdown of R&D expenses incurred in relation to the turnover of Esaote S.p.A. 2022, 2023 and 2024.

Expenses incurred				
	UoM	2024	2023	2022
Laboratory research and development spending (US & MRI)	€ (amounts in thousands of euros)	18,456.00	18,020.00	18,319.00
Turnover	€ (amounts in thousands of euros)	166,994.00	183,045.00	171,480.00
Research and development expenses/Turnover	%	11.05%	9.84%	10.68%

Table 42. Impact of research and development spending on turnover²⁰

²⁰ The figures represented in the table with reference to 2024 are to be understood as provisional since the financial budget is not yet approved as of the date of publication of the Sustainability Report, but still represent a reliable estimate of the final values

In 2024, the Company continued to invest in the Company's innovation with a total R&D expenditure that stood at 11.05% (9.84% in 2023) of Esaote S.p.A.'s turnover, in line with the previous year.

The R&D and Global Marketing departments jointly define the product development roadmap. Specifically, R&D contributes its view of technology trends, which, complemented by Global Marketing’s direct view of the market, constantly keeping as a goal the use of materials with low environmental impact and possible component reuse solutions, defines the time plan for product development. Specifically, the R&D Function:

- defines commitments by pursuing the Strategic Development Roadmap in terms of timing and content;
- defines objectives and targets agreed with the Global Marketing department to guide the product development process in accordance with the Strategic Roadmap;
- monitors the impact on Esaote’s turnover of the new products introduced on the market carried out periodically (Program Review).

Esaote’s innovation is managed through a series of initiatives in charge of the R&D and Global Marketing Functions through:

- a network in connection with the main academic research bodies and centers in the technological sectors of interest;
- assiduous participation in research programs at national and international level;
- participation in national and international sector congresses;

- a network of connections with authoritative clinical Key Opinion Leaders to guide developments towards the real needs of the clinic and validate the results.

As far as the Ultrasound departments are concerned, Esaote has a number of projects in place, including:

- Finalization of the **Fox Program**, leading to the 2024 launch of a new generation of mid-range wheeled ultrasound machines (trade names A50/A70 for human application and Fox for VET application). Also under this program continued the development and start of production activities of the new generation of portable ultrasound scanners (trade names C25/C30 for human application and Heron for VET application) that will be commercially released in early 2025. These products are characterized by high acquisition and processing capabilities typical of equipment in higher segments;
- finalization and commercial release in 2024 of the high-end**new X80 platform** (E80 trade names for human application and Panther for veterinary application). This platform features new ergonomic solutions (new 15" touch-screen, keyboard and monitor arm derived from Fox) and increased processing capabilities (new PC module) directed at improving the usability of the apparatus and enhancing competitiveness and compliance with tender requirements.
- development of the **Eagle program** that will lead to the launch of a new class of high-end/premium wheeled ultrasound machines equipped with a new refined image formation process (RTB - Retrospective Transmit Beamforming), which will further increase the quality/diagnostic of the images produced and will support new radiological investigation methods;

- research and development of **artificial intelligence solutions** to support diagnosis, improve ultrasound image quality and improve workflow;
 - release in mid-2024 of the updated **F1201 software platform** with the launch of a new Xstrain package for the quantitative assessment of heart function and a tool for the quantitative assessment of liver fat (*Liver Fat Percentage*);
 - finalization and commercial release with release F1201 of the **new 4D abdominal probe VC2-9** for obstetric application;
 - development of the **high-performance probe program** that will lead in the coming years to the renewal of the offer in the high-end/premium segments (LX1D linear 7.5MHz, LXMF MultiRow linear 7.5MHz 1.5D, LFPA MultiRow phased 2.5MHz) and VET (HFPA phased-array 5MHz, mCVX micro-convex R20mm 6.5MHz).
- With specific reference to the MRI department, the Company is working on the development of a series of projects, which include:
- the abdominal application, released in 2024, on the Magnifico MRI platform, which together with angiographic imaging and *Diffusion Imaging* technique>for diagnosis of specific brain pathologies released in 2023, completes the core feature set of a Low Field Total Body;
 - the new **G-scan Open and O-scan Smart products**, released in 2024, which renew the corresponding predecessor products G-scan Brio and O-scan (in its sales configurations), aligning them with the level of compliance with the new European Medical Device Regulation (MDR) and preparing them to receive future application updates;

- a new product for Veterinary application l'**O-scan Vet dual-function**, released in 2024, based on the technology platform of the O-scan Smart, which in its two declinations is aimed on the one hand at veterinary application on small animals, and on the other hand (in Equine configuration) at MR examinations on certain parts of the horse;
- the finalization of a new product in the field of intraoperative MRI, to be released in early 2025, based on the S-scan technology platform for brain neurosurgery;
- the **SW Release MRI EVolution 24**, released in 2024, supporting the Total Body abdominal application, introducing new MR sequences and advanced image reconstruction techniques specific to abdominal imaging;
- the adoption and development of artificial intelligence solutions for a significant reduction in acquisition time and improvement in MR image quality, with the goal of releasing in 2025 a package of AI features, across the entire MRI product portfolio, that significantly increases the efficiency and diagnostic quality of Esaote's MR devices;
- **the research and development of artificial intelligence solutions** for the optimization and simplification of the *workflow* of using MR devices in order to improve the *customer experience* and standardize the quality of examinations.

The two R&D departments – dealing with ultrasound and MRI – participate in funded research projects, often individually but sometimes jointly. More specifically, the following are the funded projects initiated in previous years and still being implemented in 2024:

- **RAISE:** "*Robotics and AI for Socio-economic Empowerment*" **Spoke 2** "*Smart Devices and Technologies for Personal and Remote Healthcare*" (Ultrasound and Magnetic Resonance Imaging) - National Recovery and Resilience Plan (NRP), Mission 4;
- **THE:** "*Tuscany Health Ecosystem*" **Spoke 3** "*Advanced technologies, methods and materials for human health and well-being*" (Ultrasound only) - National Recovery and Resilience Plan (NRP), Mission 4;
- **IMAGINIS:** "*Non-Invasive IMAGing for Territorial Healthcare*" (Ultrasound and MRI) - Sustainable Growth Fund "Agreements for Innovation";
- **Nephele:** "*A lightweight software stack and synergistic meta-orchestration framework for the next generation compute continuum*" (Ultrasound only) - European Union's Horizon Europe research and innovation program.

In 2024, the financial projects below were approved and launched:

- **Rossana:** "Online Resilience and Cyber Security in Healthcare for Network-connected Biomedical Apparatus with Algorithmic AI" (Ultrasound only) - Liguria Region, ERDF Regional Program 2021-2027
- **CIVIS TRIA:** "Life Cycle of Ultrasound Probes: Environmental Impact Reduction Technologies" (Ultrasound only) - Tuscany Region, ERDF Regional Program 2021-2027

Specifically, the CIVIS TRIA project is focused in the research and development of new technologies, materials and production processes to improve the quality of the ultrasound probe product and its production process with special attention to the aspects of "design for sustainability and circular economy" and "smart manufacturing." In particular, the

project focuses on the "transducer" element, a key element of the ultrasound probe, which requires the use of materials with a high environmental impact both in terms of availability (such as tungsten or graphene) and, more importantly, in terms of disposal (the waste is all special waste).

The aim of the project is precisely to move beyond the current state of the art whose paradigm is "making the best possible product" toward "making the best possible product with the least possible environmental impact."

TABLE OF INDICATORS

Statement of use Esaote reported the information cited in this Content Index for the period (01.01.23 – 12.31.23 with reference to the GRI Standards 2021²¹.

GRI 1 use GRI 1 - Fundamental Principles – 2021 version

Standard GRI	Disclosure	Location
2-1	Organizational details	Methodological Note – Purpose of document – 1.1 The Esaote Group.
2-2	Entities included in the organization’s sustainability reporting	Methodological Note - Boundary and reporting period
2-3	Reporting period, frequency and contact point	Methodological Note – Scope and reporting period
2-6	Activities, value chain and other business reports	1.Esaote and sustainability – 1.1 The Esaote Group
2-7	Employees	3. Valuing our people - 3.1 Our people
2-8	Non-employee workers	3. Valuing our people - 3.1 Our people
2-9	Governance make up and structure	2. Corporate Governance, Ethics and Compliance – 2.1 Business Ethics
2-11	Chairman of the highest governing body	2. Corporate Governance, Ethics and Compliance – 2.1 Business Ethics
2-12	Role of the highest governance body in overseeing the management of impacts	2. Corporate Governance, Ethics and Compliance – 2.1 Business Ethics
2-14	Role of the highest governing body in sustainability reporting	2. Corporate Governance, Ethics and Compliance – 2.1 Business Ethics

²¹ With the exception of the materiality analysis conducted according to the GRI 2016, for which reference is made to the table below "Materiality analysis - GRI 2016".

Standard GRI	Disclosure	Location
2-15	Conflicts of interest	2.Corporate Governance, ethics and compliance – 2.2 Compliance
2-16	Communication of critical issues	2.Corporate Governance, ethics and compliance – 2.2 Compliance
2-17	Collective knowledge of the highest governing body	Methodological Note
2-22	Sustainable development strategy statement	Letter to stakeholders
2-24	Integration of policy commitments	2.Corporate Governance, Ethics and Compliance – 2.1 Business Ethics
2-26	Mechanisms for seeking advice and raising concerns	2.Corporate Governance, ethics and compliance – 2.2 Compliance
2-27	Compliance with laws and regulations	2.Corporate Governance, ethics and compliance – 2.2 Compliance
2-28	Membership in associations	1.Esaote and sustainability – 1.1 The Esaote Group
2-29	Approach to stakeholder engagement	1 Esaote and sustainability – 1.3.2 Esaote stakeholders and materiality analysis
2-30	Collective Bargaining Agreements	3. Valuing our people - 3.1 Our people

Standard GRI	Disclosure	Location
Ethics and compliance		
205-2	Communication and training on regulations and Anti-corruption procedures	2.Corporate Governance, ethics and compliance – 2.2 Compliance
205-3	Confirmed incidents of corruption and actions taken	2.Corporate Governance, ethics and compliance – 2.2 Compliance
406-1	Incidents of discrimination and corrective measures taken	2.Corporate Governance, ethics and compliance – 2.2 Compliance
417-2	Incidents of non-compliance concerning product and service information and labeling	2.Corporate Governance, ethics and compliance – 2.2 Compliance
417-3	Incidents of non-compliance concerning marketing communications	2.Corporate Governance, ethics and compliance – 2.2 Compliance
Quality, service accessibility and security		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	5.Quality and innovation – 5.1 Product quality, efficiency and effectiveness

Standard GRI	Disclosure	Location
Occupational health and safety protection		
403-1	Occupational health and safety management system	3. Valuing our people - 3.4 Occupational health and safety protection
403-2	Hazard identification, risk assessment, and incident investigation	3. Valuing our people - 3.4 Occupational health and safety protection
403-3	Occupational health services	3. Valuing our people - 3.4 Occupational health and safety protection
403-4	Worker participation, consultation, and communication on occupational health and safety	3. Valuing our people - 3.4 Occupational health and safety protection
403-5	Worker training on occupational health and safety	3. Valuing our people - 3.4 Occupational health and safety protection
403-6	Staff health promotion	3. Valuing our people - 3.4 Occupational health and safety protection
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3. Valuing our people - 3.4 Occupational health and safety protection
403-9	Occupational accidents	3. Valuing our people - 3.4 Occupational health and safety protection

Standard GRI	Disclosure	Location
Energy efficiency and reduced environmental impact		
302-1	Energy consumption within the organization	4. Our environmental performance - 4.1 Energy efficiency and reduced environmental impact
302-3	Energy intensity	4. Our environmental performance - 4.1 Energy efficiency and reduced environmental impact
305-1	Direct (Scope 1) GHG emissions	4. Our environmental performance - 4.1 Energy efficiency and reduced environmental impact
305-2	Energy indirect (Scope 2) GHG emissions	4. Our environmental performance - 4.1 Energy efficiency and reduced environmental impact
305-4	GHG emissions intensity	4. Our environmental performance - 4.1 Energy efficiency and reduced environmental impact
Circular economy and resources management		
301-3	Reclaimed products and their packaging materials	4. Our environmental performance - 4.2 Circular economy and resources management
306-1	Waste generation and significant waste-related impacts	4. Our environmental performance - 4.2 Circular economy and resources management
306-2	Managing significant waste-related impacts	4. Our environmental performance - 4.2 Circular economy and resources management
306-3	Waste generated	4. Our environmental performance - 4.2 Circular economy and resources management

Standard GRI	Disclosure	Location
Evaluation of human resources		
202-2	Proportion of senior managers hired from the local community	3. Valuing our people - 3.1 Our people
401-1	New hirings and turnover	3. Valuing our people - 3.1 Our people
404-1	Average hours of annual training per employee	3. Valuing our people - 3.1 Our people
Gender diversity, equity and inclusion		
405-1	Diversity in governing bodies and among employees	3. Valuing our people - 3.2 Our commitment to gender equality certification
405-2	Ratio of basic salary and remuneration of women to men	3. Valuing our people - 3.2 Our commitment to gender equality certification
Materiality analysis - GRI 2016		
103-1	Explanation of the material issue and its scope	Please refer to the chapters on the various material issues
103-2	The method of management and its components	Please refer to the chapters on the various material issues
103-3	Assessment of the method of management	Please refer to the chapters on the various material issues
102-47	List of material issues	1. Esaote and sustainability - 1.3.2 Esaote stakeholders and materiality analysis 2024

Other KPI non GRI reported	
Material issues: Occupational health and safety protection	Reference section
Other KPIs Average injury duration	3. Leveraging our people - 3.4 Occupational health and safety protection
Other KPIs Severity Index	3. Leveraging our people - 3.4 Occupational health and safety protection
Material issues: Quality, service accessibility and security	Reference section
Other KPIs Product Certification and Safety	5 Quality and innovation - 5.1 Product quality, effectiveness and efficiency
Other KPIs Maintaining ISO 14001 certification	5 Quality and innovation - 5.1 Product quality, effectiveness and efficiency
Other KPIs Maintaining ISO 13485 certification	5 Quality and innovation - 5.1 Product quality, effectiveness and efficiency
Other KPIs Maintaining ISO 9001 certification	5 Quality and innovation - 5.1 Product quality, effectiveness and efficiency
Other KPI Surveys carried out in the three-year period	5 Quality and innovation - 5.1 Product quality, effectiveness and efficiency
Other KPI Number of complaints received/processed	5. Quality - 5.1 Quality and safety of the products and services

Table of indicators

Other KPI non GRI reported

Material issues: Innovation	Reference section
Other KPIs Number of patents	5. Quality and innovation – 5.2 Innovation and technology
Other KPIs Number of people employed in R&D	5. Quality and innovation – 5.2 Innovation and technology
Other KPIs Research and development spending/turnover	5. Quality and innovation – 5.2 Innovation and technology
Material issues: Circular economy and resources management	Reference section
Other KPIs Percentage of sales of reconditioned machinery	4. Our environmental performance – 4.2 Circular economy and resource management
Other KPIs Percentage of sales of reconditioned machinery through the e-commerce channel	4. Our environmental performance – 4.2 Circular economy and resource management
Other KPIs Reuse of packaging for spare parts	4. Our environmental performance – 4.2 Circular economy and resource management
Other KPIs Reuse of MRI packaging	4. Our environmental performance – 4.2 Circular economy and resource management

