

Sustainability Report

2025



esaote
HEALTH WITH CARE

Sustainability report edited by Esaote S.p.A.

Reference period: January 2025 - December 2025

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Letter to stakeholders

Dear Stakeholders,

2025 was a year of consolidation and focus for the Esaote Group: we continued to strengthen our sustainability journey despite an evolving regulatory landscape. However, for Esaote, sustainability is not merely a formal requirement, but a structural element of our strategy and the way we create long-term value. We remain convinced that systematically integrating **environmental, social, and governance** dimensions are essential for:

- improving business resilience and the ability to manage risks and opportunities;
- meeting the expectations of customers, employees, communities, and partners;
- supporting industrial and innovation decisions consistent with the planet's resources;
- ensuring transparency, reliability, and accountability in management.

For this reason, even in the absence of a reporting requirement, the Group intends to continue promoting a rigorous and measurable approach to ESG issues, maintaining a focus on data quality, the

robustness of internal processes, and the progressive maturation of sustainability governance. In other words, **the evolution of the regulatory landscape has not weakened our commitment, as it stems from a strategic, cultural, and entrepreneurial choice.**

We are therefore pleased to present our **2025 Sustainability Report**, which details the journey we have undertaken, the progress achieved, and the priorities that will guide our next steps.

This document is part of a long-term vision that integrates the business's economic growth with ethical, environmental, and social principles, with the goal of creating lasting value for all stakeholders.

Our motto, **"Health with Care"**, continues to represent, in a simple and direct way, the meaning of our commitment: to promote health and well-being in the broadest sense. This means offering cutting-edge diagnostic solutions for patient care, but also operating responsibly toward the environment and contributing positively to the communities where we operate. Our philosophy guides every aspect of our daily work, with an integrated approach that views health as a balance between people, the environment, and society.

Throughout the year, we continued to strengthen our organizational foundations, manage data responsibly, and advance our journey toward ecological and digital transition.

Aware that sustainability is a constantly evolving process, we continue to work to improve the monitoring of our impacts, define goals consistent with emerging challenges, and translate our commitments into concrete, measurable, and verifiable actions.

All of this is possible thanks to the contributions of the people who work with us, our partners, and everyone who, every day, inspires us to improve. Together, we will continue to innovate and build a better future for health and for the planet.

Thank you for your support and trust.

Franco Fontana
CEO, Esaote Group



Highlights



403

refurbished machines sold in 2025



6.6%

of products recovered or refurbished by 2025



maintenance of ISO 14001
certification



maintenance of

UNI/PdR 125:2002 certification



adoption of

"No Women, No Panels" guideline



signing of the "Businesses for People and
Society" manifesto



antitrust compliance program



€64.2 m

spent on R&D from 2023 to 2025



398

patents registered by the Group to 2025

A scenic landscape featuring a calm lake in the foreground, reflecting the surrounding environment. In the middle ground, there are dense evergreen trees. The background is dominated by large, rugged mountains with patches of snow or light-colored rock. The sky is filled with soft, golden light, suggesting a sunset or sunrise, with some light clouds. Two thin horizontal lines, one red and one white, are positioned above and below the text respectively.

ABOUT US

Section 1. About us

Esaote has long integrated sustainability into its business strategy and day-to-day operations, with the aim of creating lasting value for the people, communities, and organizations in which it operates. With this in mind, the Group actively participates in initiatives and projects aimed at strengthening its commitment and improving its ESG performance across the entire value chain: from research and development to product design, from industrial processes to human resources management, and all the way to relationships with customers, suppliers, and communities.

Today, this journey takes on even greater significance in light of the evolving legal and regulatory framework, the growing expectations of the market and stakeholders, as well as the technological and social transformations that

are redefining the sector. In this context, Esaote is both called upon and motivated to accelerate toward increasingly responsible, innovative, and future-oriented business models, combining competitiveness, quality, safety, and attention to environmental and social impacts. This chapter presents the Esaote Group, its operating model, and its main activities, offering a comprehensive overview of how the Company translates its commitment into concrete and measurable actions.

1.1 The Esaote Group

The Esaote Group is one of the world's leading manufacturers of medical diagnostic systems, specifically ultrasound, dedicated magnetic resonance imaging, and healthcare information technology. Founded from scratch in the early 1980s, Esaote has grown to become an international Group and establish itself as a global leader in the **Great**

Campus —the Genoa Science and Technology Park located on the Erzelli hill—the headquarters, the Ultrasound Research and Development laboratories, and the healthcare information technology operations are concentrated. This is where the parent Company, Esaote S.p.A., is headquartered. Additionally, in **Genoa Multedo, a modern facility** houses the R&D laboratories and manufacturing operations for Magnetic Resonance Imaging (MRI), the repair center for all the Group's devices (ultrasound and MRI), and the global logistics hub for spare parts.

In **Florence**, Esaote has established its **Center of Excellence** for the production of ultrasound transducers and the main logistics hub for the global distribution of ultrasound systems. Other Group production sites are located **in Sittard, the Netherlands**, dedicated to the production of ultrasound transducers; **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 systems for the Indian market, thereby strengthening its presence in strategic areas and ensuring service closer to local customers. Thanks to a solid international network, Esaote has **subsidiaries in the United States, China, Germany, the Netherlands, France, Spain, Argentina, India, Mexico, and Brazil**, as well as offices in the **United Kingdom and Moscow**.

Starting from 2025, the Polish subsidiary became part of the Group. Esaote distributions network operates over **100 countries worldwide**.

In addition to manufacturing and distribution, Esaote provides **comprehensive after-sales service**, including installation, maintenance, repair, training, and consultation on equipment use, 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 refurbishing and reintroducing its used diagnostic imaging equipment to the market, thereby offering high-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 investments in research, human resources, and technology, Esaote has received numerous awards for innovation, the quality of its products, and their exceptional design. Esaote's sales network enables it to reach customers on a global scale through its Direct Sales Force, Subsidiaries and their Sales Forces, Exclusive and Non-Exclusive Distributors, Sales Agents, and Digital Channels.

Esaote Group Worldwide



Figure 1 : Esaote Worldwide

4 R&D Centers

Genoa, Naples, Florence, Maastricht

5 Manufacturing Sites

Genoa, Florence, Sittard, Danyang, Noida

15 Branches

Belgium, the Netherlands, France, Germany, Spain, the United Kingdom, Poland, Russia, China, India, Argentina, Mexico, Brazil, United States

+1,280

Global employees as of 12/31¹

+250

Global distributors

+ 50 product families

Products/services sold

+100

Countries where products/services are offered

+266 million

Consolidated revenue from the sale of products and services

Approximately 54%

of Production sold in the EU

¹The total number of employees does not include contingent workers, contractors, or those in mini-job positions.

About us

Below is a comprehensive list of Esaote S.p.A.'s products and services:

Ultrasound

In this sector, the Company engages in the research, design, manufacture, and marketing of mobile and cart-based ultrasound systems. Diagnostic ultrasound constitutes the Company's "core business" and covers a wide range of clinical applications: musculoskeletal, vascular, cardiology, and obstetrics and gynecology. In recent years, systems have been developed for specific applications in orthopedics, rheumatology, anesthesia, and emergency care, as well as minimally invasive procedures.

Magnetic Resonance Imaging (MRI)

As the first Company to develop dedicated MRI systems for imaging the knee, shoulder, and extremities, Esaote is now a leader in this sector, with over 3,000 MRI systems installed worldwide in major hospitals, private clinics, sports medicine centers, rheumatology laboratories, and trauma departments. Drawing on years of experience, Esaote has also developed an innovative MRI system dedicated to the spine in the upright position 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 also based on a low-field permanent magnet with an open structure. These features allow for a combination of high performance, enhanced patient comfort (eliminating the risk of claustrophobia), and effective control of operating costs thanks to reduced power consumption and the complete absence of helium use. Furthermore, the use of permanent technology also offers the possibility of adopting circular economy strategies thanks to

the potential reuse of the magnetic material after appropriate treatment, thereby also facilitating the disposal of raw materials at the end-of-life stage.

In 2025, Esaote also presented I-Genius, an innovative open MRI system designed to provide real-time monitoring during glioma surgery, at the 25th Annual Congress of the EANS (European Association of Neurosurgical Societies), held in Vienna from October 5 to 9.

I-Genius was developed by Esaote's research and development laboratories in collaboration with leading neurosurgeons to address the critical needs of brain tumor surgeries. Esaote's I-Genius system offers a different approach. It is an open MRI system optimized for neurosurgical use.

The system includes a special operating table and accessories designed to be safe and fully compatible with MRI use. The patient remains on the same table for the entire procedure and does not need to be moved during the operation. This allows for rapid acquisition of MRI images during surgery, helping surgeons confirm complete tumor removal before closing the skull. This configuration reduces complexity, shortens procedure times, and lowers the risk of a second surgery.

This new solution was the focus of the symposium "Expertise Meets Innovation: Why the I Genius MRI Solution Will Change Neurosurgery," hosted by Esaote at EANS.

Global Service

Providing constant support to its customers, Esaote S.p.A.'s Global Service offers fast, seamless, and high-quality on-site and remote support services—including customized solutions—to ensure optimal device performance throughout the entire lifecycle, prevent failures, and reduce downtime.

Digital Radiography (DR)

Following the agreement for Digital Radiology with Beijing Wandong Medical Technology Co., Ltd., the largest publicly traded Chinese manufacturer of medical equipment, Esaote markets X-ray systems for digital radiography in both fixed and mobile configurations.

Esaote has a long tradition of active participation in industry associations at the local and national levels.

Over the years, the Company has joined various organizations, each with a specific role in the industrial and scientific landscape:

Italian Association for Personnel Management (AIDP)

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

Assolombarda

An association of businesses operating in the Metropolitan City of Milan and the provinces of Lodi, Monza-Brianza, and Pavia. In terms of size and representativeness, it is the most important association within the entire Confindustria system. It represents and protects the interests of 6,900 businesses of all sizes, both national and international, producing goods and services across all product sectors.

COCIR

A European association representing the medical

imaging, radiation therapy, ICT, and electromedical sectors. It is a non-profit association headquartered in Brussels (Belgium) with a China Desk in Beijing.

Italian Electronic Committee (CEI)

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

Confindustria Medical Devices

A federation of Confindustria that unites, represents, and promotes companies operating in Italy in the medical devices sector.

Confindustria Genoa

An association of companies affiliated with the Confindustria system, inspired by the values of free enterprise and the free exercise of economic activity. The Association includes companies with their registered office or operational unit in the metropolitan city of Genoa that engage in the production of goods or services, as well as businesses and associations that complement the companies represented.

Tuscan Life Sciences District

A regional cluster that brings together public and private stakeholders operating in various capacities in the sectors 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 foster and sustain competitiveness, market potential, and research capabilities within the region through the development of support services and technology transfer, as well as targeted initiatives and actions.

Ligurian Life Sciences Hub (PLSV)

A Research and Innovation Hub established on the initiative of the Liguria Region that aims to establish itself as a model of development and competitiveness for industrial, manufacturing, and research systems in the field of Life Sciences, by stimulating demand for innovation and technology transfer, and by building a supportive network that enhances the operations of the companies involved.

Campania Bioscience

The Campania Bioscience High-Tech District was established in 2013 to address the need to coordinate and enhance the scientific knowledge and offerings of industrial players operating in the Campania region within the life sciences sector, in line with the European approach to smart specialization. The Campania Bioscience Technology District consists

of 55 members, including 7 research organizations, 46 companies, and 2 Technology Transfer Organizations.

1.2 The value chain

The Company's supply chain, characterized by a strong international presence, focuses primarily on procurement from **294 direct suppliers of goods**, compared to **784 indirect suppliers of services**. With regard to indirect supplies, the Company adopts the broadest possible approach in order to meet the specific service needs of the various requesting sources.

The Esaote Group's value chain is presented below, with the aim of providing a comprehensive overview of the main activities that characterize the operating model and their connections with the supply chain. The representation is structured into three macro-phases: **upstream, own operations, and downstream**, which respectively cover upstream activities related to the procurement of goods and services, activities directly carried out by the Group (design, development, production processes, testing, preparation for delivery, etc.),





Figure 2 : Esaote's value chain

The chart also distinguishes between **common activities** that cut across different business lines and **activities specific** to each product/service category, highlighting the distinctive features of **Medical IT**, activities related to the Global Service, **Medical Systems** (Magnetic Resonance Imaging and Ultrasound), and **Other Products** (a category covering activities related to the marketing of digital radiography products). This approach allows for the correlation of operational phases with the main points of interaction along the supply chain and with the areas where the most relevant sustainability issues are concentrated, supporting subsequent analyses of impacts, risks, and opportunities, as well as the improvement actions undertaken by the Group.

In the **upstream** phase, Esaote manages the procurement of goods and services necessary for carrying out its activities, including the purchase of components and ancillary materials, as well as, where applicable, packaging and consumables. This phase also includes indirect elements related to energy supplies and upstream processing carried out by third parties. Specifics vary by product line: for **Medical IT**, the procurement of hardware infrastructure and technology services (e.g., servers, devices, and cloud services) predominates, with upstream impacts linked to the supply chains of hardware manufacturers. For **Medical Systems**, the upstream phase is more complex and includes, particularly for magnetic resonance imaging and ultrasound systems and probes, the procurement of components and semi-finished products, as well as metals and raw materials—including certain critical raw materials—and industrial processes carried out by suppliers (e.g., cutting, chemical processing, and/or casting). For **Other Products**, the upstream phase is primarily linked to the purchase of metals

and semi-finished products and, in some cases, to the acquisition of finished equipment intended for marketing/distribution.

The **own operations** phase encompasses all activities carried out directly by the Group. Across the board, this phase includes order and project planning and management, pre-sales and technical-commercial support activities, quality control and validation activities, as well as the preparation and packaging of physical products intended for shipment. Activities become more specific depending on the business line: in **Medical IT**, the core of operations is software development and the integration of digital components with hardware infrastructure, including configuration, implementation, and technical support to ensure the solution is operational at the customer site. In **Medical Systems**, operations encompass both manufacturing activities and configuration and testing: for **MRI**, these include operations such as cabling, shimming, software installation/programming, and subsequent testing and calibration; for **Ultrasound & Probes**, they include transducer manufacturing, probe and system assembly, functional testing, and preparation for delivery. As for digital radiography (**Other Products**), logistics and warehouse management, order management support, and preparation and shipping activities predominate, consistent with the more “commercial/distribution-oriented” nature of part of this product line.

Finally, the **downstream** phase encompasses activities related to marketing, distribution, and after-sales services. These activities include the management of sales channels (both direct and indirect, including through distributors, agents, and subsidiaries), logistics, installation and commissioning of solutions, training, technical support, and maintenance. In this phase, **end-of-life**

management and **circularity** initiatives also take center stage, including activities such as collection, resale, refurbishment, and disposal through authorized channels. For **Medical IT**, the downstream phase is primarily characterized by service delivery (sales and, where applicable, rental/continuous supply), along with hardware management and related end-of-life options. For **Medical Systems**, the downstream segment significantly integrates service and support throughout the device's lifecycle and may include structured second-life programs (such as repurchase and resale), trade-in, and refurbishment through dedicated programs (e.g., Renaissance), in addition to disposal management. With regard to digital **radiography products**, the downstream segment includes sales and related support, as well as, where applicable, the management of used equipment and returns of stock or non-conforming products, through to disposal activities.

1.3 Mission, vision, and values

Esaote defines its corporate “mission” as the principle of **“Complexity is simple”**, which guides how the Company develops and makes technological innovation accessible. By integrating advanced software with diagnostic imaging systems, particularly ultrasound and magnetic resonance imaging, Esaote is committed to offering the highest quality diagnostic images and reliable solutions capable of tangibly supporting the work of healthcare professionals and contributing to increasingly effective treatment pathways for patients. In this context, innovation is not an end in itself, but is designed to transform clinical and technological complexity into **intuitive, safe tools that can be used** in daily practice.

Esaote's vision, expressed in the slogan **“More in less”**, reflects its commitment to a future where precision diagnosis and treatment are made more accessible through compact, powerful, and intuitive medical devices. The goal is to provide cutting-edge technologies that, even in different operational contexts and with varying levels of complexity, enable users to achieve more with less: by optimizing time and resources, bridging the gap between technology and the user, and facilitating the adoption of innovative solutions in clinical workflows. In this way, Esaote aims to contribute to improving the quality of care and people's well-being by enhancing diagnostic effectiveness and the user experience.

Esaote's guiding values are based on teamwork, commitment, integrity, results-orientation, and customer focus. Customer-centricity translates into the ability to listen to their needs, anticipate industry trends, and ensure an offering based on **quality, reliability, and innovation**, accompanied by services and expertise that support the use of solutions over time. Consistency and responsibility complete this approach, reinforcing a corporate culture focused on continuous improvement and the creation of shared value for all stakeholders.

1.4 Esaote's commitment to sustainability

Esaote's business strategy has always been founded on principles such as **transparency, fairness, reliability, trust, and honesty**, which guide the way the Company operates in the market and manages its relationships. The highest priority is given to relationships based on mutual respect and long-term partnerships with customers, suppliers, and business partners,

as well as the adoption of management criteria inspired by **sustainability**, understood as a driver of stability, competitiveness, and value creation over time.

Consistent with this approach, over the years the Parent Company has progressively **strengthened its governance system** to oversee the sustainability strategy. In particular, it has established a **Committee for Sustainability, Equality, and DE&I (Diversity, Equity & Inclusion)** and appointed a **Chief Sustainability Officer** to support the Committee and the CEO. These mechanisms help to make the process of integrating ESG issues into corporate decisions more structured, fostering a coordinated approach across different functions and continuous monitoring of initiatives and results.

A **structured and ambitious** sustainability initiative was launched in **2021**, with the aim of integrating ESG principles more deeply into the corporate strategy and operational processes. This commitment reflects the Company's desire to play an active role in the transition toward responsible development models, in line with the **United Nations Sustainable Development Goals (SDGs)**, as well as with market expectations, stakeholder expectations, and the evolving regulatory framework in this area.

In this context, Esaote has adopted initiatives across multiple strategic areas, ranging from **reducing environmental impacts** and improving process efficiency to **valuing people** and strengthening **governance and compliance** controls and practices, with the goal of consolidating a continuous improvement approach and making progress

measurable over time.

To further strengthen the path undertaken, in **2023** Esaote S.p.A. initiated a process to define and adopt an **ESG strategy** formalized in a dedicated **Sustainability Plan**, which outlines priorities and key future objectives, along with **dedicated initiatives, monitoring KPIs**, and **timelines** for achieving these goals. The Plan serves as a guiding and governance tool that enables the translation of commitments into concrete actions, enhances the effectiveness of resource allocation, and ensures increasingly robust and comparable reporting over time.

Additional sustainability initiatives carried out over the years are presented in the following roadmap:

2021

- Esaote S.p.A. 2021 Sustainability Report - **GRI 2016 standards** (voluntary reporting)
- Esaote S.p.A. joins the **UN Global Compact**
- **Legality Rating** (two-year validity), AGCM, Esaote S.p.A.***, Ebit S.r.l. **++

2022

- Esaote S.p.A. 2022 Sustainability Report - **GRI 2021 standards** (voluntary reporting)
- Renewal of **UN Global Compact** membership (annual CoP submission)
- **Signing of Women’s Empowerment Principles** (UN Women)

2023

- Esaote S.p.A. 2023 Sustainability Report - **GRI 2021 standards** (voluntary reporting)
- Renewal of **UN Global Compact** membership (annual CoP submission)
- Renewal of **Legality Rating** (two-year validity), AGCM, Esaote S.p.A.***, Ebit S.r.l. ***
- Adhesion to the **“No Women No Panel”** manifesto
- Esaote S.p.A. and Ebit S.r.l. **UNI/PdR 125:2022 Certification** (Gender Equality)

2024

- Esaote S.p.A. 2024 Sustainability Report - **GRI 2021 standards** (voluntary reporting)
- Renewal of **UN Global Compact** membership (annual CoP submission)
- Adoption of **“No Women No Panel”** guidelines
- Signing of the **“Businesses for People and Society”**, Manifesto, UN Global Compact Network Italy

2025

- Renewal of **UN Global Compact** membership (annual CoP submission)
- Renewal of **Legality Rating** (two-year validity), AGCM, Esaote S.p.A. and Ebit S.r.l.
- **DE&I Attestation**
- **LCA (Life Cycle Assessment) study** implementation

Figure3 : Esaote’s Roadmap of Sustainable Activities

An important sustainability reporting process thus began with the publication of the Esaote S.p.A. 2021 **Sustainability Report**, prepared in accordance with the 2016 GRI standards. In the same year, joining the **United Nations Global Compact** further formalized the Company's commitment to universal sustainability principles, while achieving the **Legality Rating** issued by the AGCM recognized the adoption of high standards of transparency and integrity.

In **2022**, the Sustainability Report was updated in accordance with the **2021 GRI standards**, strengthening alignment with international reporting criteria. The Company also renewed its membership in **the UN Global Compact** and reinforced its commitment to gender equality and women's empowerment by signing the **Women's Empowerment Principles** promoted by **UN Women**.

In **2023**, the Company continued on this path by once again updating its report in accordance with the **2021 GRI standards** and confirming its annual participation in **the UN Global Compact**. That same year, the **Company's Legality Rating** was renewed, and it formally endorsed the **"No Women No Panel"** manifesto in support of women's participation in public debates. Furthermore, **Esaote S.p.A.** and **Ebit S.r.l.** (a Group Company dedicated to healthcare information technology) obtained **UNI/PdR 125:2022 certification**, attesting to the adoption of a gender equality management system.

In **2024**, **Esaote S.p.A.** further strengthened its focus on **diversity and inclusion** by adopting the guidelines associated with **"No Women No Panel"** and signing the **"Businesses for People and Society"** manifesto, promoted by **the UN Global Compact Network Italy**.

Throughout **2025**, this commitment continued with the **renewal of membership in the UN Global Compact** and the **Legality Rating**, achieving the maximum score of 3 stars, obtaining **a certification in the area of Diversity & Inclusion**, and **updating the 2023-2028 Sustainability Plan**. The Plan has been expanded to include a greater number of objectives, thereby providing more comprehensive coverage of all issues identified as material in the materiality analysis.

Looking ahead, the Esaote Group intends to maintain and consolidate the ESG measures already implemented, continuing on the path of progressive alignment with future European reporting requirements. Through these initiatives, Esaote aims to reaffirm its ongoing commitment to sustainable innovation, social responsibility, and the creation of value for all its stakeholders.

1.4.1 Esaote's sustainability plan: a commitment to a better future

As mentioned above, in 2023 Esaote embarked on a major strategic initiative aimed at integrating sustainability into its business operations, giving rise to the Esaote Group's 2023-2028 Sustainability Plan.

The process of defining the Esaote Group's 2023-2028 Sustainability Plan involved key business functions and began with the definition of strategic pillars and macro-sustainability objectives.

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

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

operational objectives;

- the timeframe within which each initiative is expected to be implemented;
- annual targets for each initiative;
- KPIs to monitor the achievement of the defined targets.

The process of defining these initiatives began with an assessment of what Esaote had already

implemented, followed by the identification of new initiatives to be developed in line with the established goals.

The objectives adopted by Esaote were then aligned with the 17 Sustainable Development Goals (SDGs) established in 2015 by the United Nations through the 2030 Agenda, a program of action for people, the planet, and prosperity.



Figure4 : The Sustainable Development Goals of the 2030 Agenda

The active involvement of all sectors of society—from businesses to the public sector, from civil society to philanthropic institutions, from universities and research centers to media and cultural organizations—is essential for the implementation of the Agenda.

About us

Precisely for this reason, as part of its sustainability journey, Esaote sought to analyze in detail the requirements of the 17 SDGs and their targets, identifying those to which it can contribute through its business activities and the objectives of its Strategic Plan. Following this analysis, Esaote identified the following **eight goals**:



Figure5 : The SDGs identified by Esaote

The strategic pillars and macro-sustainability objectives defined in Esaote's 2023-2028 Sustainability Plan are listed below, to which the applicable United Nations Sustainable Development Goals (SDGs) have been linked:

Pillars	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	 	    	 

Figure6 : Strategic pillars and macro-objectives of sustainability

Responsible Business Management

The first pillar underpinning Esaote's sustainability strategy is "Responsible business management."

Esaote is committed to conducting business characterized by ethical values of fairness, transparency, integrity, and honesty. It also promotes full compliance with applicable regulations and rejects all forms of active and passive corruption.

In 2024, this commitment led to the launch of a project to implement an Information Security Management System (ISMS), with the aim of obtaining ISO 27001 certification and ensuring the responsible management of data and information. During the year, preventive measures were also strengthened, including the enhancement 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 the coming years. Concurrently, the Tax Control Framework (TCF) was implemented to manage and mitigate tax risks. Building on these foundations, in 2025 Esaote continued to work in this direction, strengthening its antitrust prevention system and consolidating its Tax Control Framework (TCF) aimed at identifying, preventing, and mitigating tax risks. In the same year, the Company also updated its Anti-Corruption Policy and launched a dedicated training program, introducing a course available in eight languages for all subsidiaries, with the aim of promoting consistent application of integrity controls across the Group. Finally, a project was launched to update the data protection system, aimed at further strengthening data protection safeguards and ensuring alignment with applicable regulatory requirements.

Esaote places constant emphasis on the responsible management of data and information. To this end, it has launched initiatives to ensure privacy compliance and is directing its strategic decisions toward the adoption of measures designed to guarantee full respect for privacy. In particular, this focus has led to the achievement of ISO 27001 certification, aimed at ensuring an information security management system, as detailed in Chapter 2.3 Data Privacy and Cybersecurity.

Finally, the Company is committed to raising awareness among its employees through the periodic delivery of training courses on privacy, cybersecurity, antitrust, and anti-corruption.

Focus on People

Esaote considers the well-being of its employees a key factor in building a sustainable and responsible business. It is therefore committed to ensuring equitable conditions by creating an inclusive work environment in which every employee can feel comfortable and valued. This commitment led, in 2023, to the attainment of Gender Equality Certification, in compliance with the UNI/PdR 125:2022 standard. The Group's goal is to continue developing initiatives to promote diversity and inclusion and to achieve further certifications in the D&I field. At the same time, Esaote has always prioritized the quality of its products and services with the goal of protecting the health of its customers and ensuring their satisfaction. To this end, it is strengthening partnerships with universities and research institutions to enhance the innovation, quality, and safety of its products.

The Company is also committed to the periodic renewal of its quality management system certifications (ISO 13485 and ISO 9001).

Esaote's focus on sustainability is reflected in all corporate activities and operations and is increasingly extending to the supply chain, recognized as a key area for generating value and managing the main impacts along the supply chain. The development of a supply chain increasingly oriented toward the integration of ESG aspects is, in fact, a core principle for the Company and an essential element for achieving strategic sustainability objectives.

With this in mind, Esaote has already launched a project to engage its supply chain partners as part of its strategy to reduce emissions and improve overall environmental performance, promoting a collaborative and accountability-based approach throughout the supply chain. To support this initiative, the Company has also established and launched a process to map its business partners through ESG performance questionnaires, aimed at strengthening oversight of these issues, collecting comparable data, and guiding improvement actions. This initiative allows, on the one hand, to recognize the most mature suppliers and, on the other, to incentivize lower-performing entities to adopt policies, initiatives, and strategies consistent with the Group's sustainability objectives. Further details on the initiative are provided in Chapter 2.4 Sustainable Supply Chain.

Respect for the Environment

The strategic sustainability actions pursued by Esaote stem primarily from its commitment to effectively managing environmental impact within its own production processes and, as previously mentioned, within its supply chain.

In the coming years, Esaote has set itself the goal of continuing to monitor and report its

Scope 1 and Scope 2 emissions and of continuing to collect data for reliable monitoring and reporting of Scope 3 emissions. In addition, it has conducted a Life Cycle Assessment study aimed at environmental labeling and the evaluation of product carbon footprints.




Esaote has always been committed to the responsible management of natural resources and materials, both within its offices and at its production facilities. In this regard, the Company has already adopted measures to reduce waste and promote the circular economy, such as the reuse of packaging and the sale of refurbished equipment.

As confirmation of its ongoing commitment to continuous improvement, Esaote has obtained and maintains voluntary certification in accordance with the requirements of the international ISO 14001 Environmental Management System standard for its production facilities in Genoa Miltedo and Florence.

In the context of participating in and executing contracts, PNRR-funded projects, as well as MIMIT Innovation Agreements and Calls for Proposals, Esaote is committed to adhering to the "Do No Significant Harm" (DNSH) principle to contribute to the ecological transition as required by PNRR measures, which include, among other things, the obligation for public administrations to verify that the implementation of public investments does not cause significant harm to the environment.

The contents of **Esaote's Strategic Plan** and the **correlation** between the **relevant SDGs** and the identified **material issues** are outlined below:

SDGs	Material Issue	What Esaote Does
	Consumers and End Users	<p>Product quality and safety are at the heart of Esaote’s activities. The Company is committed to providing all healthcare professionals with solutions designed to achieve the best results in terms of both efficiency and reliability of clinical performance—not only for the physician but also for the patient. To ensure high standards of quality and effectiveness for 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 full compliance with current regulations and their evolution.</p>
	In-House Workforce	<p>Esaote considers the continuous training of its employees a strategic objective worth investing in. For this reason, a process has been established that, starting with a skills analysis, enables the planning of both standardized and customized training programs, integrated into a comprehensive training catalog (Training Hub).</p> <p>In 2025, approximately 6,181 hours of training were delivered, focusing on technological innovation, occupational health and safety, and soft skills. Furthermore, in partnership with various universities, Esaote has developed the egeneration project since 2021—a true Academy—for talented young graduates in STEM disciplines.</p>
	Climate Change	<p>Esaote has equipped all its offices and facilities with modern, sustainable systems to reduce emissions and costs while improving energy efficiency. In fact, its headquarters in Genoa Multedo features a heating and photovoltaic system equivalent to 66.5 kW, while at the Florence site, Esaote has completed the installation of photovoltaic panels with a total capacity of 350 kW.</p>

SDGs	Material Issue	What Esaote Does
	In-House Workforce	<p>Esaote has implemented various welfare initiatives (work-life balance, Company canteen, health insurance) aimed at improving the quality of work life and the well-being of employees. In the area of health and safety management, Esaote does not limit itself to merely preventing accidents and risks and ensuring a safe workplace, but also includes a series of preventive measures to protect the health of its employees and enhance their individual well-being. Furthermore, every employee is encouraged to report violations of the principle of equality, discrimination, or failure to comply with workplace regulations.</p>
	Innovation & Technology	<p>Esaote works to develop modern, energy-efficient, and low-emission machines that continue to deliver high levels of performance. Furthermore, the Company implements processes designed to increase efficiency in both production and transportation. Esaote employs approximately 25% of its workforce in R&D activities.</p>
	<p>Climate Change</p> <p>Circular Economy</p>	<p>Esaote adheres to international standards for environmental protection and has adopted an environmental policy in which it commits to protecting the environment in which it operates.</p> <p>Over the past few years, the Company has launched various initiatives, including the “Renaissance” program to implement circularity measures aimed at promoting responsible consumption of its products through the reconditioning of its used systems.</p>

SDGs	Material Issue	What Esaote Does
	<p>Workers in the value chain</p> <p>Corporate Conduct</p>	<p>In 2023, Esaote achieved the highest score in the Legality Rating, according to the criteria established by the Italian Competition and Market Authority (AGCM). Esaote is committed to complying with all applicable anti-corruption laws and regulations wherever it conducts its business. Furthermore, it adheres to ethical governance principles inspired by the protection of the dignity and rights of all individuals and is committed to creating a welcoming and harmonious work environment in which its employees can operate with autonomy and responsibility.</p> <p>Furthermore, through its Code of Conduct and the initiatives launched to engage supply chain stakeholders as part of its decarbonization strategy, Esaote aims to promote and consolidate an increasingly sustainable and responsible supply chain. In particular, the Company aims to encourage the adoption of practices consistent with its principles and standards, ensuring that not only environmental criteria but also social criteria—including respect for human rights, fair working conditions, health and safety, and ethical conduct—are upheld throughout the supply chain.</p> <p>Future objectives:</p> <ul style="list-style-type: none"> • Launch of structured training courses for all employees on antitrust, anti-corruption, data privacy, and cybersecurity.
	<p>Local communities</p> <p>Corporate Conduct</p> <p>Innovation & Technology</p>	<p>In addition to its participation in the UN Global Compact initiative, Esaote collaborates with numerous nonprofit organizations and healthcare professionals engaged in volunteer work to improve the living conditions of particularly disadvantaged populations in need of healthcare, in terms of diagnosis, treatment, and therapies. Therefore, in 2025 as well, Esaote renewed its commitment to supporting training, medical research, and local communities through donations and sponsorships.</p>

CORPORATE GOVERNANCE, ETHICS, AND COMPLIANCE



Esaote S.p.A. recognizes ethics, integrity, and compliance as foundational elements of its identity and as strategic levers for creating sustainable value over the long term.

The Company operates in compliance with applicable regulations and promotes a corporate culture focused on protecting the dignity, rights, and fundamental freedoms of all people.

In line with this commitment, Esaote draws inspiration from the principles enshrined in the **United Nations Universal Declaration of Human Rights and adheres to the fundamental conventions of the International Labour Organization (ILO)**, committing to promote their application throughout the entire value chain and within its sphere of influence.

Since its inception, Esaote's strategy has been based on the principles of **transparency, fairness, reliability, trust, and honesty**. These values guide corporate decisions and relationships with all stakeholders, fostering the development of solid and lasting relationships with customers, suppliers, business partners, and institutions. A focus on respect for people and responsible management models is a central element of Esaote's approach to sustainability.

Esaote has joined the **United Nations Global Compact**, the world's largest strategic corporate citizenship initiative, with a project designed to encourage companies worldwide to promote a sustainable global economy that respects human

and labor rights, safeguards the environment, and combats corruption.

Furthermore, the Company has signed the **"Businesses for People and Society" Manifesto** (the "Manifesto"), launched by **the UN Global Compact Network Italy**, which commits companies to placing social sustainability at the center of their business strategy and aims to create shared value along the value chain, protecting workers, communities, and consumers, in line with the UN 2030 Agenda. In particular, through the Manifesto, the Company demonstrates:

- **social commitment**, integrating the social dimension into corporate strategies beyond legal obligations;
- **valuing people**, with a focus on health, safety, training, gender equality, and diversity within the workplace;
- **responsibility throughout the value chain**, with a commitment to promoting sustainable and equitable practices, including with suppliers;
- **impact on the community**, contributing to the social well-being of the local area, with the goal of leaving no one behind.

2.1 Corporate ethics and the corporate governance model

Esaote S.p.A., as the parent Company of a multinational group, operates in full compliance with the laws, regulations, and provisions applicable in each country where it conducts its business, promoting a corporate culture based on integrity, legality, and responsibility.

The Company's governance system is based on a variety of stakeholders and structured internal coordination mechanisms, designed to ensure effective decision-making processes, operational efficiency, and the reduction of overlaps and duplication of activities. This structure enables consistent and integrated management of the Group's activities, in accordance with the principles of good governance.

The Board of Directors (BoD) at 31.12.2025, composed of seven members and appointed for a one-year term, plays a central role in defining the Company's strategic direction. Within the scope of its responsibilities, the BoD is also responsible for assessing the adequacy of the internal control and risk management system, ensuring effective oversight of the Company's key risk profiles.

The BoD has appointed a **Chief Executive Officer (CEO)** from among its members, who is responsible for establishing and maintaining an internal control system capable of ensuring the pursuit of corporate objectives, in accordance with the operational delegations granted.

The members of the Board of Directors are listed below:

- WU SHUANG - Chairman of the Board of Directors and Legal Representative;

- FONTANA FRANCO - Chief Executive Officer and Legal Representative;
- WU GUANGMING - Director;
- BIGLIERI EUGENIO - Director;
- ZHANG YONG - Director;
- WU QUN - Director;
- ZHENG HONGZHE - Director
- OMBRETTA FAGGIANO - Secretary of the Board.

No subcommittees have been appointed.

The Bylaws assign **to the Chief Executive Officer** the chairmanship of the Committee and the responsibility for appointing its members, selected from among the Company's directors and executives who possess adequate expertise in the matters addressed.

The Company has further strengthened its ESG governance framework by establishing the **Sustainability, Equality, and Diversity, Equity & Inclusion (DE&I) Committee**, composed of both members of the Board of Directors and Company managers.

To support the activities of the Committee and the CEO, Esaote has also appointed a **Chief Sustainability Officer**, who is responsible for coordinating ESG and DE&I initiatives, in synergy with the Committee and in line with the Company's strategic guidelines and decisions.

The role of the Board of Directors and the Committee for Sustainability, Equality, and Diversity, Equity & Inclusion (DE&I), in addition to supporting the integration of sustainability, ethics, and inclusion issues into corporate strategy and decision-making processes, is to promote the development, approval, and updating of the purpose, values, mission, strategies, policies, and

objectives related to sustainable development. Furthermore, it is essential to ensure the integration of sustainability into the organization's activities and decisions. Specifically, further details regarding each activity are provided below:

- **Development and Definition of Purpose, Values, and Mission:** establishing and defining the organization's purpose, values, and mission. These guiding principles are formulated taking into account global sustainability priorities and stakeholder expectations. The involvement of the Board of Directors and senior managers ensures that sustainability objectives are aligned with the Company's long-term vision, fostering 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, Diversity, Equity & Inclusion (DE&I) Committee are tasked with developing corporate strategies that incorporate sustainability objectives, ensuring they are embedded at the core of business operations. These 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 are documented, clear, and communicated to all internal and external stakeholders;

- **Definition of Sustainability Goals and Monitoring:** Senior managers, under the supervision of the Board of Directors, are responsible for defining specific, measurable, and achievable sustainability goals. These goals are monitored periodically to ensure that the organization is making progress toward its defined objectives and values, using key

performance indicators (KPIs). Furthermore, senior managers must ensure that the objectives are updated in a timely manner to reflect any changes in corporate priorities, applicable laws, or market conditions.

- **Updating and Review:** the Board of Directors, together with senior managers, is responsible for the ongoing process of updating and reviewing the mission, values, strategies, policies, and objectives. This process takes into account changes in the economic, social, and environmental context. Periodic reviews of sustainability strategies are crucial to ensuring that the organization remains aligned with best sustainability practices and applicable regulations. Through its oversight role, the Board of Directors ensures that corrective actions are taken if sustainability objectives are not met.

In this context, the **DE&I Committee** operates in accordance with regulations approved by the Board of Directors that govern its composition, functioning, and responsibilities, with these regulations applying to all companies within the Esaote Group. The Committee also performs investigative, propositional, and advisory functions regarding sustainability—understood as the integration of environmental, social, and governance (ESG) issues, as well as the principles of diversity, equity, and inclusion—to support the definition of sustainable corporate strategies aimed at creating value in the medium to long term for shareholders and key stakeholders.

Thanks to its mixed composition, the Committee actively contributes to promoting and strengthening Esaote's commitment to sustainability, gender equality, and the promotion of diversity and inclusion, fostering a cross-functional and integrated approach within the organization.

The Board of Statutory Auditors, in support of the Board of Directors, oversees the adequacy of the organizational, administrative, and accounting structure adopted by the Company and its actual functioning, and consists of five members, including two alternates. With regard to risk monitoring and management, the Board of Directors approves, on a case-by-case basis, the control plan upon the proposal of the CEO and the COO.

Esaote has also adopted a **Code of Conduct**, last updated in 2024, which defines the binding ethical and behavioral principles for members of the Board of Directors, all employees, and corporate bodies. The Code establishes the values and rules that guide relationships with business partners, suppliers, and subcontractors, with the government and institutions, with labor unions, with competitors, with professional associations, and with the communities in which the Company operates.

At the core of the Code of Conduct lies respect for and the promotion of universally recognized human rights. In this regard, Esaote rejects all forms of forced or child labor, both within its own facilities and throughout the entire value chain, and combats any form of discrimination in employment and occupation, promoting fair working conditions that respect human dignity.

Mutual respect, tolerance, and openness toward different cultures represent fundamental values in building the Company's human and professional relationships in all countries where it operates. The protection of human rights is therefore an essential principle of Esaote's conduct, formally incorporated and articulated within the Code of Conduct and integrated into corporate practices.

Esaote is committed to ensuring a safe, welcoming, and harmonious work environment in which

people can realize their potential by working with autonomy, awareness, and responsibility, in accordance with corporate values and shared objectives.

The Company protects the physical, psychological, and moral integrity of its employees and of all individuals who, in any capacity, collaborate with or have a relationship with Esaote, including—where applicable—suppliers and business partners. This commitment translates into the adoption of behaviors, policies, and corporate practices aimed at preventing any form of abuse, harassment, discrimination, or conduct that undermines human dignity, as specified below:

- **protecting privacy**, in accordance with the law and the GDPR, by minimizing the collection, disclosure, and retention of sensitive information;
- **preventing any act of workplace bullying or behavior that may cause psychological distress**, thereby ensuring a healthy and collaborative work environment;
- **taking action to protect against any form of sexual harassment and gender discrimination**. Esaote pays particular attention to the processes of recruitment, hiring, training, promotion, career development, and compensation of its staff, condemning any distinction based on race, religion, age, color, sex, nationality, disability, or any other protected status;
- **adhering to a rigorous workplace safety system** aimed at reducing the risk of personal injury to employees and contractors;
- **working only with suppliers and business partners who share Esaote's values and high ethical standards**.

Within the Code of Conduct, Esaote has included a specific section prohibiting employees from

accepting any offer, payment, promise of payment, or authorization to pay money, gifts, loans, or other items of value, whether directly or indirectly. This prohibition applies to any person, public or private, in cases where such actions could influence business decisions, favor relationships, or secure commercial advantages. Therefore, it prohibits its employees from accepting any transfer of value from suppliers, vendors, or other persons who might seek to influence the actions or decisions of the employee or collaborator. Furthermore, employees are also required, within their scope of responsibility, to ensure that suppliers and subcontractors also comply with the principles and provisions of the Code of Conduct as applicable to them. The Code of Conduct also requires all recipients to act without conflicts of interest by following the specific Company Guidelines

By resolution of the Shareholders' Meeting of April 24, 2024, the Company renewed the appointment of PricewaterhouseCoopers S.p.A. the mandate for the statutory audit of the separate financial statements, the verification of the proper maintenance of the accounting records—in accordance with Legislative Decree 39/2010—and the statutory audit of the consolidated financial statements for the three-year period 2024-2026. Separate audit mandates have been granted for the other Group companies.

2.2 Compliance

The Company bases its compliance system on an integrated governance model, founded on constant collaboration between the **Compliance Officer, the Supervisory Board (SB), and the Control Bodies**, including the Board of Statutory Auditors and the Independent Audit Firm. This structure ensures that business operations are

conducted in accordance with high standards of transparency, integrity, and legality.

The Company has also adopted a system for monitoring the processes and activities most exposed to the risk of committing offenses, with particular reference to corruption-related crimes. The internal control system, approved by the Board of Directors, comprises the set of rules, procedures, and organizational structures aimed at identifying, assessing, managing, and monitoring corporate risks, ensuring that the Company is managed in a manner consistent with its strategic objectives and in compliance with the applicable regulatory framework.

Recognizing that a solid corporate ethic is founded on **trust, responsibility, and transparency**, Esaote promotes a culture of responsible reporting, encouraging employees and third parties to help bring to light conduct that is unlawful, fraudulent, or otherwise non-compliant with the law, internal regulations, and corporate values.

In this regard, the Company has adopted the Procedure for the Management of **Whistleblowing** Reports. The Procedure allows employees and all third parties acting, directly or indirectly, on behalf of the Company to report regulatory violations or conduct that may harm the public interest or the integrity of the organization, guaranteeing the confidentiality of the whistleblower's identity and protection against any retaliation.

The Whistleblowing System adopted by Esaote expressly includes reports regarding corruption, violations of antitrust regulations, as well as inappropriate or discriminatory behavior, including harassment and conduct that undermines diversity, equity, and inclusion.

By adopting this Procedure—which complements

the Code of Conduct, the anti-corruption procedures, and the 231 Model – Esaote clearly defines principles, roles, and responsibilities in the process of managing reports, in accordance with Directive (EU) 2019/1937 on the protection of persons reporting on breaches of Union law, further strengthening its compliance and internal control system. To ensure the proper application of the Model, Esaote has made specific training modules on the subject available on a digital platform, which are mandatory for all employees.

The procedures contained in the 231 Model are subject to regular monitoring and updating to ensure they are consistent with internal processes. Furthermore, a **Group Compliance Officer** has been appointed, a role assigned to **the Chief Legal & Compliance Officer**, who also serves as an internal member of the Supervisory Board pursuant to Legislative Decree 231/2001. The role and responsibilities of this corporate position entail:

- **identifying** corporate **policies** designed to ensure compliance with the regulations to which the Company is subject;
- **providing legal support** for the application of the 231 Model and monitoring its implementation and effectiveness;
- **implementing** training and communication **initiatives** on compliance and ethics;
- **verifying, monitoring, applying, and updating** the preventive protocols related to Model 231.

The Supervisory Board consists of three members, two of whom are external, and is responsible for overseeing the Organization, Management, and Control Model in accordance with the provisions of Legislative Decree No. 231/2001

and subsequent amendments and additions. Its collegial composition ensures the presence of the professional expertise necessary to perform its functions.

In the event of any violations of the principles and provisions of the Code of Conduct and Model 231, the Company has established sanctioning procedures, with appropriate disciplinary measures of which employees and collaborators are aware.

Throughout 2025, Esaote continued to closely monitor the application of the measures contained in Model 231 through periodic update sessions with the Supervisory Board and the Board of Statutory Auditors.

During 2025, the Company received no reports regarding matters covered by the Whistleblowing Policy, and in particular with reference to:

- suspected violations or violations related to the application of the 231 Model;
- confirmed cases of corruption;
- cases of non-compliance with laws and regulations;
- cases of non-compliance regarding marketing communications;
- reports regarding human rights violations and discrimination;
- reports regarding equality and DE&I.
- cases of non-compliance regarding product and service information and labeling;

With regard to the prevention and management of conflicts of interest, the Company's Board of

Directors has approved specific Guidelines on the Management of Conflicts of Interest, which form an integral part of the Organization, Management, and Control Model pursuant to Legislative Decree 231/2001 (hereinafter the “Guidelines”).

The Guidelines govern the procedures for managing situations of actual or potential conflicts of interest, whether personal or involving third parties, that involve members of the Board of Directors and/or Standing Auditors. In such circumstances, the parties concerned are required to promptly inform the Board of Directors, disclosing any relevant interest in the transactions or decisions to be made, specifying their nature, origin, terms, and scope.

Conflicts of interest are assessed and managed on a case-by-case basis, in accordance with the provisions of the Guidelines, ensuring appropriate decision-making safeguards.

As a testament to its commitment to governance, **Esaote has been awarded the highest rating (three stars) in the Legality Rating assigned by the Italian Competition and Market Authority (AGCM)**. This recognition attests to compliance with high standards of legality and transparency and confirms the Company’s commitment to the highest levels of integrity and ethical conduct.

In line with the provisions of the Code of Conduct, Esaote requires its main suppliers to comply with the **Anti-Corruption Compliance System** (Management System Guidelines Anti-Corruption – MSGA), where applicable, and promotes the extension of these principles to partners and subcontractors in the supply chain.

All anti-corruption policies are approved by the Board of Directors and adequately communicated within the organization. To support the

dissemination of a culture of compliance, Esaote ensures the timely communication of all Policies and Procedures to the entire workforce, including through specific training initiatives.

With regard to tax risk management, in 2025 Esaote continues the activities provided for by the **Tax Control Framework** adopted by the Board of Directors for the identification, measurement, management, and control of tax risk, understood as the risk of violating tax regulations or conflicting with the principles and objectives of the legal system. The essential elements of the TCF are listed below:

- 1. Control Environment:** adoption of a tax strategy to define the principles and limits guiding tax risk management;
- 2. Risk Assessment:** identification of potential tax risks, including fraud, that impact the Company, and implementation of appropriate controls designed to detect their occurrence and mitigate their effects;
- 3. Governance:** identification of the roles and responsibilities of the parties involved in managing tax-related matters; definition of information flows among these parties and of processes for the effective and, where possible, proactive management of tax risk;
- 4. Monitoring:** ongoing verification activities aimed at assessing the adequacy and effectiveness of the implemented tax control framework;
- 5. Reporting:** periodic reports to the Board of Directors.

Depending on the identified risk areas, and in collaboration with the Supervisory Board, the Company also organizes targeted training sessions on specific procedures and topics,

aimed at groups of employees selected based on their level of exposure to the risk of committing offenses. In 2025, the percentage of employees who have been informed of the organization's anti-corruption policies and procedures for Esaote S.p.A. is 100% (see Table 13 in the "Tables and Indicators" section).

Esaote pays particular attention to onboarding programs for new hires, promoting awareness of corporate values, business ethics, and the protocols and procedures adopted for crime prevention from the very beginning. Furthermore, all employees, regardless of their contractual status, participate in specific training programs on ethics and anti-corruption through dedicated multi-year refresher campaigns that are launched periodically.

Antitrust Compliance Program

The Group, coordinated by Esaote S.p.A., as further confirmation of its commitment to promoting a strong culture of fair competition, has implemented an **Antitrust Compliance Program (ACP)**, applicable to activities carried out in Europe, including the United Kingdom. The Program is subject to periodic review, updating, and monitoring to ensure its effectiveness and alignment with changes in the regulatory and operational environment.

Esaote has appointed an Antitrust Compliance Program Manager, responsible for coordinating all activities necessary for the proper implementation, execution, and updating of the ACP. The Antitrust Compliance Program represents a significant organizational and procedural safeguard for the Company and for the subsidiaries within the Esaote Group. Through the adoption of structured compliance measures, the Program pursues a twofold objective: on the one hand, to

raise awareness and train staff on the principles of competition law; on the other, to provide concrete tools and operational guidelines to prevent the risk of conduct or situations that may be relevant from an antitrust perspective.

The Company has also adopted a **Competition Law Compliance Guide**, which includes in-depth analysis of key antitrust issues, with the aim of ensuring widespread and informed knowledge of the subject and guaranteeing that business activities are conducted in full compliance with competition law at all levels of the organization.

The Antitrust Compliance Program also provides dedicated training courses, delivered via a digital platform, aimed at both relevant Company personnel and the external sales network, including distributors and agents. These training initiatives are designed to foster a thorough understanding of antitrust regulations, provide clear behavioral guidelines, and clarify permitted and prohibited conduct, thereby reinforcing a corporate culture grounded in legality, transparency, and fair competition.

2.3 Data privacy and cybersecurity

Data protection and cybersecurity are central issues for Esaote, as the Group operates in the healthcare technology and services sector, where the reliability of information systems, the protection of information, and operational continuity are essential prerequisites for ensuring the quality of the services provided and the trust of customers, partners, and stakeholders. The Company considers information security a strategic element of its governance and an enabling factor for operational continuity, data protection, and stakeholder trust.

To meet these needs, Esaote adopts an approach based on prevention, risk management, and continuous improvement, aimed at strengthening security controls throughout the entire data lifecycle: from collection and management, to storage, transmission, and finally deletion and end-of-life. This approach is accompanied by the establishment of organizational and technical procedures and controls designed to reduce the likelihood of events such as unauthorized access, data loss or alteration, service interruptions, system unavailability, or breaches resulting from human error or intentional attacks.

A key element of this framework concerns compliance with applicable data protection regulations, including the requirements of Regulation (EU) 2016/679 (GDPR) and other relevant national and international provisions. In this context, Esaote implements a management system that includes defined responsibilities, control measures, and periodic audits, with the aim of ensuring fair and transparent data processing, the protection of individuals' rights and freedoms, and the timely handling of any incidents or requests from data subjects. Specific attention is also paid to the management of suppliers and technology partners, given that some IT risks may stem from the supply chain and interconnections with third parties. In this regard, the Group promotes security requirements and expectations consistent with its own standards, fostering a collaborative and accountability-based approach throughout the supply chain.

As part of this process of strengthening controls in the area of information security—defined as the set of tools, technologies, and procedures designed to ensure the confidentiality, integrity, and availability of information assets—the Company successfully completed the implementation of an

Information Security Management System (ISMS) compliant with the ISO/IEC 27001:2022 standard in 2025, obtaining the relevant certification.

In particular, the Company and EBIT S.r.l., an Esaote Group Company operating in the Medical Information Technology sector and wholly owned by Esaote S.p.A., obtained ISO/IEC 27001:2022 certification for the Information Security Management System (ISMS).

ISO 27001, in fact, requires the adoption of a management system based on risk analysis, the definition of appropriate controls, and periodic audits, thereby strengthening the organization's ability to prevent and manage events that could compromise data and systems.

The protection of privacy and cybersecurity also fits into a broader framework of governance and compliance, as it helps safeguard not only operational continuity and the protection of information assets, but also the Company's reputation and the quality of its relationships with stakeholders and the market.

The adoption of a certified Information Systems Management System enables structured and systematic management of risks related to information security, strengthening the resilience of business processes and ensuring continuous improvement in the level of protection of information assets, in a context characterized by growing cyber threats and increasingly stringent regulatory requirements.

Looking ahead, in 2025 the Company launched a project to align with the provisions of the EU Directive on measures for a high common level of cybersecurity in the Union (known as the NIS 2 Directive). In line with its approach of continuous improvement, the Company will continue

to monitor the evolution of the regulatory landscape and threats, updating controls and risk management tools, with the aim of ensuring adequate levels of protection throughout the entire data lifecycle and in all interactions with the value chain.

2.4 Sustainable supply chain

For Esaote, the **supply chain** represents a strategic element of its business model and a key area for long-term value creation. In a context characterized by rising market expectations, regulatory changes, and increased focus on sustainability throughout the entire supply chain, Esaote recognizes that responsible supplier management goes beyond ensuring the quality and continuity of supplies; it directly contributes to managing the environmental and social impacts associated with the Company's activities.

Focus on social aspects: values, principles, and human rights

Alongside environmental aspects, Esaote considers it essential that the supply chain operate in accordance with corporate values and the principles of fairness, integrity, and responsibility. In this sense, the commitment to a responsible supply chain also translates into promoting respect for **human rights** and decent, safe working conditions throughout the supply chain. This includes, by way of example, combating all forms of forced or child labor, respecting freedom of association and collective bargaining, non-discrimination, safeguarding health and safety, and adopting ethical and legally compliant conduct.

Attention to the social dimension is also particularly important for risk management:

potential issues in the supply chain can indeed generate reputational, operational, and financial impacts for the Company, as well as being inconsistent with the commitments made to stakeholders. For this reason, Esaote intends to promote increased oversight of these issues, including through assessment and monitoring activities.

Fit For 2030 Project

As a testament to its commitment, the Company has launched the Fit for 2030 - Suppliers project, a strategic initiative focused on the supply chain.

Fit for 2030-Suppliers was designed as a tool to assess and enhance suppliers' awareness, understanding, and maturity regarding ESG issues, fostering an increasingly resilient and ethical supply chain, while recognizing the central role of the supply chain in creating sustainable value.

The project involved the progressive engagement of all suppliers. The first phase focused on key strategic suppliers. This approach ensured significant coverage of total procurement (approximately 50%) while allowing for a gradual and structured launch of the initiative.

The project's objective is to highlight the centrality of the supply chain not only from an economic and quality perspective but also in relation to sustainability impacts, creating the conditions for the development of a community of companies that share common principles of ethics, responsibility, and sustainability. These principles complement, in an integrated and non-conflicting manner, traditional supply chain evaluation criteria such as performance, quality, and efficiency.

To foster the necessary cultural change, specific

training and informational initiatives were planned and implemented throughout 2025, including discussion sessions and thematic communications, initially aimed at suppliers involved in the first phase and intended to be progressively extended to the entire supply chain. These activities enabled the sharing of Esaote's policies and strategic priorities regarding sustainability, fostering direct dialogue with suppliers and the establishment of a common foundation of ethical principles, while allowing each entity the flexibility to independently implement actions most consistent with its own context.

The initiative has a twofold purpose: on the one hand, to collect information in a uniform and comparable manner regarding suppliers' policies, practices, and results in the environmental, social, and governance spheres; on the other hand, to use this assessment as a lever to stimulate concrete improvement, particularly by encouraging lower-performing suppliers to adopt more virtuous strategies and behaviors. Furthermore, these initiatives contribute to a more targeted management of ESG risks in order to monitor and prevent adverse events.

In particular, the Company has launched a structured engagement program targeting 28 suppliers classified as strategic, aimed at the

gradual integration of ESG criteria into their operational models. The initiative is based on a risk assessment process designed to map and evaluate the ESG risk profile of critical suppliers, including from the perspective of business continuity and supply chain resilience. Based on the results of the analysis, a collaborative and tailor-made approach was adopted that involves the joint definition of remediation and improvement plans, including the identification of corrective actions, performance targets, and periodic monitoring mechanisms. By mapping the maturity of target suppliers, an analysis matrix was developed through which Esaote intends to progressively define improvement plans in a participatory manner and a Supplier Code of Conduct. In addition, pilot projects for logistics optimization have been launched, based on the milk run principle, by sharing transportation needs among multiple companies within defined areas, with the aim of improving efficiency and reducing environmental impacts.

The Fit for 2030 project will continue in the coming years and represents one of the key objectives of Esaote's strategic plan, confirming the Company's commitment to strengthening a supply chain that is increasingly responsible, resilient, and aligned with the principles of sustainability and the creation of shared value.



**VALUING OUR PEOPLE
AND COMMUNITIES**

Esaote places the development of human capital at the center of its strategy, viewing it as a key element for the Company's sustainable development.

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

The HR Department's **mission** is to create the conditions for personal and professional growth that fosters individual and social well-being, promoting a healthy work-life balance. To this end, the Company devotes constant attention to its people, stimulating, valuing, and incentivizing them so they can feel fulfilled within a sustainable organization. The **culture of innovation** guides the Company's approach, fostering a dynamic environment focused on continuous improvement. At the same time, **skills development** is an ongoing commitment, supported by training initiatives and the principle of **continuous learning**, to enhance employees' know-how and expertise. **Technology** is a strategic ally that streamlines processes, enhances the work experience, and enables the Company to effectively address industry challenges. Esaote places great emphasis on **diversity and inclusion**, valuing the uniqueness of each individual and fostering a work environment based on respect, collaboration, and non-discrimination. Furthermore, **regulatory compliance** is a fundamental principle: the Company operates in full compliance with regulations, ensuring an ethical, transparent, and safe work environment.

In 2025, the Company once again demonstrated a strong commitment to attracting and retaining qualified talent, responding to the needs of an industry in constant evolution and increasingly strained by a shortage of qualified professionals.

Workforce development is fully integrated into the HR function's lifecycle, which includes attraction, selection, onboarding, development, engagement, retention, and offboarding.

Esaote aims to attract talent that shares its vision and principles. To strengthen its social, economic, and environmental impact, the Company invests in an innovative **employee experience**, an agile work model, and tools for monitoring organizational well-being, with the goal of building a sustainable and inclusive future for everyone.

3.1 Our people

Esaote remains committed to ensuring business continuity despite a complex landscape, relying on a sense of responsibility.

The Company develops talent attraction and recruitment processes aimed at effective talent acquisition, implementing a search and selection process aligned with business needs and labor market dynamics. New hires are supported through a dedicated onboarding program designed to facilitate their introduction to the role and key

Valuing our people and communities

responsibilities, as well as to the Company's culture and values. Esaote constantly invests in communicating and sharing both individual and team objectives, utilizing its performance appraisal and competency assessment system. Investment in continuous training, based on the principle of lifelong learning, is a pillar of the HR strategy. The Company has implemented advanced training programs to enhance skills and prepare employees for future challenges. The adoption of digital tools has made learning more effective and supported professional development in line with industry

trends. The Company actively promotes teamwork and an understanding of business processes through targeted training programs for all staff, as well as the adoption of fair and competitive compensation policies relative to the market. Through a careful assessment of each employee's skills, Esaote develops advanced training programs, interactive workshops, collaborations with research institutions, and customized courses, ensuring a path of professional growth aligned with the needs of the Company and the market.

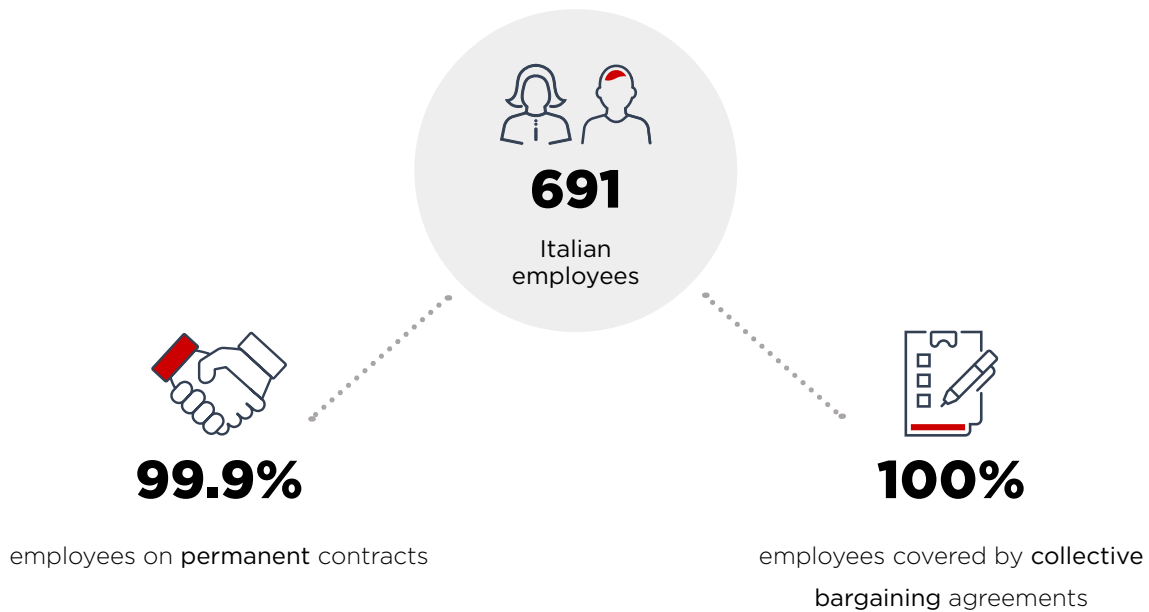


Figure7 : Employees at Esaote S.p.A.'s Italian locations

As of December 31, 2025, the number of employees at Esaote's Italian offices stood at 691, an increase of 7 employees compared to 2024 and 15 employees compared to 2023. All employees are covered by collective bargaining agreements, with women accounting for approximately 30%

of the workforce, unchanged from the previous fiscal year. In addition, during the year, Esaote utilized the services of 28 external contractors (10 more than in the previous fiscal year), of whom 22 were men and 6 were women, employed primarily to support the implementation of double shifts in the production department at Genoa Multedo.

Almost all employees are hired on **permanent contracts** (690 out of 691). The number of fixed-term contracts remains marginal and is declining. Regarding working hours, the majority of staff are employed **full-time**, with 672 employees in 2025. A **steady increase** in this category is observed over the years (653 in 2023 and 662 in 2024), driven mainly **by the rise in full-time contracts for women** (from 183 in 2024 to 190 in 2025). Part-time employment, on the other hand, remains stable, with a slight decline in 2025 (19 employees compared to 22 in 2024 and 23 in 2023). Part-time work continues to primarily involve female staff, who account for approximately 90% of workers under this employment arrangement.

The **talent acquisition** process has two main objectives: to identify and hire the most suitable candidate for the role as quickly as possible, while ensuring a strategic approach that takes into account the organization's medium- to long-term needs.

The recruitment and selection model consists of two fundamental phases: recruitment and selection. This process has been designed to be streamlined, flexible, and effective, ensuring speed and quality in hiring.

To support the organization in upholding the principles of diversity and inclusion, reducing the risk of potential discrimination, and fostering a corporate culture capable of attracting top talent, specific guidelines have been introduced. This initiative is complemented by training programs for colleagues involved in the selection processes,

with the aim of ensuring a fair process centered on valuing diversity. Furthermore, the psychometric tests administered to candidates have been refined, and the recruitment questionnaires have been updated. Finally, Esaote has begun working on ad hoc projects targeting specific candidate clusters (R&D), which include both an attraction phase and a targeted selection phase. Furthermore, the set of information requested from candidates has been expanded and refined, including, for example, questions designed to identify potential conflicts of interest, which, if present, are carefully analyzed and managed.

In 2025, the Group accelerated the digital transformation of internal resources, making processes more efficient and integrated. The implementation of the Talentia HCM system revolutionized performance management and competency assessment, improving human resources analysis. At the same time, the innovation of the payroll management system in Italy strengthened the consistency of HR operations. This digital push transformed the HR function, making it more strategic, responsive, and focused on supporting people and the business.

Throughout 2025, Esaote invested heavily in recruiting new staff and developing its existing workforce, offering job opportunities to 34 people, 55% of whom were under 30 years of age and 41% of whom were between 30 and 50 years of age.

OUR WORKFORCE



AGE GROUPS



Figure8 : The workforce at Esaote S.p.A.'s Italian locations in 2025

With regard to the number of departing employees, the figure remained stable in 2025, with a slight decline. This reduction occurred across both genders, with the largest decrease observed among men in the >50 age group (see Table 22 in the “Tables and Indicators” section).

On June 5, 2025, the Company initiated a not object to the early retired procedure in accordance with Law 223/1991. Subsequently, a memorandum of understanding was signed with the union representatives, which provides for the option of voluntary participation, with a financial incentive for workers who have met or will meet

the retirement requirements during the period of receiving NASPI benefits and who do not object to the layoff. Several individuals opted in and terminated their employment as of January 1, 2026, which is why they are not included among the employees who left the Company in 2025.

Esaote’s turnover rate continues to decline, standing at 9.76% (compared to 10.58% in 2024 and 13.31% in 2023). The largest percentage decreases are observed in the >50 age group for both men and women, down from 2024. Furthermore, a decrease has been observed in the 30-50 age group for both genders since 2023.

Turnover rate	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<30	%	2.9%	5.3%	3.8%	5.9%	0.0%	3.4%	12.1%	4.3%	8.9%
30-50	%	4.3%	5.0%	4.5%	2.6%	5.4%	3.5%	5.1%	7.8%	5.9%
>50	%	4.6%	0.0%	3.6%	6.9%	4.1%	6.3%	5.2%	5.5%	5.3%
Total	%	9.12%	8.27%	8.87%	9.76%	12.59%	10.58%	12.86%	14.43%	13.31%

Table 1. Turnover rate by age group and gender²

Compared to 2024, there was a decline in the hiring of Senior Managers³ from the local community⁴.

3.2 Gender equality, diversity, and inclusion at Esaote

The diversity and inclusivity of Esaote's workforce have a positive impact on our Company and society in general. For this reason, all our HR processes are based on the promotion and development of skills with a focus on inclusion.

In October 2025, Esaote obtained **UNI/PDR 125:2022 Gender Equality Certification**. This is a significant milestone in the sustainability journey launched in 2021 with our accession to **the United Nations Global Compact** and the implementation of a transformative innovation strategy aimed at making our contribution measurable through ESG metrics in areas of greatest impact, including the **development of human capital, ensuring health and safety in the workplace, improving people's well-being, inclusion, and the promotion of a culture of sustainability**.

The process leading to the attainment of Gender Equality Certification served as an opportunity to **further strengthen the processes and policies underpinning the Group's People Strategy**, which views inclusion and well-being as objectives to be continuously developed over time.

In order to support parenthood while also fostering professional development, the Company will continue to offer the initiatives it has provided for many years, such as corporate welfare programs, remote work, benefits to support parenthood and work-life balance, flexible work hours, and the Parental Policy.

The **Chief Human Resources Officer** retains 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, as previously mentioned, the organization has obtained **ISO 27001** certification, an international standard for

²The turnover rate is calculated as follows: (number of new hires + number of departures) / average number of employees in FY2025

³The term "Senior Manager" refers to executives and managers who were part of the workforce as of December 31 at Esaote S.p.A.

⁴The term "local community" refers to the Company's two main locations, Genoa and Florence, and includes all staff.

Valuing our people and communities

information security management. This certification involves various areas of the Company, including the Human Resources function, whose participation is essential for effectively integrating information security policies and procedures into the workplace. Furthermore, the role of Human Resources is crucial in ensuring that staff are adequately trained and aware of issues related to information security.

In line with its commitment to gender equality, during 2025 the Human Resources (HR) team was engaged in a new and ambitious project: the Group obtained the **ISO 30415:2021 Diversity, Equity, and Inclusion** certification. This additional step has enabled the Company to analyze and improve practices to identify and correct any gender biases, 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, which numbers 691 employees. During this period, the number of female employees increased by 18, reaching 30% of the workforce, with an increase from 191 in 2022 to 208 female employees.

All employees are also given the opportunity to balance work and family life through part-time employment models. Esaote is committed to providing an inclusive work environment for people with disabilities as well. In fact, approximately 5.5%

of the Company's workforce belongs to protected categories⁵.

Esaote compensates its staff in strict compliance with the collective bargaining agreements established by national labor contracts for the metalworking category (private sector) and is in compliance with the social security and welfare obligations in force throughout the country. No distinctions are made between part-time and full-time workers regarding supplementary benefits.

Currently, the ratio of women's base salary to men's within the Company shows a continuous narrowing of the gap over the years. The ratio of women's base salary to men's among managerial staff stands at 98.27%, in line with last year. However, when analyzing the total pay ratio of women to men within Esaote, it can be seen that the greatest pay gap occurs among clerical staff, with a ratio of 83.82%, representing a slight increase compared to 2024 (see Table 27 in the "Tables and Indicators" section).

⁵ The data for protected categories includes all employees belonging to the "Disabled" and "Protected Categories" who were hired or counted through local mandatory employment placement offices and are listed in the annual report titled "Disabled Employees Information Statement."

3.3 Training and development

Esaote provided approximately 15,619 hours of training between 2025 and 2024, specifically 9,438 in 2024 and 6,181 in 2025, with a focus on technological innovation and soft skills.

No. of training hours by gender and employee category.

UdM		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	hours	14	11	25	513	26	539	252	25	277
Middle manager	hours	422	24	446	2,634	290	2,924	1,596	248	1,817
Employees	hours	4,439	960	5,399	4,577	934	5,511	6,596	2,773	9,369
Laborers	hours	216	95	311	297	167	464	488	162	650
Total	hours	5,091	1,090	6,181	8,021	1,417	9,438	8,905	3,208	12,113

Table 2. Training hours by gender and employee category.

Investing in talent within the Company, the internal **employer branding** approach, and the development of high-potential individuals already within the Group are strategic priorities for Esaote, which simultaneously aims to enhance the **employee experience**.

In 2025, the Company continued to invest in people, valuing generational diversity and focusing on emerging talent. With this goal in mind, it maintained its collaborative relationship with academic and educational institutions, attending dedicated events and engaging with schools, universities, and technical colleges (ITS), such as the University of Genoa and Maastricht University, hosting student visits, participating in targeted initiatives, and offering research grants, particularly at the Faculty of Engineering in

Genoa. STEM education remains a fundamental 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 implementation of role-specific training plans delivered through the Training Hub platform. Employee training and professional development activities represent another pillar of Human Resources management.

As in previous years, 2025 saw a wide variety of training programs for employees. Product training accounted for the largest share, with **2,913 hours, representing 47% of the total**. This was followed by technical and professional training, **with 1,281 hours (21%)**, and **soft skills training, with 877 hours (14%)**. **Hours dedicated to health and**

safety totaled 879 (14%), while the remaining 231 hours (4%) were allocated to training in areas such as compliance and IT. These figures confirm the Company's focus on technical updates, the development of transferable skills, and workplace safety. The **process for selecting training courses at Esaote** is structured and integrated with other HR tools, such as **skills analysis** and the **budgeting process**. Every year in the fall, a skills assessment is conducted for all professional profiles to identify any training **gaps**. Based on this analysis, the main training areas are selected, taking into account interviews with managers and budget requests submitted by department heads. Additionally, the training plan is supplemented by specific needs identified by **the Quality department** and the **CEO**. During the budget planning phase, business units provide preliminary input on the topics and content to focus training on for the following year. This information is integrated with the results of the global skills analysis. Once the **training budget** is approved by the CEO, the training program is finalized and covers various areas, including the **Training HUB** for digital courses, **technical** training, and training on **safety** and **quality**.

Training is delivered in various formats: **in-person or online, through e-learning, distance learning, and masterclasses**. Courses may be taught by specialized external providers or by internal staff, who deliver on-the-job training or product-related training (e.g., Marketing and Service). In addition, the Company uses digital platforms to facilitate access to training. The HR team plays a key role in ensuring that the training needs of the various departments are met, directing them toward the most suitable solutions for skills development.

As in recent years, in 2025 Esaote organized training initiatives for newly hired or appointed middle managers who oversee resources, focusing

on the themes of sustainable and inclusive team management within an agile organizational context. The aim is to guide new managers on a path that leads them to become active agents of the change taking place within the Company, in the desired collective direction, so that they can implement consistent and inclusive management styles, ensuring appropriate management of relationships and communication among people. In particular, this year the focus was on the topics of Leadership and Inclusive Discussions.

No language training courses were offered during the reporting period, as the Company chose to concentrate resources on the New Skills Fund project, which, starting in November 2025, has enabled the offering of courses focused on digital transition, sustainability, and organizational well-being via the Skillia platform. This decision prioritized the development of the most strategic skills to support the Company's evolution. Looking ahead, we will continue to monitor training needs, while also evaluating the integration of language courses to further expand professional growth opportunities for staff.

The Company has also continued to invest in the technical training of its employees, with a focus on continuous improvement, aiming to create a virtuous cycle of skill development at all levels. This includes developing specific training programs tailored to teams working in specific sectors or on specific projects, as well as facilitating training pathways that enable employees to obtain the specific technical certifications essential for performing their duties. This process was supported by a system of dedicated newsletters, aimed at promoting employee participation in initiatives and helping to make training an engaging and useful experience that effectively contributes to the development of the organization's culture.

3.4 Occupational health and safety

Esaote has adopted a health and safety policy based on the four pillars listed below:

- health and safety as a core value in both personal and professional life;
- promoting work behaviors and procedures that

respect health and safety and pursue continuous improvement in these areas;

- empowering employees at all levels regarding their own safety and that of anyone working on behalf of the Company;
- health and well-being as a prerequisite for a stimulating and harmonious work environment.



Figure9 : Health and Safety Measures

Valuing our people and communities

In accordance with this policy, Esaote is constantly committed to minimizing the risk of injuries and the number of accidents, striving to eliminate all injuries and minimize accidents. In fact, with regard to health risks—whether physical, chemical, biological, or ergonomic—the primary objective is to minimize them in accordance with current regulations.

Within Esaote, all business processes comply with nationally and internationally recognized standards, far exceeding the minimum requirements regarding labor regulations. Therefore, Esaote does not merely limit itself to preventing accidents and risks and ensuring a safe workplace, but also conducts ongoing workplace assessments to verify the proper implementation of these objectives. For example, inspections are conducted both in the administrative offices to ensure that workstations are set up ergonomically and in the production departments to reduce health risks.

The Company has implemented a management system for occupational health and safety to ensure continuous monitoring and improvement of workplace safety and health protection. Esaote has established a dedicated organization for each individual location, comprising managers and employees responsible for health and safety. These individuals collaborate 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** healthcare fund, Esaote contributes to the **Assistance and Solidarity Fund (FAS)**, a non-profit association that partially or fully reimburses routine and specialized medical expenses. Furthermore, in accordance with specific Union agreements, the Company provides a subsidy for the purchase of **prescription eyeglasses** and, for **traveling** staff, a subsidy for the purchase of a **lumbar support for cars**.

In 2021, Esaote introduced a **remote work policy** that allows employees to work remotely up to 5 days a

week, promoting a better work-life-health balance.

Leave is also provided for medical appointments and for specific family situations, such as the birth or illness of children. The Company has also entered into **agreements** with testing facilities.

Finally, the Company offers **corporate welfare** benefits exceeding the requirements of the National Collective Bargaining Agreement (CCNL), supporting the well-being and health of its employees through dedicated programs and initiatives.

Pursuant to Legislative Decree 81/2008, the Company has initiated the **risk assessment** process as a central and fundamental element of the verification and implementation of safety systems, as well as workplace safety. These activities are constantly monitored by the internal Safety and Health Coordinator (RSPP). It should be noted that the methods for identifying hazards and assessing risks for the purpose of defining and implementing prevention and protection measures are described in the Risk Assessment Document (DVR) prepared in accordance with Legislative Decree 81/2008.

These procedures cover all work tasks performed by employees, workplaces located at Esaote facilities, and also third-party workplaces where specific activities must be carried out (healthcare facilities, etc.). Following these analyses, the main occupational hazards that may pose a risk of injury with serious consequences have been identified, including: emergency situations (e.g., fire, earthquakes), physical hazards (ionizing radiation, electromagnetic fields, electrical hazards), the use of chemicals, as well as risks associated with work at third-party locations (particularly healthcare facilities) and travel/relocation for work-related activities.

In order to ensure compliance with the requirements of Legislative Decree 81/2008, improvements have been made to the occupational health and safety management system by assigning specific tasks to various Company departments based on their role within the Company and, consequently, their respective

responsibilities and competencies.

The Company has established an **organizational chart** that outlines the specific roles of each designated position (employer, managers, supervisors, Health and Safety Representatives, Occupational Health and Safety Manager, Occupational Health and Safety Officer, coordinating physician, competent physician, authorized physician, emergency response personnel, and radiation protection experts). In this way, Esaote ensures that each role receives the necessary training and support. Through procedures and instructions, duties and responsibilities are established and formalized and must be carried out by the Company's SSE teams according to their respective roles and authorities. Supervisors and managers are also actively involved in risk control and continuous improvement. This system is maintained efficiently through:

- analysis of incidents and any accidents;
- maintenance of systems for analyzing and assessing health and safety risk levels under the control of the internal SPP, ensuring continuous improvement;
- a system for managing and controlling contracted activities;
- any findings following inspections by regulatory bodies;
- direct feedback from supervisors via checklists periodically shared with managers and the SPP (who reports to the DL);
- education and training in this area;
- instructions for carrying out activities at third-party sites;
- management of contracted activities;
- findings related to occupational health surveillance.

Furthermore, it is specified that, for the management of activities carried out by third parties, a detailed procedure is in place to coordinate the implementation of the duties set forth in Title I and Title IV of Legislative

Decree 81/2006 in cases falling within their respective scopes of application, which take into account the specific nature of industrial processes and, more generally, work processes.

Regarding health and safety training, the HR department is responsible for providing the following **occupational health and safety training courses** for new hires or employees changing roles, in accordance with specific Company procedures, regulatory requirements (Legislative Decree 81/2008 and related regulations), and in compliance with the relevant State-Regions Agreements:

- general training (4 hours);
- specific training for office workers (8 hours);
- specific training for workers assigned to “operational” duties (12 hours);
- training for supervisors (8 hours), in addition to the general and specific training for employees;
- training for managers (total duration 16 hours);
- training for fire safety and emergency management personnel (medium risk) (8 hours);
- training for high-risk fire safety and emergency management personnel designated for emergency management under the coordinated Emergency Plan (hereinafter also “EP”) of the Genoa office (16 hours);
- first aid training (12-hour training course).
- training for Adult and Pediatric BLS (Basic Life Support) providers for Laypeople (4-hour training course)

Finally, training sessions are provided on topics deemed to pose a higher risk, relevant to specific job roles or groups of roles, in addition to the specific training required. In particular, training sessions are provided on the following topics:

- ionizing radiation (conducted by a qualified expert);
- Electromagnetic Fields (hereinafter also “EMF”);

Valuing our people and communities

- noise;
- hazardous substances;
- electrical hazards.

In 2025, there were 4 accidents. The accidents recorded during the year were attributable to the following types of incidents: traffic accidents, injuries related to mechanical operations, and falls along walkways. Following these incidents, analyses were conducted for each event, and appropriate corrective actions were taken, such as securing drop ceilings and ceilings

at the Genoa sites, repairing and inspecting pressure pipes in the Florence production department, installing 5 defibrillators, and training staff on their use. Following accidents, brief training sessions focused on the specific type of accident were conducted. Further actions were taken following the analysis of reported near-misses. Accident data is obtained from reports that HR submits to the relevant authorities and from forms completed by first aiders, when possible. Following an accident, first aiders, when possible, complete a form to collect information regarding the incident.

Employee injuries

	2025		2024		2023	
	No.	rate	No.	rate	No.	rate
Number of hours worked	1,195,815		1,075,584		1,069,055	
Number and rate of deaths resulting from workplace accidents	-	-	-	-	-	-
Number and rate of workplace accidents with serious consequences (excluding fatalities)	-	-	-	-	-	-
Number and rate of occupational injuries	4	3.34	-	-	1	0.94

Table 3. Number and rate of workplace accidents⁶

⁶ The accident rate is calculated by dividing the number of accidents by the hours worked and multiplying the result by 1,000,000.

3.5 Support for local communities

Support for local communities is a key element of Esaote's commitment to corporate social responsibility. In line with its corporate values and its desire to make a tangible contribution to the well-being of the communities where it operates, the Group

promotes initiatives and partnerships with institutions and organizations active in the healthcare, social, educational, and cultural sectors. Through donations, awareness-raising projects, and targeted support initiatives, Esaote aims to generate a positive and lasting impact, while strengthening relationships with stakeholders and fostering inclusive and sustainable development.

Among its key initiatives, Esaote has joined the GasliniInsieme Foundation, established to support scientific research and patient care at the Giannina Gaslini Institute in Genoa, one of the leading pediatric hospitals in Italy and Europe. The Foundation also contributes to the structural, technological, and digital improvement of the hospital, promoting the humanization of care environments and the enhancement of family-focused support services—key elements in ensuring a care pathway that is increasingly attentive to the needs of young patients and their caregivers.

In the context of cooperation and support for healthcare facilities in fragile settings, Esaote made a donation to the John Paul II Foundation of digital X-ray systems and other medical equipment, destined for hospitals and medical laboratories in Lebanon through the Latin Vicariate of Beirut, with the collaboration of the Italian Contingent stationed in the country. Part of the equipment was also allocated to Syrian healthcare facilities, specifically the Italian Hospital in Damascus, helping to strengthen diagnostic and care capabilities in areas where access to healthcare technologies may be limited or intermittent.

In February 2025, the “Change Is Possible: Together” Project was launched in collaboration with the Artemisia Anti-Violence Center in Florence to raise awareness in middle schools with the aim of preventing gender-based violence among peers and within families. Spanning three school years (2025–2026–2027) with the aim of encouraging girls and boys to build equal relationships among peers and between the sexes, as well as positive emotional

bonds across genders, the project involved classes 1^G and 1^B at the Giuseppe Verdi School in Florence. To this end, Artemisia and Esaote entered into a collaboration and sponsorship agreement providing for the disbursement of 5,000 euros per year for three consecutive years.

In 2025, Esaote also chose to support Make-A-Wish Italia—a non-profit organization founded in Italy in 2004 by Sune and Fabio Frontani in memory of their daughter Carlotta—whose mission is to grant the wishes of children and adolescents aged 3 to 17 suffering from critical illnesses, turning their dreams into reality. Through a generous donation of €11,400 euros, Esaote was able to grant the wishes of Francesco and Nicole, two children suffering from serious illnesses. A wish is a fundamental part of the medical journey; it can mark a milestone in treatment, celebrate the success of a therapy, and help cope with the stress, depression, and loneliness that affect the entire family, strengthening their emotional bonds. The determination to make the wish come true and the entire journey built around this special moment by Make-A-Wish volunteers give children the opportunity to look beyond their illness, making them stronger and more resilient and restoring their sense of childhood and normalcy.

The Company also continues to support the National Theater of Genoa, with which it shares goals of cultural, social, and sustainability engagement.

Esaote also supports the A.R.M.O. Religious Foundation for the religious, moral, and charitable assistance provided by the Genoa workplace chaplains within companies.



**OUR ENVIRONMENTAL
PERFORMANCE**

Given the nature of its business, Esaote is not a particularly “energy-intensive” Company: its main environmental impacts are concentrated in its production facilities in Italy, specifically between Genoa and Florence.

In terms of sustainability, Esaote has implemented specific initiatives related to its core business, with the aim of achieving greater environmental efficiency.

Furthermore, 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 resulting from on-site technical assistance by implementing new remote support systems.

Esaote has always been committed to environmental sustainability and operates in accordance with international principles and standards, such as the **International Standard for Environmental Management Systems ISO 14001**, in order to streamline and innovate its production systems, thereby reducing its environmental impact and achieving cost savings over time. Therefore, Esaote defines its strategy based on investments and activities that follow the criteria and principles of sustainable development, utilizing the following environmental policy tools:

- maintenance of UNI EN ISO 14001:2015 certification for the continuous improvement of environmental performance and organization;
- voluntary agreements with institutions and environmental and trade associations;
- a periodic reporting system for collecting

environmental data, thereby ensuring the monitoring of performance across various industrial activities;

- environmental awareness and training activities for employees, with the aim of fostering awareness of this issue within the Company and enhancing employees’ skills and professionalism;
- promotion of an “environmental culture” and support for Esaote’s initiatives in the local community.

With this in mind, Esaote strives to manufacture modern machines whose materials and manufacturing processes meet high standards and which, in addition to being environmentally sound, guarantee high-quality performance.

To maintain its ISO 14001 certification, Esaote conducts audits to identify any non-compliance. Furthermore, the Company has not received any significant fines or monetary penalties related to environmental regulations.

4.1 Energy efficiency and reduction of environmental impact

Esaote has equipped all its offices and facilities with modern, sustainable systems to limit emissions and costs while improving energy efficiency. In this regard, it has undertaken various

Our environmental performance

initiatives at its Italian production sites to reduce their environmental impact.

Since 2016, Esaote's headquarters has been located in Genoa, within the Science and Technology Park on the Erzelli hill, an area designed to host other high-tech companies, research centers, the Faculty of Engineering of the University of Genoa, as well as residences for students and researchers. Here, there is a trigeneration plant capable of simultaneously generating hot and cold water for use by all users of the Park. Esaote, which leases the space from Genova High Tech S.p.A., benefits from an agreement for the use of this plant through specific common-area fees for both direct and shared services. The nature of the power and lighting systems installed at the new facility has enabled Esaote to monitor and promote an approach aimed at reducing its consumption and emissions with a view to continuous improvement.

At the Esaote facility in Genoa Multedo, used for the production of magnetic resonance imaging systems, there is a thermal and photovoltaic system with a nominal power of 66.5 kW, which meets the Company's energy demand. The use of the thermal and photovoltaic systems is made possible through membership in the "Lanterna Consortium." In 2024, a clause was included in the contractual agreements governing the management of these systems, committing the property owner to evaluate the expansion and/or upgrading of the existing photovoltaic system on the terrace in order to increase the "self-generated" component, which will be allocated entirely to reducing Esaote's emissions, in addition to the natural energy retrofitting of the building.

Finally, the Florence headquarters is owned by Esaote and is spread across several buildings. Here, the Company, continuing the efforts undertaken over the previous three-year period, invested in further energy efficiency measures in

2025, completing the reorganization of the hot water systems for the canteen facilities—a project initiated in 2023—and completely phasing out the use of gas in favor of more efficient electric systems in other areas of the same facility as well. Also in 2025, a new integrated study was submitted for the extension of the photovoltaic system to the roof of the aforementioned canteen, a project not yet implemented.

In particular, the measures already implemented at the Florence facilities have made it possible to:

- reduce gas consumption by 18% for the production of hot water for heating (winter cycle) and cold water for cooling (summer cycle) thanks to improved insulation and a significant reduction in the supporting plumbing system;
- reduce electricity consumption from electrical network for the production of chilled water for cooling (summer cycle) thanks to improved insulation and a significant reduction in the supporting hydraulic system;
- generate more than 30% of the electricity needed to power the plant's facilities and offices through on-site generation using a series of photovoltaic panels with a nominal capacity of 350 kW. In this way, Esaote has succeeded in optimizing the system's design by maximizing the use of photovoltaic power while simultaneously minimizing net metering and utilizing all the energy generated.

In addition, Esaote is also active in the following initiatives:

- **Plastic Free:** continuing its commitment to reducing plastic and its resulting impact, the Company launched a project in 2023 to reduce plastic in the packaging of its probes. This project remains operational in 2025.
- **Waste Reduction and Recycling:** separate waste collection remains firmly established at

all Italian locations; in fact, the Company sorts waste into specific categories for recycling.

- **Paperless Project:** launched in the final months of 2021 with the goal of digitizing documentation, the digitization of Device History Records—which contain information regarding the equipment—has also been completed;

- **Energy Efficiency Project:** throughout 2024, Esaote continued the project in collaboration with the same “Cost Killers” used in 2022, continuing to identify and implement further measures to rebalance the allocation of electricity contracts among the various locations while also reducing

associated waste. In 2024, as was the case in 2022 and 2023, it is noted that the Company did not undertake similar actions for gas as it did for electricity, since the contracts are well distributed among the Companies. Furthermore, Esaote intends to expand the existing photovoltaic field in Florence. The project will be developed in 2025.

In 2025, energy consumption decreased by 19%. The majority of energy consumption is attributable to diesel fuel for vehicles, accounting for approximately 49%, followed by electricity purchased from non-renewable sources, accounting for approximately 31%.

Esaote energy consumption⁷				
Direct energy consumption	UoM	2025	2024	2023
Natural gas - heating	GJ	1,549.82	1,891.10	1,805.33
Diesel - transportation	GJ	10,032.00	15,163.83	14,616.78
Gasoline - automotive	GJ	917.33	524.33	50.51
Indirect energy consumption				
Electricity purchased from non-renewable sources	GJ	6,468.77	6,281.39	7,405.38
Self-generated electricity⁸				
Total self-generated electricity	GJ	1,615.46	1,633.91	834.46
of which consumed	GJ	1,614.85	1,633.91	834.46
Total energy consumed	GJ	20,582.76	25,494.55	24,712.47

Table 4. Esaote's Energy Consumption

⁷ It should be noted that for the 2023 fiscal year, the ISPRA 2023 conversion factors were used; specifically, for electricity, the factors listed in the ISPRA report “Italian Greenhouse Gas Inventory 1990-2021 National Inventory Report 2023” were applied.

⁸It should be noted that the photovoltaic system at the Florence office was commissioned in July 2023.

In line with energy consumption, emissions also decreased by approximately 20%. The majority of Esaote's emissions stem from the consumption of diesel fuel for vehicles. The Company's emissions are shown below.

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Esaote emissions ⁹				
Direct emissions (Scope 1)	UoM	2025	2024	2023
Natural gas -heating	tCO2	88.75	106.88	102.04
Diesel - transportation	tCO2	744.99	1,120.85	1,080.41
Gasoline - transportation	tCO2	71.07	38.32	3.69
Total direct emissions (Scope 1)	tCO2	904.75	1,266.05	1,186.14
Indirect emissions (Scope 2) - location based	UoM	2025	2024	2023
Electricity purchased from the grid for consumption	tCO2	481.56	467.61	551.29
Total indirect emissions (Scope 2)	tCO2	481.56	467.61	551.29
Total emissions from operations	tCO2	1,386.31	1,733.67	1,737.43

Table 5. GHG Emissions

⁹ It should be noted that for the 2023 fiscal year, the 2023 ISPRA conversion factors were used; specifically, for electricity, the factors listed in the ISPRA report "Italian Greenhouse Gas Inventory 1990-2021 National Inventory Report 2023."

The decrease in energy consumption is also reflected in the energy and emissions intensity indicators, partly due to an increase in total units sold. In fact, both indicators showed a decrease from 2024 to 2025, by 27% and 29%, respectively (Tables 33 and 34 in the "Tables and Indicators" section).

With a view to optimizing its energy consumption, Esaote has set a goal to replace the two shuttles used to transport employees with electric-powered models.

Esaote S.p.A.'s scope 3 emissions

With a view to increasing transparency, Esaote has launched a structured process for estimating Scope 3 emissions, with the aim of progressively refining and improving environmental reporting—and in particular emissions reporting—year after year through increasingly structured and comprehensive data collection processes.

Scope 3 emissions represent the indirect greenhouse gas emissions generated along the Company's **value chain**, both **upstream** and **downstream**, and not directly

controlled by the organization (unlike direct Scope 1 emissions and those from purchased energy, Scope 2).

In **2025**, Esaote **calculated the estimated Scope 3 emissions of Esaote S.p.A.** for the first time, focusing on certain categories deemed most representative of its upstream impacts. Specifically, the following were considered:

- **Category 1 - Purchased Goods & Services**, which includes emissions associated with the purchase of goods and services used in business activities;
- **Category 2 - Capital Goods**, relating to capitalized assets (e.g., plant and equipment) purchased;

- **Category 3 – Fuel and Energy Related Activities**, which includes emissions related to the production and distribution of purchased fuels and energy not already included in Scope 1 and 2;

- **Category 4 – Upstream Transportation & Distribution**, concerning the upstream transportation and distribution of purchased goods;

- **Category 5 – Business Travel**, related to employee business travel.

Based on these categories, the Group’s Scope 3 emissions calculated for 2025 amount to **30,033.89 tCO₂e**.

The result highlights the predominant weight of the

supply chain (purchased goods and services) on total indirect emissions, confirming the importance of initiatives to engage partners and suppliers in decarbonization efforts.

The calculation was performed using a **dedicated platform** that is significantly **streamlining and automating** both **data collection** and the processing of calculations, improving the traceability of information and laying the groundwork for **greater efficiency and speed** in updating and refining the estimate in subsequent years. This initial result is part of the Company’s journey, as it provides an initial baseline to guide the Company’s future strategic decisions.

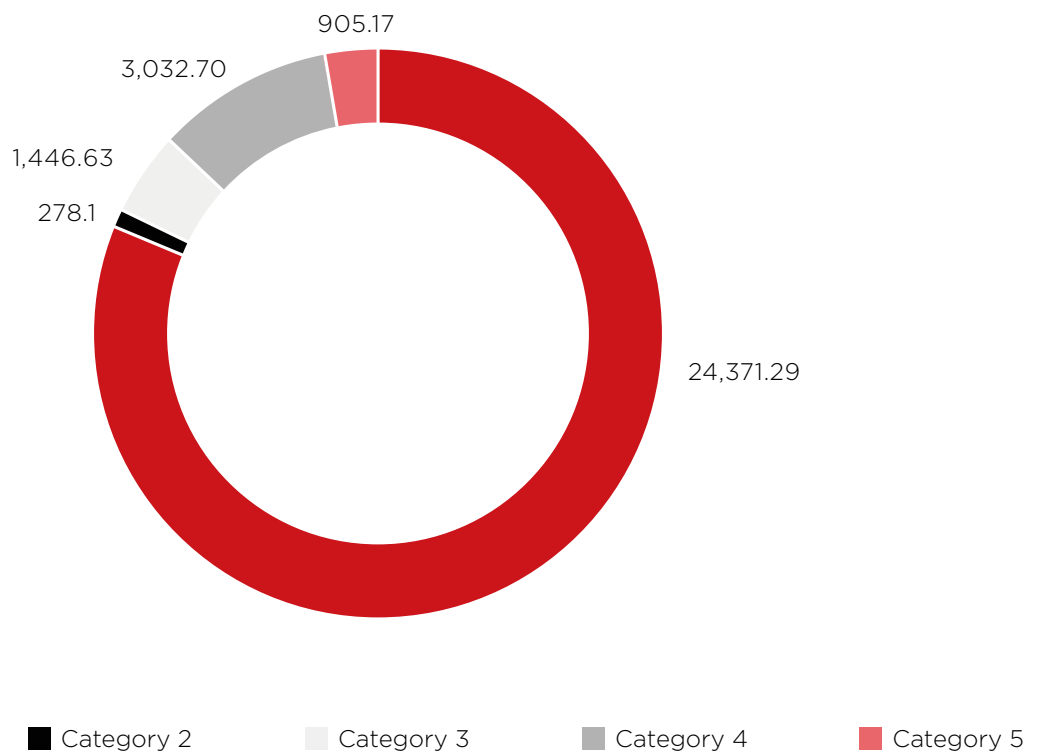


Figure10: Breakdown of the Esaote Group’s Scope 3 emissions (in tCO₂e)

4.2 Circular economy and resource management

Esaote pays particular attention to the responsible use of resources starting from the design phase, complying with current directives on material selection and their compliance with, among other standards, **RoHS** and **REACH** criteria. The “RoHS” (Restriction of Hazardous Substances) 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 chemical substances, with the aim of ensuring a high level of protection for human health and the environment, while simultaneously strengthening the innovative capabilities of the chemical industry.

The use of materials from renewable sources is of interest whenever this choice proves compatible with the stringent safety and hygiene standards dictated by the medical device certification bodies with which Esaote works, especially regarding plastics and all materials in contact with the skin and/or organs. For this reason, the principles of the circular economy are increasingly being applied to packaging materials, which, although “external” to the product, still represent a part of Esaote’s environmental impact.

For years now, Esaote has replaced the plastic packaging of its probes with appropriate cardboard packaging (using cardboard that is also recycled). The project has evolved further, significantly reducing the amount of cardboard used, resulting in minimal yet perfectly efficient packaging.

Furthermore, the Company is continuing to implement the **Renaissance Program**, designed to reduce environmental impact through circular economy initiatives. By refurbishing its used systems, Esaote gives new value to the used equipment, thereby reducing the problem of disposal and the extraction of raw materials needed to produce medical technology components. This concept of “rebirth” involves reintroducing to the market only those machines that demonstrate they can still meet the highest standards in terms of safety and performance. A team dedicated to the refurbishment of diagnostic instruments has created a protocol for the reintroduction of reconditioned used equipment to the market, giving these diagnostic systems a new life cycle.

The following table shows the percentage of products recovered or remanufactured by Esaote. This business presents further challenges for the Company in seizing future growth opportunities related to product recovery and remanufacturing.

Esaote’s commitment to the recovery and reuse of MRI packaging continued in 2025. Although no new fully documented reuses were recorded during the reporting period, the management of returned and unused spare parts—through the recovery and reuse of their packaging—helped significantly reduce the use of new packaging materials for shipments. Furthermore, 100% reuse of supplier packaging for shipments to end customers was achieved (see Tables 38 and 41 in the “Tables and Indicators” section).

Sales of Renaissance refurbished products remained strong in 2025. A total of 403 refurbished machines were sold. Esaote demonstrates its ongoing commitment to a circular economy and efficient waste management through the sale of refurbished machines, which takes place both through traditional sales channels and its own e-commerce platform. In

Number of recovered, refurbished, or reconditioned machines sold since 2023



2.451 (13.9%)

Total number of machines sold since 2023: **18,281**

Sales via e-commerce portal



145 (56.4%)

Total number of machines sold via the e-commerce platform since 2023: **257**

Figure11 : Number of machines recovered, remanufactured, or refurbished

fact, on the latter platform, 49% of sales consisted solely of refurbished equipment. In 2025, refurbished equipment accounted for 6.3% of total sales.

Throughout 2025, Renaissance’s sales of refurbished products continued to demonstrate consistent interest in this product category.

However, there were no substantial changes in the management of the used/refurbished market, which continues to be driven by price and performance rather than sustainability and reuse. To provide a clear understanding of the data, it should be noted that the quantitative values shown in this document include only production facilities located in Italy, namely the Genoa Multedo plant for MRI, the Florence Via di Caciolle plant for ultrasound probes, and the Sesto Fiorentino facility, a logistics hub for ultrasound equipment.

Regarding waste management, Esaote is committed to using standard legal forms for the declaration of

individual waste deliveries by authorized entities, through which it is always possible to indicate, for each substance, the quantities produced and correctly delivered to the respective sectors. The main actions outlined in the circular economy section are aimed at reducing the amount of wood and cardboard disposed of, while specific assessments are underway regarding the reduction of electronic circuit boards (WEEE material) through the application of the repair principle. Furthermore, where possible, Esaote proposes limiting multi-material packaging.

The Company continues its commitment to the circular economy by implementing two major initiatives on a large scale:

- in the ultrasound sector, an optimization in packaging usage has been achieved by improving the weight-to-volume ratio of goods and, consequently, utilizing packaging space more efficiently. These measures have been applied to both incoming and outgoing

Our environmental performance

goods, with significant benefits also on subsequent costs for both inbound and outbound shipments;

- as for MRI systems, Esaote aims to recover as much packaging as possible for subsequent cycles. In fact, the same packaging used for receipt, recovered from the end customer and properly refurbished, is reused at least a second time. Reuse therefore entails both a reduction in waste and an economic benefit, linked to the cost difference between new packaging and the refurbishment of used packaging. Work has also begun on a project to study a recycling process for end-of-life magnets, in line with the policy of secondary use of critical and strategic raw materials. Esaote will continue to adopt similar sustainable solutions, reducing its environmental impact through circular economy strategies and further optimization of disposal processes.

As part of its efforts to improve its performance regarding the circular economy, Esaote has developed the **CIVIS TRIA** project: “Life Cycle of Ultrasound Probes: Technologies for Reducing Environmental Impact” (Ultrasound only), co-financed by the European Regional Development Fund PR FESR TOSCANA 2021-2027, ACTION 1.1.4 Call No. 1 “Strategic Research and Development Projects” Executive Decree No. 27716 of 12/29/2023 and subsequent amendments and additions. The project partners are Esaote S.p.A. (lead partner),

SEACOM s.r.l., a Benefit Corporation, SECOND SIGHT, PROVVEDI MECCANICA, MOMOTEK S.r.l., UNIFI DIEF, and UNIPI DCCI.

Specifically, this project focuses on the research and development of new technologies, materials, and production processes that improve the quality of ultrasound probes and their manufacturing process, with particular attention to “design for sustainability and circular economy” and “smart manufacturing.” The project focuses on the “transducer,” a key component 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, above all, in terms of disposal (the waste generated is all classified as hazardous waste). The aim of the project is precisely to move beyond the current state of the art—whose paradigm is “creating the best possible product”—toward “creating the best possible product with the lowest possible environmental impact.”

The following table summarizes the waste generated by the Company and its final disposal. It should be noted that in 2025, the percentage of waste sent for recovery relative to the total is 67.5%, an increase compared to 2023 (+6.4%).

Type of waste produced										
	2025			2024			2023			
	UoM	Recovery	Disposal	Total	Recovery	Disposal	Total	Recovery	Disposal	Total
Paper materials	ton	11.28	0	11.28	5.26	-	5.26	10.30	-	10.3
Wood	ton	0	0	0	-	-	-	-	-	-
Packaging ¹⁰	ton	57.73	0	57.73	49.05	0.01	49.06	59.12	-	59.2
Various liquid wastes ¹¹	ton	3.16	54.16	57.23	5.72	57.11	62.83	0.04	64.77	64.81
Other wastes ¹²	ton	32.49	0.55	33.03	25.86	0.29	26.15	19.56	0.08	19.64
HAZARDOUS electrical equipment	ton	3.66	0	3.66	5.1	-	5.1	2.31	-	2.31
NON-Hazardous electrical equipment	ton	5.33	0	5.33	18.87	-	18.87	10.59	-	10.59
Total waste generated	ton	113.65	54.71	168.36	109.87	57.41	167.28	101.92	64.85	166.77

Table 6. Types of waste produced

¹⁰The following waste types fall under this category: mixed-material packaging, hazardous packaging, and paper and cardboard packaging.

¹¹The following liquid wastes fall under this category: aqueous suspensions containing ceramic materials, biological sewage, septic tank sludge, oily water from oil/water separators, other solvents and solvent mixtures, and aqueous liquid wastes other than those under code 161001.

¹²The "Other" category includes the following wastes: toner, components removed from electrical and electronic equipment, iron and steel, bulky waste, lead-acid batteries, paper, rags, and absorbent materials contaminated with hazardous substances, and plastic.

A landscape photograph showing a field of tall grass in the foreground, transitioning to a valley with rolling hills and mountains in the background. The sun is low on the horizon, creating a warm, golden glow across the scene. A thin red horizontal line is positioned above the text.

QUALITY AND INNOVATION

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

The Company is constantly committed to understanding and anticipating customer needs, offering targeted solutions that ensure their full satisfaction. At the same time, it works to improve the effectiveness of its quality management system, with the goal of achieving excellence and generating shared value. Furthermore, 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, efficiency, and effectiveness

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

respond to regulatory changes.

For this reason, Esaote has obtained **certifications for Quality Management Systems** under ISO 13485 “Medical devices - Quality management systems - Requirements for regulatory purposes” and ISO 9001 “Quality Management Systems - Requirements” at its Italian facilities and subsidiaries. In addition, ISO 14001 “Environmental Management System” certification has been obtained for the production sites in Florence and Genoa and for the subsidiaries in France and Spain. The Quality Management System (QMS) defines processes, responsibilities, and tools to ensure 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 c-TÜVSud-us certified by TÜV Süd.

Quality and innovation

Type of certification	UoM	2025			2024			2023		
		No. of audits	Passed the audit	No. non-conformities identified	Audit no.	Passed the audit	No. non-conformities identified	No. of audits	Passed the audit	No. non-conformities identified
ISO 13485	no.	1	Yes	0	1	Yes	1	1	Yes	3
ISO 9001	no.	1	Yes	0	1	Yes	0	1	Yes	0
ISO 14001	no.	1	Yes	0	1	Yes	0	1	Yes	0
cCSAus ¹³	no.	-	-	-	-	-	-	4	Yes	0
cNRTLus ¹⁴	no.	2	Yes	0	2	Yes	0	2	Yes	0

Table 7. Product Certification and Safety for the 2023–2025 Period

To ensure that Company management systems comply with international standards and regulatory requirements, **surveillance audits** are conducted **for the various certifications**. These audits are an essential tool for monitoring the maintenance and continuous improvement of quality, providing companies with greater credibility in the eyes of customers and stakeholders. Surveillance audits follow a three-year cycle (initial certification and two surveillance audits). Audits for ISO 13485 and ISO 9001 are conducted simultaneously.

ISO 13485 and ISO 9001 certifications are managed by the Quality Assurance (QA) department, while ISO 14001 falls under the responsibility of the HSE (Health, Safety &

Environment) function. Audit data comes directly from the certification bodies **TÜV Süd, UL, and CSA**.

Esaote's subsidiaries **in the Netherlands, France, Spain, and the U.S.** follow the same certification standards as the parent Company, ensuring a consistent approach to quality and safety management. The main objectives of this process are:

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

¹³Audits related to the cCSAus certification are conducted quarterly. Therefore, four factory audits are conducted annually at the Sesto Fiorentino HUB, focusing on the ultrasound equipment produced by Esaote.

¹⁴Audits related to the cTUSSU mark are conducted every six months; therefore, two factory audits are conducted annually at the Genoa Multedo plant, focusing on MRI systems manufactured by Esaote.

¹⁵Audits related to the cULus safety marks are conducted quarterly; therefore, four factory audits are conducted annually at the Sesto Fiorentino HUB, focusing on the ultrasound devices manufactured by Esaote. Starting from 2024, the audits are conducted by UL.

The **complaint management** process falls under the responsibility of **Quality Assurance**, while customer complaints are handled through the Technical Support department. The complaint review includes an assessment of the impact on safety and applicable regulations. The Quality Assurance function is therefore responsible for assigning the issue underlying the complaint to the relevant departments and defining

the plan for the corresponding corrective actions. The complaint is closed when the actions are completed and the customer confirms that their expectations have been met. A complaint regarding non-conformity with product specifications at installation or within the first fifteen days of use is considered **DOA (Dead on Arrival)**.

Complaints Received and Resolved Over the Three-Year Period

Year		2025		2024		2023	
Type of complaint	UoM	Com-plaints received	Com-plaints resolved	Com-plaints received	Com-plaints resolved	Com-plaints received	Com-plaints resolved
DOA: missing parts, cosmetic, mechanical, software and hardware issues	no.	110	109	150	150	152	152
Complaints (in addition to DOAs): hardware, software, mechanical, performance issues	no.	379	374	333	316	319	315
Total	no.	489	485	483	486	471	467

Table 8. Complaints received and resolved over the three-year period

In addition, Esaote conducts annual **customer satisfaction surveys**. The survey is typically conducted on an annual basis and consists of telephone interviews based on a questionnaire that collects information aimed at analyzing customer satisfaction with regard to product quality and related services, as well as determining a **Net Promoter Score (NPS)**.

The data from the 2025 survey comes from 9 specific questions regarding the two business lines—US and MRI—broken down by the Worldwide and Italy segments, with reference to: ease of use of Esaote Products, product Quality, Diagnostic Capability, product Reliability, Quality and cost of the Technical Service offered, and Response Times of Esaote’s

Quality and innovation

Technical staff. The sample of customers interviewed consisted of: 51% Physicians, 16% Sonographers, and 33% Radiology technicians.

After conducting the surveys, the responses are analyzed and shared with the marketing, sales, service,

and quality assurance teams, so that processes can be adjusted to maximize customer satisfaction. The data below pertains to the surveys conducted to monitor customer satisfaction levels over the past three years.

Number of surveys conducted	2025				2024			2023		
	UoM	Surveys completed	Surveys with negative feedback	How many have had a positive effect on service	Surveys completed	Surveys with negative feedback	How many have had a positive effect on service	Completed surveys	Surveys with negative feedback	Surveys with positive feedback
no.		124	4	120	90	2	88	864	102	762

Table 9. Surveys conducted in the 2023–2025 period

In 2025, Esaote collected **124 surveys**, of which **only four contained negative feedback**, while 120 contributed to improving the service. Compared to previous years, the number of surveys increased by 37%, and the percentage of feedback useful for improvement rose further.

In addition to collecting complaints and survey results, Esaote has also adopted a **procedure for managing field feedback**, gathering reports from **users, customers, patients, and authorities**. Any non-conformities are evaluated in relation to applicable regulations and self-regulatory codes, ensuring timely action in compliance with industry standards.

The **Quality Assurance** department also prepares a **periodic report for management**, providing an updated overview of the reports received and the actions taken.

During the three-year period in question, **there were no cases of non-compliance** related to health, product safety, or labeling. Labeling is defined by the

R&D department, based on regulatory requirements identified by Quality Assurance & Regulatory Affairs, according to the target markets. The labeling of the compliance verification process is defined by the **R&D** department, based on regulatory requirements identified by **Quality Assurance & Regulatory Affairs**, according to the target markets.

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 organizational model that integrates chemical and environmental requirements throughout the entire product lifecycle: from design and production to supply chain management.

Since these regulations apply to all medical and veterinary devices placed on the market, including

materials, substances, and articles used in production processes, the Company operates simultaneously in multiple regulatory roles: manufacturer, importer, supplier of articles, and downstream user of chemicals.

The compliance process is structured and integrated, with REACH/RoHS compliance management divided into two main phases:

- **Design and prototyping:** in this phase, the composition and compliance of materials and components are verified. All information is recorded in the PLM system (PTC Windchill), which enables a “Compliance by Design” approach, ensuring that chemical and environmental requirements are incorporated from the earliest stages of product development.

- **Production and supply chain management:** during the production phase, compliance is ensured through:

- Continuous monitoring of qualified direct suppliers (AVL);
- Updating and maintaining technical documentation;
- Periodic audits of the supply chain.

Overall, the process involves various Company functions, each with specific responsibilities:

- **R&D (Research & Development):** selects compliant materials and collects supporting documentation;

- **Industrialization (IND):** manages the components used in the production phases;

- **Purchasing (APP):** evaluates suppliers and obtains declarations of conformity;

- **Environmental Regulatory Affairs (ENVI-RA-RA):** oversees overall compliance and updates internal procedures and requirements.

To support compliance activities and ensure traceability, Esaote uses a series of tools integrated

into its **Quality Management System (QMS):**

- **PLM (Windchill):** manages the product lifecycle and technical compliance information;

- **ERP (SAP):** supports supply chain management, administrative processes, customer and supplier relationships, risk management, and corporate reporting. PLM-ERP integration improves operational efficiency and collaboration among distributed teams;

- **Assent Sustainability Manager (ASM):** collects and verifies environmental compliance data over time, applying risk assessment methodologies compliant with the EN IEC 63000:2018 standard.

The ASM system, integrated with the ERP, allows for dynamic monitoring of regulatory updates (such as the semi-annual update of the REACH SVHC list) and enables activities such as:

- **updating** the internal database;
- **documentation campaigns** with suppliers;
- **managing** SCIP notifications and obligations under Article 33 of REACH;
- **periodic** internal and external **training**.

To ensure full regulatory compliance, Esaote requires its suppliers to provide documents such as:

- **REACH and RoHS** declarations of conformity;
- **Full Material Declarations** (FMD) for critical materials and substances;
- **Material Safety Data Sheets** (MSDS);
- **contractual agreements** requiring compliance with applicable regulations.

The approach adopted is integrated and proactive regarding chemical and environmental compliance. Thanks to a robust documentation system, advanced digital tools, and structured processes involving the entire supply chain, Esaote takes a proactive approach

to managing key REACH and RoHS compliance. This model enables the Company to maintain high standards of safety, quality, and sustainability over time, ensuring that products comply with regulatory and environmental requirements throughout their entire lifecycle.

At the corporate level, activities were organized along four main lines:

1. Continuous improvement of environmental processes, specifically:

- optimized document management and environmental reporting workflows;
- strengthened cross-functional controls to ensure consistent management of environmental requirements throughout all phases of the product lifecycle;
- tools and metrics were introduced for a more structured assessment of operational and product environmental risks.

These activities helped ensure greater efficiency, a reduction in non-compliance, and an increasingly proactive approach to impact management.

2. ESG-focused supplier management: in 2025, the supplier environmental assessment system was further developed, with a particular focus on strategic partners in the value chain. Activities included:

- enhancing the ESG assessment questionnaires;
- documentary reviews focused on environmental management processes;
- the integration of environmental criteria into qualification and periodic monitoring processes.

This approach increases transparency regarding the materials and components used, reduces supply chain risks, and promotes more sustainable practices throughout the entire production ecosystem.

3. Systematic “compliance by design” activities,

ensuring that new products comply with environmental requirements and applicable regulations from the earliest stages. These activities included:

- pre-emptive analysis of environmental and safety requirements;
- support for the selection of materials and technical solutions compliant with current regulations;
- the definition of design criteria consistent with future regulatory developments, including the European framework on eco-design and circularity

This approach reduces the risk of non-compliance downstream, improves design quality, and facilitates the path toward more efficient and sustainable products.

4. Product LCA study aimed at publishing an EPD: in 2025 (initiated in December 2024), Esaote completed the Life Cycle Assessment (LCA) study dedicated to the MyLab™A50 ultrasound family, with the objective of rigorously and transparently assessing the product’s environmental impact throughout its entire life cycle and publishing an Environmental Product Declaration (EPD). The study was conducted in accordance with the European standard BS EN 50693:2019 for electrical and electronic equipment and the EPDItaly007 PCR, ensuring methodological robustness and internationally comparable results.

The analysis examined all stages, from the production of electronic and mechanical components, through assembly, transportation, and the use phase, to end-of-life treatment, identifying the main contributors to environmental impacts. The results highlighted opportunities for improvement through targeted eco-design measures, material optimization, and increased recovery and recycling potential. The LCA study of the MyLab™A50 family represents an important step in strengthening the sustainability strategy, supporting both environmental communication with customers and stakeholders

and the evolution of our innovation and circularity processes. The EPD will be published in early 2026.

Finally, all product non-conformities are tracked via an IT system integrated with the Company's ERP, which allows for data extraction for reporting. Specifically, the management of non-conformities related to the information and labeling of products and services is entrusted to the Quality Assurance (QA) department, which is responsible for monitoring all product and process non-conformities. Each non-conformity is evaluated to determine the need to initiate a Corrective and Preventive Action (CAPA), the coordination of which is managed by QA in collaboration with other departments. Product labeling, on the other hand, is defined by the R&D department, based on regulatory requirements identified by QA&RA, depending on the countries where the product will be marketed. Documentation intended for the end user is also managed directly by QA&RA.

5.1.2 Global service

In terms of quality and innovation, Esaote also has a **Global Service** function, divided into "Global" and "Local" unites, which handles the following after-sales activities:

- installation, commissioning, and functional testing;
- management of spare parts, as well as parts requiring repair and/or replacement;
- maintenance contracts and scheduled service;
- on-call support.

The Global unites handles all "central" activities (spare parts management, central technical support, training, service manuals) to support the various Local geographic units and distributors operating directly in the field, as well as the relationship with all other corporate functions such as R&D and Quality Assurance & Regulatory Affairs, for the introduction of new products and the feedback & improvement process.

Operations are primarily managed through a customized version (Shape project) of Microsoft Dynamics 365 integrated with the Company's ERP (SAP).

Shape Project

The primary objective of **the Shape Project** (Esaote Service Harmonization Project) was to create a unified operating system for Esaote Service worldwide, enabling centralized monitoring of all information, optimization of human and material resource management, and reduction of operational and logistical inefficiencies. This project has yielded economic, customer satisfaction, and environmental benefits.

Already during the initial implementation phase of Shape, a remote diagnostics system was standardized, utilizing a phone call to the customer and, if available, a remote connection, to resolve the issue directly—that is, by identifying all parts potentially needed to resolve the issue during the first on-site visit.

Following the introduction of the ability to perform software updates for ultrasound modalities entirely remotely in the second half of 2023, a modification was also made to the tool in the last quarter of 2024, extending the capability to accurately measure the number of calls resolved remotely via telephone contact, through a connection system, or with an on-site visit.

Furthermore, through its R&D department, Esaote is working to incorporate hardware, IT, and AI technologies into new products that will enable even more effective diagnostics, as well as predictive capabilities regarding system maintenance needs and the ability to perform a complete software reinstallation without the need for physical on-site intervention.

These capabilities allow the Company to further optimize its service for the benefit of customers and to enhance customer satisfaction.

In 2025, 214 calls were resolved via remote assistance out of a total of 8,530 support requests.

5.2 Innovation and technology

In the rapidly evolving field of diagnostic imaging, innovation is a central pillar of Esaote's corporate strategy. For this reason, the Research and Development (R&D) department is dedicated to designing and developing cutting-edge diagnostic solutions for magnetic resonance imaging (MRI) and ultrasound, meeting market needs through the development of new products and the continuous improvement of existing ones. Furthermore, the department ensures that technological innovation is always aligned with corporate strategies and the Company's intellectual property policies.

A distinctive and defining feature of the R&D department's effectiveness is its portfolio of patents. The number of patents cited refers to initial filing applications, excluding extensions. Over the years, the number of patents held by the Esaote Group has increased from 356 in 2022 to 398 in 2025, with European patents counted as a single patent. In the field of magnetic resonance imaging, the patents

comprehensively cover the main technological aspects related to permanent magnet MRI, such as magnetic structures, coils, patient supports, magnet shimming, and electromagnetic shielding. As for the ultrasound sector, the patents primarily concern advanced signal processing technologies identified, for example, by the trade names CnTI, QElaxto, Shear Waves, XStrain, Virtual Navigator, and next-generation probes.

The R&D Department's activities focus on developing innovative ultrasound and MRI diagnostic solutions to ensure effective updates to existing products and the development of new products aligned with market demands and ahead of what competitors offer. All of this is carried out in accordance with corporate strategies and the budget allocated to the department. Finally, R&D is responsible for protecting and leveraging technological developments through an appropriate patent portfolio management policy. In recent years, the number of employees in the R&D Department has increased. This is attributable to the decision to strengthen the Ultrasound and MRI R&D Department in order to support strategic innovation objectives.

Staff				
	UoM	2025	2024	2023
Number of people employed in R&D	no.	189	183	175

Table 10. Number of employees in R&D

The Company's ongoing investments in this function ensure its ability to meet customer needs. The following table shows R&D expenses as a percentage of Esaote S.p.A.'s revenue.

Expenses incurred				
	UoM	2025	2024	2023
Research and development expenses	€ (amounts in thousands of euros)	22,170.00	21,149.00	20,842.00
Revenue	€ (amounts in thousands of euros)	175,618.00	166,994.00	183,045.00
Research and development expenses/Revenue	%	12.6%	12.6%	11.4%

Table 11. Research and Development expenditures as a percentage of revenue¹⁶

¹⁶The data presented in the table for 2025 are to be considered provisional, as the financial statements have not yet been approved as of the date of publication of the Sustainability Report; however, they represent a reliable estimate of the final figures

In 2025, the Company continued to invest in innovation, with total R&D spending amounting to 12.6% of Esaote S.p.A.'s revenue, in line with the previous year.

The R&D and Global Marketing departments jointly define the product development roadmap. Specifically, R&D contributes its perspective on technological trends, which—integrated with Global Marketing's direct market insight and consistently guided by the goal of using environmentally friendly materials and exploring component reuse solutions—defines the product development timeline. Specifically, the R&D function:

- defines commitments by pursuing the strategic development roadmap in terms of timing and content;
- defines objectives and milestones agreed upon with the Global Marketing department to guide the product development process in accordance with the strategic Roadmap;

- monitors the impact on Esaote's revenue of new products introduced to the market through periodic reviews (Program Review).

Esaote's innovation is managed through a series of initiatives led by the R&D and Global Marketing departments via:

- a network connected to the main academic research organizations and centers in the relevant technology sectors;
- active participation in national and international research programs;
- participation in national and international industry conferences;
- a network connecting with influential clinical Key Opinion Leaders to guide developments toward real clinical needs and validate the results.

As for the Ultrasound departments, Esaote has a number of projects underway, including:

Quality and innovation

- completion of the **Fox Program**, which led to the 2025 launch of a new generation of portable mid-range ultrasound systems (trade names C25/C30 for human applications and Heron/Falcon for veterinary applications). These products feature high-performance acquisition and processing capabilities typical of higher-end systems;
- completion in 2025 of the new high-end X80 platform with the finalization of the new E85 cart-based product for human applications. This platform features technological solutions and performance capabilities designed to enhance competitiveness and meet tender requirements. In addition to the ergonomic features (new 15" touchscreen, keyboard, and monitor arm derived from Fox) and increased processing capabilities (new PC module) shared with its twin product, the E80 introduced in 2024, this product features extended diagnostic capabilities derived from the premium high-end X90 model and the adoption of new high-performance probes for abdominal applications (CX 1-8 abdominal convex R60mm 3.5MHz) and for musculoskeletal/small parts applications (LMX 4-20 linear fine-pitch 10MHz).
- research and development of artificial intelligence solutions to support diagnosis, improve ultrasound image quality, and enhance workflow;
- release in early 2025 of the next-generation F1300 software platform, introducing, among other features, the **new 4D VC 2-9 abdominal transducer** for obstetric applications on X90 and E80 platforms, and the completion of the A50/A70 and C25/C30 platforms with specialized veterinary transducers (SV3513) and probes for ultrasound-guided surgical applications (IL 4-13, LP 4-13, and IOT 342);
- release by the end of 2025 of the **evolution of the F1302 software platform** with the introduction of new high-performance probes to improve and make the offering more competitive in the veterinary sector, the PX 2-9 5 MHz medium-frequency

phased-array probe for cardiology applications, and the mCX 3-12 6.5 MHz microconvex probe for general radiology applications;

- development of the high-performance probe program, which will lead in the coming years to the renewal of the product offering in the high-end/premium segments (LX1D 7.5 MHz linear, LXMF MultiRow 7.5 MHz 1.5D linear, LFPA MultiRow 2.5 MHz phased, VHFPA phased 7.5 MHz, and TRCC transrectal biplane dual-convex 6.5 MHz)

With specific reference to the MRI department, the Company is working on the development of a series of projects, including:

- an evolution of the abdominal application, already released in 2024 on Magnifico's Total Body Low Field platform, which introduces a new method of synchronization with the patient's respiratory cycle (called Triggering Mode), complementing existing modes (Breath-hold, Gating, Breath-Sync) and completes the set of tools necessary to achieve maximum diagnostic quality depending on the type of MR sequence and the level of cooperation of the patient being examined with respect to their ability to breathe more or less regularly;
- the new **I-Genius** product, designed for intraoperative MRI in brain neurosurgery and specifically for glioma resection procedures, released in June and officially unveiled in Vienna in October at the **EANS** (European Association of Neurosurgical Societies) conference;
- a redesign of the MR Vet MR Grande device for veterinary applications, based on the S-scan MR platform, which included the introduction of a new "patient" support and the alignment of the aesthetics (colors of the covers and system components) with the rest of the MRI product portfolio, in line with Esaote's new Brand Identity;
- the adoption and development of artificial intelligence solutions to significantly reduce

acquisition times and improve MR image quality, which characterize the new e-Spades technology package comprising the **HyperClarity** and **HyperSpeed** features. The HyperClarity feature, which enhances image quality, was released in 2025 and included in the EVOLution 25 software release; the HyperSpeed feature, which will accelerate MR scan acquisition times by up to 3 times, is in the final stages of development and will be released in 2026 on all Esaote MR devices for the first two anatomical regions—the knee and spine—and subsequently for the other major regions of interest. Through the introduction of the new e-Spades technology package, Esaote’s MRI systems—and in particular the Magnifico—thanks to their high productivity and excellent image quality, as well as their low environmental impact due to reduced energy consumption, increasingly represent an alternative diagnostic solution to conventional superconducting MRI systems;

- The **MRI EVOLution 25 software release**, launched in 2025, which introduces the evolution of the Total Body abdominal application regarding the new respiratory cycle synchronization mode, the HyperClarity Image Enhancement feature, and support for the new veterinary application system based on the S-scan platform, Vet MR Grande Elite;

- A series of research activities related to the development of new advanced sequences with the aim of integrating and improving current application solutions on the Total Body platform to strengthen competitiveness;

The two Research and Development departments—Ultrasound and Magnetic Resonance Imaging—participate individually, or in some cases jointly, in funded research projects. More specifically, the

following is a list of funded projects initiated in previous years and still ongoing in 2025:

- **RAISE:** “Robotics and AI for Socio-economic Empowerment” Spoke 2 “Smart Devices and Technologies for Personal and Remote Healthcare” (Ultrasound and Magnetic Resonance) – National Recovery and Resilience Plan (PNRR), 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 (PNRR), Mission 4;

- **IMAGINIS:** “Non-Invasive Imaging for Community Healthcare” (Ultrasound and Magnetic Resonance Imaging) – Sustainable Growth Fund “Agreements for Innovation”;

- **Rossana:** “Online Resilience and Cybersecurity in Healthcare for Network-Connected Biomedical Devices with AI Algorithms” (Ultrasound and Magnetic Resonance Imaging) – Liguria Region, ERDF Regional Program 2021-2027;

- **Nephele:** “A lightweight software stack and synergetic meta-orchestration framework for the next-generation compute continuum” (Ultrasound only) – European Union’s Horizon Europe research and innovation program.



INDICATOR TABLES

Methodological note

The scope of this Sustainability Report is limited to the Parent Company Esaote S.p.A. and, in particular, to its Italian locations only. In certain cases, where useful for providing a more complete overview of ESG activities, initiatives, and impacts, information regarding the Esaote Group (hereinafter also “the Group”) has also been included.

To ensure comparability, the data and information contained in this document refer to the period from January 1 to December 31, 2025, with a comparison of data from the last three-year period of 2023-2025 (where applicable).

This document was prepared by Esaote’s dedicated Working Group, coordinated by the Company’s Chief Sustainability Officer and composed of the heads of the various functions involved in data collection and subsequent reporting. The Group carried out the following activities in particular:

- defining the scope of reporting;
- identifying key stakeholders, based on the provisions of the Group Code of Conduct and the benchmarking analysis conducted on major peers and competitors as part of the materiality analysis update, as well as on international reporting standards with particular reference to the sector in which the Company operates;
- validation of the sustainability context analysis based on the aforementioned benchmarking activity, market requirements (e.g., tender requirements), and an analysis of existing standards for Esaote’s sector (Sustainability Accounting Standards Board¹⁷);

- validation of the material issues previously identified by Esaote and confirmation of these by the Company’s top management;
- identification of non-financial indicators to be reported and updating of the Sustainability Report structure;
- sharing with Top Management the results of the activities carried out (list of stakeholders, material issues, performance indicators, and document structure) and the timeline for drafting the document;
- setting up the reporting system and beginning the collection of qualitative and quantitative data;
- drafting of the Sustainability Report, to be submitted for approval by the Board of Directors.

This document has been prepared in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” (hereinafter “GRI Standards”) published by the “Global Reporting Initiative” in 2021. The materiality analysis was conducted by integrating the requirements of “GRI 3: Material Topics 2021” with the principles and guidelines of the European Sustainability Reporting Standards (ESRS), adopting a double materiality approach. This analysis involved the joint assessment of impacts, risks, and opportunities and was based on the involvement of internal functions and external stakeholders, with the aim of identifying and prioritizing the issues relevant to Esaote and its stakeholders.

¹⁷This 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 on the ESG issues most relevant to their sector. SASB standards are sector-specific and aim to provide investors with accurate and comparable information to make informed investment decisions.

Esaote chose to prepare the document according to the “with reference to” reporting method provided for by the GRI Standards 2021, referring to a selected set of indicators. The Company also supplemented the disclosure with additional “entity-specific” KPIs to report the information contained in this Report.

In preparing this document, the reporting principles established in the section “GRI 1: GRI 2021 Core Principles” were taken into account, which include:

- **sustainability context;**
- **completeness;**
- **accuracy;**
- **balance;**
- **clarity;**
- **comparability;**
- **verifiability;**
- **timeliness.**

In accordance with the principles outlined above and in order to ensure the reliability and maximum accuracy of the reported information, the use of estimates has been limited as much as possible; where present, these estimates are based on the most established methodologies, which are appropriately noted. In particular, emissions were calculated following the methodological principles set forth by the GHG Protocol through the adoption of the Control Approach. This calculation will be refined over the coming years, including through the evolution of data collection processes and the growing involvement of partners along the supply chain.

Any technical and/or methodological exceptions, where present, are explicitly stated and appropriately justified within the text of the document or in the footnotes.

This document was approved by the Sustainability Committee on March 18, 2026, and subsequently by

the Board of Directors on March 27, 2026.

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

Materiality analysis and stakeholder engagement

Esaote’s double materiality analysis was conducted by integrating the requirements of “GRI 3: Material Topics 2021” with the principles and guidelines of the European Sustainability Reporting Standards (ESRS) in order to identify:

- positive and negative, actual and potential impacts on the economy, the environment, people, and human rights (Impact Materiality);
- sustainability risks and opportunities that significantly affect or may significantly affect the Company’s future cash flows, with repercussions on its development, performance, and positioning in the short, medium, or long term (Financial Materiality).

The process adopted in 2025 therefore involved refining the dual materiality methodology and processes already adopted in previous years to align them with the most up-to-date best practices.

Consistent with this new process, Esaote has therefore assessed not only what may be relevant from an inside-out perspective (impact materiality)—that is, by considering its own impacts on the environment, economy, and people—but also how sustainability issues generate or could generate risks or opportunities capable of influencing financial aspects, reasoning from an outside-in perspective (financial materiality).

The double materiality analysis took the form of a dynamic process divided into **four distinct phases:**



Context analysis for the identification of issues

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



Assessment of the materiality of impacts, risks, and opportunities (IROs)

Through the involvement of internal and external stakeholders, the materiality of the IROs was assessed. The variables considered were: severity, which in turn consists of the combination of assessments assigned to entity, scope, and irreversibility (only for negative impacts); magnitude (only for risks and opportunities); and probability of occurrence. The assessment was therefore conducted using quantitative criteria supported by qualitative information to justify the results.

Prioritization and determination of IROs as a function of Material Themes

Based on the results of stakeholder engagement and a joint assessment of the internal and external significance expressed, taking into account the materiality threshold defined by the Company, the material topics and their corresponding IROs were prioritized.

Figure12 : The stages of the Double Materiality analysis

Indicator tables

A key step in the 2025 materiality analysis was the structured engagement of the Group's internal and external stakeholders, with the aim of gathering expectations, priorities, and requests from a diverse range of stakeholders with differing interests. This process of listening and dialogue made it possible to incorporate into the Sustainability Report not only the Company's perspective but also the issues deemed relevant by those who interact with Esaote along the value chain and within the contexts in which the Group operates.

The process implemented was therefore designed to enhance the quality and comprehensiveness of reporting, leveraging an external perspective to better understand the significance of impacts, risks, and

opportunities, and to guide the Group's decisions toward areas considered strategic by stakeholders as well. In this way, Esaote consolidates an approach to sustainability based on transparency, dialogue, and continuous improvement, making the alignment between corporate objectives, changes in the context, and stakeholder expectations more effective. Dialogue and constant engagement with stakeholders are, in fact, essential for Esaote, which is committed to promoting communication with them that is as transparent as possible.

To foster effective dialogue, Esaote has established various channels for listening and engagement, as detailed 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.
Clients¹	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.

Figure13 : Stakeholder categories and corresponding dialogue channels

¹ The main clients of Esaote are public hospital organizations, private clinics, medical practices, and individual healthcare professionals who provide diagnostic and therapeutic radiological services. The Company doesn't have B2C customers.

Indicator tables

In addition to the usual engagement activities carried out throughout the year, aimed at promoting continuous and transparent dialogue between the Group and its stakeholders, as part of the 2025 materiality analysis, Esaote has implemented **direct and targeted engagement** with certain categories of

external stakeholders, specifically focused on **assessing the relevance of sustainability issues**.

The complete list of internal stakeholders involved in engagement activities supporting the double materiality analysis is shown in the figure below.

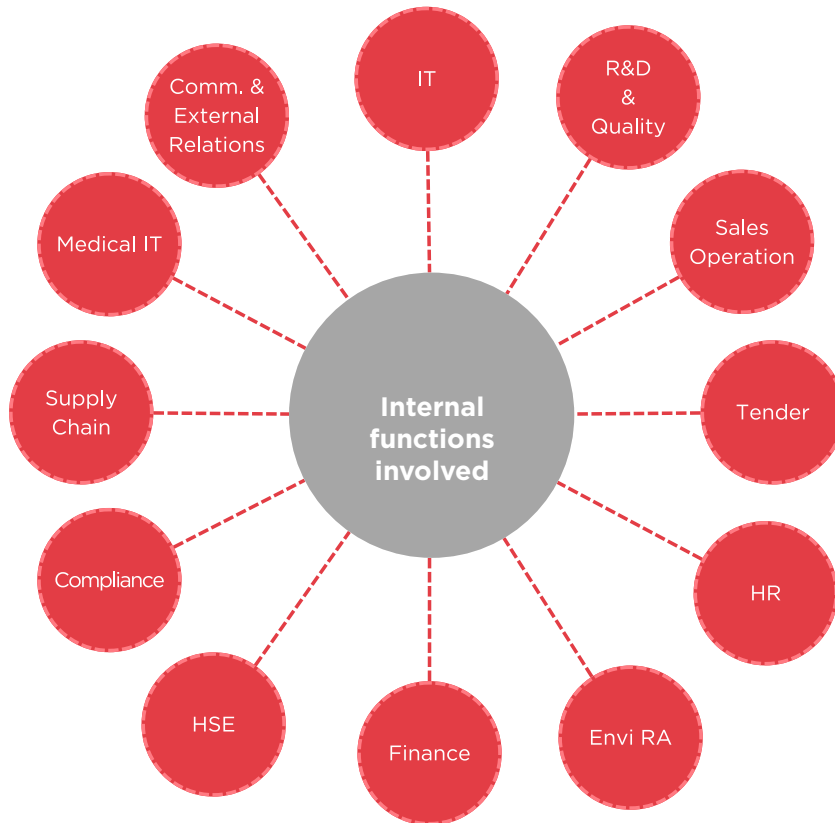


Figure14 : List of international functions involved in the materiality analysis process

The complete list of IROs identified as relevant through the double materiality process is shown below:

Legend					
	Current impact		Upstream		Medical System
	Potential impact		Downstream		Medical IT
	Long-term		Proprietary trading		Other products
	Medium term		The entire value chain		The entire business
	Short term		Positive impact		Negative impact
	Risk		Opportunity		

SIGNIFICANT IMPACTS

Material sub-theme	IRO	Description	Current / Potential	Value chain location	Time horizon	Business line
Climate Change						
Climate change mitigation	—	Direct and indirect greenhouse gas emissions (Scopes 1, 2, and 3) resulting from business activities				
Energy	—	Environmental impact resulting from the use of non-renewable energy sources				
Circular economy						
Resource inputs, including resource use	—	The purchase and use of non-renewable materials for production can have an impact on the environment (e.g., plastics and other non-renewable raw materials)				
Resource inputs, including resource use	—	Environmental impact resulting from the extraction of neodymium, a material on which the Company relies for the production of magnetic resonance imaging systems				
Resource inputs, including resource use	—	Environmental impact resulting from the sale of products that do not comply with circularity principles due to the intrinsic characteristics of the products sold				
Waste	—	Potential impact on the environment and human health due to the presence of hazardous waste, including electrical waste or other hazardous substances				
Own workforce						
Working conditions	—	Occurrence of workplace accidents and occupational diseases that may negatively affect employees' lives				
Equal treatment and opportunities for all	—	A non-inclusive work environment that does not respect diversity can undermine people's rights and equal opportunities, negatively impacting employee well-being				
Equal treatment and opportunities for all	+	Implementing a training program has a positive impact on employee well-being, particularly regarding health and safety. It also boosts motivation and enhances the organization's appeal to talent				
Other employment-related rights	—	The loss of sensitive information and personal data regarding the internal workforce negatively impacts employees' lives				
Workers in the value chain						
Working conditions	+	Creating a responsible value chain through the implementation of corporate controls for responsible supplier management				
Other labor-related rights						
Equal treatment and opportunities for all	—	The selection of suppliers that does not comply with the Company's ethical principles and that may lead to discrimination and violations of workers' rights regarding equal treatment and equal opportunities (e.g., diversity, gender equality and equal pay for work of equal value, employment and inclusion of people with disabilities, measures against violence and harassment in the workplace, training and skills development) can negatively impact the well-being of workers in the value chain				

Indicator tables

Local communities						
Economic, social, and cultural rights of communities	+	Supporting local communities can foster development, strengthen relationships with key stakeholders, and positively impact the prosperity and well-being of the regions where Esaote operates				
Consumers and end-users						
Impacts related to information for consumers and/or end users	-	The loss or unauthorized disclosure of sensitive data belonging to distributors and customers poses a serious threat to the security and privacy of the individuals and companies involved				
Personal safety of consumers and/or end users	-	Potential impacts on consumers and/or end users resulting from non-compliance with product requirements under health and safety regulations				
Social inclusion of consumers and/or end users	-	Communication that does not align with responsible marketing standards and practices (e.g., sharing complete and transparent information) negatively impacts customer satisfaction				
Corporate conduct						
Corporate Culture	+	Esaote promotes a corporate culture based on ethics and compliance, aimed at reducing the risks of unethical behavior and increasing transparency regarding its business activities				
Whistleblower Protection	+	Ensuring secure, anonymous, and accessible channels that allow for the reporting of unlawful conduct without fear of retaliation or discrimination within Esaote and throughout the value chain. The protection of whistleblowers is also relevant for compliance with the 231 Model				
Management of supplier relationships, including payment practices	-	Improper payment practices may cause suppliers to terminate their collaboration with the Company				
Active and passive corruption	-	Occurrence of non-compliance with applicable laws and regulations regarding corruption and bribery throughout the value chain				
Technology and Innovation						
Technology and Innovation	+	Positive impact on medical research thanks to innovation and technological improvements in the products offered				
RELEVANT RISKS AND OPPORTUNITIES						
Climate change						
Sub-topic	IRO	Description	Value chain location	Time Horizon	Business line	
Adaptation to Climate Change	-	Rising costs of sourcing raw materials and fossil fuel-derived fuels. Challenges related to the use of fossil fuels, loss of competitiveness due to disparities in carbon taxes, and a reduction in the existing customer base following changes in the supply chain.				
Adaptation to climate change	-	Business continuity and financial risks due to the impacts on production facilities resulting from extreme weather events (e.g., floods and fires in Multedo).				

Climate change mitigation	⊖	Loss of market share due to the absence of a Group-wide decarbonization strategy (Climate Neutral and/or Net Zero).			
Climate Change Mitigation	⊕	Increase in revenue driven by demand for products with a lower carbon footprint and the resulting increased appeal to customers.			
Circular Economy					
Resource inflows, including resource use	⊖	Risk associated with rising raw material costs and the resulting decline in competitiveness.			
Own employees					
Working conditions	⊖	Reputational and financial impacts resulting from violations of workers' rights regarding job security, working hours, fair wages, freedom of association, the presence of worker representatives, and rights to information, consultation, and participation; social dialogue; collective bargaining (including the percentage of workers covered by collective agreements); and work-life balance.			
Workers in the value chain					
Working conditions	⊖	Failure to comply with health and safety regulations may result in legal penalties, reputational damage, and significant litigation costs with individuals and labor unions.			
Consumers and end users					
Impacts related to information for consumers and/or end users	⊖	Intentional and unauthorized security breaches to access information systems, as well as unintentional or accidental breaches, and non-compliance with national and international regulations (e.g., General Data Protection Regulation - GDPR) can result in reputational risks and financial losses.			
Impacts related to information for consumers and/or end users	⊖	Risk, in terms of developing products and services that meet the expectations and needs of consumers/end users, due to a lack of quality feedback from customers.			
Consumer personal safety	⊖	Improved perceived quality among customers and end users thanks to the ability to offer high-performance products that meet market needs and requirements.			
Social inclusion of end users	⊖	Loss of market share due to fines and penalties related to advertising practices and marketing strategies recognized as greenwashing.			
Social inclusion	⊖	Risk of revenue loss due to poor accessibility features.			
Corporate conduct					
Corporate Culture	⊖	An unethical or non-compliant corporate culture can lead to legal violations, resulting in financial and criminal penalties.			
Whistleblower Protection	⊖	By establishing a dedicated reporting channel to allow employees to report potential ethics/compliance violations, the Company can comply with social standards and mitigate risks; failure to adopt such tools may lead to increased financial risks due to litigation and reputational damage.			
Management of supplier relationships, including payment practices	⊖	Failure to comply with payment practices regulations can expose the Company to penalties and fines. Authorities may impose significant penalties for late payments, lack of transparency, or other violations of applicable regulations.			

Indicator tables

Active and passive corruption	⊖	Financial and reputational risks associated with sanctions and fines imposed by regulatory authorities in cases of active or passive corruption. These risks may arise in particular when participating in tenders with the government.			
Active and passive corruption	⊕	Companies that operate ethically and in compliance with regulations mitigate the risk of sanctions and fines by better managing market risks and uncertainties; this can represent a competitive advantage with private and public clients (participation in tenders).			
Technology and innovation					
Technology and Innovation	⊕	Sales growth linked to the offering of innovative products.			

The IROs and relevant topics were approved by the Board of Directors, following review by the Sustainability Committee.

The issues that emerged following this process represent the material topics subject to reporting.

To complete the process, a single materiality matrix was also developed to summarize the results of the analysis. The matrix allows for the visualization of the relative relevance of each issue, combining the impact perspective with the financial perspective. An issue was considered material—and therefore subject to reporting—if it was deemed relevant in at least one of the two dimensions of Double Materiality. The topics placed in the gray quadrant are those that, at the conclusion of the materiality analysis, were found to be non-material. Specifically, these are the topics: Pollution, Biodiversity and Ecosystems, Water and Marine Resources.

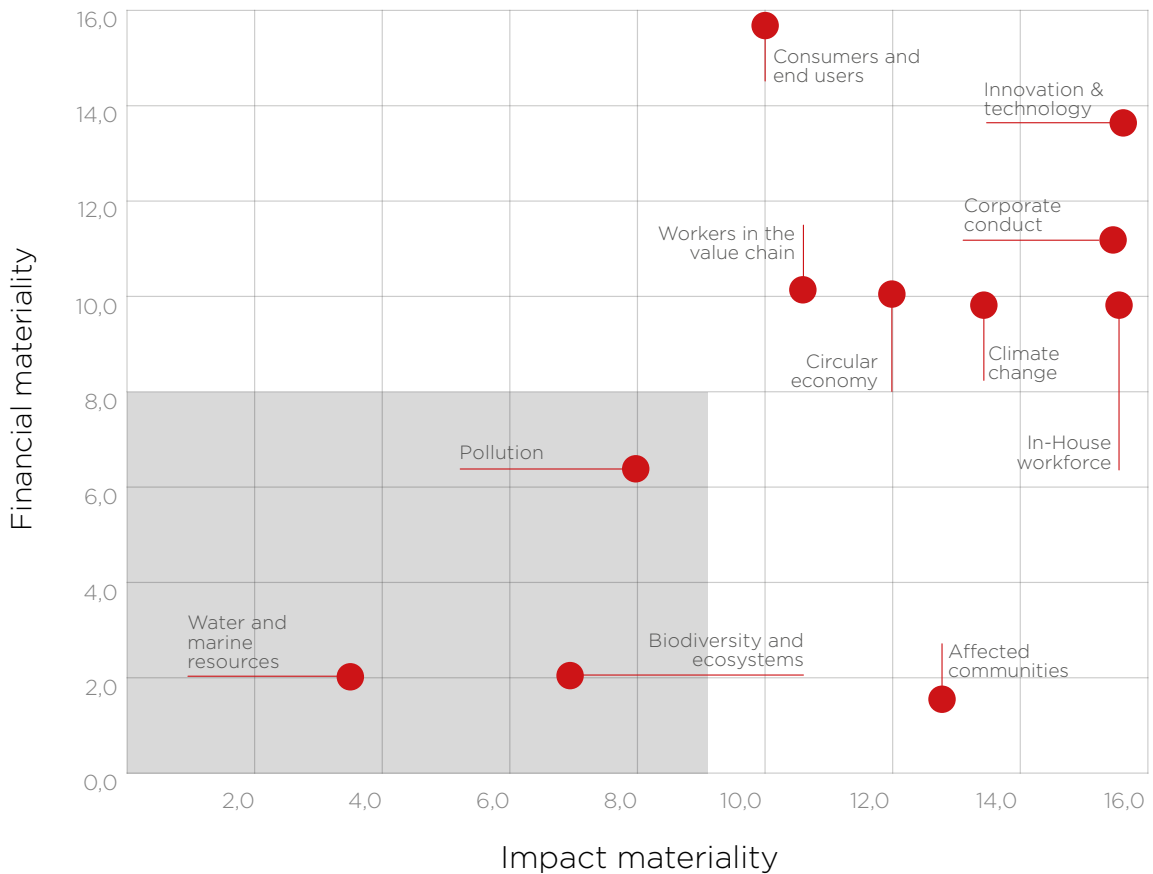


Figure15 : Esaote's Double Materiality Matrix

Supply Chain Italy

	UoM	2025	2024	2023
Number of suppliers	no.	1,078	824	896
Direct suppliers	no.	294	246	192
Indirect suppliers	no.	784	578	704
Total value of supplies	%/000	110,569	100,054	105,377
Value of supplies from the EU	%/000	78,026	68,067	68,903
Value of non-EU supplies	%/000	32,542	31,987	36,474

Table 12. Esaote S.p.A.'s supply chain

Employees	2025		2024		2023	
	no.	%	no.	%	no.	%
Executives	30	100%	29	100%	28	100%
Middle manager	107	100%	107	100%	106	100%
Employees	521	100%	500	100%	490	100%
Laborers	33	100%	48	100%	52	100%
Total	691	100%	684	100%	676	100%

Table 13. Total number and percentage of employees who have been informed of the organization's anti-corruption policies and procedures

Indicator tables

No. of employees	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<30	no.	39	18	57	34	23	57	34	19	53
30-50	no.	180	100	280	187	94	281	193	95	288
>50	no.	264	90	354	260	86	346	255	80	355
Total	no.	483	208	691	481	203	684	482	194	676

Table 14. Number of employees by age group and gender

No. of employees	UoM	2025	2024	2023
		Italy	Italy	Italy
Number of employees covered by collective bargaining agreements	no.	691	684	676
Percentage of employees covered by collective bargaining agreements	no.	100%	100%	100%

Table 15. Number of employees covered by collective bargaining

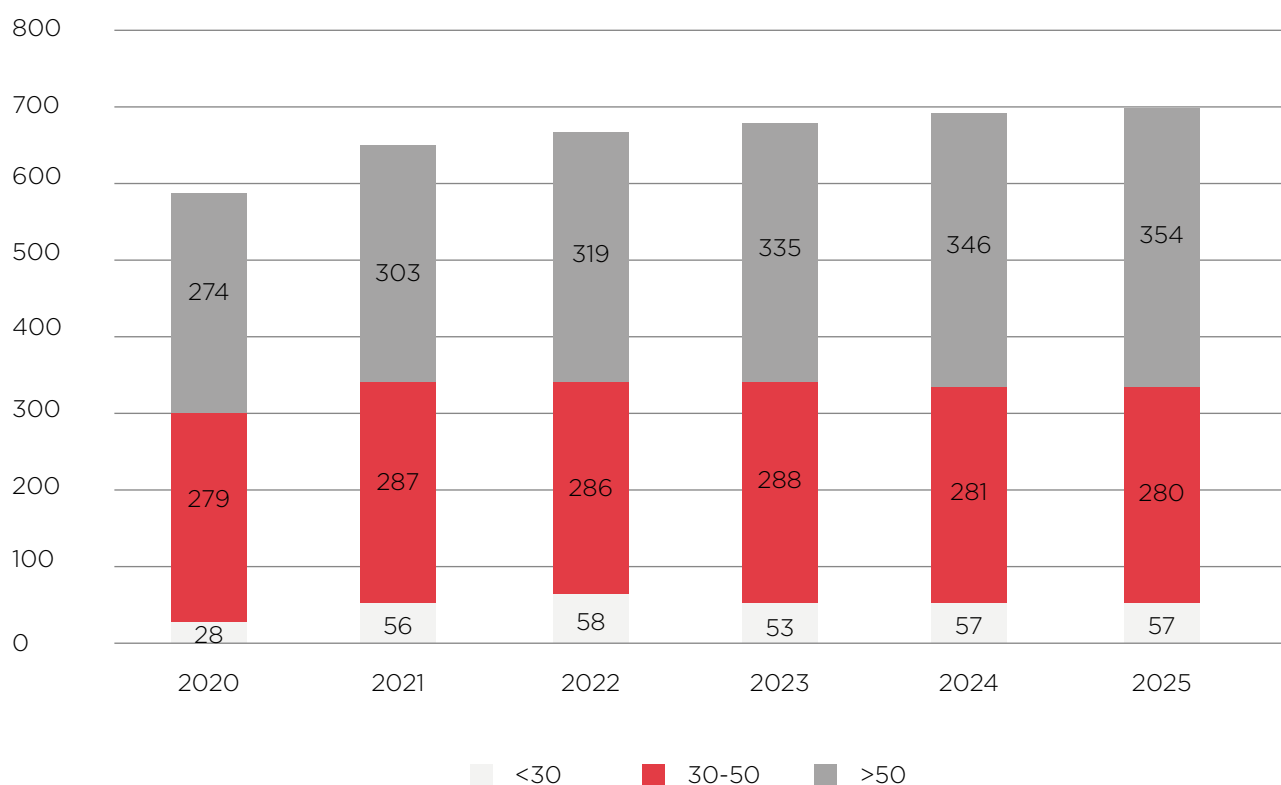


Figure16 : Change in the number of employees by age group

Non-salaried workers	UoM	2025 Italy			2024 Italy			2023 Italy		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees	no.	22	6	28	14	4	18	15	6	21

Table 16. Breakdown of non-salaried workers

Employees by contract ¹⁸	UoM	2025 Italy			2024 Italy			2023 Italy		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees	no.	483	208	691	481	203	684	482	194	676
Permanent	no.	482	208	690	480	201	681	481	194	675
Fixed-Term	no.	1	0	1	1	2	3	1	-	1
Full time	no.	482	190	672	479	183	662	481	172	653
Part-time	no.	1	18	19	2	20	22	1	22	23

Table 17. Breakdown of employees by employment contract and type of employment

No. of incoming employees	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<30	no.	15	5	19	8	7	15	15	3	18
30-50	no.	7	7	14	12	8	20	16	12	28
>50	no.	1	0	1	3	2	5	5	1	6
Total	no.	23	11	34	23	17	40	36	16	52
Incoming turnover	%.	68%	32%	100%	57%	43%	100%	69%	31%	100%

Table 18. Number of new hires by age group and gender and turnover rate for new hires

¹⁸ Please note that Esaote's headcount is expressed in Head Count. Furthermore, for the reporting years, gender categories and contract types are the only ones reported in the personnel tables.

Indicator tables

No. of Outgoing turnover	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<30	no.	1	1	2	2	0	2	4	1	5
30-50	no.	8	5	13	5	5	10	10	7	17
>50	no.	12	0	12	17	3	20	12	4	16
Total	no.	21	6	27	24	8	32	26	12	38
Outgoing turnover	%.	78%	22%	100%	75%	25%	100%	63%	37%	100%

Table 19. Number of outgoing employees by age group and gender and outbound turnover rate

No. of reasons for leaving	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Resignations	no.	8	5	13	11	5	16	15	7	22
Retirements	no.	5	-	5	11	1	12	9	4	13
Layoffs	no.	7	-	7	-	-	-	1	1	2
Other reasons	no.	1	1	2	2	2	4	1	-	1
Total	%.	21	6	27	24	8	32	26	12	38

Table 20. Reasons for employee turnover by age group and gender¹⁹

No. of Senior Managers - Genoa Province		2025	2024	2023
Total senior managers (executives and middle managers) of the Company		19.82%	19.88%	19.82%
Percentage of senior managers hired from the local community		6%	10.67%	10.06%
No. of Senior Managers - Florence Province		2025	2024	2023
Total senior managers (executives and middle managers) of the Company		19.82%	19.88%	19.82%
Percentage of senior managers hired from the local community		0%	3.80%	3.85%

Table 21. Percentage of senior managers at significant operating sites recruited from the local community

Percentage of employees by occupational category, age group and gender

2025	UoM	<30			30-50			>50			Total		
		Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	no.	0	0	0	3	0	3	24	3	27	27	3	30
Middle manager	no.	0	0	0	22	5	27	70	10	80	92	15	107
Employees	no.	37	18	55	163	93	256	145	65	210	345	176	521
Laborers	no.	2	1	3	7	5	12	10	8	19	19	14	33
Total	no.	39	19	58	195	103	298	249	86	335	483	208	691

Table 22. Employees by occupational category, age group, and gender in 2025

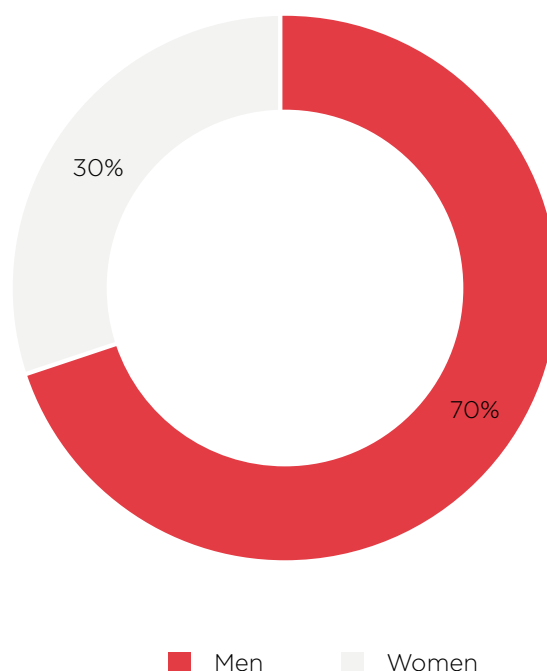


Figure8 : Gender breakdown of employees at Esaote S.p.A.'s Italian locations

¹⁹In 2025, the total number of departures was 27, of which 13 were resignations (48%), 5 were retirements (19%), 7 were terminations (26%), and 2 were for other reasons (7%). Compared to the previous year (2024), there was a slight decrease in the total number of departures (from 32 to 27) and a decline in the percentage of resignations, which fell from 50% in 2024 to 48% in 2025. Retirements declined compared to previous years (12 in 2024 and 13 in 2023). Layoffs, which occurred in 2023 but not in 2024, increased as a result of employees opting into the collective layoff procedure initiated by the Company last June. Analyzing the breakdown by gender, it is noted that the majority of departures involve male employees; specifically, they account for 78% of total terminations (21 out of 27), with a particularly high incidence in both resignations (8 men versus 5 women) and retirements (5 men and no women). This trend is also confirmed in previous years.

Indicator tables

Percentage of employees by professional category, age group, and gender

2025	UoM	<30			30-50			>50			Total		
		Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Execu- tives	%	-	-	-	100%	-	100%	88.88%	11.12%	100%	90%	10%	100%
Middle managers	%	-	-	-	81.48%	18.52%	100%	87.50%	12.5%	100%	85.98%	14.02%	100%
Employ- ees	%	67.27%	32.73%	100%	63.67%	36.33%	100%	69%	31%	100%	66.21%	33.79%	100%
Laborers	%	66.34%	33.32%	100%	58.32%	41.67%	100%	55.55%	44.45%	100%	57.57%	42.43%	100%
Total	%	67.24%	32.76%	100%	65.44%	34.56%	100%	74.33%	25.67%	100%	70%	30%	100%

Table 23. Percentage of employees by occupational category, age group, and gender in 2025

Total number of employees in protected categories

	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	no.	-	-	-	-	-	-	-	-	-
Middle managers	no.	4	1	5	4	1	5	4	1	5
Employees	no.	14	16	30	13	15	28	14	14	28
Laborers	no.	3	0	3	4	1	5	4	1	5
Total	no.	21	17	38	21	17	38	22	16	38
Percentage by gender	%	4.4%	8.2%	5.5%	4.5%	8.4%	5.5%	5%	8%	6%

Table 24. Number of employees belonging to protected categories

Number of Board of Directors members, by age group and gender

UoM	<30			30-50			>50			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
no.	0	0	0	3	0	3	4	0	4	7	0	7
%	0%	0%	0%	43%	0%	43%	57%	0%	57%	100%	0%	100%

Table 25. Members of the Board of Directors by age group and gender in 2025

Total compensation (local currency)

UoM		2025			2024			2023		
		Men	Women	Average	Men	Women	Average	Men	Women	Average
Executives	€	141,139	135,957	138,548	147,379	140,875	144,127	148,133	153,127	150,630
Middle managers	€	74,914	67,265	73,792	74,127	71,197	73,716	70,313	69,233	70,157
Employees	€	45,269	37,947	42,868	47,060	38,969	44,379	44,669	37,364	42,342
Laborers	€	30,298	29,533	29,996	33,240	30,631	32,207	31,093	29,355	30,445

Table 26. Total compensation by gender and employee categories

Ratio of women's total pay to men's

	UoM	2025	2024	2023
Executives	%	96.32%	95.58%	103.37%
Middle managers	%	89.78%	96.04%	98.46%
White-collar workers	%	83.82%	82.80%	83.65%
Laborers	%	97.47%	92.15%	94.41%

Table 27. Ratio of women's total pay to men's

Indicator tables

Average hours of training per employee

	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	hours	0.5	3.5	1	20	9	18	10	13	10
Middle Managers	hours	5	1	4	28	19	27	17	16	17
Office Workers	hours	13	5	10	14	6	10	20	18	19
Laborers	hours	11	7	9	10	9	10	15	9	13
Total	hours	10	5	9	17	7	14	18	17	18

Table 28. Average training hours per employee

Base salary (€)

	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	€	117,823	120,237	119,032	114,186	113,572	113,879	112,332	113,508	113,920
Middle managers	€	63,070	61,984	62,920	61,655	60,554	61,500	60,024	58,091	59,732
Employees	€	42,470	39,192	41,377	41,751	38,499	40,671	40,540	37,637	39,610
Laborers	€	31,001	30,646	30,851	30,932	30,761	30,865	29,608	29,026	29,396

Table 29. Base salary by occupational category, broken down by gender

Ratio of women's base salary to men's²⁰

	UoM	2025	2024	2023
Executives	%	102.04%	99.46%	101.04%
Middle managers	%	98.27%	98.21%	96.78%
Employees	%	92.28%	92.21%	92.84%
Laborers	%	98.85%	99.44%	98.03%

Table 30. Ratio of women's base salary to men's

No. of training hours by topic

	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Compliance	hours	38	27	65	31	21	52	55	44	99
Computer Science	hours	119	47	166	118	41	159	324	80	404
Linguistics	hours	0	0	0	97	43	140	97	43	140
Product	hours	2653	260	2,913	3,327	267	3,594	1,821	262	2,083
Health and Safety	hours	680	199	879	1,229	282	1,511	1,814	862	2,676
Technical skills	hours	1,038	243	1,281	1,312	412	1,724	1,209	322	1,531
Soft skills	hours	563	314	877	2,005	396	2,401	3,588	1,592	5,180
Total	hours	5091	1,090	6,181	8,119	1,462	9,581	8,908	3,205	12,113

Table 31. Training hours by topic provided to employees during the reporting period, by gender and category

²⁰It should be noted that, based on the calculation methodology defined for the ratio of women's base salary to men's, the data is not reported if the number of employees is fewer than three for both genders.

Indicator tables

No. of reasons for leaving	UoM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Compliance	no.	28	18	46	21	13	34	31	19	50
Computer Science	no.	29	15	44	28	10	38	81	19	100
Linguistics	no.	0	0	0	376	80	456	109	50	159
Product	no.	192	47	239	256	39	295	254	38	283
Health and Safety	no.	123	44	167	241	48	289	261	144	405
Technical skills	no.	254	81	335	453	169	622	203	59	262
Soft skills	no.	175	127	302	73	42	115	1,015	528	1,543

Table 32. Number of participants by training topic, broken down by gender

Energy intensity				
	UoM	2025	2024	2023
Total energy consumption	Gj	20,582.76	25,494.55	24,712.47
Total units sold	No.	6,352	5,806	6,123
Energy intensity	GJ/unit	3.2	4.4	4

Table 33. Energy intensity of Esaote

Emission intensity of Esaote				
	UoM	2025	2024	2023
Absolute GHG emissions	tCO2	1,386.31	1,737.43	1,737.43
Total of all new and used units produced and sold by both MRI and Ultrasuoni	no.	6,532	5,806	6,123
Emission intensity	tCO2e/unit	0.21	0.30	0.28

Table 34. Emission intensity of Esaote

Savings from the reuse of MRI packaging

	UdM	2025	2024	2023
Unit cost for new packaging	¤	3.000	3.000	3.000
Cost of recovering existing packaging (including transport and restoration)	¤	600	600	600
Euro saved on MRI packaging per year	¤	2.400	2.400	2.400

Table 35. Reuse of MRI packaging

Average injury duration

2025			2024			2023		
No. of Days lost due to injury	No. of Injuries	Average duration of injuries	No. of days lost due to injury	No. of Injuries	Average duration of injuries	No. of days lost due to injury	No. of injuries	Average duration of injuries
87	4	21.75	0	0	0	34	1	34

Table 36. Average duration of injuries

Severity index

2025			2024			2023		
No. of Days absent due to injury	No. of hours worked	Severity index	No. of Days absent due to injury	No. of hours worked	Severity index	No. of days absent due to injury	No. of hours worked	Severity index
87	1,195,815	0.00007	0	1,075,584	0	34.00	1,069,055	0.00003

Table 37. Injury Severity Index

Indicator tables

Percentage of recovered or refurbished products

	UoM	2025	2024	2023
Recovered products	no.	421	460	460
Recovered packaging	no.	0	8	30
Products sold	no.	6,352	5,806	6,123
Percentage of recovered/refurbished products	%	6.6%	8.13%	7.90%

Table 38. Percentage of recovered or refurbished products

Reuse of packaging for spare parts

	UdM	2025	2024	2023
Number of packaging units recovered	□	400	50	30
Unit cost for new packaging	□	15	50	50
Euro saved on spare parts packaging per year	□/unit	6.000	2.500	1.500

Table 39. Reuse of packaging for spare parts

More sustainable probe packaging

	UdM	2025	2024	2023
Number of "new" packages used	no.	9.000	-	0
Savings per package	□	8,00	-	-
Euro saved on probe packaging per year	□/no.	72.000	-	-
Euros per kg paid	□/Kg	3,00	-	3,81
Weight of shipments not paid due to optimization	Kg	25.000	-	24.948
Euro saved per year on shipping	□/no.	177.000	-	95.154

Table 40. More sustainable probe packaging

Sales of refurbished machinery

	UdM	2025	2024	2023
Total volume of refurbished equipment sold	no.	403	466	331
Total sales volume	no.	6.352	5.806	6.123
Sales rate of refurbished machinery	%	6,3%	8,0%	5,4%

Table 41. Percentage of sales of refurbished machinery

Digitalized offering and sales platform (E-shop)

	UdM	2025	2024	2023
Total volume of refurbished products sold via e-commerce	no.	50	51	44
Total volume sold via e-commerce	no.	103	93	61
E-commerce sales rate	%	49%	55%	73%

Table 42. Percentage of refurbished machinery sales via the e-commerce channel

GRI content index

Statement of Use Esaote has reported the information listed in this GRI content index for the period 01/01/25 - 12/31/25 in accordance with the GRI Standards.

GRI Use 1 GRI 1 - Core Principles - 2021 version

Material sub-theme	GRI Standards	Disclosure	Location
General Disclosure			
General disclosures for reporting	2-1	Details on the Organization	Methodological Note - Purpose of the Document - 1.1 The Esaote Group
	2-2	Entities included in the organization's sustainability reporting	Methodological Note
	2-3	Reporting period, frequency, and contact point	Methodological note
	2-4	Restatement of information	There are no corrections to data reported in prior years
	2-5	External assurance	The 2025 Report will not be subject to external audit
	2-6	Activities, value chain, and other business relationships	1. About Us - 1.2 The Value Chain; Tables and Indicators
	2-9	Governance structure and composition	2. Corporate Governance, Ethics, and Compliance - 2.1 Corporate Ethics and the Corporate Governance Model; Tables and Indicators
	2-10	Appointment and selection of the highest governing body	2. Corporate Governance, Ethics, and Compliance - 2.1 Corporate Ethics and the Corporate Governance Model
	2-11	Chair of the highest governing body	2. Corporate Governance, Ethics, and Compliance - 2.1 Corporate Ethics and the Corporate Governance Model
	2-12	Role of the highest governing body in overseeing the management of impacts	2. Corporate Governance, Ethics, and Compliance - 2.1 Corporate Ethics and the Corporate Governance Model

Material	GRI Standards	Disclosure	Location
General Disclosure			
General disclosure for reporting	2-13	Delegation of responsibility for impact management	2. Corporate Governance, Ethics, and Compliance - 2.1 Corporate Ethics and the Corporate Governance Model
	2-14	Role of the highest governing body in sustainability reporting	2. Corporate Governance, Ethics, and Compliance - 2.1 Corporate Ethics and the Corporate Governance Model
	2-15	Conflicts of Interest	2. Corporate Governance, Ethics, and Compliance - 2.1 Corporate Ethics and the Corporate Governance Model
	2-16	Reporting of Critical Issues	2. Corporate Governance, Ethics, and Compliance - 2.1 Corporate Ethics and the Corporate Governance Model
	2-17	Collective Powers of the Highest Governing Body	2. Corporate Governance, Ethics, and Compliance - 2.1 Corporate Ethics and the Corporate Governance Model
	2-22	Statement on the Sustainable Development Strategy	Letter to Stakeholders
	2-23	Integration of policy commitments	1. About Us - 1.4 Esaote's Commitment to Sustainability
	2-26	Mechanisms for requesting clarification 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. About Us - 1.1 The Esaote Group
2-29	Approach to stakeholder engagement	Materiality analysis and stakeholder engagement	
Double materiality			
All material sub-themes	3-1	Process for identifying material topics	Materiality analysis and stakeholder engagement
	3-2	List of material topics	Materiality analysis and stakeholder engagement

Indicator tables

Material sub-theme	GRI Standards	Disclosure	Location
Environmental issues			
Climate Change Mitigation	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esao-te's Sustainability Plan; 4. Our environmental performance
	305-1	Direct GHG Emissions (Scope 1)	4. Our Environmental Performance - 4.1 Energy Efficiency and Reduction of Environmental Impact
	305-2	Indirect GHG emissions from energy consumption (Scope 2)	4. Our Environmental Performance - 4.1 Energy Efficiency and Reduction of Environmental Impact
	305-4	GHG Emissions Intensity	4. Our Environmental Performance - 4.1 Energy Efficiency and Reduction of Environmental Impact; Tables and Indicators
Adaptation to climate change	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esao-te's Sustainability Plan; 4. Our environmental performance
Energy	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esao-te's Sustainability Plan; 4. Our environmental performance
	302-1	Energy Consumed Within the Organization	4. Our Environmental Performance - 4.1 Energy Efficiency and Reduction of Environmental Impact
	302-3	Energy intensity	4. Our environmental performance - 4.1 Energy efficiency and reduction of environmental impact; Tables and indicators
Resource inputs, including resource use	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esao-te's Sustainability Plan; 4. Our environmental performance
	301-3	Recovered or remanufactured products and related packaging materials	4. Our Environmental Performance - 4.2 Circular Economy and Resource Management; Tables and Indicators
Waste	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esao-te's Sustainability Plan; 4. Our environmental performance
	306-1	Waste generation and significant impacts related to waste	4. Our Environmental Performance - 4.2 Circular Economy and Resource Management

Material sub-theme	GRI Standards	Disclosure	Ubicazione
Environmental issues			
Waste	306-2	Management of significant impacts related to waste	4. Our Environmental Performance - 4.2 Circular Economy and Resource Management
	306-3	Waste generated	4. Our Environmental Performance - 4.2 Circular Economy and Resource Management
Social issues			
Working conditions	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esaote's Sustainability Plan; 3. Valuing Our People and Communities
	403-1	Occupational Health and Safety Management System	3. Valuing Our People and Communities - 3.4 Occupational Health and Safety
	403-2	Hazard identification, risk assessment, and accident investigations	3. Valuing Our People and Communities - 3.4 Occupational Health and Safety
	403-3	Occupational health services	3. Valuing Our People and Communities - 3.4 Occupational Health and Safety
	403-4	Worker Participation and Consultation, and Communication Regarding Occupational Health and Safety	3. Valuing Our People and Communities - 3.4 Occupational Health and Safety
	403-5	Worker training on occupational health and safety	3. Valuing Our People and Communities - 3.4 Occupational Health and Safety; Tables and Indicators
	403-6	Promotion of employee health	3. Valuing Our People and Communities - 3.4 Occupational Health and Safety; Tables and Indicators
	403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	3. Valuing Our People and Communities - 3.4 Occupational Health and Safety; Tables and Indicators
	403-9	Workplace injuries	3. Valuing Our People and Communities - 3.4 Occupational Health and Safety; Tables and Indicators
	2-30	Collective bargaining agreements	3. Valuing Our People and Communities - 3.1 Our People; Tables and Indicators

Indicator tables

Material sub-theme	GRI Standards	Disclosure	Location
Social issues			
	3-3	Management of material issues	Materiality and stakeholder engagement; 1. About Us – 1.4.1. Esaote’s Sustainability Plan; 3. Valuing our people and communities
	2-7	Employees	3. Valuing Our People and Communities - 3.1 Our People; Tables and Indicators
	2-8	Non-employees	3. Valuing our people and communities - 3.1 Our people; Tables and indicators
Equal Treatment and Opportunities for All	401-1	New hires and turnover	3. Valuing our people and communities - 3.1 Our people; Tables and indicators
	404-1	Average annual training hours per employee	3. Valuing Our People and Communities - 3.3 Training and development; Tables and Indicators
	405-1	Diversity on governing bodies and among employees	3. Valuing Our People and Communities - 3.2 Gender Equality, Diversity, and Inclusion at Esaote; Tables and Indicators
	405-2	Ratio of base salary and total compensation for women compared to men	3. Valuing our people and communities - 3.2 Gender equality, diversity, and inclusion at Esaote; Tables and indicators
	406-1	Incidents of discrimination and corrective measures taken	2. Corporate Governance, Ethics, and Compliance – 2.2 Compliance; Tables and indicators
Other labor-related rights	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us – 1.4.1. Esaote’s Sustainability Plan; 3. Valuing our people and communities
Working conditions (workers in the value chain)	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us – 1.4.1. Esaote’s Sustainability Plan; 3. Valuing our people and communities
Equal treatment and opportunities for all (workers in the value chain)	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us – 1.4.1. Esaote’s Sustainability Plan; 3. Valuing our people and communities

Material sub-theme	GRI Standards	Disclosure	Ubicazione
Social issues			
Other labor-related rights (workers in the value chain)	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esaote's Sustainability Plan; 3. Valuing our people and communities
Economic, social, and cultural rights of communities	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esaote's Sustainability Plan; 3. Valuing our people and communities
	202-2	Proportion of senior managers hired from the local community	3. Valuing our people and communities - 3.1 Our people; Tables and indicators
Impacts related to information for consumers and/or end users	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esaote's Sustainability Plan; 3. Valuing our people and communities
	417-2	Incidents of non-compliance regarding product and service information and labeling	2. Corporate Governance, Ethics, and Compliance - 2.2 Compliance; Tables and Indicators
	417-3	Non-compliance cases regarding marketing communications	2. Corporate Governance, Ethics, and Compliance - 2.2 Compliance; Tables and Indicators
Personal safety of consumers and/or end users	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esaote's Sustainability Plan; 3. Valuing our people and communities
	416-2	Non-compliance incidents regarding the health and safety impacts of products and services	5. Quality and Innovation - 5.1 Product Quality, Efficiency, and Effectiveness; Tables and Indicators
Social inclusion of consumers and/or end users	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 1. About Us - 1.4.1. Esaote's Sustainability Plan; 3. Valuing our people and communities; 5. Quality and innovation

Indicator tables

Material sub-theme	GRI Standards	Disclosure	Location
Governance			
Corporate culture	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 2. Corporate Governance, Ethics, and Compliance
Whistleblower protection	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 2. Corporate Governance, Ethics, and Compliance
Management of supplier relationships, including payment practices	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 2. Corporate Governance, Ethics, and Compliance
	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 2. Corporate Governance, Ethics, and Compliance
Active and passive corruption	205-2	Communication and training on anti-corruption regulations and procedures	2. Corporate Governance, Ethics, and Compliance - 2.2 Compliance; Tables and Indicators
	205-3	Confirmed incidents of corruption and actions taken	2. Corporate Governance, Ethics, and Compliance - 2.2 Compliance; Tables and Indicators
Other material topics			
Innovation and technology	3-3	Management of material issues	Materiality analysis and stakeholder engagement; 5. Quality and innovation

Other non-GRI KPIs reported

**Material issue:
Occupational health and safety**

Reference section

Other KPIs Average duration of injuries

Tables and indicators

Other KPIs Severity index

Tables and indicators

Topic: Product and service quality and safety

Reference section

Other KPIs Product certification and safety

5. Quality and Innovation – 5.1 Product Quality, Efficiency, and Effectiveness

Other KPIs Maintenance of ISO 14001 certification

5. Quality and Innovation – 5.1 Product Quality, Efficiency, and Effectiveness

Other KPIs Maintenance of ISO 13485 certification

5. Quality and Innovation – 5.1 Product Quality, Efficiency, and Effectiveness

Other KPIs Maintenance of ISO 9001 certification

5. Quality and Innovation – 5.1 Product Quality, Efficiency, and Effectiveness

Other KPIs Surveys conducted over the three-year period

5. Quality and Innovation – 5.1 Product Quality, Efficiency, and Effectiveness

Other KPIs Number of complaints received/resolved

5. Quality and Innovation – 5.1 Product Quality, Efficiency, and Effectiveness

Indicator tables

Other non-GRI KPIs reported

Key topic: 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 R&D expenditure/revenue

5. Quality and Innovation - 5.2 Innovation and Technology

Material topic: Circular economy and resource management

Reference section

Other KPIs Percentuale di vendita di macchinari ricondizionati

Tables and indicators

Other KPIs Percentage of sales of refurbished machinery through the e-commerce channel

Tables and indicators

Other KPIs Reuse of packaging for spare parts

Tables and indicators

Other KPIs Reuse of MRI packaging

Tables and indicators

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