



NOVA VISION
M A K I N G F U T U R E

SUSTAINABILITY REPORT 2024



NOVAVISION GROUP FOR THE ENVIRONMENT

This Sustainability Report has been drafted in accordance with Novavision Group's Environmental Policies. Specifically, it is printed on paper that complies with EU Ecolabel and FSC ecological standards.

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Letter to Stakeholder

Dear readers,
it is with great pleasure that we present the fifth edition of our **Sustainability Report**: a document that reflects our concrete commitment to sustainable, responsible, and forward-looking development.

In a constantly evolving global landscape, Novavision Group stands as a key player in the industry, with a business model rooted in **technological innovation**, quality, and a strong focus on the needs of both society and the environment.

We strongly believe that economic growth must go alongside environmental protection and people's well-being. That's why we are committed to integrating **sustainability** principles into every aspect of our operations. Over the past year, we have made significant progress on our ESG (Environmental, Social, Governance) journey, strengthening our **environmental impact reduction** policies, improving working conditions within the company and deepening our connection with the local area and community.

Among the key initiatives, we would highlight the following:

- **Sustainable innovation:** Investments in low environmental impact technologies and the development of solutions that enhance the efficiency and safety of our products.
- **Social responsibility:** Concrete actions to support our employees, their professional

growth, and workplace well-being, as well as projects in support of the local community.

- **Transparent and inclusive governance:** An increasingly solid management model based on principles of ethics, transparency, and constructive dialogue with all stakeholders.

All of this has been made possible thanks to the dedication and passion of the individuals who belong to Novavision Group: our employees, clients, partners, and all those who uphold our values. Therefore, we wish to express our **sincere gratitude** for the continued support and trust you extend to us each day.

We recognize that the journey toward sustainability involves both challenges and opportunities; nevertheless, we remain resolute in advancing along this path with a clear vision and ambitious objectives.

We are ready to face the future with responsibility and innovation, confident that only through shared commitment we can generate a positive and lasting impact.

We invite you to explore our **Sustainability Report** in detail and to join us on this journey. Your feedback and contributions will be essential in making Novavision Group a model of excellence and sustainability.

Thank you for being part of this challenge.

Danilo **Crapelli**
CEO **NOVAVISION GROUP**

Highlights 2024

38

YEARS OF ACTIVITY

100%

ITALIAN PRODUCTION

35

PATENTED TECHNOLOGIES

25

COUNTRIES WORLDWIDE PRESENCE

347

DEVICES MANUFACTURED



805,42 GJ

ENERGY CONSUMPTION



536 mc

WATER CONSUMPTION



88,8 tons

WASTE MANAGED



35 employees

63% woman incidence

33% women managers

234 total training hours

6,69 hours of training per employee

92 hours of HSE training



5,15 mln total revenue

2,14 mln revenues from Italy

1,72 mln distributed value added

84% suppliers from Italy

61% suppliers in Lombardy

297.081 € investments

Methodological note

This sustainability Report provides description of the company's performance, to the extent necessary to ensure an understanding of its activity, its results and the impact of the product itself on the issues deemed relevant, with reference to the year 2024 (from January 1st, 2024 to December 31st, 2024).

The Sustainability Report is a fundamental tool for the interaction with our Stakeholders, promoting dialogue and opportunities for mutual improvement and growth.

Novavision Group S.p.A. considers the Sustainability Report one of its primary tools for managing and reporting on activities and results in the social and environmental sphere, as well as a fundamental informative and dialogue tool with all those with whom it relates, directly or indirectly.

In addition to the results and achievements, the Report outlines the principles and values that shape Novavision Group S.p.A. activities and its future goals.

Particular importance was placed on the initiatives implemented during 2024, which demonstrate the company's commitment to sustainability and the creation of shared value, as well as the results achieved in these areas. The perimeter of social and environmental data and information includes the company Novavision Group S.p.A. as sole shareholder, operating in the following locations:

- **Registered office** in Viale di Porta Vercellina n. 9, 20123 Milan (MI) - Italy
- **Operational Office** in Via dei Guasti n.19-29, 20286 Misinto (MB) - Italy
- **Local Unit** in Nuova Poggioreale n.60, 80143 Naples (NA) - Italy

The perimeter does not include subsidiaries, associates and parent companies: Guangzhou Haozhi Biological Technology Co. Ltd and Guangzhou Haoyun Biological Technology Co. Ltd and Novabee S.r.l., established in October 2020. Novavision Group S.p.A has no branch offices.

The following technical-methodological references have been adopted for this Sustainability Report:

- the "Global Reporting Initiative Sustainability Reporting Standards" defined by the Global Reporting Initiative (GRI);
- the guidelines and contents provided for by the International Integrated Reporting Framework (hereinafter also "IIRF" or "IR Framework") issued by the International Integrated Reporting Council (IRC) and updated in January 2021;
- the "GBS Standard 2013 - Principles for drafting the social report" prepared by the Study Group for the social report (GBS), for the preparation of the statement for the determination and distribution of the added value.

The gathering and validation of the information and data reported here has been carried out through the updating of the Sustainability Accounts Plan, which was prepared in the first quarter of 2025 with the participation of the Management. The process of identifying and defining the relevant issues was assessed by examining the various company issues, and analyzing data and documents relevant to sustainability and that affect the expectations and decisions of the company business and stakeholders.

The Report is divided into the following chapters:

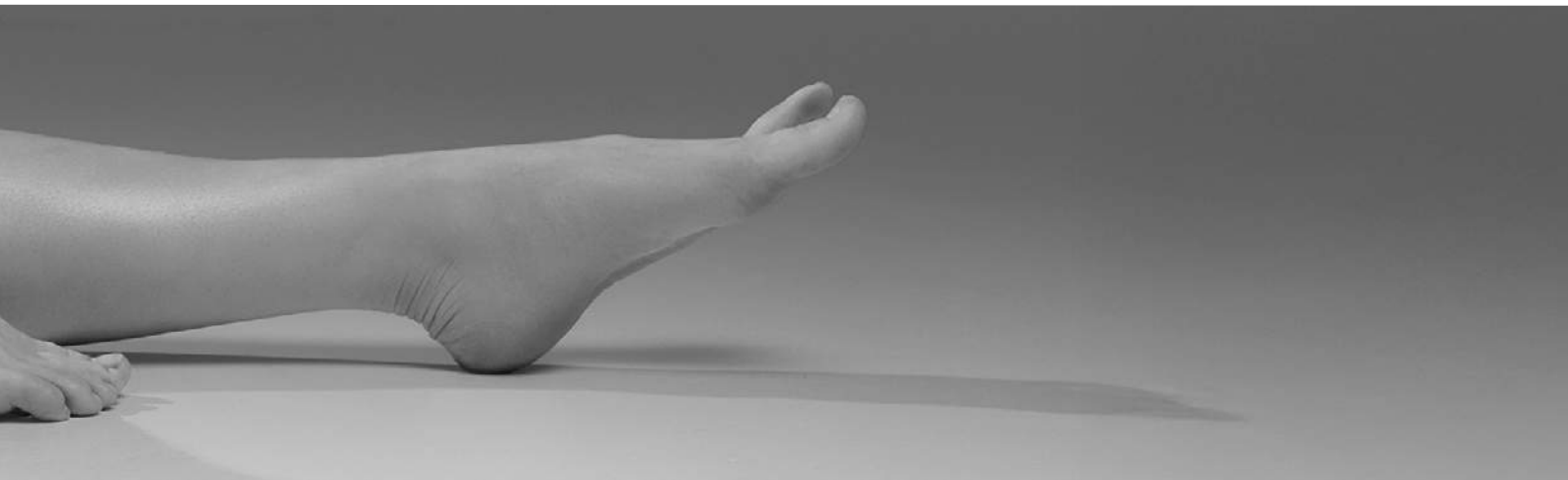
1. Sustainability and value creation
2. Identity and governance
3. Economic capital
4. Human capital
5. Social and relational capital
6. Natural capital

These chapters are preceded by the Letter to Stakeholders.



1

Sustainability and value creation



1.1

Strategic approach and direction

At Novavision Group, we believe in a business model grounded in a strong values-based culture, with a natural focus on social, environmental, and governance issues.

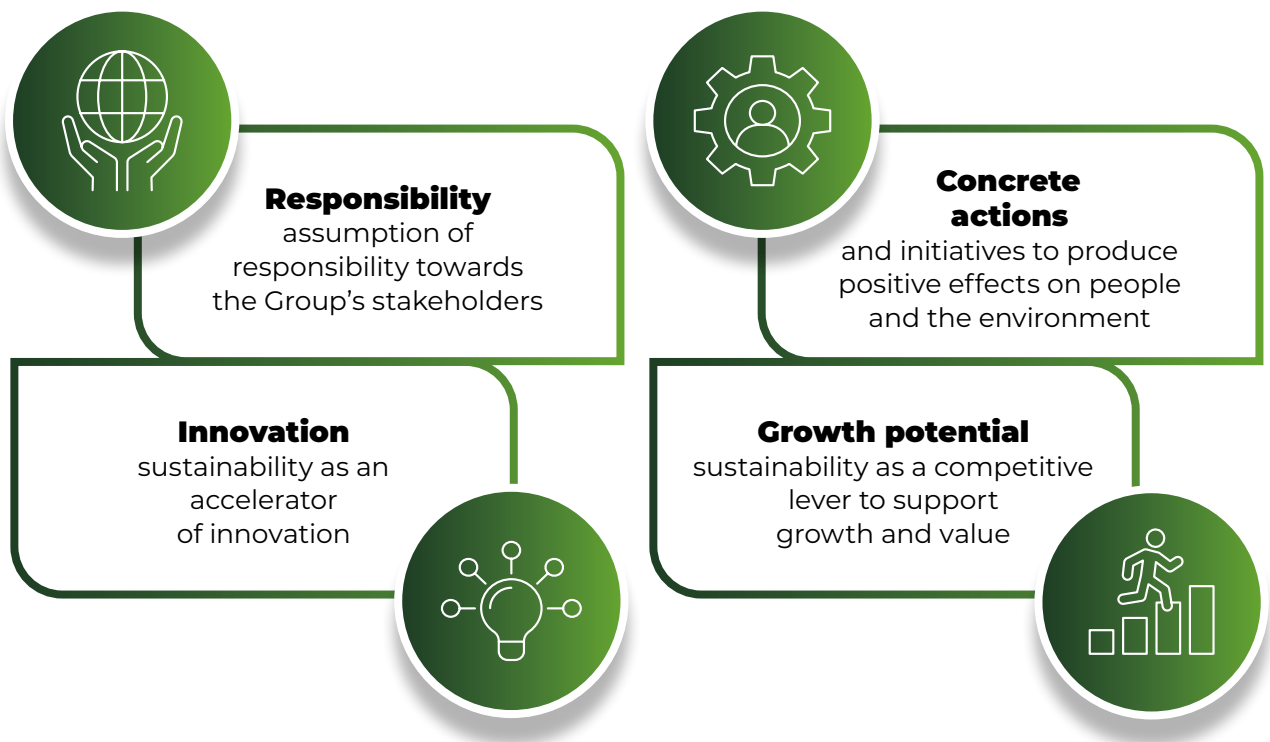
We have always paid close attention to the following key issues: product quality and safety, technological innovation, operational efficiency, responsible supply chain management, the development of human capital, the protection of health and safety in the workplace, customer centrality, both nationally and internationally, and the reduction of the environmental impact of our activities.

Over time, we have developed a systemic and responsible approach to business management, focused on risk prevention and the cre-

ation of long-term value, within a framework of ongoing dialogue with all stakeholders.

We regard sustainability as an expression of our identity. It is an opportunity to give shape and visibility to a set of actions, processes, and values already deeply embedded in our company, and to communicate them transparently and consistently to the community and our stakeholders.

Sustainability entails responsibility, but also opportunity: it is a driver for innovation, a means to generate positive impacts on people and the environment, and a way to strengthen the long-term competitiveness and resilience of our business.



Our **sustainability strategy** is built upon a cohesive set of principles that guide our decisions and actions over time.

As illustrated in the following diagram, it rests on four fundamental pillars: the adoption of responsible business practices; the em-

powerment of our people and suppliers; the development of strong, long-lasting relationships with the community and local area; and the protection of the environment through mindful resource management and impact reduction.

Adopt responsible business practices

- Responsible governance
- Business integrity and ethics
- Operational efficiency
- Economic growth and financial solidity
- Management of non-financial risks

Empower our people and suppliers

- Employees' development and engagement
- Occupational Health and Safety
- Product quality and excellence
- Responsible sourcing
- Strong, value-driven relationships with our partners

NOVAVISION SUSTAINABILITY STRATEGY

Protect and safeguard the environment

- Reduce environmental impacts from business activities
- GAIA Project
- Efficient use of energy resources
- Reduce CO₂ emissions

Build constructive relationships with the community and the local area

- Dialogue between culture and business
- Promoting 'Made in Italy'
- Novavision for Social Impact
- Visions (initiatives)

1.2

Stakeholder map and engagement methods

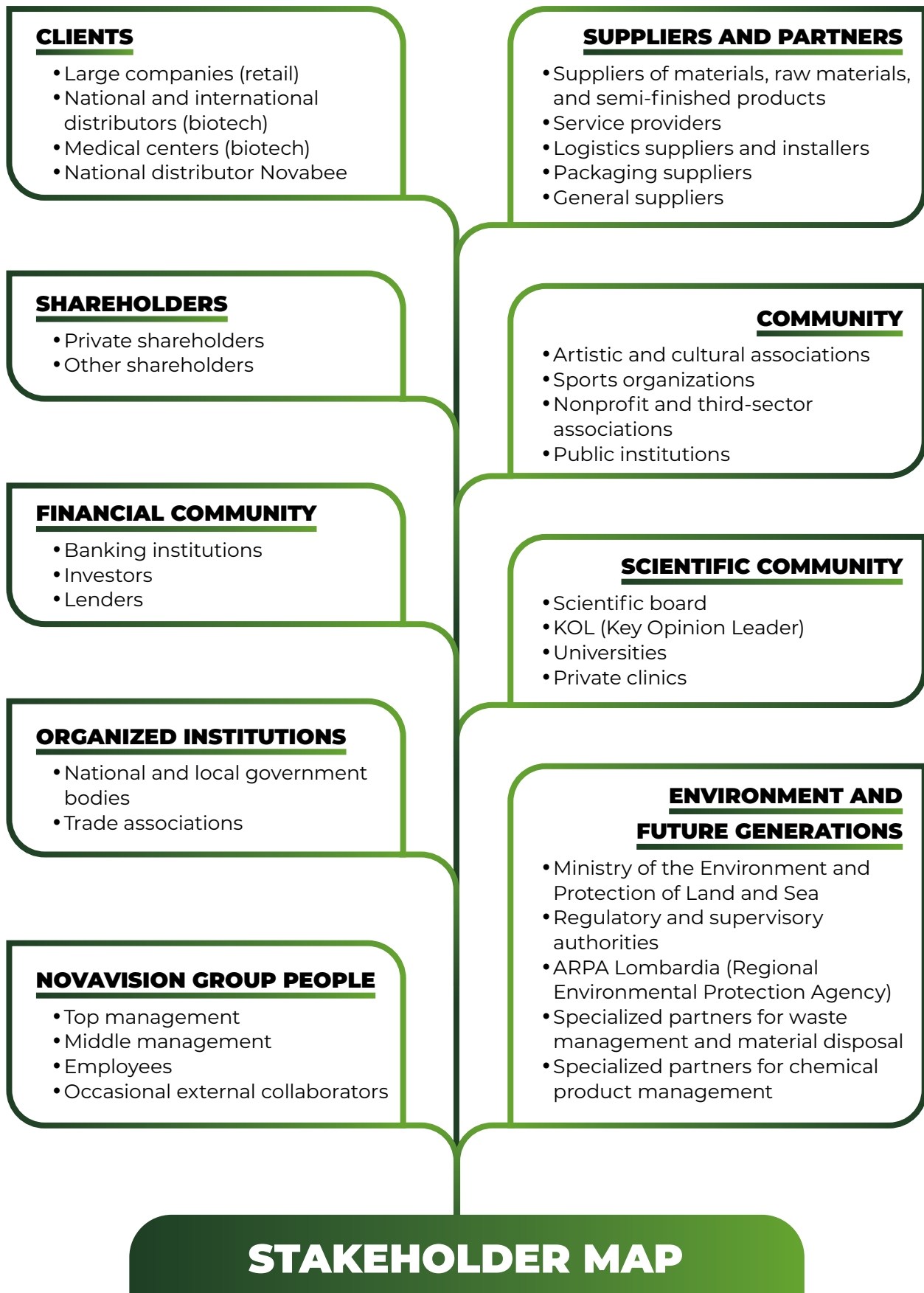
We place great value on our relationships with all individuals and organizations that are involved in our activities in various ways. Stakeholders are a key element in building trust, fostering meaningful collaboration, and promoting continuous improvement, directly contributing to the definition of our strategic priorities.

Stakeholders are defined as all parties with a legitimate interest in the company or who, directly or indirectly, can influence its decisions, operational performance, and reputation. Engagement with these stakeholders takes place in different ways and at varying frequencies, depending on the nature of the relationship and the level of mutual impact.

Engagement occurs both through **specific initiatives** developed during the preparation of this Sustainability Report and through **ongoing and well-established interactions** that are part of our regular management and collaboration practices.

The following map provides a concise overview of the main stakeholder categories with whom we regularly interact, reflecting the diversity and depth of relationships that define our broader ecosystem.





1.3

Materiality

Materiality refers to all aspects that have a concrete impact on a company's ability to create value over time. Over the past few years, several standardization and regulatory bodies have begun to refine the concept of the materiality of sustainability. In particular, the Corporate Sustainability Reporting Directive (CSRD) proposed by the European Union and the International Sustainability standards Board (ISSB) recently established by the International Financial Reporting Standard (IFRS) Foundation distinguish between "single materiality" and "double materiality".

Although Novavision Group is not subject to the new European regulations in Sustainability Reporting, we decided to follow the principle of **double materiality** in this fourth Sustainability Report, providing information necessary to understand the impact we, as a company, have on society and the environment as well as the impact of ESG issues. In other words, the company reports on how ESG criteria affect its Enterprise Value and, on the other hand, how its business activities impact the outside world in relation to material sustainability issues.

Two main parameters are taken into consideration by the principle of double materiality: impact materiality with an **inside-out** approach and materiality with an **outside-in** approach. The first aspect focuses on the outward impacts of the organization's activities from the social and environmental point of view, which customers, consumers and society as a whole should be able to understand. The second concerns the impact of potential social and climate risks on the Novavision Group, which could also translate into financial consequences, influencing strategic governance decisions. This concept of "double materiality" recognizes the concept that risks and opportunities can be both financially and non-financially significant.

MATERIALITY ASSESSMENT

Materiality assessment is the basis of Novavision Group's sustainability strategy, helping to ensure that the company's efforts remain focused on the areas with the greatest impact and ensuring appropriate relationships with stakeholders. In this fifth edition of the Sustainability Report, Novavision Group opted not to proceed with a new materiality analysis, the former being conducted with the aim of deepening the understanding of business impacts by further integrating sustainability within the Company. The evaluation process took into account internal developments related to the fast-paced progress of business evolution, the ambition to pursue its own growth and development path. The materiality assessment considered emerging best practices in the field of sustainability, European and international ESG policies and regulations, emerging trends and megatrends that will become relevant in the coming years. As a global company in a rapidly changing world, Novavision Group believes that its long-term success requires continuous monitoring and adaptation to significant social, environmental, economic, political and technological changes.

The figure in the next page shows the **methodological approach** followed for the materiality assessment analysis.



The first step was to prepare a list of potentially relevant ESG topics, which were assessed against three different perspectives:

- **Stakeholder perspective:** the perspective of the main actors that can influence business operations and decisions;
- **External impact (inside-out):** The impact on society and on the planet at different stages of the Novavision Group value chain;
- **Internal impact (outside-in):** The impact on the overall performance and activity of Novavision Group in terms of risks and opportunities that have or will have an impact on business value.

The results of these three perspectives were then integrated to build the **double materiality matrix** and identify the topics on which Novavision Group needs to focus to achieve maximum impact.

STEP 1 - SELECTION OF ESG TOPICS

It is essential that the materiality assessment is based on an exhaustive list of ESG topics, covering all potentially relevant areas in relation to the Novavision Group value chain. The starting point of the materiality analysis was therefore to identify the sustainability issues that could be relevant to society.

In the previous reporting period, a **desk analysis** was conducted to define a list of topics covering ESG aspects. The list of

sustainability topics was obtained by examining Novavision Group's internal and external sources of communication, including the list of topics defined in the previous report, ESG investor opinions, media reports, sustainability standards and frameworks (e.g. GRI and SASB, ISO 26000 Guidelines), the United Nations sustainable Development Goals (SDGs). This in-depth analysis led to the creation of a list of **18 ESG themes**:

Identity and governance

1. Responsible governance
2. Business integrity and ethics
3. Innovation and R&D
4. Quality and management systems

Economic and financial capital

5. Economic growth and financial stability
6. Responsible sourcing

Human capital

7. Protection of the human capital
8. Gender equality and diversity
9. Health and safety
10. Welfare and socio-organizational wellness

Natural capital

11. Energy efficiency
12. Use of water resources
13. Waste management
14. Reduction of CO₂ emissions

Social and relational capital

15. Quality and reliability of the products
16. Female intimate aesthetics and health
17. Partnership and collaborations
18. Relationships with the territory and the community

The list of topics considered, while still taking into account those assessed during last year's materiality analysis, has not undergone any significant changes. In the previous edition, many of the topics had already been renamed and divided into individual themes, in an effort to define them in a neutral manner,

considering both their potential positive and negative impacts. Compared to last year, no new topics have been introduced, as the focus was instead placed on further reflecting on the changes in Novavision Group's activities, value proposition, and the evolution of its corporate structure and market positioning.

STEP 2 - STAKEHOLDER ENGAGEMENT

The **involvement of key stakeholders** in the materiality assessment and, more generally, in the process of identifying business priorities, it is a crucial step in gathering inputs and feedback to better understand and direct Novavision Group's efforts toward shared sustainability goals. Engaging with stakeholders in an open and transparent manner provides an opportunity to understand their expectations and concerns, enabling the company to address the environment in which it operates, characterized by continuous transformations and industrial challenges.

The materiality assessment from 2022 focused on gathering constructive, informed and critical voices, seeking objective and representative opinions, rather than opening up to a wider and freer stakeholder audience. The collection of qualitative and quantitative data and the subsequent evaluation of materiality took place in the following way: a **workshop** was organized, in which **20 people**, including CEOs, Directors and function managers, participated.

The participants were then divided into four groups and each produced a matrix whose results were consolidated for the elaboration of the double materiality matrix.

The workshop asked for a qualitative and quantitative assessment of the above-listed sustainability issues, which were considered relevant and of greatest interest to Novavision Group. A scale of 1 to 5 was used for the assessment: Not relevant, little relevance, relevant, very relevant, extremely relevant. The latter, in particular, indicates that the issue is of extreme importance and it strategically contributes to creating sustainable value.

It is therefore crucial for Novavision Group to have clear objectives, to have active management, to monitor them and to report on their achievements. In order to avoid all subjects having a high relevance assessment, we were asked to set a priority, asking each participant

to place the objectives in descending order of priorities. During the assessment, participants were asked to express their vision, taking into account:

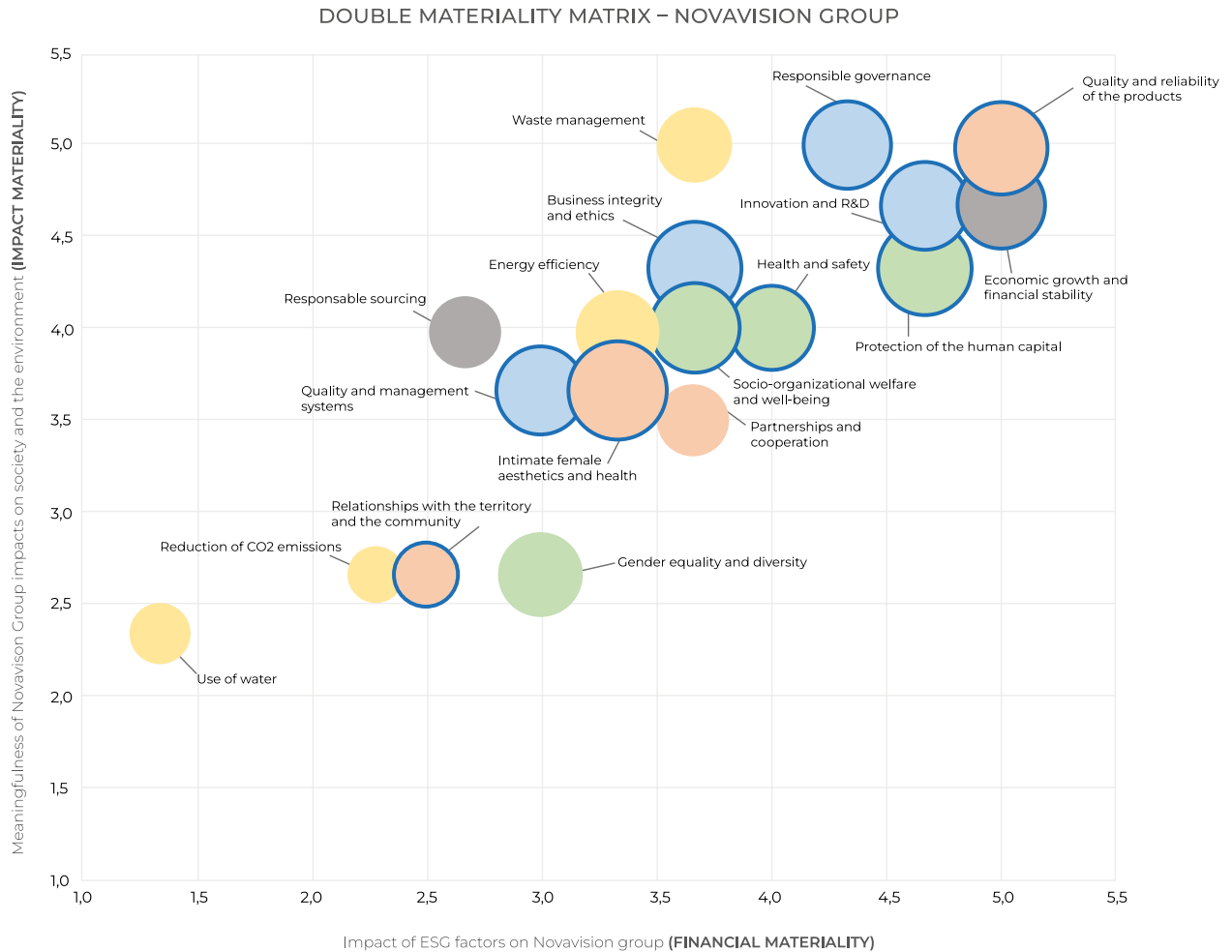
- The impact Novavision Group has on the following stakeholder categories: Customers, Suppliers/Business Partners, Banks and Financial institutions, Communities and public institutions, Universities and Scientific Communities;
- The influence that stakeholder categories have on Novavision Group's business processes.

In addition, an open question was asked to all work - shop participants in order to explore any additional sustainability issues that were not included in the questionnaire and were still considered potentially material in the context of Novavision Group.



STEP 3 - IMPACT ASSESSMENT AND DOUBLE MATERIALITY MATRIX

The **double materiality matrix** was generated using all inputs collected through the previously conducted workshop.



Categories

- Economic and financial capital
- Social and relational capital
- Identity and governance
- Human Capital
- Natural capital

Relevance level

- Low
- Medium
- High
- Above average relevance level

Looking at the matrix, it is possible to see that:

- topics are highlighted in a different color by type of capital;
- On the “X” axis of the matrix, the themes that present the most significant risks and opportunities for the value creation of Novavision Group (outside-in) are represented;
- The significance of the impacts of Novavision Group on society and the environment (inside-out) has been represented on the “Y” axis;
- The internal stakeholder perspective was represented by assigning different dimensions to each bubble, depending on the relevance given by the workshop participants.

The theme ‘Product quality and product reliability’ ranked significantly higher than all other ESG themes compared to the average of the three proposed evaluations in terms of external impact, internal impact and relevance of the theme.

Eight other themes located at the top right of the matrix (those that received the altogether highest score in both the incoming and outgoing impact assessments) were identified as

the most relevant: ‘Responsible Governance’, ‘Innovation and R&D’, ‘Economic growth and Financial stability’, ‘Human Capital Protection’, ‘waste Management’, ‘Business Integrity and Ethics’, ‘Social and organizational Welfare and well-being’ and ‘Health and Safety’.

From the matrix we can see two other themes that have received a medium-high score both inwards and outwards, and in terms of relevance (bubble size): ‘Women’s Ethics and intimate Health’ and ‘Quality and Management Systems’.

It is also worth noting the theme ‘Gender equality and diversity’ should be noted, although it is not currently considered significant in terms of external and inward impacts, as it has reached a medium to high score in terms of perceived relevance, thus showing that it is an emerging and extremely interesting topic for the Novavision Group.

STEP 4 - SUMMARY OF RESULTS

Overall, the results of the workshop confirmed that sustainability continues to grow in importance and that ESG factors play an increasingly important role for all stakeholders, regardless of the group they represent. Finally, the list of material themes was created by elaborating the workshop results from the score given by external stakeholders (customers and suppliers) and the score given by internal stakeholders (Leadership teams).

The positioning of material topics is the result of the relevance attributed to each of them in relation to internal stakeholders (relevance to Novavision Group) and external stakeholders (relevance to stakeholders).

Applying a threshold value of 3.5 for the dimension of Financial materiality and 3.9 for the dimension of impact materiality, 9 material themes can be identified for Novavision Group:

- **Identity and Governance:** Responsible governance / Integrity and business ethics / Innovation and R&D
- **Economic and financial capital:** Economic growth and financial strength
- **Natural capital:** Waste management
- **Human capital:** Health and safety / Welfare and social-organizational wellbeing / Protection of human capital
- **Social and relational capital:** Product quality and product reliability

1.4

Contribution to the SDGs

As previously stated, the non-financial issues that are most relevant to us have been identified by taking into account the type of market – the elements of the scenario that most influence the business areas in which we operate – and the interests and expectations of internal stakeholders. Intercepted through interviews with managers and project stakeholders. In 2015, with the **approval of 2030 Agenda** – an action program signed in 2015 by 193 nations – the UN set **17 Sustainable Development Goals (SDGs)**, translated into 169 sub-objectives, with the aim of ending

poverty, combating inequalities and promoting social and economic development. They also focus on combating climate change, setting targets to be achieved by 2030. The Agenda aims to engage and win the support of everyone – from individuals to entire countries, private and public-sector companies, pursuing the common goal of “leaving no one behind.” The figure shows the material issues associated with the sections of this Report and the relevant SDGs, demonstrating the contribution we can offer to achieving the Sustainable Development Goals.

SECTION	RELEVANT TOPICS	SDGs
IDENTITY AND GOVERNANCE	Responsible Governance Business Integrity and Ethics Innovation and R&D.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 17 PARTNERSHIPS FOR THE GOALS
ECONOMIC AND FINANCIAL CAPITAL	Economic growth and financial strength	17 PARTNERSHIPS FOR THE GOALS
HUMAN CAPITAL	Protection of human capital Welfare and socio-organizational wellbeing Health and safety	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
SOCIAL AND RELATIONAL CAPITAL	Product quality and product reliability	3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS
NATURAL CAPITAL	Waste management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

1.5

Policy and sustainability plan

Our Sustainability Policy is based on an integrated strategy aimed at generating long-term value, while taking into account the economic, environmental, and social impacts of our activities.

In line with our corporate vision and the Sustainable Development Goals of the 2030 Agenda, we define and pursue concrete actions oriented toward continuous improvement and the creation of shared well-being.

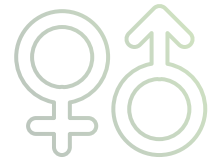
The core principles guiding our commitment to sustainability are:

- **Promoting transparency and ethics** across all business activities through responsible governance, respect for human rights, and the adoption of high standards of integrity and legality.
- **Protecting the environment** by minimizing the impact of production activities, reducing emissions, and optimizing resource use through circular solutions and sustainable technologies.
- **Supporting responsible innovation** by investing in research and development to improve the sustainability of our products, processes, and services throughout the entire value chain.
- **Valuing people** by fostering a safe, inclusive, and collaborative working environment that respects diversity and supports employee well-being and professional growth.
- **Strengthening ties with local communities** through social responsibility projects and ongoing dialogue with local areas, institutions, and stakeholders.

These principles are translated into concrete objectives, monitored through internal indicators and integrated into business processes, with the aim of continuously and measurably improving our environmental, social, and organizational performance.

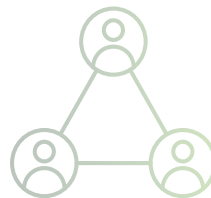
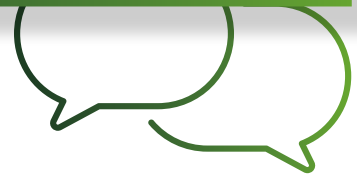
Community

- All activities comply with State laws and Community Directives, particularly those regarding respect for the Environment, Worker Health and Safety and Social Responsibility;
- Open and cooperative relations with the local authorities and those living within a small distance from our premises, to make sure that a climate of mutual acceptance and trust is established and the respective areas of activity can coexist in a compatible and synergistic manner;



Company

- Fairness and transparency in the conduction of business and corporate activities;
- Culture based on data confidentiality, specifically in relation to personal data and respect for the privacy of the various parties interacting with the Company
- Culture of Social Responsibility;
- Constant monitoring of the parameters of production and management process;
- Constant and timely monitoring of all regulatory requirements;
- Collaborators, suppliers and customers working with Novavision Group. and its associated companies abide the same standards of Quality, Environmental Awareness and Safety and Social Responsibility established by the Organization;
- Leadership of the Board of Directors for the achievement of Quality objectives, analysis of the related risk factors



Environment

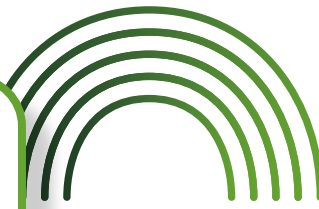
- We protect the environment by minimizing the impact of our activities through the adoption of the best available technologies;
- Environmental awareness of our staff, effort to reduce the release of pollutants into the environment and, where possible, to avoid it;
- Adoption of the most appropriate environmental monitoring and control systems.

Market

- Culture based on quality and the improvement of the marketed products image, through the improvement of their quality and reliability;
- Visibility and reputation of Novavision Group in the target market;
- Competitiveness achieved by preventing/reducing costs that do not add value to products;
- Constant improvement of the service offered, in terms of external and internal customer satisfaction;
- Complete and correct perception of the needs of the customer and stakeholders in order to meet and exceed their expectations;
- Periodical review of the Integrated Management System, in order to identify and take on any opportunities for improvement.
- Implementation and integration of all company resources in the optimization processes and in the improvement of products and services, in view of the customer expectations.

People

- Firm stand against the use of child and forced labour;
- No discrimination in employees management;
- Safe and healthy working environment;
- Work practices, contract and retribution standards consistent with trade union agreements and industry standards
- freedom of association and the right to collective bargaining;
- Prevention of major accidents and reduction of potential consequences for people, the environment and the property of others;
- Culture of safety and adoption of the adequate collective and individual protective measures, as required;
- Adequate and effective internal and external communication process.
- Enhancement of each employee's potential;
- Training and education at all levels.





2

Identity and governance

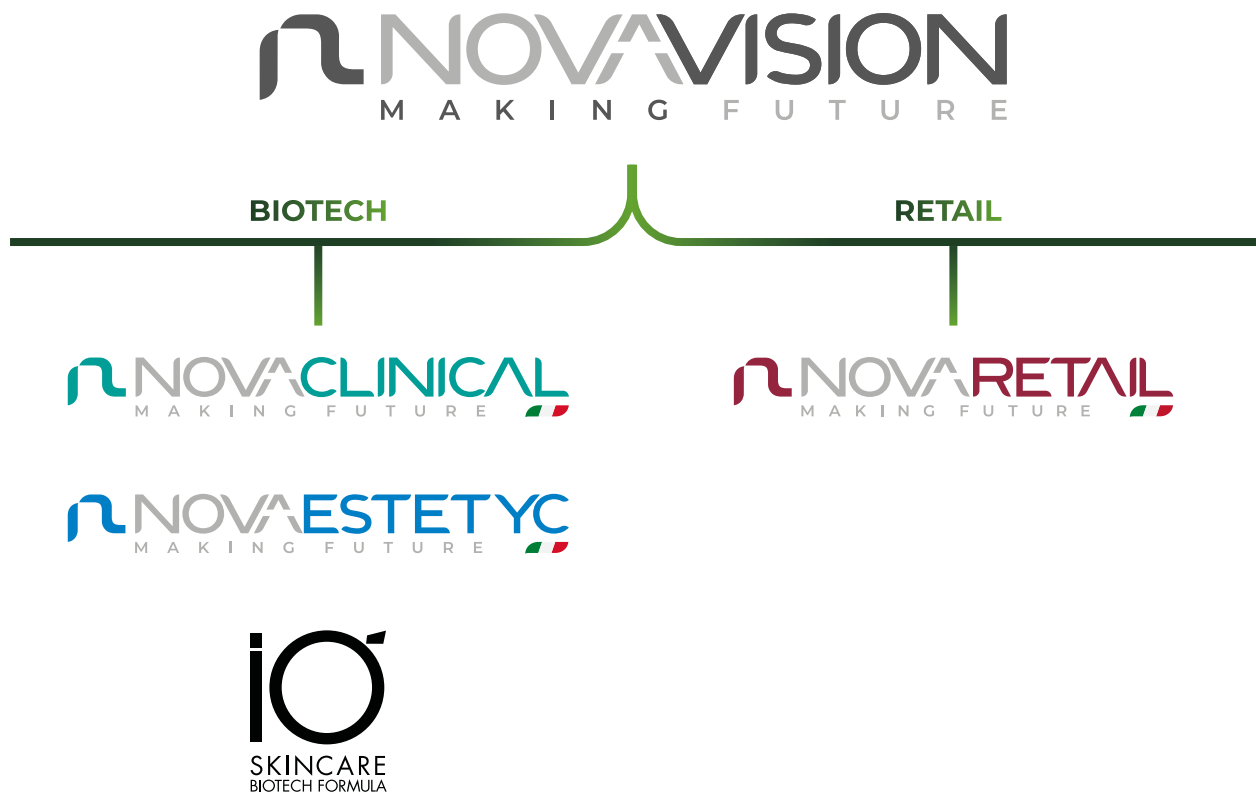
2.1

Novavision Group

We are a 100% made-in-Italy company with a hightech profile, market leader for over 38 years in the production of advanced biotechnology equipment for aesthetic medicine and professional aesthetics, and high-quality dermocosmetic. Established in Misinto since 1986, in the Brianza production district, we started our business with the production of video projectors and electronic boards, diversifying the activity since the end of the 90s in the **two separate business units: Biotech and Novaretail**.

The **Biotech** department, which includes **Novaclinical**, **Novaestetyc** and **IO Skincare**, develops electro-medical equipment, dermocosmetic products and training in the field of aesthetic medicine and professional treatments.

The **Novaretail** department operates in the field of integrated communication systems: shop in shop, emotional islands, corners, display walls, multimedia displays and applied electronics.



2.2

Our 100% Italian history

We are a 100% Italian company. Style, design and taste for beauty, which have made our country famous in the world, blend harmoniously with the use of cutting-edge materials and technologies. Our industrial history is built on a coherent evolution, combining strong roots, a capacity for innovation, and a long-term strategic vision.

Novavision Group was founded in 1986 as a company specializing in the production of electronic boards and display units on behalf of third parties, serving both Italian and international clients in technologically advanced sectors. Within a few years, thanks to its in-house expertise and the quality of its solutions, the company diversified its activities into the audio-video sector, collaborating with major global brands.

This led to the creation of the Boffi Audio Rack division, developed within the Boffi Cucine group, which became established in the design and production of high-fidelity loudspeakers for clients such as Pioneer, Technics, Panasonic, Grundig, Philips, Aiwa, and Hitachi. At the same time, the company contributed to the development of high-definition video projectors and the creation of the first plasma screens through its subsidiary Vidikron, which earned seven international awards across the United States, France, and Asia.

In the late 1990s, following the sale of Vidikron and the rapid evolution of the global electronics market, the company started to redefine its identity.

This led to the creation of the Display Business Unit – now known as Novaretail – dedicated to the design and development of experiential

retail spaces, and the Wellness and Beauty Business Unit, now Biotech, which encompasses the brands Novaclinical, Novaestetyc, and IÓ Skincare, focusing respectively on medical devices, professional aesthetics, and advanced cosmeceuticals.

Over the years, the company has strengthened its commitment to innovation through collaborations with prestigious scientific institutions, including the University of Pavia and the San Matteo Polyclinic, helping to establish its reputation as a center of technological excellence in the fields of health, wellness, and beauty.

In 2017, Novavision Group. was acquired by Guangzhou Haozhi Biological Technology Co. Ltd, while maintaining its headquarters, design, and production operations in Misinto (MB), Italy. The continuity in management and operations has enabled the company to preserve its Italian industrial identity and culture, while expanding its reach in international markets.

Today, the Group is recognized as a benchmark in the medical, aesthetic, and retail sectors, thanks to an integrated structure that combines scientific vision, technological innovation, and Italian design culture.

2.3

Worldwide presence

Novavision Group boasts a well-established international focus, developed over time through a strategic expansion based on quality, technological innovation, and the distinctive identity of Made in Italy. Thanks to a structured and efficient distribution network, our electromedical devices are now present in over 25 countries across Europe, the Middle East, Asia, Russia, South America, and Australia.

Our international partners share values such as excellence, reliability, and a strong focus on people. They are carefully selected not only to ensure the commercial distribution of our technologies, but also to provide professional consulting, technical support, and clinical training services aligned with the Group's high-quality standards.

At the core of our global reach is a portfolio of 35 proprietary technologies protected by international patents, all developed entirely in Italy by our in-house R&D team. These devices embody an integrated approach that combines biomedical engineering, functional design, and Italian aesthetics, and they serve as a benchmark in the fields of aesthetic medicine, dermatology, functional gynecology, and professional wellness.

In 2024, we further strengthened our competitive position in foreign markets, recording increased brand awareness in key countries such as Saudi Arabia, India, and France. This growth was supported by the scientific credibility of our international Key Opinion Leaders (KOLs) and our active participation in trade fairs and global medical congresses.

Our international presence goes beyond the commercial distribution of technology; it reflects a broader mission: to promote a vision of health, beauty, and innovation that is ethical, sustainable, and accessible worldwide.



BOSNIA AND HERZEGOVINA

UNITED ARAB EMIRATES



2.4 Our values

At Novavision Group, values are not abstract statements, they are operational principles that guide every decision, project, and relationship. At the heart of our corporate culture are four pillars that define who we are and how we aim to contribute to the world: respect, reliability, innovation, and responsibility toward the environment in which we operate.

Respect for clients and partners is the foundation of our commercial and professional relationships: we actively listen to their needs, create tailored solutions, and always honor our commitments. Likewise, we foster deep respect for our world, promoting responsible choices in environmental, social, quality, and safety matters, fully aware that a company is an integral part of the society and ecosystem it inhabits.

Our commitment to innovation translates into the continuous improvement of technologies, processes, and organizational models. For us, innovating means anticipating future needs, offering sustainable solutions, and enhancing human capital through knowledge, creativity, and technology.

Last but not least, the value of reliability enables us to build long-lasting relationships with all our stakeholders, from healthcare professionals and suppliers to distributors and internal team members. Reliability is the implicit promise behind every product, service, and project that bears the Novavision name. These values, deeply embedded in our identity and visually represented in our model, serve as the strategic compass that guides the path toward our future.



2.5 Ethics code

Novavision Group has adopted a **Code of Ethics** that serves as a fundamental reference for the conduct of everyone involved, in any capacity, in the company's activities. The Code clearly defines the core principles of **ethics, transparency, responsibility, and integrity** that guide the company in pursuing its goals and in building relationships with all stakeholders.

This document sets out **shared behavioral standards** that must be respected by directors, employees, external collaborators, suppliers, and partners, fostering a **culture of trust, mutual respect, and legality**. Compliance with the Code is considered essential to safeguarding the **company's reputation, reliability, and image** - central elements of our identity.

The Code of Ethics also regulates the methods of **communication, dissemination, implementation, and monitoring**, to ensure

that its content is effectively known, understood, and applied across all business activities. Its principles are translated into **concrete behaviors** that guide day-to-day operations, reinforcing both a sense of belonging and the company's internal organizational culture.

All those who work for or with Novavision Group, regardless of the nature or duration of their relationship, are required to **adhere to the principles of the Code**, which forms an integral part of our model of social responsibility and ethical governance.



2.6

Strategy and business model

Novavision Group was born with the idea of using technological innovation and the quality of all-Italian design to offer a valid response to the growing demand of health and beauty professionals, and companies that want to engage in high-impact communication. The goal is to contribute to the improvement of

the quality of life by offering medical devices, beauty equipment, dermo-cosmetic products, and integrated communication systems. At the core of our strategic model lie **six fundamental pillars** that drive our growth and competitive positioning:



Overall, our model goes beyond the production and sale of technologies; it is founded on a **systemic vision** where research, design, sustainability, and internationalization work together in synergy to create **shared and lasting value**.

2.7

Innovation, Research and Development

At Novavision Group, **innovation is an integral part of our DNA** and represents the driving force behind our sustainable growth. We are fully aware that, in order to remain competitive in a rapidly evolving sector such as biomedical and aesthetic technology, it is essential not only to maintain high standards but also to **anticipate market needs** by continuously improving existing technologies and developing new ones.

Investing in **Research & Development** is a strategic choice we consider essential. We believe it is crucial to allocate resources, skills, and tools to the ideation, design, and engineering of innovative solutions that ensure **clinical effectiveness, safety, sustainability, and an optimal user experience**. Our R&D activities focus both on refining patented technologies and exploring new therapeutic and application paradigms.

At the heart of this process are the **people who make up our team**: a multidisciplinary group of **biomedical and electronic engineers, designers, and highly qualified technicians**

who engage in continuous professional development. It is thanks to their expertise, passion, and forward-thinking mindset that we are able to pursue ambitious projects and turn ideas into high-performance, internationally recognized devices.

Innovation at Novavision is never an end in itself; it is directed toward **improving people's quality of life**, supporting health-care professionals, ensuring the sustainability of production processes, and promoting an industrial model rooted in **ethics, efficiency, and technological responsibility**.

Throughout 2024, we have continued to pursue research and development activities with determination at our facility in Misinto, aiming to develop cutting-edge technologies in the medical, aesthetic, and wellness sectors. The projects have focused on the ideation and testing of new application systems, integrating engineering, electronic, and clinical-scientific expertise.

Among the most significant initiatives of the year, **four strategic projects stand out**:

N0108 IoMT

Development of an innovative data collection and predictive analysis system based on Internet of Things technologies, designed to optimize the interaction between device and patient and to support personalized medicine models.

N0133 EGO

Development of an intelligent heating system based on the use of graphene, intended for medical and aesthetic devices, aimed at improving thermal performance and the effectiveness of regenerative treatments.

N0132 MSHAPE

Design and creation of a high-efficiency neuromuscular stimulation system for body contouring, integrating multiple energy sources to improve muscle tone in a non-invasive way.

N0120 DAFNE

Research and prototyping of a new regenerative technology for vulvo-vaginal treatments, intended to provide clinical support for conditions related to menopause, atrophy, and pelvic rehabilitation, using a non-invasive and scientifically validated approach.

All projects were managed internally, leveraging dedicated resources and cross-functional expertise, and reflect the company's commit-

ment to investing in solutions capable of generating positive impacts on health, treatment efficiency, and technological sustainability.

2.8

Certifications and qualifying management systems

We take note of the continuous technological evolution of products and applications, of the specific needs of the Customer and of the market on a daily basis, and we want to promote “Quality” as one of the strategic objectives to be achieved and continuously improved, together with profit and good management of the Organization. We have therefore decided to implement our **Integrated Management System (IMS)** by means of the Single Manual, considering the latter an integral part of the corporate culture in an objective form, able to disseminate and preserve the experiences of our organization.

We are convinced that the Integrated Management System (IMS) is a necessary and qualifying element as well as a strategic factor to maintain and consolidate our position in the reference market, but above all, management must be the tool to achieve, maintain and enhance the objectives with better efficiency. The Novavision Group Single Manual applies to all the main processes of the organization and it is also integrated, for the development of detail, by the basic documentation such as Management Procedures and Operating Instructions.



Novavision Group S.p.A., in accordance with **UNI EN ISO 13485**, identifies the object of its activities as:

Design and development, manufacture and technical assistance of electro-medical equipment and accessories for therapeutic applications in the dermatological, gynecological and physiotherapy fields.

1. Regulation (EU) 2017/745 aims to raise the quality and safety standards of medical devices while simultaneously creating a sustainable legislative framework that fosters innovation and positions the EU as a global health guarantor and a key player in ensuring the proper functioning of the internal market in the medical device sector.



Novavision Group is also currently compliant with the applicable requirements of Directive 93/42/ EU, pending alignment with the provisions of Regulation (EU) 2017/745 which repealed the aforementioned Directive and the European Community's Rolling Plan, for the following types of medical devices:

- Radio frequency device;
- Device for carboxytherapy
- Fotobiostimulation and electrostimulation device;
- Device for incoherent light treatment
- Device for sonication treatment.

26 May 2021 is formally the date from which **Regulation 2017/745**¹ becomes fully applicable, but there is a derogation period in which some of the devices that comply with the Directives may continue to be placed on the market lawfully (legacy devices).

Regulation (EU) 2017/745 provides, among others, some potential critical aspects worthy of attention such as:

- provisions on the execution of **Clinical Investigations on Devices** and accessories within the European Union;
- increase **Patient Safety** by introducing stricter procedures for conformity assessment (ensuring that unsafe or non-compliant Devices are not placed on the market) and post-marketing surveillance; In this regard, Novavision Group has decided to start the associative process with Confindustria Medical Devices (www.confindustriadm.it), in order to have an additional qualified professional partner who can guide the Organization in the correct application of the aforementioned Regulation.

Membership as an Ordinary Member was approved by **Confindustria Medical Devices** in 2021.



Novavision Group S.p.A., in accordance with **UNI EN ISO 9001**, identifies the object of its activities as:

Design and development, manufacture and technical assistance of electro-aesthetic and electro-medical devices; design and manufacture of displays for point-of-sale and G.D.O. displays; provision of training service for the products/devices manufactured; marketing of cosmetic products; logistics and installation service for G.D.O. points of sale.



Novavision Group S.p.A., in accordance with the **UNI EN ISO 14001** standard, identifies the object of its activities as:

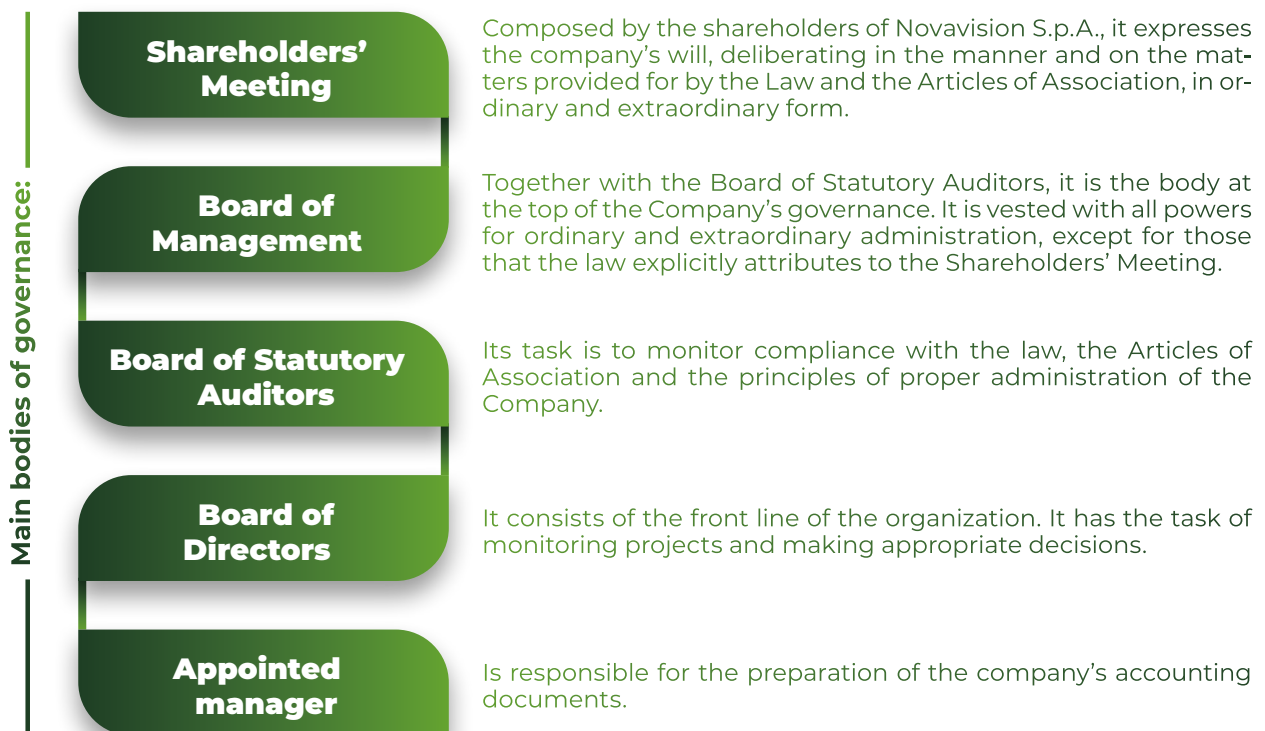
Design and development, manufacture and technical assistance of electro-aesthetic and electro-medical devices through the stages of assembly, testing and shipping. Design and manufacture of point-of-sale and G.D.O. displays through assembly, testing and shipping. Marketing of cosmetic products. Logistics and installation service for points of sale and G.D.O.

2.9

Corporate governance system

Our corporate governance system is based on the 'traditional' organizational model and is developed in accordance with the regulations in force and applicable to the sector.

We also take into account the best practices obtainable from the comparison at national and international level.



The office of Chief Executive Officer has been held since March 28, 2018 by Danilo Crapelli, who also holds the position of General Manager, with the power to supervise, coordinate and implement all the activities related to the fulfillment provided for by the regulations in force regarding hygiene, safety and protection of the health of workers in the workplace, environmental impact, hygiene and safety of food products, as well as all general fulfillments provided for the production, purchase and distribution of all products manufactured, purchased and marketed by the Company. The Board of Directors of Novavision Group

also operates through the Chief Executive Officer and directors with representative powers.

Given the size of the Company and the composition of the Board, it has not deemed it necessary to establish internal committees with advisory or proposal-making functions to date, such as a Nominations Committee, a Remuneration Committee, or an Internal Control Committee.

The Board of Directors reserves the right to establish such Committees in the future, should the need arise in relation to the company's size.

2.10

Corporate bodies

Novavision has the legal form of Spa with sole shareholder, and as of 12 March 2019 the company is subject to management and coordination by the sole shareholder

Haozhi Health Technology (Guangdong) Co. Ltd located at Wo Feng Road, 68 Huangpu District in Guangzhou, Guangdong - Cina.

BOARD OF DIRECTORS²

	PRESIDENT	DIRECTOR	C.E.O
	Yonglin Xiao	Tenghui Huang	Danilo Crapelli

BOARD OF STATUTORY AUDITORS

	PRESIDENT	STATUTORY AUDITORS	DEPUTY AUDITORS
	Filippo Verzini	Federico Mottola Roberto Polidoro	Luca Breveglieri Cecilia Elena Mottola

AUDITING COMPANY: BDO Italia S.p.A.

MANAGER RESPONSIBLE FOR PREPARING THE FINANCIAL REPORTS: Stefano Donini

In 2024, the gender breakdown of the components belonging to the corporate bodies described above is as follows.

COMPOSITION OF CORPORATE BODIES	2024			2023			2022		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
BOARD OF DIRECTORS	0	3	3	0	3	3	0	3	3
BOARD OF STATUTORY AUDITORS	1	4	5	1	4	5	1	4	5

66% of the members of the Board of Directors fall between the ages of 30 and 50, while the third member is under 30. By contrast, 100% of the members of the Board of statutory Auditors fall into the over-50 category.

2. The Board of Directors was renewed on April 24, 2024, as the mandate conferred on the members of the BoD expired on December 31, 2023.

2.11

Organizational set-up

Our organizational model is designed to ensure the effective and integrated functioning of the entire company structure, addressing three main needs:

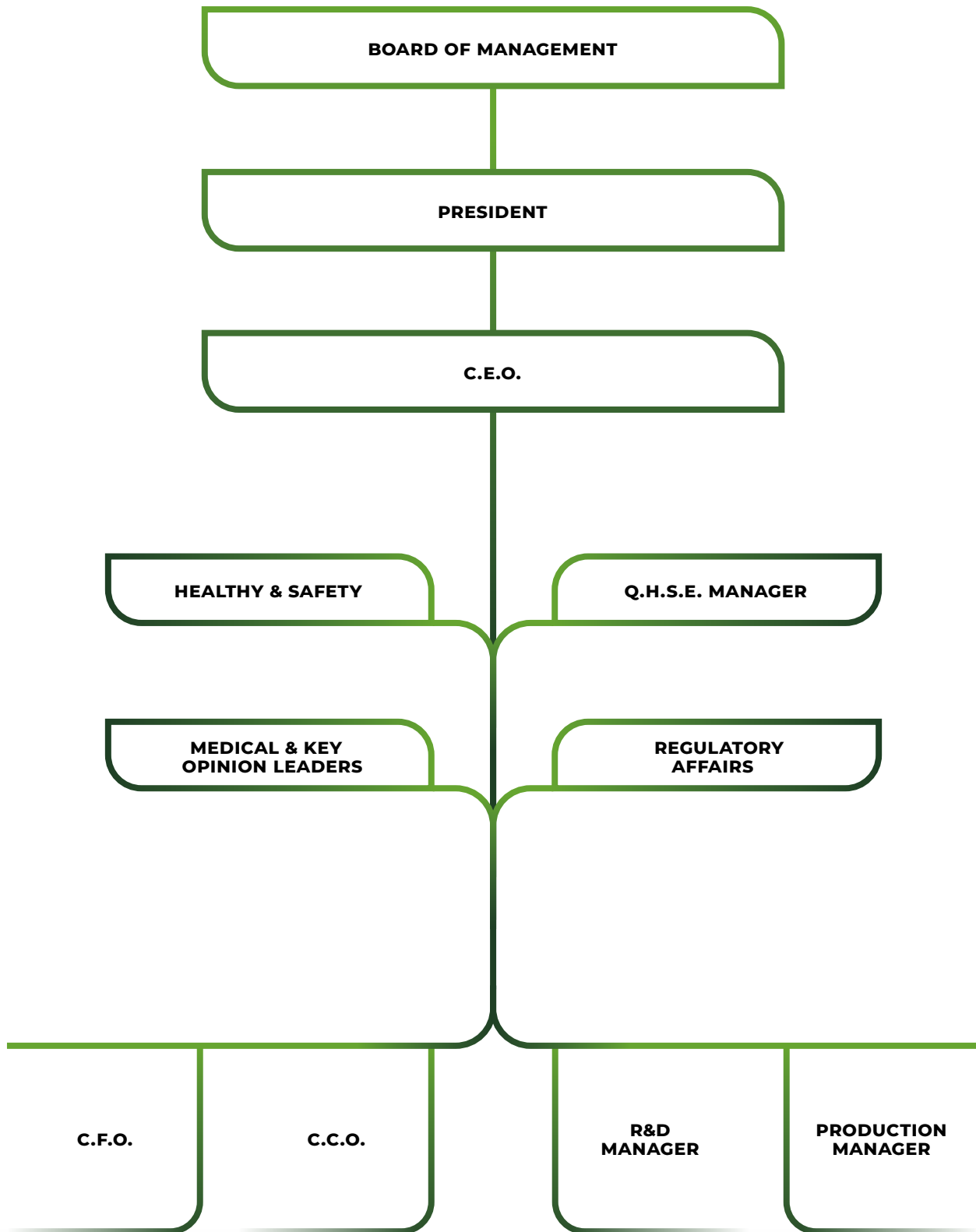
- **Distribute and allocate objectives and responsibilities** among managers;
- **Grouping units** in order to allow the best use of resources and to meet customers' needs more effectively, differentiated by products and markets;
- **Choosing the most appropriate integration and control mechanisms**, as well as the most useful organizational arrangements to ensure the effective functioning of the entire structure.

The development guidelines of the organizational model are based on macro-processes that operate in an integrated manner with the ultimate aim of meeting market needs:

- **Industrial process** ensured by the Retail Operation and Production Departments, which respectively contain the Logistic and Project Management units, as well as the Production Operation, Testing, Warehouse, Production Warehouse, Logistic Warehouse units, all characterized by efficiency, optimization and time-to-market objectives.
- **Market and customer management process** (C.C.O. Novaretail, C.C.O. Biotech), characterized by an organization by line of business and distinguished by objectives of effectiveness, customer satisfaction, growth and marginality.
- **Central processes or central line functions** (Health & Safety, Q.H.S.E. System, Regulatory Affairs, Medical Key & Opinion Leader), which oversee certain processes and ensure consistent integration between the industrial process and the Markets and Customers management process.
- **The Corporate Processes** that oversee or supervise the support and staff processes (C.F.O., Production & Procurement and R&D).

The organizational model then declines into an organizational structure as follows.





Note: Organisational structure updated as of February 2025.



iperhuman

3

Economic Capital

3.1

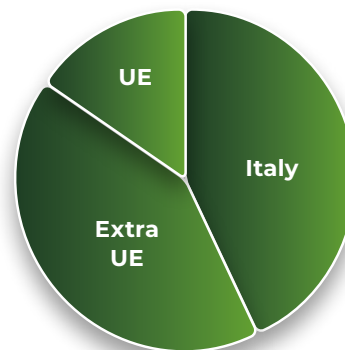
Economic performance

In 2024, Novavision Group recorded revenues from sales and services amounting to €4.98 million, of which 43.0% were generated in Italy, 41.6% in non-EU markets, and 15.4% in EU countries. This figure reflects a rebalancing of the geographical distribution and confirms the Group's international focus, as it continues to generate more than half of its turnover outside the national territory.

The composition of revenues shows a **stable focus on the core business**, with **86.8% generated from product sales** and the remaining portion from **high value-added services**. This structure highlights the strategic importance of our proprietary technologies, which form the foundation of Novavision's competitive positioning. Compared to 2023, a year in which revenues reached €7.08 million, the 2024 figure reflects a 29.7% decrease. This decline should be understood within a broader context marked by global macroeconomic and geopolitical challenges, as well as an intentional internal phase of strategic transition aimed at redefining operational priorities and building a more robust and sustainable business model.

This phase involved the optimization of processes, the strengthening of the organizational structure, and the development of a multi-year relaunch plan based on innovation, the expansion of the technological portfolio, and the redefinition of key markets. The 2025 budget, approved by the Board of Directors, reflects a vision oriented toward sustainable growth, with the goal of consolidating results and generating long-term value.

In a dynamic and competitive global context, Novavision remains a determined and resilient company, ready to seize future opportunities thanks to a unique combination of technological excellence, strategic vision, and the quality of its relationships with stakeholders.



Revenue
breakdown
by geography

MARKET EXPANSION

2024 marked a year of significant international commercial expansion for Novavision. New strategic partnerships were established in high-potential areas, particularly in the Middle East and India, emerging markets where our devices have been met with growing interest. In addition,, there was renewed momentum in the Russian market, where the Novavision brand strengthened its presence through a well-established distribution network, achieving high levels of brand awareness and positioning itself in the upper-mid segment of the market.

These developments are not merely commercial achievements, but reflect a clear strategic vision: to strengthen our presence in international markets, consolidate our global competitive positioning, and generate long-term value through careful management of international opportunities and risks.

The expansion strategy is an integral part of our sustainable growth model and is rooted in Novavision's ability to adapt to local contexts, leverage synergies with partners, and promote technologies that combine innovation, safety, and Italian quality.

STATEMENT FOR THE DETERMINATION OF GLOBAL ADDED VALUE

The Global Value Added represents a summary socio-economic indicator used to measure the overall wealth generated by the Company during the reference year, and its subsequent distribution among the various stakeholders (employees, public administration, financiers, shareholders, and the community).

The calculation of Global Value Added begins with the production value, which includes revenues from sales, ancillary income, and any other operating income. From this value, the following are subtracted:

- external costs incurred for the purchase of goods and services
- consumption of raw materials and auxiliary materials
- provisions and other ordinary operating expenses

The resulting figure, referred to as Gross Characteristic Value Added, is then adjusted for any extraordinary or ancillary components, in order to more accurately reflect the wealth generated by the company's core business activities.

In 2024, the Global Value Added generated by Novavision amounted to €1,716,691, marking an decrease compared to 2023, when the figure stood at €2,338,706.

Financial amounts are expressed in €

DESCRIPTION	2024	2023	2022	2021
Net operating revenues (Turnover)	5.146.958	7.274.087	6.767.611	7.365.561
Change in inventories	330.059	49.044	12.086	6.152
Increases in fixed assets due to internal work	0	0	0	0
ACTUAL PRODUCTION VALUE	5.477.017	7.323.131	6.779.697	7.371.713
Opening inventories	467.966	631.749	580.975	600.127
Purchases	1.465.753	1.795.941	1.679.149	1.755.890
Closing inventories	390.155	544.069	619.181	596.913
Consumption of raw materials, supplies, and consumables	1.543.564	1.883.621	1.640.942	1.759.104
Commercial expenses	321.605	537.214	599.757	559.321
Administrative expenses	98.365	134.960	85.226	141.881
General expenses	1.693.716	2.230.568	1.958.215	2.547.244
EXPENSES FOR SERVICES	2.113.686	2.902.742	2.643.199	3.248.446
ADDED VALUE	1.819.767	2.536.768	2.495.557	2.364.163
Revenues from non-core operations	39.011	34.913	41.715	165.962
Costs and expenses from non-core operations	4.120	49.388	40.003	53.097
GROSS GLOBAL ADDED VALUE	1.854.658	2.552.293	2.497.269	2.477.028
Depreciation of fixed assets	137.967	145.939	158.563	186.762
GROSS GLOBAL ADDED VALUE	1.854.658	2.552.293	2.497.269	2.477.028
Depreciation of fixed assets	137.967	145.939	158.563	186.762
NET GLOBAL ADDED VALUE	1.716.691	2.376.354	2.338.706	2.290.266

DISTRIBUTION OF GLOBAL ADDED VALUE

The added value, expressed as the economic increase generated by Novavision's activities and distributed among the main stakehold-

er categories, serves as a link between the sustainability report and the financial statements.

Financial amounts are expressed in €

STAKEHOLDER	TYPE OF REMUNERATION	2024	%	2023	%	2022	%
EMPLOYEES	Salaries and wages, social security contributions	1.791.597	104,36%	2.033.932	85,59%	2.025.326	86,6%
	Annual severance pay provision (TFR-IFR)	117.640	6,85%	121.586	5,11%	177.092	7,57%
STATE	Taxes	-58.543	-3,41%	59.469	2,50%	-56.456	-2,41%
THIRD-PARTY FINANCIERS	Financial charges	24.805	1,44%	44.222	1,86%	12.601	0,53%
SHAREHOLDERS AND EQUITY HOLDERS	Profits	-158.808	-9,25%	117.145	4,92%	180.143	7,7%
DISTRIBUTED VALUE ADDED		1.716.691	100%	2.376.354	100%	2.378.706	100%

INVESTMENTS

In 2024, Novavision Group allocated €494,904 to Research and Development activities, representing approximately 10% of the annual revenue. This confirms the central role of innovation as a strategic lever for sustainable growth and competitive consolidation. These investments strengthen the key role of the R&D Department, which lies at the heart of our technological and design ecosystem. It is entrusted to a highly qualified team of biomedical and electronic engineers, designers, and software developers. Within the laboratory, advanced solutions are developed both for integrated communication at retail points of sale and for the Medical Aesthetic Business Unit. The latter is supported by a multidisciplinary technical-scientific committee composed of physicians, engineers, and techni-

cians, which is constantly engaged in the design and validation of high-performance devices focused on the professional aesthetics, aesthetic medicine, female intimate wellness, fitness, and wellness sectors.

On the asset side, the investments made are divided between intangible assets (49%), including proprietary software, and tangible assets (51%), mainly related to industrial equipment, prototyping tools, and capital goods supporting production and logistics. These investments represent a tangible commitment to technological excellence, the continuous evolution of the product portfolio, and the ability to anticipate market trends, with a positive impact both in terms of innovation and on the Group's global competitiveness.

PROCESS EFFICIENCY

In 2024, the total production of equipment reached 347 units, showing a slight decline compared to the previous year but a significant increase compared to 2022 (275 units). This trend reflects the start of an operational transition phase, in which the company chose to focus its resources on projects with higher technological value and operating margin, prioritizing quality and specialization of the offering over purely quantitative volumes. The observed decline is therefore the result of a strategic repositioning aimed at optimizing production in line with new

industrial priorities, innovation cycles, and the increasing customization of devices. At the same time, actions have been initiated to optimize production processes, review internal workflows, and update assembly lines, with the goal of increasing efficiency, traceability, and production flexibility in the medium term. The focus on efficiency is accompanied by the adoption of operational sustainability criteria, the integration of digital systems for performance monitoring, and the strengthening of synergies between production, logistics, and design.

EQUIPMENT PRODUCTION	2024	2023	2022	Difference (2024 vs 2023)
Number of equipment	347	388	275	-41

3.2 Supply chain profile

The sustainability of a product is not measured only in terms of the environmental impact related to its production and disposal, but it also begins to take shape from the **conscious selection of the materials and raw materials** that compose it.

Commitment to using sustainable materials and raw materials.

Reduction of the environmental impact of packaging.

Inclusion of sustainability criteria in supplier selection.

protection. In this regard, we like to describe our supply chain as a “zero-kilometer” chain, since our main partners are located just a few kilometers from our operational headquarters. This choice reflects both our commitment to promoting 100% Made in Italy production and our dedication to supporting the local economic ecosystem in which we operate. Regarding materials and components sourced from non-European markets, where necessary, we strive to select certified local suppliers capable of ensuring product traceability and compliance with current regulations. During 2024, there were no significant changes in the structure of our supply chain, which remained stable in terms of the total number of active suppliers.

For this reason, the procurement process and the responsible use of natural resources represent the first pillar of our sustainability strategy, which has been established and developed over the past few years.

We have a carefully selected network of qualified suppliers with whom we have built strong and transparent relationships, focused on creating shared value in both the short and long term. All suppliers are considered full-fledged “Partners”: our collaboration is based on a shared vision aimed at achieving mutual goals and generating competitive advantages for both parties.

We prioritize local suppliers who can ensure the highest standards of quality and reliability, and who demonstrate a concrete commitment to crucial issues such as respect for human rights, health and safety at work, anti-corruption, and environmental



3.3

Selection and qualification of suppliers

A quality product is the result of shared standards, cooperation, joint efforts, stable and trust-based relationships with all partners in the supply chain.

We believe in the importance of developing ever closer and more profitable synergies and collaborations with those who not only guarantee reliability in production performance but also share our values and expectations in terms of ethical, environmental and social standards.

All suppliers undergo a fast-track qualification process: during the application phase, suppliers commit to the principles and values we hold dear and to ensuring quality and respecting agreements on delivery methods and times. This system is essential to protect ourselves from risks related to the health and safety of workers, and from social, environmental and reputation-related risks associated with non-responsible management of the supply chain.

Purchasing processes follow a well-established operating practice, consisting of the following steps:

- **scouting** (this also includes on-site visits to verify the aspects related to the quality of raw materials and services in supply relationships consolidated over time)
- **internal qualification** (verification of certain prerequisites, critical for Novavision Group, including those related to sustainability)
- **issuing of the purchase order** (this phase possibly involves the signing of contracts and clauses).

In particular, the scouting activity is also conducted to identify new possible suppliers, in order to ensure alternative supplies in the event of supply risks.

There is a *line* that keeps everything together.
The *values* behind *actions*,
the *mind* that moves the hand,
the *passion* that leads to *success*.

 **NOVAVISION**
MAKING FUTURE

There are 271 suppliers involved in the production of our products and services during 2024.

The total value of supplies was €2.570.000,00 of which 53% was the value of supplies from strategic suppliers (21) , of which 61% was located in Lombardy.

Strategic suppliers are those to whom we procure goods and services that Novavision then incorporates into its products and services, which are essential to ensure the company's business. We identify as strategic suppliers those who have stipulated a contract with our company.

SUPPLIERS	2024	2023	2022	2021
Suppliers (no.)	271	318	360	380
Total value of supplies subject to qualification (mln. €)	2,6	3,7	3,6	4,6
Strategic suppliers (no.)	21	28	31	13
% of total value of supplies from strategic suppliers (%)	53%	62%	73%	24%

The table below shows the breakdown of the budget spent in suppliers by purchase type.

SUPPLIERS BUDGET BY TYPE	2024
Raw materials	€ 1.380.000
Services	€ 550.000
Consulting	€ 280.000
Logistics and installation	€ 310.000
Other	€ 50.000
Total	€ 2.570.000

Suppliers of materials, raw materials, and semi-finished products provide catalog or custom-made items necessary for the production of both electronic devices and dermocosmetic products, as well as exhibition areas present in some of the most renowned

retail locations throughout Italy. They are mainly located within our territory, where a very high level of technical expertise and adequate production capacity can be found.

Service suppliers are those with high technical know-how to whom we entrust strategic services that we subsequently incorporate into our offerings. For this reason, we consider them our “Partners,” as they assist us in projects and make a significant contribution to improving the quality of our products.

Logistics and installation suppliers provide transportation and logistics services, as well as installation activities across Italy at all locations requested by our clients.

Novavision adopts internal procedures to qualify its suppliers, both strategic and non-strategic, to always ensure a high quality of the services provided. Strategic suppliers are required to sign a contract that governs the

collaborative relationship. Among the criteria chosen for supplier qualification are the timeliness in service delivery, the lowest number of nonconformities recorded in the current year, and validation by external certification bodies of compliance with ISO-standard procedures.

The internal supplier qualification criteria follow the green strategy the company aims to adopt: suppliers are asked to present the sustainable initiatives they implement internally at their facilities by completing a specific questionnaire.

Suppliers with environmental certification are preferred, all other conditions being equal, when awarding new projects.

Most suppliers are concentrated in Italy (84%), specifically in Lombardia (61%)

SUPPLIERS BY GEOGRAPHICAL AREA	2024	2023	2022	2021
Italy	228	266	318	332
<i>located in Lombardy</i>	<i>165</i>	<i>190</i>	<i>212</i>	<i>295</i>
Europe (excl. Italy)	17	22	21	19
USA	3	3	2	5
Rest of the world	23	27	19	24
Total	271	318	360	380

Environmental and social criteria are also adopted for the assessment of suppliers. From an environmental point of view, we verify that the environmental systems adopted are adequate in relation to the processes carried out by the supplier in his business (adequacy

of the management system, measures implemented). From a social point of view, however, checks are carried out regarding the treatment of employees along the value chain, with particular attention being paid to compliance with occupational safety regulations.

SUPPLIERS ASSESSED ACCORDING TO ENVIRONMENTAL/SOCIAL CRITERIA	2024
Total Suppliers	275
<i>Of which total of new suppliers</i>	<i>52</i>
Suppliers assessed according to environmental/social criteria	95
of which new suppliers assessed according to environmental/social criteria	42
% of suppliers assessed according to environmental/social criteria	35%
% of new suppliers assessed according to environmental/social criteria	81%

Although the number of suppliers assessed on environmental or social criteria is low compared to the above total, 100% of all strategic suppliers have been assessed among those identified in 2024. These are suppliers who

cover a large proportion of the revenue they spend on purchases and who wholly embrace Novavision’s value system and our vision of sustainability as a strategic lever for the future.

3.4

Responsible procurement

The concept of quality also brings along aspects such as health and safety, respect for human rights, environmental protection and, in general, an ethic business conduct along the entire value chain. Being a socially responsible company implies taking on a commitment that extends well beyond one's own borders, embracing the entire supply chain. Most of the suppliers are strategic partners and that is why the relationship we establish with them goes beyond the economic-commercial sphere. For Novavision Group, in fact, excellence means quality, style and innovation, but also a commitment to promoting a supply

chain that is careful and respectful of workers' rights as well as the environment. Suppliers are required to sign the Novavision Group Code of Ethics, which outlines the principles and guidelines that inspire our activities and guide the behavior and actions of all those with whom we relate. By signing the Code, suppliers agree to abide by these principles and to enforce them on their subcontractors. Violation of the principles established therein constitutes a breach of contract, with the right by Novavision Group to immediate termination of the existing contract, depending on the severity of the breach.





4

Human Capital



4.1

Human capital for us

Our approach does not only concern the production process, but also the way we work and relate to each other within the company. Corporate well-being is in our DNA, and we give great value to the professional activity of our employees and their ability to contribute to the company's results. We pay attention to the working environment, constantly renewing it so that it is always suitable to meet the needs of our employees. With regard to the management and development of our collaborators, we have identified a number of material aspects to support business development and competitiveness:

- sense of belonging and motivation;
- growth and talents development;
- technological innovation. Personnel management policies are aimed at supporting growth in terms of skills, motivation and sense of belonging.

In order to better address the most relevant aspects of human capital management, organizational development initiatives are being continued to accompany the evolution of the organization and people.

These initiatives resulted in specific actions shared within the Management Committee, and implemented through direct actions by the Managers and the Human Resources function, with the support of external consultancy.

In particular, the focus was on:

- growth paths for key resources, for which a technical and management training course is envisioned;
- listening and communication actions;
- process re-qualification and company reorganisation projects, also supported by technological innovations.

As also expressed in the Code of Ethics, we recognize that human resources are a factor of fundamental importance for our development, and we therefore guarantee a working environment inspired by respect, fairness and cooperation, enabling the involvement and empowerment of people.

The human resources management policy promotes respect for the personality and professional expertise of each person, ensuring open communication, equal opportunities and impartiality. Our approach to human resource management focuses on our employees and their integration into the corporate organizational culture, which is essential for their contribution in terms of innovation and flexibility, that are essential for the company's competitiveness in a market in constant evolution. Particular attention is paid to the introduction process of new resources, which does not end with the selection of the candidate, but rather continues with the definition of an introduction program that includes theoretical or on-the-job training and continuous coaching so that the new resource reaches the desired degree of autonomy. Skill development is a strategic factor for us, so we organize annual training activities with the aim of enhancing both technical and soft skills. In addition to health, safety and privacy, the constant training focuses on both technical and management-related topics of broad interest.

Employee survey

In 2024, Novavision Group conducted a new workplace climate survey with the goal of monitoring employee well-being, gathering feedback and suggestions, and promoting an organizational culture that is increasingly participatory and focused on continuous improvement.

The survey, consisting of 36 questions divided into three thematic areas, working conditions, quality of relationships, and organizational well-being, recorded a highly significant participation rate: 86% of employees chose to take part (31 responses out of 36 questionnaires distributed), confirming a strong sense of engagement and belonging.

Each topic was evaluated on a scale from 1 (strongly disagree) to 5 (strongly agree), and the results highlight several important insights:

- **Working Conditions:** 63.7% of the feedback (on a scale from 3 to 5) was rated as satisfactory, particularly highlighting the alignment between skills and assigned tasks, as well as the suitability of working hours in relation to the objectives to be achieved..
- **Quality of Relationships:** 65.5% of the responses (on a scale from 3 to 5) were satisfactory, with appreciation for the cordial atmosphere among colleagues, the transparency and integrity of management, fairness in task management, and the professional competence of team leaders.
- **Organizational Well-being:** 69.52% of the feedback (on a scale from 3 to 5) expressed a satisfactory evaluation, emphasizing the company's recognition of work-life balance, technological and cultural innovation, equal opportunity policies, the quality of workspaces, and attention to workplace safety.

The results of the survey provide a useful and transparent image of the current internal climate and represent a solid foundation for improvement actions. In line with our socially responsible approach, Novavision has already initiated a process aimed at turning the suggestions that emerged into tangible actions, with the goal of strengthening employee satisfaction, well-being, and motivation, while fostering an increasingly healthy, inclusive, and stimulating work environment.



4.2

Personnel

35 people contributed to our results in 2024, of whom 8,6% were directors, 5,7% were managers, 68,6% were employees and 17,1% were workers.

Breakdown of staff by job title and gender	2024			2023			2022		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Directors	1	2	3	1	2	3	1	2	3
Managers	1	1	2	1	2	3	1	2	3
Employees	16	8	24	15	9	24	14	10	24
Workers	4	2	6	5	3	8	5	3	8
TOTAL	22	13	35	22	16	38	21	17	38

All of our 35 employees work in Italy in the sole Misinto headquarters.



All employment contracts (100%) are permanent, while the vast majority (91.4%) are full-time. The high incidence of permanent contracts reflects our commitment to establishing stable and long-term employment relationships.

Number by contract type	2024			2023			2022		
	Full Time	Part Time	Total	Full Time	Part Time	Total	Full Time	Part Time	Total
Directors	3	0	3	3	0	3	3	0	3
Managers	2	0	2	3	0	3	3	0	3
Employees	21	3	24	21	3	24	21	3	24
Workers	6	0	6	8	0	8	8	0	8
TOTAL	32	3	35	35	3	38	35	3	38

Number by contract type	2024			2023			2022		
	Permanent contract	Fixed-term contract	Total	Permanent contract	Fixed-term contract	Total	Permanent contract	Fixed-term contract	Total
Directors	3	0	3	3	0	3	3	0	3
Managers	2	0	2	3	0	3	3	0	3
Employees	24	0	24	21	3	24	24	0	24
Workers	6	0	6	8	0	8	8	0	8
TOTAL	35	0	35	35	3	38	38	0	38

The profile of our workforce continues to be characterized by a young population. The majority (approximately 63%) falls within the 30–50 age range, with an average age of around 40 years.

Breakdown of staff by age group	2024				2023				2022			
	<30	30-50	> 50	Total	<30	30-50	> 50	Total	<30	30-50	> 50	Total
Directors	0	2	1	3	0	2	1	3	0	2	1	3
Managers	0	1	1	2	0	1	2	3	0	1	2	3
Employees	4	18	2	24	2	19	3	24	2	19	3	24
Workers	0	1	5	6	0	1	7	8	0	3	5	8
TOTAL	4	22	9	35	2	23	13	38	2	25	11	38
%	11,4%	62,9%	25,7%	100%	5,3%	60,5%	34,2%	100%	5,3%	65,8%	28,9%	100%

4.3 Turnover

In 2024, the turnover³ rate was 14,29%. In the table below, the figures taken into account were the number of employees recruited during 2024 and the number of employees

who left the organization voluntarily, either through retirement or termination of employment.

New hires and turnover	2024				
	No. of employees	No. of new hires	No. discontinued	Positive turnover rate	Negative turnover rate
Women	22	3	3	13,64%	13,64%
< 30 years	3	2	1	66,67%	33,33%
30-50 years	13	1	1	7,69%	7,69%
> 50 years	6	0	1	0,0%	16,67%
Men	13	2	5	15,38%	38,46%
< 30 years	1	1	0	100,0%	0,0%
30-50 years	9	1	2	11,11%	22,220%
> 50 years	3	0	3	0,0%	100,0%
TOTAL	35	5	8	14,29%	22,86%
Total < 30 years	4	3	1	75,0%	25,0%
Total 30-50 years	22	1	3	4,55%	13,64%
Total > 50 years	9	0	3	0,0%	33,33%

New hires and turnover	2023				
	No. of employees	No. of new hires	No. discontinued	Positive turnover rate	Negative turnover rate
Women	22	2	1	9,1%	4,5%
< 30 years	2	1	0	50,0%	0,0%
30-50 years	13	1	1	7,7%	7,7%
> 50 years	7	0	0	0,0%	0,0%
Men	16	2	3	12,5%	18,8%
< 30 years	0	0	0	0,0%	0,0%
30-50 years	10	2	3	20,0%	30,0%
> 50 years	6	0	0	0,0%	0,0%
TOTAL	38	4	4	10,5%	10,5%
Total < 30 years	2	1	0	50,0%	0,0%
Total 30-50 years	23	3	4	13,0%	17,4%
Total > 50 years	13	0	0	0,0%	0,0%

3. The turnover rate is calculated as the ratio between the number of employees who left the company and the total number of employees

4.4

Diversity and equal opportunities

We promote respect for equal opportunities and diversity as elements of value to be cultivated in line with the principles and values expressed in the Code of Ethics and the regulations governing the issue of human rights. In 2024, in line with the previous year, no reports of possible discrimination were received. To date, we have not deemed it necessary to carry out specific human rights assessments in consideration of the fact that company activities are not carried out in areas defined at risk. As for the protected categories, we are committed to fulfill the obligations established by the regulations in force on the subject. In our company the **female presence is 66,7%**,

an increase of 5 percentage points compared to the previous period, with relative percentages of 33.3% among directors, 50,0% among managers, 66.7% of employees and 66,7% of workers.

Women incidence (%)	2024	2023	2022
Female directors / Total directors (%)	33,3%	33,3%	33,3%
Female managers / Total managers (%)	50,0%	33,3%	33,3%
Female employees / Total employees (%)	66,7%	62,5%	58,3%
Female workers / Total workers (%)	66,7%	62,5%	62,5%

Female staff

by qualification	2024		2023		2022	
	Number	%	Number	%	Number	%
Directors	1	4,55%	1	4,55%	1	4,76%
Managers	1	4,55%	1	4,55%	1	4,76%
Employees	16	72,72%	15	68,18%	14	66,7%
Workers	4	18,18%	5	22,73%	5	23,8%
TOTAL	22	100%	22	100%	21	100%

by qualification and contract type	2024			2023			2022		
	Full Time	Part Time	Total	Full Time	Part Time	Total	Full Time	Part Time	Total
Directors	1	0	1	1	0	1	1	0	1
Managers	1	0	1	1	0	1	1	0	1
Employees	13	3	16	12	3	14	11	3	14
Workers	4	0	4	5	0	5	5	0	5
TOTAL	19	3	22	19	3	22	18	3	21

by qualification and age group	2024			2023			2022		
	<30	30-50	> 50	<30	30-50	> 50	<30	30-50	> 50
Directors	0	1	0	0	1	0	0	1	0
Managers	0	1	0	0	1	0	0	1	0
Employees	3	11	2	2	11	2	1	13	0
Workers	0	0	4	0	0	5	0	0	5
TOTAL	3	13	6	2	13	7	1	15	5

4.5

Training and development: Novavision Academy

The success of Novavision Group is closely tied to the professional and personal development of its employees. Investing in continuous training means ensuring up-to-date skills, fostering innovation, and promoting an inclusive and stimulating work environment.

We are constantly committed to skill development through continuous training processes (whether technical-professional, managerial, or cross-functional) with the goal of keeping our people's competencies competitive and fostering new ones.

Our training strategy is based on:

- Analysis of training needs, carried out periodically and also through feedback from internal staff;

odically and also through feedback from internal staff;

- Customized training plans, tailored to both company and individual needs;
- Innovative teaching methods that combine classroom learning, digital tools, e-learning, and on-the-job training.

The main areas on which we focus our training include:

- **Technical Skills:** Updates on emerging technologies and industry best practices.
- **Cross-functional Skills:** Development of soft skills such as leadership, effective communication, and problem-solving.

In 2024, was delivered a total of 234 hours of training:

Training hours	2024	2023	2022
Total training hours	234	182	365

In the same period, the average training rate (average hours of training per employee) was **6,69**.

Average hours of training per employee	2024	2023	2022
Average hours of training per employee	6,69	4,79	9,61

The table below shows the average value of training hours by gender and category.

Average hours of training	2024	2023	2022
Average training hours per employee	6,69	4,79	9,61
Average training hours per female employee	5,25	1,91	6,90
Average training hours per male employee	7,33	8,75	12,94
Average training hours per director	0,00	0,00	16,00
Average hours of training per manager	8,00	32,00	29,33
Average training hours per employee	5,75	3,00	7,46
Average training hours per worker	4,25	1,75	6,25

Novavision Academy was created with the goal of enhancing and spreading scientific and technical knowledge. Today, it serves as a true training center supporting both aesthetic medicine professionals and operators active in the retail sector. The Academy offers a broad and cross-disciplinary training program covering topics such as biology, anatomy, application protocols, digital skills, and operational techniques, aiming to ensure professional excellence in every area of the Group's activities.

The training courses are designed in collaboration with doctors, engineers, therapists, and industry specialists, and are delivered through innovative methods, including classroom lessons, e-learning, and practical training. This structure effectively supports operators, specialists, and technical stakeholders by providing them with up-to-date tools for using Novavision technologies and delivering high-quality services at points of sale.

In 2024, the Academy strengthened its strategic role within the organization. Besides fostering internal growth, it daily supports distributors and international partners through multilingual training programs, ensuring competence, autonomy, and alignment with corporate values.

Thus, Novavision Academy represents a key lever for sustainable development: it promotes a culture of knowledge, strengthens the group's identity, and generates shared value across our entire network.



4.6 Smart working

During 2024, Novavision Group continued to promote flexible working arrangements by introducing one day per week of remote work for all company departments, except for production and logistics functions, where on-site presence remains operationally necessary. This measure, formalized contractually, is part of a broader organizational well-being strategy aimed at fostering a better work-life balance, reducing daily commuting, and strengthening trust and autonomy among employees.

Despite the possibility of working remotely, most employees continued to prefer being on-site, appreciating the liveliness of direct interactions and the value of interpersonal exchange. The internal survey already

mentioned in this report highlighted a good level of satisfaction with this hybrid model, perceived as balanced, sustainable, and inclusive.

To ensure efficiency and security in remote work, in 2024 all company information systems were enhanced, enabling secure VPN connections and adopting advanced tools from the Microsoft Collaboration suite, including Teams for internal communication and structured document sharing via the cloud. The Quality System procedures were also updated to incorporate the operational methods related to smart working.

All employees enabled for agile work have been provided with company laptops to ensure operational continuity and uniform access to resources even when working remotely. In addition, this mode has contributed to the company's environmental sustainability goals by reducing energy consumption and emissions related to commuting.

In 2024, some days of transversal Smart Working across the entire company were also contractually established.

Nonetheless, employees generally prefer to work on-site, where the exchange of information is much more lively and productive compared to remote work.

This decision was made to facilitate a proper and balanced work-life integration and to increase employee motivation and engagement.



4.7

Health and safety

In 2024, we continued implementing our **Health and Safety Policy**, which defines the guiding principles for proactive risk management and the adoption of effective preventive measures. The company is committed to allocating adequate human, technical, and financial resources to ensure full compliance with current regulations, prevent hazardous situations, and strengthen the awareness and active participation of all employees within a framework of ongoing collaboration.

The protection of workers, contractors and visitors is ensured through constant monitoring of the work environments, with the implementation of the highest safety standards on machinery and equipment and with the implementation of training programs and information activities. To this end, particular attention is paid to the choice of Personal Protective Equipment (PPE), in order to constantly check its efficiency and continuously improve its effectiveness in order to guarantee ever higher levels of protection and comfort.

During 2024, we delivered **142 hours of specific training on health and safety**, involving **23 employees**, including new hires and existing staff. The content covered key regulatory and operational aspects: from the assessment of job-specific risks to the proper use of equipment, from emergency and fire management to first aid, as well as the organization of workplace prevention and clarification of roles and responsibilities as required by current regulations.

We also continued conducting **emergency evacuation drills**, which are essential to ensure that all employees are fully aware of the behaviors, routes, and procedures to follow in case of danger. At the same time, our dedicated **environmental emergency team** continued its activities, participating in practical simulations aimed at increasing readiness, effectiveness, and operational coordination in critical situations.

We have conducted the **work-related stress assessment** once again, a fundamental tool for monitoring the psychosocial well-being of employees. The analysis concluded positively, highlighting a healthy organizational climate and a good balance between workloads, professional relationships, and the operational environment.

To further strengthen oversight in this area, the company has confirmed the roles of the **Workers' Safety Representative** and the **Head of the Prevention and Protection Service**.

Health monitoring and management of cardiac emergencies

In 2024, Novavision Group reaffirmed its commitment to protecting employees' health by maintaining lifesaving devices within its operational spaces. The company is equipped with an automated external defibrillator (AED), properly marked and accessible in case of emergency, in accordance with current regulations.

The presence of the AED is part of a broader strategy for the prevention of and response to medical emergencies, which includes periodic training of authorized company personnel in its use, to ensure readiness to intervene within the first minutes following a cardiac arrest, a critical period where response time is decisive.

The integration of the AED into the company's equipment is a concrete act of responsibility and care for the well-being of everyone working at the company, employees, collaborators, and visitors, and helps strengthen the integrated safety system that Novavision has developed over time.

Injury Rate Indicators

We monitor the injury rate trends, with particular focus on the production facility, through a series of indicators, the most significant being the Frequency Rate (FR⁴) and the Severity Rate (SR⁵). Data collection is not broken down by gender because the female workforce is largely engaged in office activities, which is statistically insignificant for this purpose.

In 2024, the number of recorded injuries was 1, while the number of occupational disease cases was zero.

All these activities are part of a systematic and concrete approach to prevention, aimed at protecting not only the physical integrity of workers but also the quality of the work environment and the shared sense of trust and responsibility.

4. Injury frequency rate (FR): number of injuries/hours worked x 1.000.000 hours worked

5. Injury severity rate (per thousand hours worked) (SR): total number of days of absence due to injury/hours worked x 1.000

4.8

Welfare

At Novavision Group, corporate welfare is an integral part of our social sustainability strategy and represents a concrete commitment to the well-being of the people who work with us. We believe that promoting an inclusive, flexible work environment that is attentive to individual needs is a key driver for the harmonious growth of both the company and its employees.

Although structured welfare programs are not yet fully developed, in 2024 we consolidated a series of initiatives aimed at supporting work-life balance and improving the quality of time spent at the company. These include:

- An agreement with a nursery located near the company headquarters, to support the needs of working parents;
- Laundry, ironing, and car wash services available directly at the workplace, to simplify the management of daily tasks;
- Partnerships with local shops and restaurants near the facility, with the aim of enhancing the value of the local area and its services.

Moreover actions reflect our commitment to physical and mental well-being:

- Availability of company spaces dedicated to relaxation and fitness;
- Flexible contractual arrangements, including smart working for compatible roles;
- Social and team-building initiatives aimed at strengthening team spirit and a sense of community.

In the course of 2024, 35 employees benefited from the company healthcare service, indicating a good level of use of the opportunities offered, while no requests for parental leave were recorded.

These measures represent the first steps of a broader project aimed at gradually building an advanced and fair corporate welfare system, aligned with ESG principles.

Ongoing, attention to internal needs combined with the progressive structuring of well-being policies, will guide the development of increasingly targeted initiatives with a high social impact.





5

Social and relational capital

5.1

Products and brands

We operate in the market through two main business areas: the Biotech Business Unit, which includes the brands Novaclinical, Novaestetyc, and IO Skincare, specialized

in high-tech medical and aesthetic devices; and the Novaretail Business Unit, focused on the design and creation of experiential retail spaces.



Design and manufacturing of next-generation electromedical equipment and medical devices.
EVA, 4PLUS, EVPLUS, ANIKA, DAFNE.



Design and manufacturing of advanced biotechnology devices for aesthetic medicine and professional beauty.
IPERHUMAN, LENSED STAR ONE, EGO, ERA, RADIO4, JET SHAPE, OXYS, PLW, MSHAPE.



Design and production of in-store communication systems.
SHOP IN SHOP, EMOTIONAL ISLANDS, CORNERS, DISPLAY WALLS, VISUAL MERCHANDISING.



Production of dermocosmetic product
BODY AND FACE PRODUCTS.

NOVA CLINICAL

Novaclinical is the Novavision Group brand dedicated to aesthetic medicine, dermatology, and functional gynecology, internationally recognized for the development of innovative medical devices serving well-being, intimate health, and female beauty.

The entire process, from research to design, development, and production, is managed internally by a multidisciplinary team of specialists, engineers, and highly qualified technicians. Our strength lies in the close integration of technical expertise and clinical-scientific vision, supported by a permanent ethics committee that accompanies the daily work of the R&D teams, ensuring quality, safety, and responsible innovation.

Novaclinical actively collaborates with universities, research centers, and expert clinicians with the goal of anticipating market needs and translating technological innovation into real and effective therapeutic solutions, tested and validated in the medical field.

Thanks to this approach, Novaclinical devices stand out for their high reliability and their ability to offer personalized, safe treatments based on scientific evidence. Each technology is designed to improve the patient experience and the effectiveness of the intervention, fully complying with regulatory requirements and the highest international standards.

To support the proper dissemination of technologies, Novaclinical promotes clinical-methodological training programs for doctors and practitioners, aiming to ensure conscious and professional use of the equipment and to generate added value for partners.

NOVAESTETYC

Novaestetyc is our brand specialized in the design and manufacturing of advanced biotechnology devices for professional aesthetics. With solid experience in the sector, Novaestetyc stands out for technological innovation and a focus on comfort and safety in aesthetic treatments.

Thanks to continuous investment in research and development, Novaestetyc offers cutting-edge solutions for face and body treatments, meeting the needs of a constantly evolving market. The synergy between technology, design, and functionality allows us to provide effective and reliable equipment, appreciated both nationally and internationally. Novaestetyc's commitment is also reflected in attention to detail and the quality of materials used, ensuring products that are 100% Made in Italy. This dedication to excellence has helped establish Novaestetyc as a benchmark in the professional aesthetics field.



IÓ SKINCARE

IÓ Skincare is Novavision Group's cosmeceutical project, born from the integration of over twenty years of experience in the electromedical sector and an innovative vision of skincare. Its mission is to offer a scientific, conscious, and functional approach to skincare that enhances the synergy between biotechnology, dermatological research, and aesthetic-medical technologies.

The philosophy of IÓ can be summed up in a simple yet ambitious concept: "I take care of my skin." This care is expressed through essential, transparent, and high-performance formulations, as well as through educational pathways and consultations aimed at raising awareness among professionals and consumers about the importance of the correct and targeted use of skincare products.

In 2023, the PURE% line was established on the market as the first collection of functional concentrates produced in a cleanroom, composed of 100% pure active ingredients, free from fragrances, allergens, and synthetic preservatives. The line was developed to integrate perfectly with Novavision devices, enhancing the effectiveness of treatments based on electroporation, transdermal delivery, and bioactivation.

Demonstrating its versatility, PURE% can be used not only in professional aesthetic protocols for face and body but also in gynecological applications, in combination with specific medical devices such as EVA and DAFNE. This extended use has introduced an advanced concept of functional skincare, capable of addressing the needs of even the most sensitive skin and mucous membranes in clinically relevant contexts.

IÓ Skincare products, supported by educational and informational materials for professionals, now represent an advanced model of integrated cosmeceuticals focused on safety, efficacy, and treatment personalization, fully respecting the principles of sustainability and corporate responsibility.

NOVARETAIL

For over thirty years, Novaretail has been Novavision Group's brand dedicated to the design, production, and installation of communication systems for the point of sale. Originally established as the Display Business Unit, it has gradually developed an increasingly autonomous and strategic identity, becoming a key reference in the retail sector thanks to the integration of creativity, engineering, and sustainability.

Today, Novaretail operates as an integrated service platform that includes creative brainstorming, 3D design, prototyping, physical construction of structures, logistics, and on-site installation. The solutions offered range from shop-in-shop concepts and themed corners to modular display walls, advanced visual merchandising, and interactive multimedia systems. Particular attention is given to the consumer electronics, fashion, and technical apparel sectors.

Modular and Circular Design

Novaretail fully embraces the circular sustainability approach, promoting conscious design from the concept phase. Display systems are conceived according to the principle of “Refresh, Rework, Restyling,” favoring modular structures with interchangeable and reusable components to extend their lifecycle. The base of the display is maintained over time, while graphics and accessory elements can be updated according to seasonal campaigns

or client needs. The design is engineered to facilitate assembly, disassembly, and recovery of the structures, allowing for complete reuse or, alternatively, material separation for proper disposal. This approach not only reduces environmental impact but also significantly lowers the overall project costs for the end customer.

Eco-friendly Materials and Certified Suppliers

In selecting materials, Novaretail prioritizes low environmental impact components, such as FSC-certified wood, recycled Green Cast plastics, plastic-free packaging, and eco-friendly printing. Suppliers are chosen based on strict criteria, including possession of environmental certifications (e.g., FSC, ISO 14001), and these certificates are also made available to end customers as a sign of transparency and added value for the project.

With the aim of raising customer awareness, the team offers “green” alternatives to previously completed projects by replacing traditional materials with sustainable options (e.g., honeycomb cardboard, biodegradable materials), thereby contributing to the promotion of a sustainability culture in retail design.

Smart Logistics and Carbon Footprint

Novaretail designs taking into account the weight, volume, and size of structures to optimize transportation and minimize the number of trips required for delivery and installation. Consolidated scheduling of setups across the national territory is encouraged to reduce the ecological footprint associated with goods

movement and limit CO₂ emissions. A proprietary IT system enables real-time monitoring of all logistics processes and installation performance, including store satisfaction metrics, shipment tracking, and photographic reports of completed installations.

Recent Projects and Focus on Sustainability and Italian Identity

In 2025, Novaretail managed the design of the exhibition stands for the Group’s Biotech Business Unit at two of the most prestigious industry events: IMCAS Paris 2025 and Dubai Derma 2025. These projects represented an important moment to express the company’s values, where the Novaclinical brand image was conveyed through an evocative and distinctive design centered on sustainability, naturalness, and Italian identity. The setup adopted a “green” and eco-friendly style, with predominant use of natural wood and visual elements inspired by the plant world, effectively communicating to the international audience concepts of care, sustainable beauty, and harmony with nature. The result was a wel-

coming, distinctive environment consistent with the brand’s mission: offering advanced technologies while respecting the well-being of people and the environment. This design choice highlighted not only the ecological dimension of the company’s identity but also the excellence of Italian design, expressing through shapes, materials, and visual details a strong connection to the aesthetic and artisanal culture of our country. Participation in these events strengthened Novaclinical’s international positioning, with a presence capable of generating recognition and visual impact while adhering to sustainability principles.

5.2

Market positioning and new launches

At the core of our work are always our customers and the positioning of our products. Defining the target and brand strategies forms the operational foundation of our Business Units, which continuously evolve to respond effectively to market trends and new consumer needs.

In 2024, the Novaretail Business Unit confirmed its position as a key player in the point-of-sale communication sector, strengthening longstanding collaborations with leading brands such as Samsung, Panasonic, and Woolrich, and achieving significant expansion in the retail contract sector.

Thanks to a flexible, tailor-made, and quality-oriented approach, Novaretail has acquired new clients in high-potential segments, expanding its portfolio to include the fashion-accessories sector and multibrand contract projects. Among the most notable projects is the complete refurbishment of numerous stores for the international brand “La Casa de las Carcasas,” managing the concept, design, production, and installation of the stores in their entirety.

This evolution marked the transition from a display supplier to an integrated contractor, capable of managing all stages of the point-of-sale realization: from the creative phase to logistics, and through to post-installation support.

The success of this transition is due not only to the expertise consolidated over more than thirty years of activity but also to the new skills acquired in 2024, thanks to the addition of new professionals with strong know-how in the contract and retail design sectors.

This was accompanied by a targeted investment plan in design, selection of sustainable materials, digitalization of processes, and

optimization of operational flows, enabling Novaretail to respond in a structured way to the demands of an increasingly discerning market focused on the overall quality of service.

The integration of aesthetics, sustainability, and technical know-how has allowed Novaretail to stand out not only for the quality of its projects but also for its ability to transform physical spaces into experiences consistent with the values of the client’s brand.

In the Biotech sector (brands NOVACLINICAL, NOVAESTETYC, and IÓ SKINCARE), relationships with end customers, medical centers, aesthetic clinics, and health professionals, occur exclusively through a qualified network of distributors, both in Italy and abroad. To strengthen its presence in the domestic market and unify the operational model between Italy and overseas, **Novabee S.r.l.** was established in 2020, headquartered in Naples, taking direct coordination of commercial relations within the Italian territory.

Thanks to a multidisciplinary team, coming from the pharmaceutical, parapharmaceutical, marketing, and specialized distribution sectors, Novabee enhances Novavision Group’s products through an innovative business model focused on service personalization, continuous training, and operational support for partners. The goal is to provide comprehensive solutions that respond not only to clinical and technological needs but also to the growing demand for consultancy and support from professional operators.

In 2024, Novabee, **with the direct support of Novavision**, launched a **strategic project aimed at promoting the adoption of the EVA device** in the intimate care sector. The project involved offering a **free three-month trial of the EVA device** to selected healthcare profes-

sionals and clinical facilities, with the goal of allowing them to directly test its functionality, effectiveness, and added value in daily practice. The results were extremely positive both in terms of **user satisfaction** and **return on investment**, with a high conversion rate from trial to permanent supply.

At the international level, Novavision Group confirmed its established presence in Asia and the Middle East, obtaining **SFDA certification in 2024 for the 4Plus device in Saudi Arabia**.

At the same time, new explorations were initiated in Central and Southern African markets, while Europe saw a significant recovery in key countries such as **France, Spain, Germany, Croatia, and Bosnia**.

Russia remains the top foreign market in terms of volume and penetration. In March 2024, Moscow hosted a celebratory event marking the **five-year anniversary of the EVA device registration in Russia**, during which the milestone of **over 100 installed devices** was announced. More than 200 doctors actively participated, sharing clinical studies, results, and field experiences. On that occasion, the EVA free trial project was also relaunched in several Russian healthcare districts, generating further expansion opportunities.

In terms of products, **intimate care** has been the most dynamic segment. The devices **DAFNE** and **ANIKA**, launched respectively between 2021 and 2022, have strengthened Novavision's positioning in the gynecological sector. DAFNE, a device specifically dedicated to female pelvic wellness, has achieved great success thanks to a commercial model based on integrated solutions and technological bundles. ANIKA, on the other hand, introduced Novavision to the world of carboxytherapy, a minimally invasive yet painless method aimed at improving tissue oxygenation.

Research and development continued in 2023 with the **EVPlus** project, a result of collaboration with Santec. The device, designed for the gynecological field, enables the delivery of active ingredients non-invasively through electrical stimulation instead of injectable administration, opening new clinical prospects for the treatment of mucous membranes.

Another strategic project is **EGOTM**, a device for skin regeneration that combines manual

massage with the latest technologies (photobiostimulation, electrostimulation, and bio-electric stimulation) for an effective and sensorially engaging treatment.

In 2023, the **MShape™** device was also introduced, designed to selectively stimulate muscles in a non-invasive way without causing functional overload. The device acts on deep toning and metabolic stimulation, promoting the production of collagen and elastin. Two patents have already been filed for its applications on the face and body.

At **IMCAS 2024**, Novavision Group presented the facial upgrade of the MShape™ device, marking an important advancement in the non-invasive treatment of skin aging. The highlight of the upgrade is the FSOURCE MSH4, a new line of **flexible medical silicone applicators** designed to perfectly fit the anatomy of the face. These single-use applicators are lightweight, ergonomic, and easy to position, allowing localized and uniform energy delivery to key areas of the face, ensuring maximum adherence to the skin surface and treatment repeatability. Their medical silicone structure enhances patient comfort and simplifies the operator's tasks, reducing preparation time and increasing the overall efficiency of the treatment.

Thanks to their flexible and pre-shaped design, the FSOURCE MSH4 make the facial upgrade of MShape™ an ideal solution for treatments that are both personalized and standardized, ensuring application precision, safety of use, and optimization of the clinical experience. The launch of the FSOURCE received very positive feedback from international clients, confirming the effectiveness of the upgrade and the company's ability to protect and enhance its customers' investment through advanced technological solutions that are easy to integrate into daily practice.

5.3

Customer experience

An experience built on relationships, enhanced by expertise

At Novavision Group, Customer Experience is a strategic cornerstone across all our Business Units and a distinctive element of our corporate identity. We work every day to ensure a relationship of trust that is transparent and proactive with all our clients: international distributors, healthcare professionals, aesthetic operators, partner companies, end users, and patients.

Every touchpoint is designed as an opportunity to listen to real needs, share effective solutions, and convey our values of excellence, innovation, and responsibility. The customer experience is built through an integrated system of training, assistance, technical communication and operational support, tailored to

local contexts but consistent on a global level. In 2024, **Novavision Academy** played a key role in spreading the company's know-how through professional training programs delivered both in-person and remotely, featuring specific content on technology, usage, methodology, and post-sales support. These courses contributed not only to ensuring the correct clinical application of the devices but also to building strong, ongoing relationships with our stakeholders.

To monitor perceived quality and guide continuous improvement, we regularly conduct **structured customer satisfaction surveys**, focusing on service effectiveness, quality of support, and the perceived value delivered. The results drive concrete actions to enhance processes, optimize operational responses, and strengthen the company's positioning in target markets.

In 2024, this approach was implemented in a synergistic and differentiated manner within our two Business Units: **Biotech**, through the dedicated **NovaCare program**, and **Novaretail**, with immersive and identity-driven solutions focused on the customer experience in physical spaces.



BIOTECH

In the Biotech sector, the concept of Customer Experience takes on an operational and strategic meaning, focused on building solid, expert, and ongoing relationships. The NovaCare program, specifically developed for this Business Unit, is at the core of customer support and assistance activities. It goes beyond providing technical assistance by promoting a culture of operational proximity, where each partner is actively and personally supported. During 2024, the Biotech approach stood out for its field support that integrates both technical and commercial aspects. The team works alongside distributors in daily activities: from training sales teams to attending joint visits at medical and aesthetic facilities, as well as participating in workshops and demonstration meetings. Attention to visual communication and positioning consistency has led to the collaborative development of targeted marketing plans by geographic area, enhanced by graphic materials aligned with the brand identity.

A key differentiating factor is the ability to transfer practical expertise directly where it is needed, ensuring methodological consistency and local responsiveness. In this context, the role of territorial ambassadors has become increasingly central: trained professionals capable of serving as active points of reference in their respective markets.

The Customer Care service dedicated to the Biotech Business Unit maintained high standards of responsiveness and effectiveness in 2024, thanks to a multilingual team that handles daily inquiries from clients and distributors worldwide. The absence of significant technical complaints reflects not only the reliability of the devices but also the quality of the support provided.

The approach is completed by structured listening tools: through regular satisfaction surveys, we gather feedback on various aspects of the customer experience, turning it into operational guidelines for continuous improvement. In this way, the Customer Experience in the Biotech sector is reinforced as a strategic lever for customer loyalty, operational efficiency, and the creation of shared value.

RETAIL

In the context of an ever-evolving retail market, where the physical store plays a strategic role as a channel for communication and experiential engagement, Novaretail positions itself as a specialized design partner in transforming commercial spaces into environments with a strong brand identity.

Client companies now use the point of sale not only as a place for transactions, but as a true brand experience touchpoint. It is within this framework that Novaretail steps in, offering customized, immersive solutions that align with the brand's values and storytelling.

In 2024, the Business Unit solidified its position as a bespoke contractor, evolving from a supplier of display structures into a true tailoretail partner. This transformation resulted in the turnkey design and construction of retail environments that combine aesthetics, functionality, and sustainability, thanks to an in-house team strengthened by new professionals specialized in retail design, visual merchandising, and on-site project management. Our goal is to maximize the perceived value of the brand within the store, creating engaging and recognizable spaces that connect with end customers in a direct, emotional, and sustainable way. In this sense, Novaretail's tailored approach represents a synthesis of Italian craftsmanship, technological innovation, and a design-driven culture, elements that are now essential for delivering a memorable and distinctive customer experience.

Training as a Strategic Lever for Shared Value

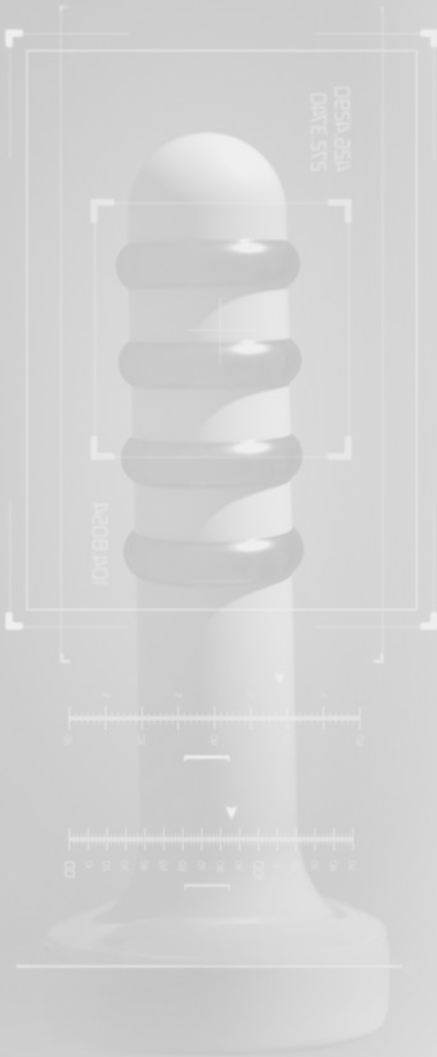
At Novavision Group, training is a key element in fostering a shared corporate culture based on expertise, responsibility, and continuous improvement. More than just an operational tool, training is conceived as a systemic process that engages the entire value chain, from the sales network to distributors, from health-care professionals to local specialists.

In 2024, we continued to evolve our training approach, transforming it into a strategic positioning lever. The **Novavision Academy**, active for several years, has established itself as

a central hub for the dissemination of corporate know-how, promoting consistent and up-to-date professional content capable of generating tangible operational impact in global markets.

The training we provide goes beyond technical transfer; it encourages the conscious and responsible adoption of our technologies. Through validated, multichannel learning paths tailored to different application needs, we support the growth of a qualified and autonomous network, capable of representing our values within their local contexts.

In this vision, our trained **ambassadors** are not merely expert users, they are true carriers of technological culture, able to spread best practices and reinforce a high and consistent standard at every stage of the usage cycle. Investing in continuous training has not only operational benefits but also directly impacts the **sustainability of relationships, mutual trust with partners**, and the **brand's reputation**. Through this commitment, Novavision further strengthens its identity as an organization focused on quality, transparency, and the enhancement of skills in the markets in which it operates.



5.4

Product quality and safety

The quality and safety of our products represent a constant commitment and a core value for Novavision Group, especially in the field of medical devices, where technological reliability and user protection (both for practitioners and patients) are central to our development model.

To ensure regulatory compliance and a high level of clinical and technical safety, we have established a multidisciplinary Technical-Scientific Committee composed of experts with certified competencies and recognized leadership in the relevant therapeutic areas. This board actively collaborates in the validation of application protocols and the continuous review of the scientific evidence supporting our devices.

The scientific output supporting our technologies benefits not only from collaborations with major Italian and international universities, but also from the contributions of Key Opinion Leaders (KOLs) in the medical-aesthetic and gynecological fields. Together, we

develop clinical studies, white papers, documented case reports, and peer-reviewed publications. This synergy allows us to maintain strong scientific credibility and promotes the continuous improvement of our solutions from an evidence-based practice perspective. Our Research & Development Department, working closely with the Design Center, pays particular attention to user safety, ergonomics, and operational comfort, minimizing potential risks related to emissions, poor posture, or fatigue from prolonged use. All devices and related accessories undergo targeted evaluations of shape, weight, materials, and supports, to ensure an optimal user experience for both professionals and patients.

Our vision of quality goes beyond compliance: it is a strategic lever of trust, built on rigorous testing, responsible design, and continuous listening to healthcare professionals, so that every Novavision technology becomes synonymous with safety, effectiveness, and sustainable innovation.

Collaborations with Academia and Healthcare Institutions

The scientific validation of Novavision technologies is a cornerstone of our positioning in the aesthetic and gynecological medicine sector. The success of our equipment is the result of solid clinical activity and ongoing collaboration with universities, research centers, and leading healthcare institutions, which have supported our development journey for many years.

Since the first pilot study conducted with the Hospital of Pavia, we have invested in an evidence-based approach which, to date, has resulted in a body of over 30 scientific publications related to female intimate health

and the energy-based devices developed by the Group. This body of evidence strengthens the clinical credibility of our technologies and demonstrates their efficacy, safety, and therapeutic value.

In 2024, we expanded our scientific network by strengthening our relationship with the Humanitas Clinical Institute in Milan, a leading institution that integrates hospitals and more than thirty private medical centers, all oriented toward a holistic approach to women's health. In this context, Novavision devices have been employed in new treatment protocols and have contributed to the launch of research

projects focused on patients' quality of life. Our ongoing collaboration with the Mangiagalli Hospital in Milan also continued in 2024. Since 2019, our devices have been used in clinical and research settings involving three distinct patient types. This renowned hospital has served as an advanced testing environment, allowing us to collect meaningful data for the continuous refinement of our treatment protocols.

In 2024, our collaborations with academic and healthcare institutions resulted in new clinical studies, contributing to the generation of scientific knowledge that supports not only the advancement of our technologies but also the education of the medical community and the dissemination of best therapeutic practices on both a national and international scale.

Novavision Technologies

We develop highly specialized, non-invasive technologies that respect the body's natural physiological processes, delivering effective and comfortable treatments.

PDE™ (PhotoDynamic Stimulation)

represents a breakthrough in the field of photodynamic stimulation, using specific wavelengths to interact with biological tissues. This technology harnesses the power of light to activate beneficial biological processes, such as stimulating collagen production and enhancing microcirculation, contributing to improved skin appearance and tissue regeneration.

IoMT™ (Internet of Medical Things)

technology is integrated by Novavision into its devices, enabling direct connectivity with the parent company for software updates, remote assistance, and ongoing training. This integration allows for efficient device management, enhancing the user experience and ensuring treatments are always up-to-date and tailored to individual needs. Through these innovations, Novavision reaffirms its commitment to delivering cutting-edge technological solutions aimed at improving quality of life and patient well-being, while maintaining an ethical and sustainable approach in the electromedical sector.

SME™ (Static Magnetic Energy)

is a patented technology by Novavision that leverages the application of low-intensity static magnetic fields, capable of acting at the cellular level on membrane potential and intracellular electrochemical communication. This interaction with the cellular system stimulates natural metabolic and regenerative processes, promoting microcirculation, lymphatic drainage, and mitochondrial activity. Integrating SME™ into treatment protocols enhances the effectiveness of other applied energies by improving tissue oxygenation and accelerating biological response times. The technology is particularly suitable for combined protocols involving body contouring, tissue regeneration, and overall wellness.

UPR™ (Ultrapulsed Radioporation)

is the most innovative technology that, through high-energy micro-pulses, increases the permeability of cell membranes and opens aqueous channels, enabling the effective delivery of active substances.



DQRF™ Technology (Dynamic Quadripolar Radiofrequency) enables energy to be focused precisely on the targeted tissue layer through a self-guided system. This significantly reduces the required power levels, allowing energy to be concentrated specifically on the tissue to be treated.



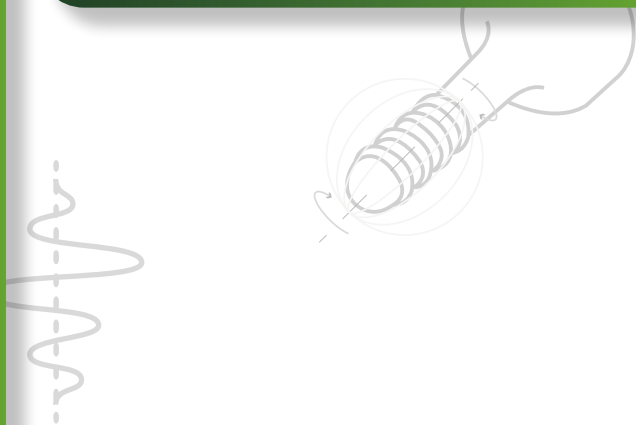
DQME™ (Dynamic Quadripolar Multiple Energy) is an exclusive technological platform developed by Novavision, designed to deliver a synergistic, multifactorial treatment aimed at muscle toning, body contouring, and tissue regeneration. Unlike solutions that use a single energy source, DQME™ integrates multiple types of biophysical energy in a coordinated manner, which can be modulated and customized based on the therapeutic goal and the patient's profile.



The EBE™ (Electric Bio Energy) technology is one of the core components of Novavision's DQME™ platform. It is based on the use of variable-frequency sinusoidal electric currents, designed to induce physiological muscle contractions in a controlled and selective manner. Compared to traditional electrical stimulation, EBE™ enables deep and harmonious muscle recruitment without fatigue and without the need for external loads. This technology proves particularly effective in treatments for toning, body contouring, improving muscle trophism, and supporting functional recovery protocols. The versatility of its configurable parameters makes EBE™ suitable for various areas of the body and for a wide range of user profiles, including sedentary individuals, the elderly, and athletes.

RSS™ (Radiofrequency Safety System) is the safety system that makes treatments truly safe for both the patient and the operator. The device continuously monitors the temperature reached in the tissues, eliminating the risk of burns. It also tracks the operator's movements, providing real-time support throughout the session and ensuring effective treatment at every stage. The RSS™ technology directly protects the patient as well, giving her complete control over the session: thanks to the Bio-Feedback function, she can stop the therapy at any time with a simple button press, becoming an active participant in the treatment.

VDR™ Technology (Vaginal Dynamic Radiofrequency), an evolution of Dynamic Quadripolar Radiofrequency, is an exclusive technology that enables the thermal effect to be focused on the epithelial and subepithelial layers of the vaginal tissue with the highest possible selectivity. This technology offers full configurability, allowing treatment protocols to be tailored to the patient's specific needs by selecting both the depth of action and the targeted tissue layer.



Updates and Upgrades to Our Technologies

In 2024, Novavision reinforced its commitment to technological sustainability and to maximizing the value of customer investment by implementing a structured upgrade program for devices already installed on the market. Through the development of new compatible accessories and additional functionalities, existing equipment can be updated, extending its operational life cycle without the need for replacement. These upgrades are made

available free of charge and remotely, thanks to full integration with our **IoMT™ (Internet of Medical Things)** ecosystem. This system enables continuous monitoring, automatic software updates, and remote technical support. This approach ensures maximum operational continuity, reduces the environmental impact associated with obsolescence, and strengthens the trust of professionals who choose Novavision technologies.

Evolution of Medical Device Regulations

Since May 26, 2021, Regulation (EU) 2017/745 has been fully applicable. This Regulation updates the rules governing the medical device system to reflect developments over the past two decades, with the aim of ensuring a robust regulatory framework capable of maintaining a high level of safety. National authorities, notified bodies, manufacturers, economic operators, healthcare institutions, and other stakeholders are required to collaborate in improving the medical device system within the renewed regulatory landscape set forth by the Regulation.

Regulation (EU) 2017/745, grounded in the principles of the New Legislative Framework and in continuity with the principles of the New Approach, aims to raise the quality and safety standards of medical devices while simultaneously establishing a sustainable legislative framework. This framework is designed to foster innovation and position the EU as a global leader in health protection, ensuring the proper functioning of the internal market in the medical device sector.

Below are the nine most innovative aspects of MDR (EU) 2017/745:

- Greater detail in the Clinical Evaluation process, with Post-Market Clinical Follow-up (PMCF) applied throughout the entire device lifecycle
- Requirement to carry out an accurate reclassification of medical devices
- New obligations and responsibilities for Economic Operators
- Stricter requirements for the designation of Notified Bodies and increased oversight and monitoring by Competent Authorities and the European Commission
- Mandatory designation and accountability of the Person Responsible for Regulatory Compliance (PRRC) under MDR (EU) 2017/745
- More stringent Post-Market Surveillance (PMS) and vigilance requirements
- Clearer definition of the required Technical Documentation
- UDI system (Unique Device Identification) to enhance device traceability
- EUDAMED: a European database consolidating all references to Medical Devices and In Vitro Diagnostic Medical Devices in a single platform

These important developments represent both a new challenge and a strong motivation for our Biotech team to continuously improve and strive for excellence.

5.5

Novacert project

NOVACERT is the system developed by Novavision Group to ensure maximum transparency, authenticity, and traceability of its devices and accessories in a market where the risk of counterfeiting, improper use, and lack of certified maintenance represents a critical factor, especially in the medical and aesthetic sectors.

The system is based on a unique product identification through QR Code and integrated NFC technology. Each device is equipped with a digital tag that allows, through a simple scan or by bringing a smartphone close, real-time access to an official information page containing:

- Product authenticity and origin data;
- Certifications and regulatory compliance;
- History of maintenance interventions and technical updates;
- Traceability of the use of original and authorized consumables.

Starting as early as 2019–2020, the NOVACERT system was extended to the entire company production, including equipment, handpieces, accessory kits, and disposable or replaceable consumables, making the entire product lifecycle traceable and verifiable in a simple, digital, and secure way.

This project not only protects the Group and its distribution partners but also provides concrete assurance to the end user, who can verify the actual compliance of the device

used for treatments. This approach fosters a trust-based relationship grounded in transparency and strengthens the distinctive value of Novavision-branded technologies.

NOVACERT today stands as an advanced example of digital sustainability, applied to safety, quality, and the accountability of operators. It is an integral part of the Group's strategy to combat unfair competition, promote regulatory-compliant traceability, and ensure the proper professional use of our technologies.



5.6

Industry exhibitions and international events

Novavision Group's participation in medical and scientific exhibitions and events represents a key strategic lever for engaging with the market, ensuring continuous technical and scientific updates, and strengthening its international positioning. These gatherings promote the dissemination of our technologies, the exchange of clinical experiences, and the building of relationships with distributors, healthcare professionals, and key opinion leaders.

In 2024, Novavision participated in the 24th edition of the **IMCAS World Congress**, held in Paris from February 1st to 3rd. This event is one of the most influential global congresses in dermatology, aesthetic medicine, and plastic surgery. On this occasion, the company showcased its latest innovations, reaffirming its leadership in non-invasive technologies for skin health and wellness.

Following that, in March 2024, a significant scientific event was held in **Moscow**, organized by our local distributor Astraea, to celebrate the fifth anniversary of the EVA device registration on the Russian market. The initiative involved **over 200 specialist doctors** and accredited clinics, providing an opportunity to share concrete clinical results, user testimonials, and guidelines for proper practice in the field of functional and aesthetic gynecology.

Also in March, Novavision participated in **Dubai Derma 2024** (March 5–7), one of the most important events in the dermatology sector in the Middle East. Collaboration with our local distributor further strengthened our presence in the Gulf markets, with particular focus on combined technologies and dynamic radiofrequency.

Finally, on November 8 and 9, 2024, the company took part in the **ESAG World Congress** in Istanbul, one of the most prestigious global congresses dedicated to aesthetic, regenerative, and functional gynecology. In this context, the EVA and DAFNE devices were featured in clinical sessions and technical demonstrations, attracting great interest from the medical-scientific community.

Novavision's presence at international events will be confirmed again for 2025, demonstrating the company's ongoing commitment to developing relationships with the clinical community and responsibly promoting its technologies in key global markets.

5.7

Novavision for social impact

At Novavision Group, we believe that the true value of a company lies in its ability to work as a team and generate a positive impact not only through what it produces but, above all, through how it acts within the community. Our vision is based on the understanding that an individual is never as strong as a united group, and that business success is the result of a shared journey fueled by collaboration, listening, and responsibility. Being a “team” for us means acting consistently both inside and outside the company, building strong relationships among people, families, students, and the local community. For this reason, we promote initiatives that support a balance between private and professional life, such as an agreement with a nursery near our headquarters, the implementation of smart working, the creation of dedicated spaces for physical and mental well-being (including an in-house gym and a relaxation area), and active support for parenthood. In line with our commitment to social well-being and youth education, we continued in 2024 to open the doors of our headquarters to graduating students, strengthening the connection between schools and the professional world and offering young people concrete training opportunities to help them navigate their

future careers. We strongly support the educational value of sports as a tool for inclusion, discipline, and personal growth. For this reason, we continue to sponsor local sports organizations that share our philosophy: it's not just about winning, but about a sense of belonging, respect for rules, and team spirit. A tangible example of this commitment is our ongoing support for two local sports associations that carry out sports and educational projects aimed at youth and children.



ASD COGLIATESE

ASD Cogliatese is a historic football club based in Cogliate, affiliated with both FIGC – Italian Football Federation and CSI – Italian Sports Center. Founded in 1954 and always connected to the Cardinal Minoretto Oratory, the club promotes sports activities based not only on competition but also on the educational, social, and value-based development of young people. The club competes in the official Second and Third Category FIGC championships and continuously invests in its youth sector, offering a healthy, inclusive environment focused on developing individual potential. In 2023, ASD Cogliatese organized BLSD (Basic Life Support and Defibrillation) training courses in collaboration with the Italian Red Cross and with direct support from Novavision. These courses were dedicated to athletes, managers, and coaches. Some sessions were also held at Novavision's headquarters, demonstrating our concrete commitment to promoting a culture of safety and prevention beyond the corporate context. By supporting local organizations like this, Novavision confirms its role as a socially responsible company capable of generating human and community value, alongside economic value, and actively promoting the values of social sustainability and inclusive growth.



ASD PALLAVOLO AROSIO

Founded in 1978, ASD Pallavolo Arosio is a historic women's volleyball club affiliated with FIPAV and CONI, with over 100 registered athletes. The club strongly promotes volleyball, with a dedicated focus on youth development and technical training. Recognized as a "Regional Volleyball School" ASD Pallavolo Arosio stands out for the quality of its coaching and active participation in regional tournaments and championships. Its collaboration with the non-profit organization "Il Giardino di Luca & Viola" also highlights the club's commitment to social causes, supporting research on childhood diseases.



5.8

Membership with FAI (Italian National Trust)

We strongly believe that sustainability is not only about the environment or corporate social responsibility but also about caring for the cultural and landscape heritage that defines our collective identity. For this reason, since 2019, we have supported FAI – Fondo Ambiente Italiano as a Corporate Golden Donor, continuously contributing to the protection and enhancement of the artistic, historical, and natural assets of our country. Italy is a unique land, dotted with landscapes, architecture, gardens, and villages that tell centuries of civilization and knowledge. Preserving this heritage is not only an ethical duty but also a concrete act of intergenerational responsibility.

We share FAI's vision that beauty is a common good to be protected, promoted, and made accessible to all, and we see ourselves as active participants in this commitment. Our support for FAI is part of a broader strategy aimed at combining technological innovation with respect for the values of the territory, firmly believing that a modern company must also give back value to the society and environment in

which it operates. This is not just a sponsorship but a cultural and strategic alliance: by joining FAI's initiatives, we support daily restoration activities, sustainable management, education, and awareness campaigns that help make Italy a more conscious and beautiful country. This partnership also reflects our vision of design and aesthetics, which draws inspiration from the harmony and quality that Italian tradition has expressed for centuries, and which we strive to convey in our products, environments, and relationships with clients. Being alongside FAI means, for us, being part of a greater project: protecting our roots to build a more aware and sustainable future.

“At Novavision, we are deeply committed to environmental protection, an indispensable element of our business model. Likewise, we believe it is essential to support those who safeguard the history, art, and unique landscapes that make Italy an extraordinary place to live and work.”

(Danilo Crapelli, CEO – Novavision Group)



6

Natural capital

6.1

Environmental policy and management system (EMS)

In 2021, we voluntarily adopted the ISO 14001 Environmental Certification, the reference standard for our organization. This allowed us to implement a systematic approach to environmental management across all levels and functions of the company, while also specifying the requirements of our Environmental Management System (EMS).

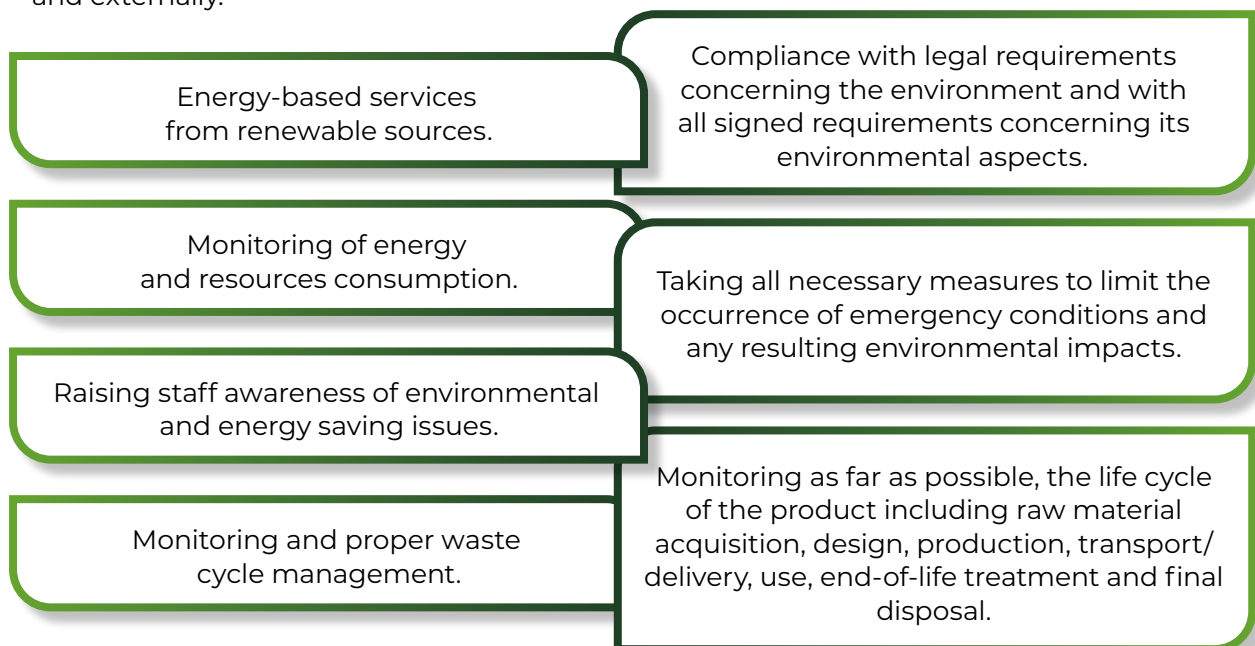
Being compliant with the ISO 14001 standard means for us:

- analyzing the numbers and percentages of our emissions and resource usage.
- defining a corporate policy both internally and externally.

- continuously defining, implementing, and maintaining the activities, procedures, and records required by ISO 14001, following the PDCA model (Plan-Do-Check-Act, also known as the Deming cycle) which ISO 14001 is based on.

- deepening our understanding of the legislative framework and regulations applicable to our production, and especially carefully assessing the environmental impact of our operations.

The main courses of action that we intend to pursue are shown in the figure.



To ensure compliance with these principles, we intend to: apply a preventive approach to the management of environmental problems, adopt a sustainable conduct, periodically review the effectiveness of our Integrated Management System (IMS) by verifying the achievement of objectives and targets set for

the purpose, and finally to communicate this Policy and Objectives and the applicable elements of the system to all personnel working for Novavision Group, or on its behalf, so that they can adapt to it while performing the tasks entrusted to them.

6.2

Environmental assessment

Environmental Analysis is of fundamental importance for the correct application of our Integrated Management System (IMS), since it allows us to set and define the Key Performance Indicators (KPI) and, consequently, the S.M.A.R.T. goals: **Scalable, Measurable, Achievable, Relevant, Time Based**.

The contents of the environmental review have been prepared taking into account relevant environmental aspects, particularly:

- the territorial context in which Novavision Group operates and manufactures its products;
- the identification of the environmental aspects, considering not only normal operating conditions, but also abnormal and emergency conditions;
- identification of the applicable legal constraints, taking into account both the regulations in force and the provisions signed by Novavision Group;
- examination of the practices and procedures already existing in Novavision Group, which takes the form of a qualitative and quantitative analysis of the various covered topics and proposals for improvement;
- the assessment of any environmental anomalies and emergencies that have occurred in the past.

Our Environmental Analysis is applied to all processes and activities related to the scope of our Integrated Management System (SGI). The impacts of the company with regard to the following environmental issues are briefly described below: energy efficiency (energy consumption), use of chemical products, emissions into the atmosphere, use of water resources (water consumption and water discharges) and waste management.



6.3

Energy efficiency

Our focus on energy efficiency issues is demonstrated by our commitment to maintain an updated dashboard containing data on energy consumption and to undertake improvement actions aimed at improving the energy performance of the company. Our energy consumption is mainly represented by:

- electricity used in offices and for running operational facilities;
- methane supplied solely for heating;
- automotive fuel for vehicles available for service activities.

Energy consumption consists of the sum of fuel consumption from non-renewable sources (methane), and consumption of electricity

from non-renewable sources and renewable sources from photovoltaics.

The organization's specific internal energy consumption, calculated according to the reporting standard used (GRI Sustainability Reporting Standard 2021), amounts to 805.42 GJ, a decrease compared to the 2023 consumption (849.50 GJ) and a significant reduction compared to 2022 (898.27 GJ).

Regarding the photovoltaic system⁶ located on the roof of Civico 29, in 2024 the energy produced amounted to 86.14 GJ⁷. This renewable energy source has increased, compensating for the positive reduction in the use of non-renewable energy sources.

Energy consumption of the organization (GJ)	2024	2023	2022
Consumption of non-renewable fuels	265,74	314,74	290,39
Natural gas (methane) for heating purposes	265,74	314,74	290,39
Electricity	539,68	534,75	607,88
From non-renewable sources (H.N° 29)	371,69	334,37	388,52
From non-renewable sources (H.N° 19)	81,85	90,50	93,36
From renewable sources - self-produced (H.N° 29)	86,14	109,88	126,00
Percentage of consumption from renewable sources	10,70%	13,31%	14,03%
Total	805,42	849,50	898,27

In 2024, there was an 18.4% decrease in methane gas consumption used for heating, amounting to 6,779 smc (compared to 8,029 smc in 2023). As for the electricity purchased in 2024, the recorded value was 125,984 kWh,

a slight increase of 6.75% compared to the previous year (118,021 kWh in 2023). This slight increase is attributable to a series of renovation works carried out on one of the two buildings of Novavision Group.

Energy Efficiency Upgrades

In 2024, Novavision completed a major energy efficiency upgrade by fully replacing its lighting systems with LED technology fixtures. The initiative involved the entire operational headquarters, including offices, production areas, and warehouses, and is part of the **Gaia Project**, which aims to reduce the company's direct environmental footprint. The

new LED systems not only ensure a significant reduction in energy consumption, but also offer greater longevity, thereby decreasing the need for maintenance and waste disposal. This intervention is part of the company's broader energy transition plan, with expected positive effects in terms of both avoiding CO₂ emissions and the optimization of operational costs.

SCOPE 1

Direct greenhouse gas emissions come from sources that are owned or controlled by the company.

SCOPE 2

Indirect greenhouse gas emissions from the farm's purchased electricity or heat generation.

Greenhouse gas emissions (scope 1)⁸

Direct emissions - scope 1 (tCO ₂ e)	2024	2023	2022
Standard natural gas (methane)	13,50	15,98	14,75
Carpooling fuel ⁹	6,34	11,30	11,00
Total scope 1 emissions	19,84	27,67	25,93

Indirect emissions (scope 2)¹⁰

Novavision Group calculated the emissions resulting from the generation of purchased or acquired electricity (scope 2), using two methodologies:

- the **location-based** methodology, which takes into account the average intensity of

emission factors related to energy generation for defined geographical areas.

- the **market-based** methodology, which considers the generator emissions that an organization has intentionally and contractually chosen for its energy supply.

Indirect emissions - scope 2 (tCO ₂ e)	2024	2023	2022
Indirect scope 2 emissions (location-based method)	31,28	36,46	41,35
Indirect scope 2 emissions (market-based approach)	48,15	53,95	61,20

Total greenhouse gas emissions (tCO ₂ e)	2024	2023	2022
scope 1 + scope 2 ("location-based" method)	61,98	64,12	67,28
scope 1 + scope 2 ("market-based" method)	76,48	81,62	87,13

6. The photovoltaic system has been installed in July 2010. It has a power output of 33,696 KWP and a roof area of 600 m².

7. The system's recorded consumption allowed us to reduce 200 tonnes of CO₂, and are enough to recharge 9,407 cars

8. For the calculation of Scope 1, the conversion factors used were taken from the DEFRA 2024 database (UK Department for Environment, Food and Rural Affairs).

9. For the calculation of CO₂ emissions related exclusively to vehicle use (carpooling), a conversion factor of 150 grams of CO₂ per kilometer was used.

10. For the calculation of Scope 2 emissions (using the "location-based" method), the emission factors applied to convert the different energy quantities into tCO₂eq are taken from the 2024 Ipsra Report. For the calculation of Scope 2 emissions (using the "market-based" method), the emission factors used to convert the different energy quantities into tCO₂eq are sourced from the European Residual Mixes "AIB" 2023 (the latest version available at the date of this Report).

6.4

Use of the water resource

For offices, production departments and warehouses, we only draw water for civil use through the public water supply system. The water supplied is for drinking and sanitation purposes only. No water is used in the production processes. The quantities consumed are periodically measured, falling within the pa-

rameters of the company's KPIs (Key Performance Indicators). The goal is to reduce water consumption to minimize the environmental impact by studying and implementing innovative processes and raising awareness among operators in order to reduce the use of water resources.

Water consumption (mc)	2024	2023	2022
Consumption build 29	314	315	449
Consumption build 19	222	143	86
Total	536	458	535

6.5

Management of chemicals

Our activities do not involve regular use of chemicals, except sporadically and as needed, and in any case in limited quantities. The annual consumption quantities are to be considered insignificant in reference to the Environmental Analysis and as confirmed in the assessment and drafting of the company Risk Assessment Document. We operate in

full compliance with the most stringent international legislation applicable to hazardous or potentially hazardous chemicals, including the European REACH regulation¹¹. Finally, the chemicals used are stored in accordance with the Safety Data Sheets and reassessed against the Reach releases and included in the corporate Risk Assessment Document.

¹¹. REACH is a regulation of the European Union, adopted to improve the protection of human health and the environment from the risks that can arise from chemicals, while increasing the competitiveness of the EU chemical industry. It also promotes alternative methods for the assessment of the hazards that can arise from substances, with the aim of reducing the number of tests carried out on animals.

6.6

Atmospheric emissions

The main emissions related to our activities derive from **“directly managed processes”** (exhaust gases produced by the vehicles used) and **“indirectly managed processes”** (exhaust gases produced by vehicles used by suppliers and subcontractors for the transport

of raw materials, semi-finished and finished products). For directly managed processes we adopt a management approach that aims to keep activities under control in order to avoid environmental problems.

CO2 Emissions from transport in car pooling (ton CO2) ¹²	2024	2023	2022
Vehicle emissions	6,3	11,3	11
Total	6,3	11,3	11

The 2024 figure shows a decrease compared to the previous two years, highlighting the Company's commitment to monitoring additional potential sources of pollution. Among the aspects we intend to assess and keep under control are the thermal and air conditioning systems. Both undergo the required annual maintenance by authorized external companies. The available records demonstrate the level of control over these systems, which to date have not shown any particular issues or anomalies during combustion and fluorinated gas testing. Another factor we consider (processes managed indirectly) is

the fuel consumption of supplier and subcontractor vehicles used for transportation services, for which emissions data is currently not available.

12. For the calculation of CO2 emission, was used the conversion factor of 150 CO2 gr/Km

6.7 Waste management

The waste produced by Novavision Group falls into two categories: **industrial waste**, and waste that can be assimilated to **urban waste**, for which timely separate collection has been introduced in compliance with the provisions of the Separate Waste Collection Plan of the

Municipality of Misinto (MB), particularly: paper, aluminum, plastic, steel, undifferentiated, organic waste, glass, toner, electronic waste, batteries, neon. Industrial waste was mapped in advance and placed in the relative EWC (European Waste Catalog).

Industrial waste produced (tons)	2024	2023	2022
Paper and cardboard	8,48	7,92	5,58
Wood	28,06	62,74	62,36
Mixed	25,50	48,16	36,68
Iron and steel	21,22	44,68	50,46
Hazardous electronic waste	0,17	-	0,46
Electronic waste	4,34	-	1,42
Cosmetics	0,98	-	1,38
Toner	-	-	0,5
Total	88,87	163,50	158,39

The overall value has been halved compared to last year (85.1%), due to a reduction in waste from wood, mixed materials, iron, and steel.

6.8

The Gaia project

The Gaia Project represents our strategic path toward integrated sustainability, designed to ensure that the growth and needs of our company can be fulfilled without compromising the resources and opportunities of future generations.

The project's name is inspired by Gaia, the primordial goddess of Greek mythology, the personification of Earth, not only as a physical planet but as a living, generative entity, the mother of all things.

This image has reemerged at the heart of scientific discourse over the centuries, particularly through the Gaia Hypothesis formulated in the 1970s by biologist James Lovelock. According to this hypothesis, the Earth behaves as a synergistic and self-regulating system in which living organisms interact with their environment to maintain conditions conducive to life.

It is from this vision that our commitment to the planet is born. The beauty of the planet comes first: we believe that beauty can generate awareness, that the strength of a group is greater than that of the individual, and that only through collective and interconnected action can we face the great environmental and social challenges ahead. The Gaia Project is the symbol and container of Novavision Group's sustainable initiatives, a continuously evolving journey that involves:

- the responsible selection of materials and suppliers.
- the optimization of production and logistics processes.
- investment in initiatives with social and cultural impact.

- the promotion of health, well-being, and beauty through a sustainable lens.

Through Gaia, we give tangible form to our values, translating them into measurable, communicable, and shareable actions for all our stakeholders.

The project is also featured on the website **gaia.novavision.net**, which showcases the Group's main environmental, social, and ethical communication initiatives. Gaia is where we come from and where we want to go.

It is our alliance with the Earth, and our contribution to protecting it, celebrating it, and making it more beautiful.



Gaia's active projects

YOBO

Your Novavision Bottle. Novavision has launched the Yobo project, the smart bottle that helps minimize the company's waste of plastic material: each year, we will avoid the release of approximately 375 kg of PET into the environment, whose decomposition times are between 100 and 1000 years.



BE GOOD PACK

The A BREAK FOR THE PLANET Project! Is integrated with:

The use of "Mixed FSC" and "Recycled FSC" materials aimed at:

- Conservation of Biodiversity;
- Responsibly managed forests;
- Reduction of the use of resources during product manufacturing.

The use of "heat-shrinkable film" aimed at:

- Conservation of Biodiversity;
- Reduction of the use of resources during product manufacturing.

The use of "Pressed Pallets", which, in addition to having the advantage of significantly reducing storage and transport costs, guarantee the utmost respect for the Environment as:

- it is a recyclable product obtained from wood waste;
- they have a natural biological decomposition;
- they are used as an additive for the soil favoring the growth of plants.

THE GOOD ENERGY

The more we work on the Gaia project, the more we realize that every effort dedicated to sustainable development is always rewarded. The Photovoltaic project is a prime example: since we opened our plants we have been exclusively powered by renewable energy. We constantly monitor the energy produced and consumed thanks to a real-time meter. We are very proud of these results! What are the advantages we get every day from our photovoltaic panels in addition to environmental protection?

- compatibility with the architectural needs of our headquarters;
- no noise pollution, a fundamental element to allow our employees to work in a comfortable environment;
- a considerable saving of fossil fuel;
- and above all the possibility of producing electricity without polluting emissions.



A BREAK FOR THE PLANET!

A good coffee break helps the psychophysical well-being of the worker, stimulates their creativity and increases their efficiency, and ... in the Novavision offices, it also helps the environment. How? With a new project by Gaia called "A break for the planet!". The company has in fact replaced the entire disposable kit of the precious coffee break with an entirely eco-sustainable one (wooden sticks, eco cups, single-material paper cups, exclusive use of 100% compostable pods).

NO PRINT PLS!

It is the Gaia Project through which Novavision monitors its printing environment with the goal of minimizing the use of paper and toner within its facilities.

The project is based on a specific internal company policy that regulates printer usage criteria. Thanks to the implementation of dedicated software, the project provides benefits in terms of work organization and data collection.

The main objective is to minimize printing and paper use, including all marketing and promotional activities, by increasingly employing digital tools that allow access to all necessary informational materials while significantly reducing the amount of printed materials distributed.



ELECTRIC CARS

In 1867, the first electric-powered vehicle was presented at the Universal Exposition in Paris, yet it is only in recent years that the major automotive manufacturers have been promoting electric or hybrid models to the general public. The Gaia project could not ignore the potential of this field, so we decided to convert 100% of the company vehicle fleet to electric by 2030. At the Misinto headquarters, two charging stations were installed in 2021, with the aim of soon installing two more, available for both Novavision employees and guests.

GRI CONTENT INDEX

STATEMENT OF USE	Novavision Group S.p.A. has prepared this non-financial information "with reference" to the GRI standards for the period from 01.01.2024 to 31.12.2024.
GRI 1	GRI 1: Foundation 2021
RELEVANT GRI INDUSTRY STANDARDS	NA

STANDARD GRI SUSTAINABILITY REPORTING			CHAPTER / PARAGRAPH REFERENCE	REASONS FOR OMISSION
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1	Organizational details	2.1, 2.3, 2.10	
	2-2	Entities included in the organization's sustainability reporting	Methodological note	
	2-3	Reporting period, frequency, and point of contact	Methodological note	
	2-4	Restatements of information	Methodological note	
	2-5	External Assurance	Methodological note	
	2-6	Business, value chain and other business relationships	2.1, 2.3, 3.2, 3.3, 3.4, 5.1	
	2-7	Employees	4.1, 4.2	
	2-8	Non-employed collaborators	4.1, 4.2	
	2-9	Structure and composition of governance	2.9, 2.10	
	2-10	Appointment and selection of the highest governing body	2.9	
	2-11	President of the highest governing body	2.9	
	2-12	Role of the highest governing body for impact supervision	2.6, 2.8, 1.2	
	2-15	Conflict of interest	2.4, 2.5	
	2-16	Issue Communication	2.9	
	2-17	Collective knowledge of the highest governing body	2.9, 2.11	
	2-18	Evaluation of the performance of the highest governing body	2.9, 2.11	
	2-22	Sustainable Development Strategy Statement	Letter to Stakeholders	
	2-26	Mechanisms for consultation and expression of doubts	2	
	2-27	Non-compliance with environmental laws and regulations		There has never been any case of non-compliance
	2-28	Associations	5.7	
	2-29	Stakeholder engagement approach	1.2, 1.3, 1.4	

STANDARD GRI SUSTAINABILITY REPORTING			CHAPTER / PARAGRAPH REFERENCE	REASONS FOR OMISSION
MATERIAL THEMES				
GRI 3: Material themes 2021	3-1	Process for determining material themes	Materiality	
	3-2	List of material themes	Materiality	
ECONOMIC GROWTH AND FINANCIAL STRENGTH				
GRI 3: Material themes 2021	3-3	Management mode for material themes	3.1	
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	3.1	
GRI 203: Indirect economic impacts 2016	203-1	Infrastructure investments and funded services	3.1	
	203-2	Significant indirect economic impacts	2.7, 2.8, 3	
GRI 204: Procurement practices 2016	204-1	Proportion of expenses linked to local suppliers	3.3	
INTEGRITY AND BUSINESS ETHICS				
GRI 3: Material themes 2021	3-3	Management mode for material themes		
GRI 205: Anti-Corruption 2016	205-1	Transactions evaluated for corruption risks		No corruption risks have been identified
	205-2	Communication and training on anti-corruption policies and procedures		There are currently no anti-corruption policies and procedures in place
	205-3	Proven bribery and actions taken		No cases of corruption
RESPONSIBLE GOVERNANCE				
GRI 3: Material themes 2021	3-3	Management mode for material themes		
GRI 206: Anti-competitive behavior 2016	206-1	Legal actions for anti-competitive conduct, antitrust and monopoly practices		No legal action
GRI 302: Energy 2016	302-1	Energy consumed within the organization	6.3	
	302-4	Reduced power consumption	6.1, 6.2, 6.3	
GRI 303: Water and water drains 2018	303-1	Interaction with water as a shared resource	6.4	
	303-2	Handling impacts related to drainage of water		There are no such sources
GRI 305: Emissions 2016	305-5	Reduction of GHG emissions	6.6	

STANDARD GRI SUSTAINABILITY REPORTING			CHAPTER / PARAGRAPH REFERENCE	REASONS FOR OMISSION
WASTE MANAGEMENT				
GRI 3: Material Topics 2021	3-3	Management mode for material themes	6.4, 6.7	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	6.4	
	306-2	Management of significant impacts related to waste	6.7	
	306-3	Waste generated		There have been no discharges
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that have been assessed using environmental criteria	3.3	
WELFARE AND SOCIO-ORGANIZATIONAL WELFARE				
GRI 3: Material themes 2021	3-3	Management mode for material themes	4.3, 4.8	
GRI 401: Employment 2016	401-1	Hiring and turnover	4.3	
	401-2	Full-time employee benefits that are not available to temporary or part-time employees	4.8	
	401-3	Parental leave	4.8	There were no requests for parental leave
HEALTH AND SAFETY				
GRI 3: Material themes 2021	3-3	Management mode for material themes	4.7	
GRI 403: Occupational health and safety 2018	403-2	Hazard identification, risk assessment and accident investigation	4.7	
	403-3	Occupational health services		There is no high risk of injury or occupational disease
	403-4	Participation of and interaction with workers and communication on health and safety at work		Information not reported
	403-5	Training of workers in the field of health and safety at work	4.7	
	403-9	Accidents at work	4.7	
	403-10	Occupational diseases	4.7	
GRI 404: Training and education 2016	404-1	Average hours of annual training per employee	4.5	
	404-2	Employee skills refresh programs and transition assistance programs	4.5	

STANDARD GRI SUSTAINABILITY REPORTING			CHAPTER / PARAGRAPH REFERENCE	REASONS FOR OMISSION
PROTECTION OF HUMAN CAPITAL				
GRI 3: Material themes 2021	3-3	Management mode for material themes	4.4	
GRI 405: Diversity and equal opportunities 2016	405-1	Diversity in governing bodies and among employees	4.4	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and remedial measures taken		No incidents of discrimination were found
GRI 407: Freedom of association and collective bargaining 2016	407-1	Activities and suppliers where the right to freedom of association and collective bargaining may be at risk		No risk
GRI 408: Child labor 2016	408-1	Activities and suppliers at significant risk of child labor		No risk
GRI 409: Forced or compulsory labor 2016	409-1	Activities and suppliers at significant risk of forced or compulsory labor		
GRI 410: Safety practices 2016	410-1	Security personnel trained in human rights policies or procedures	4.7	No risk
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violation of the rights of indigenous peoples		No violation of the rights of the local community
GRI 413: Local communities 2016	413-1	Activities involving local communities, impact assessments and development programs	5.7, 5.8	
	413-2	Activities with significant negative, potential and current impacts on local communities	5.7, 5.8	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that have been evaluated using social criteria	3.3, 3.4	
	414-2	Negative social impacts on the supply chain and actions taken	3.2	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of health and safety impacts by product categories and services	5.4	
	416-2	Incidents of non-compliance involving health and safety impacts of products and services		No non-compliance incidents
PRODUCT QUALITY AND PRODUCT RELIABILITY				
GRI 417: Marketing and labeling 2016	417-1	Information and labeling requirements for products and services	2.8	
	417-2	Incidents of non-compliance with regard to information and labeling of products and services		No case of non-compliance
	417-3	Cases of non-compliance involving marketing communications		No case of non-compliance
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints about breaches of customer privacy and loss of customer data		No complaints received
INNOVATION AND R&D.				
GRI 3: Material themes 2021	3-3	Management mode for material themes	2.7	

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Novavision Group S.p.A.

Via dei Guasti, 19/29 - 20826 Misinto (MB) Milan - Italy
☎ +39 02 967 202 40 | ✉ info@novavision.net | 🌐 www.novavision.net

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