ADLER® ORTHO



Sustainability Report 2025

Sustainability Report 2025

ADLER ORTHO

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LETTER TO THE STAKEHOLDERS

Dear Stakeholders,

We are delighted to present the third edition of our Sustainability Report. This document represents not only a portrait of our economic, social and environmental performance, but above all a tangible testament to the path of responsible growth that we are creating together.

2025 was a particularly demanding year. Throughout the year, the Company continued to consolidate its economic and financial position, demonstrating resilience and an ability to adapt within a constantly evolving market context. Thanks to prudent management of resources, shrewd strategic planning and an unstinting commitment to innovation, Adler Ortho succeeded in improving its key financial indicators once again in 2025, ending the year with a positive profit of €3,887,288.78 – a result that confirms the solidity of our journey and the company's capacity to create sustainable value over the long term.

I therefore wish to express my sincere thanks to all of you: customers, suppliers, agents, employees, partners and everyone who contributes daily to the growth of our company. Your dedication and commitment have been vital in achieving our goals. Every milestone reached is the result of teamwork and we are proud to have such extraordinary people alongside us.

Looking ahead, we are determined to continue along this path. Our Vision is to become a benchmark in the medical device sector, by demonstrating that it is possible to combine economic growth, Innovation and sustainability. We are convinced that, together, we can face global challenges and build a better future for everyone.

Dott. Edgardo Cremascoli
Chairman

METHODOLOGICAL NOTE

This document is the third edition of the Sustainability Report of the Adler Ortho Group (hereinafter, also “the Group”), containing all the information regarding economic, environmental and social aspects useful for ensuring understanding of the activities carried out by the Adler Ortho Group, its performance, results and the overall impact generated.

The Sustainability Report has been prepared on a voluntary basis, by adopting a selection of the “GRI Sustainability Reporting Standards” published by the Global Reporting Initiative (GRI Standards 2021), as indicated in the GRI Content Index of this document, according to the ‘with reference to’ reporting option.

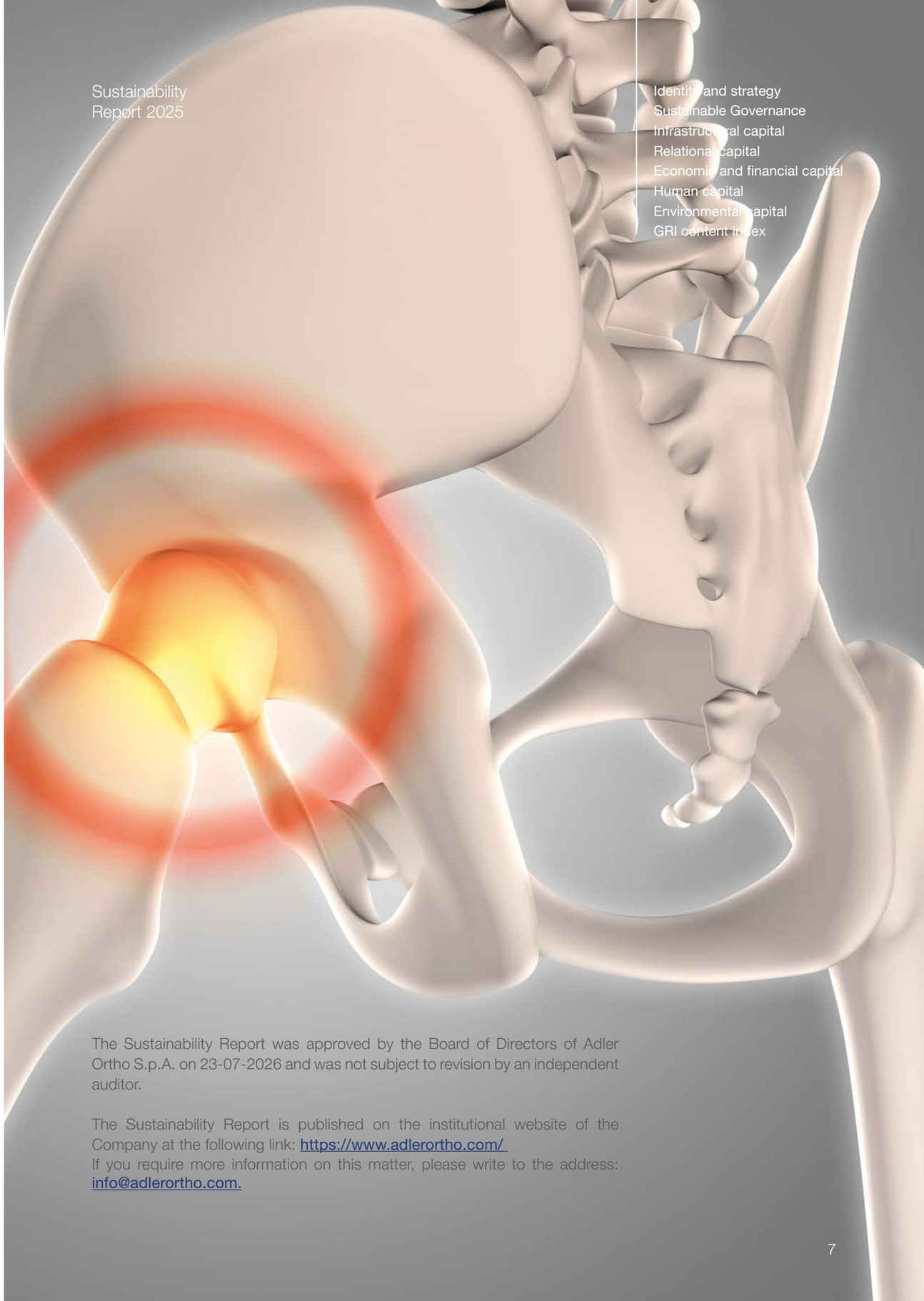
The main principles applied for the drafting of the Sustainability Report are those established by the GRI Standards: accuracy, balance between positive and negative aspects, clarity, comparability, completeness, sustainability context, timeliness, verifiability, relevance, inclusiveness and reliability.

The chosen performance indicators represent the specific sustainability areas analysed and are consistent with the activities performed by Adler Ortho Spa and the impacts generated, as provided for in the reporting standards adopted. These indicators were selected based on a materiality analysis, an activity aimed at identifying material issues that represent the company’s most significant impacts on the economy, the environment and people, including those on their human rights, as described in the “Materiality analysis” paragraph.

The reporting scope of the data and of the qualitative and quantitative information refers to the performance of Adler Ortho S.p.A as at 31 December 2025. However, in some cases, the term ‘Group’ is used to refer to all the areas and information applicable at consolidated level.

In accordance with the principle of comparability provided for in the GRI Standards, where possible, the information is also reported for the 2023 and 2024 tax years, with the aim of providing stakeholders with an overview of the evolution of Adler Ortho’s performance over time. Any limits on the scope of disclosure are highlighted in the text and/or notes, as is the use of estimates and approximations in the calculation of the indicators. The disclosure of the Sustainability Report was developed through an organised and structured process which involved the managers of the various corporate functions of the company and of each of the companies within the scope. Specifically, the managers were involved in the main collections of data and information to be included in the document with reference to their specific area of competence.

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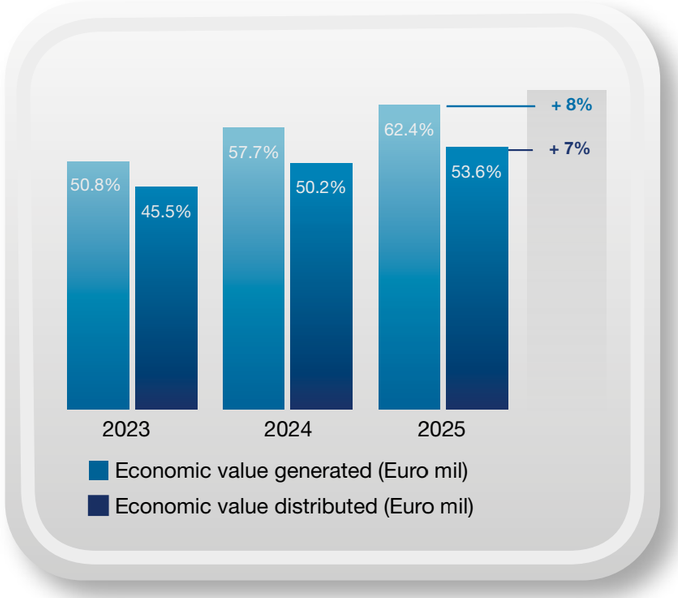
The Sustainability Report was approved by the Board of Directors of Adler Ortho S.p.A. on 23-07-2026 and was not subject to revision by an independent auditor.

The Sustainability Report is published on the institutional website of the Company at the following link: https://www.adlerortho.com/
If you require more information on this matter, please write to the address: info@adlerortho.com.

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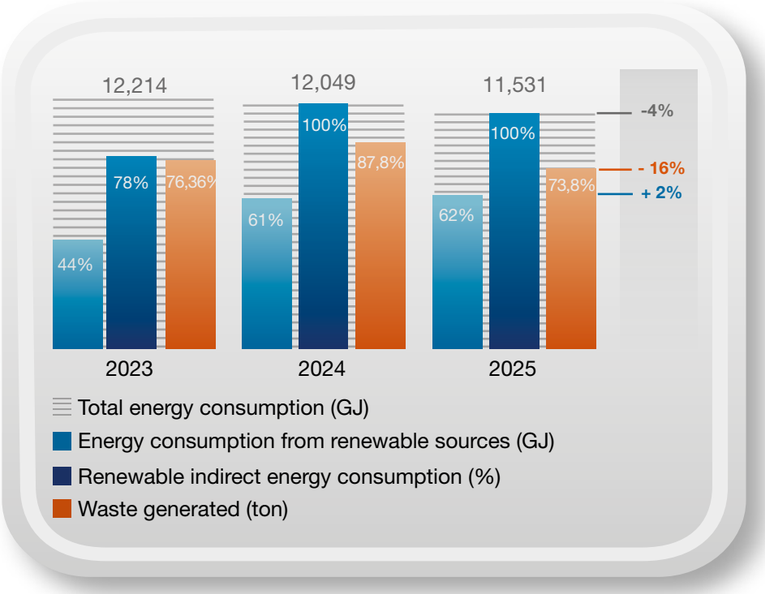
HIGHLIGHTS

Economic value generation and distribution



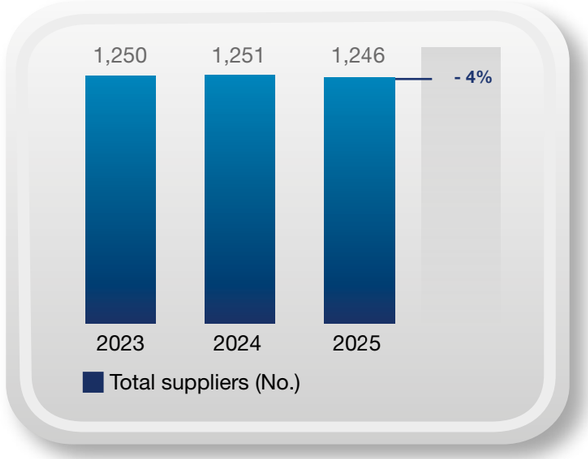
Environment





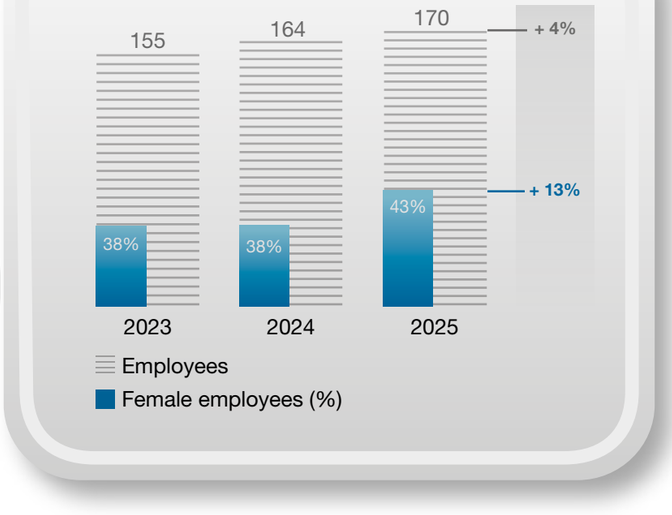
Processes and suppliers

Management system
Adler Ortho is granted UNI CEI EN ISO 13485-2021 (ISO 13485-2016 management system



Human resources

Gender certification
Adler Ortho obtained the Gender Equality certification based on UNI/PdR 125:2022 practices for all its Italian facilities



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IDENTITY AND STRATEGY

Adler Ortho Group

Adler Ortho is an Italian Group – a leader in orthopaedic innovation, focused on research, development, manufacture and sale of high-quality medical devices for orthopaedics. Although Adler Ortho was founded only recently, in 2003, it has solid and deep roots, having been formed from the association of a group of managers with long-standing experience on the Italian and international orthopaedic markets.

The previous experiences of some members of the management group included the launch of significant technological innovations on the international orthopaedics market.

Over time, the Group distinguished itself through the use of advanced technologies and innovative production processes, including being the first company in the world to use additive technology in the orthopaedics sector, while maintaining a strong link with the clinical sector. Through this unceasing commitment, Adler Ortho has become **a point of reference in the design and distribution of the finest quality orthopaedic implants**.

In October 2025, Andera Partners became a shareholder, one of the leading European private investment firms, having formalised their first commitment to sustainability 15 years ago by signing up to the United Nations Principles for Responsible Investment (UNPRI). Since then, the firm has consistently demonstrated that financial and non-financial performances are closely linked, by integrating sustainability considerations into its investment decisions and providing concrete support to its portfolio companies. The Andera Partners sustainability programme offers a structured framework to support businesses in their transition towards more sustainable models. In addition, the firm has reinforced its climate commitment by joining the Science Based Targets initiative (SBTi) and validating its decarbonisation trajectory in line with the goals of the Paris Agreement.

As part of this commitment, Andera Climate Solutions was launched – an initiative dedicated to supporting companies in measuring their carbon footprint, defining emission reduction pathways and action plans, and validating their decarbonisation targets through the SBTi. The entry of this new shareholder represents a further opportunity for the growth of Adler Ortho in the coming years.

Adler Ortho is now a solid and experienced enterprise capable of providing a complete and integrated response to the needs of the global orthopaedic market, with a commercial presence that extends across Europe, the United States, Japan, Australia and a number of other countries.

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Our offices

The headquarter of the Adler Ortho Group is currently in Cormano (MI), where the management and corporate offices and the R&D division are located, and its sales offices are in Verona, Bologna and Rome, covering the whole of Italy with a network of agents and distributors. The main production units are located in Cormano, in Bari, where production using additive technology of both metal implants and plastic models is concentrated, and in Mezzolombardo (TN) where the washing and packaging line of orthopaedic implants is located and organic products are manufactured. Adler Ortho has subsidiaries in France, Belgium, Germany, Switzerland, the United Kingdom, Japan, USA and, since the end of 2024, in Australia. Thanks to various commercial partnerships, it also has a presence in New Zealand, Spain, Slovenia, the Czech Republic, the Middle East and South America.





Cormano (Mi)
Executive Offices R&D
Cutting-edge fully automated production unit
Main warehouse

Mezzolombardo (TN)
Production of organic products
Final cleaning and packaging

Bari
Production unit entirely dedicated to 3D printing

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Our story

Founded in 2003, Adler Ortho was born from the vision of a group of managers with considerable experience in the global orthopaedic sector. Since the very beginning, the company has stood out for its commitment to research and technological innovation, by focusing on 3D printing to create cutting-edge orthopaedic implants. This pioneering approach led Adler Ortho to launch, in **2007, the first orthopaedic implant in the world mass-produced using 3D printing technology.** This implant **was followed by a number of other innovations, including the first 3D-printed stem** (2009) **and CoCrMo alloy implants** (2011), which made the company the absolute leader in the sector.
In 2017, Adler Ortho opened a state-of-the-art production and research unit in Bari, entirely dedicated to the manufacture of orthopaedic implants using the additive technique. This is further confirmation of the corporate strategy based on the application of the most advanced technologies in the medical field.

2004

Adler Ortho® was founded

2007

First in the world to mass-produce a 3D printed implant



2010

We start producing Custom Made implants



2011

First in the world to produce 3D printed CoCrMo alloy Implants

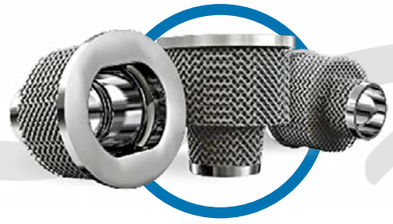


2015

Launch of first dual mobility cup realised through additive manufacturing technology

2019

Adler Ortho® launches the Bridging Collars, a revolution in Limb Salvage field



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The group companies

Adler Ortho S.p.A. heads a group formed of the following companies.

Adler Ortho France S.A.S.
Founded in 2006 (formerly Arcos S.A.R.L.) and entirely acquired by Adler Ortho Spa in 2015, this company based in Aix-en-Provence is responsible of distributing the products in France.

Adler Ortho Belgium S.P.R.L.
Founded in 2005 (formerly Belgafix S.P.R.L.) and entirely acquired by Adler Ortho in 2015, this Brussels-based company distributes the group's products in Belgium.

Adler Ortho Deutschland GmbH
Founded in 2015 and 99.17% owned by Adler Ortho, this Frankfurt-based company distributes the Group's products in Germany.

Adler Ortho UK Ltd
Founded in 2013 and entirely owned by Adler Ortho, this Liverpool-based company distributes the group's products in the UK.

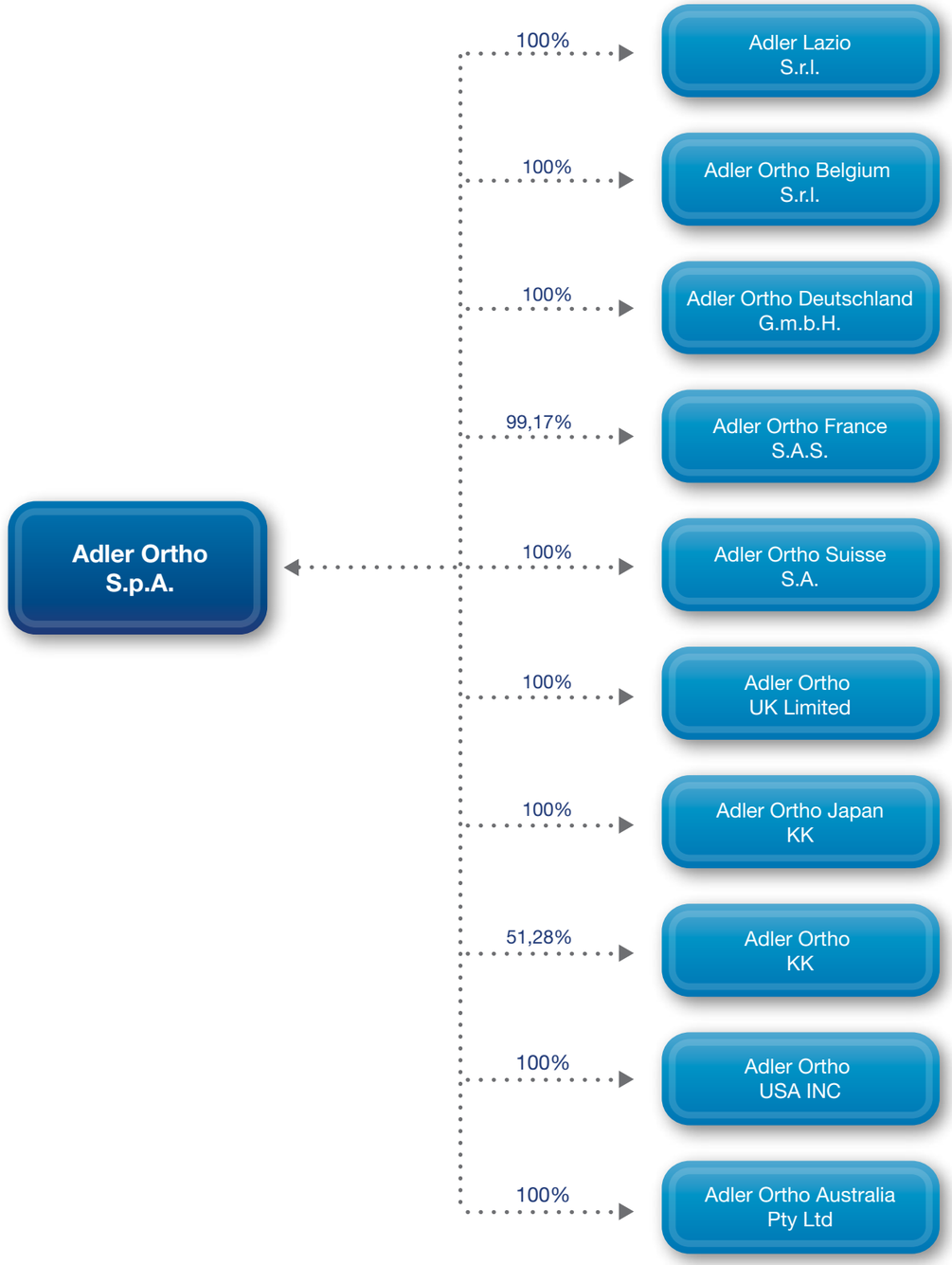
Adler Ortho Suisse SA
Founded in 2018 and entirely owned by Adler Ortho, this Lugano-based company distributes the group's products in Switzerland.

Adler Ortho Japan KK
Founded in 2020 and based in Tokyo, this company is 51.28% owned by Adler Ortho SpA in partnership with a local Distributor (Robert Read KK) and was responsible for the distribution of products in Japan. **At present, the company is no longer operational.**

Adler Ortho KK
Also founded in 2020, based in Tokyo and entirely owned by Adler Ortho SpA, this company is responsible of product distribution in Japan since 2021.

Adler Ortho USA Inc
Founded in 2022 and entirely owned by Adler Ortho SpA, this company based in Wilmington (Delaware) deals with the distribution of Adler Ortho products in the USA.

Adler Ortho Australia Pty Ltd
Acquired on 31 December 2024 and entirely owned by Adler Ortho Spa, the company is based in Cannon Hill (Queensland) and deals with the distribution of Adler Ortho products in Australia.



Vision & Mission

Vision

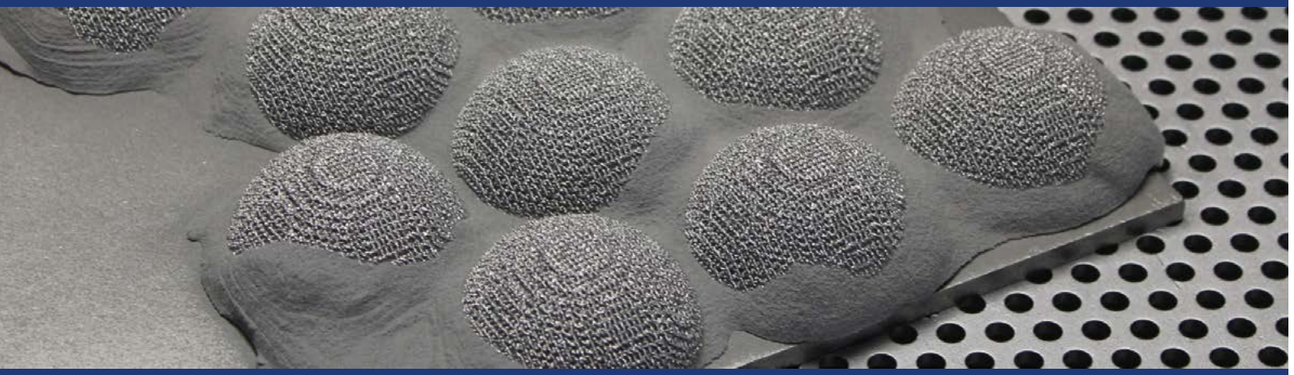
Being a point of reference for innovation, reliability and commitment to the well-being of patients all over the world, in a context characterised by continuous evolution.

Adler Ortho's vision is to become a global leader in the orthopaedic sector, recognised for the outstanding quality of its products and for continuous innovation. The entire Group is committed to improving patients' quality of life through personalised and cutting-edge solutions, integrating advanced technologies and scientific research. Adler Ortho's ambition is to promote sustainability and social responsibility, by cooperating actively with professionals from the healthcare sector to develop medical devices that not only meet current clinical needs but are also capable of overcoming the challenges orthopaedic medicine will face in the future.

Mission

Providing orthopaedic surgeons with innovative implants, using the most advanced technologies, to enable patients to rapidly recover of their functions and return to active life.

As part of its mission, the Company develops, produces and markets its products for the improvement of patient's health and quality of life, by gearing its activities towards the improvement of the healthcare system and the development of civil society. In addition to the rules of conduct listed within the Code of Ethics, the Adler Ortho Group hereby declares that it complies with all the ethical and behavioural principles envisaged in the Confindustria Medical Devices Code, in its relations with internal and external colleagues, the public administration, healthcare professionals, customers and suppliers.



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The business model

Adler Ortho is a reference operator in the medical devices sector, committed to developing advanced solutions that meet the health and well-being needs of patients and to supporting professionals in the healthcare sector with highperformance and safe products. Its strategy is characterised by a constant search for excellence, in both production processes and in management policies, to foster continuous improvement in all phases of the product life cycle, from design to distribution.

This integrated model enables an agile response to the challenges of the global market. This policy, geared towards innovation, is supported by accurate management of resources, the careful selection of materials and constant monitoring of quality, in line with the strictest international regulations. This approach makes it possible to propose cutting-edge solutions, as a response to the evolving needs of the medical sector and healthcare technologies, by making safety, precision and reliability the hallmarks of every product.

Despite its presence on every continent, the Company retains strong ties with the areas and communities it operates with.



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Product lines

The Adler Ortho Group offers a range of products created using the latestgeneration technologies. The design process entails constant liaising with clinical centres and operating theatres, with the needs of surgeons and patients paramount. We focus in particular on the development of implants and instruments compatible with the most modern surgical approaches in terms of minimal invasiveness and precision.

The Adler Ortho product range

Adler Ortho produces various joint replacements of the finest quality that can be grouped into the following categories:

- Primary Replacements
- Limb Salvage
- Revision Replacements
- Custom-Made
- Small Joint Replacements

Primary Replacements Segment

Until just a couple of years ago, the primary replacements segment represented almost the entirety of the Group's sales. The segment was historically divided into hip replacements and knee replacements. These products are for what is known as 'elective surgery'. Elective (or planned) surgery is a procedure decided upon by the doctor and patient and is carried out on a non-urgent basis (unlike emergency surgery).

Limb Salvage Reconstruction Segment

In 2017, Adler Ortho saw an opportunity to access the oncology sector as regards major hip, knee and shoulder reconstructions, known as **Limb Salvage**, by drawing on its wealth of experience in Additive Manufacturing technology. This technology makes it possible to create honeycomb structures in one piece with the product and thus guarantee a greater possibility of osseointegration. This is vital in all prosthetic surgery, but even more crucial in revision surgery and major reconstructions, where the loss of bone substance is certainly greater than with primary surgery.



Revision Replacements Segment

Between the two prosthetic surgery segments indicated above lies the Revision Replacements Segment. In general, this involves the initial substitution of a primary replacement, but sometimes also the second. Revision replacements are a little more complex than primary ones but not as tricky as reconstruction.

Custom-Made Segment

Adler Ortho is also a leader in the field of custom-made prostheses. Additive technology enables the creation of customised implants designed using TAC and magnetic resonances of the patient. These prostheses are used for particular applications such as the reconstruction of segments of the skeleton for cancer patients, or seek to make up for bone losses caused by a failure due to septic or aseptic loosening of orthopaedic prostheses.

In this case, every prosthesis is custom-designed by specialised engineers and is unique, just like the test implants and associated single-use instruments, which are also produced using a 3D printer.



Small Joint Replacements Segment

This segment covers all other joints apart from the hip and knee and concerns a series of fairly niche products such as the radial head prosthesis (elbow) and other small joints, such as those in the hands or feet.

Adler Ortho product innovations

Within these segments, Adler Ortho has developed innovative products. Examples include:

- **Modular Neck System**
  Modular necks for replacement hips have been introduced, the original patent for which dates back to 1987. Adler Ortho drew on this know-how in developing a concept of modularity and an exclusive production and quality control system for its modular necks, protected by a series of international patents.
  The modular neck can be used to handle anatomical variables that are extremely problematic to correct and to restore the articular geometry of the patient much more accurately than with normal, singleblock prostheses. Adler Ortho holds a number of exclusive patents in this field, covering both the design of the necks and their production process.

- **A-Extremity**
  Over the last few years, Adler Ortho has invested resources in the development of implants for small joints, also known as Extremities. This product line includes both standard and custom-made implants to replace certain bones in the wrist (e.g. the scaphoid), and a 3D-printed radial head prosthesis and also an ankle prosthesis made entirely using additive technology.

- **Pantheon PFR**
  This is a line of products for Limb Salvage surgery, characterised by the very high level of innovation. Drawing on its know-how in the field of production using additive technology, Adler Ortho has developed and



patented an innovative fixing system for this type of implant: The bridging collar. The aim is to make this type of implant last for as long as possible by increasing the fixing to the host bone and, in the final analysis, improving patients' quality of life.

Organic products

These are bio-resorbable medical devices of the highest quality, briefly described below.

DAC® (Hydrogel barrier against bacterial adherence and infections)

This is a kit for preparing an absorbable hydrogel coat, containing hyaluronic acid and polylactic acid to be applied to the surfaces of prostheses or to osteosynthesis solutions. The gel is recommended for the prevention of postoperative infections. In the event of contamination, the gel acts as a barrier by temporarily limiting or inhibiting pathogens' ability to colonise the surface of the implant or means of synthesis.

NOVABarrier Extremity

This technology helps to prevent fibrotic adhesions in orthopaedic surgery. It contains a new combination of hyaluronic acid and polylactic acid designed to adhere to the tissues and promote tissue repair, while avoiding excessive production of connective tissue with the consequent formation of adhesions.

NOVABarrier Rachide

This technology helps to prevent fibrotic adhesions in spinal surgery.

BFFI

This device is indicated for the treatment of flat feet in growing children. BF comprises a peg and a screw used to produce expansion, thereby stabilising the implant.

The device is made of poly-lactic acid, a bioresorbable material.
The endoresis is reabsorbed naturally, eliminating the need for a second procedure to remove it once it has fulfilled its function (correcting the flat foot).

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Strategy and sustainability

The Group's corporate strategy is based on rapidity, responsiveness to the needs of the market and technological innovation, with the goal of offering a range of products recognised for their quality and reliability.
In this context, sustainability represents not only an ethical choice but a strategic lever integrated into the business model, supporting company growth through responsible and future-oriented practices. The economic transition towards more sustainable models has become essential to guarantee continuity and competitiveness. Understood in the broadest sense – which includes environmental, social and governance aspects – **sustainability is a key element in the Group's strategic policies.**
By integrating ESG factors, the company has managed to develop technological, management and operating solutions which:

- support sustainable business development in harmony with environmental, economic and social requirements;
- enable an understanding, assessment and communication of the impact of technologies, plants, processes and company products on natural resources (air, water, soil, biodiversity), fostering the responsible use of such resources;
- strengthen the company's competitiveness on the markets, by recognising the added value of integrating ESG factors into the business model implemented.

SUSTAINABLE DEVELOPMENT GOALS

Adler Ortho and sustainability

For Adler Ortho, sustainability is closely linked to its commitment to "innovation for well-being" and is perceived as the fulcrum, around which ideas, plans and products all revolve. Through a continuous quest for innovation, not only does the company maintain high standards of quality and reliability but it also promotes all-round sustainable development. Starting from this approach, Adler Ortho has undertaken a sustainability process structured into the following strategic drivers:

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INNOVATION *4* WELLNESS	
R&S	A centre of excellence in research and development to apply innovation and advanced technologies and efficient methods to optimise production flows, reduce energy consumption, limit waste and minimise emissions, while ensuring high quality standards.
PRODUCT QUALITY	The development of innovative solutions that guarantee excellent performance, patient safety and a reduced environmental impact throughout the product's life cycle, from design to disposal. A guarantee of excellence in products and services, with high standards of quality and rigorous compliance criteria
ENVIRONMENT	A concrete commitment in the choice of processes and technologies with the aim of improving production processes that contribute to reducing emissions, through the adoption of practices that limit the overall ecological footprint. Seeking out and using cutting-edge and durable materials with a low environmental impact, prioritising renewable or recyclable sources to promote a more responsible use of natural resources.
PEOPLE	A commitment to developing human capital and promoting a stimulating, safe and inclusive working environment, geared towards the well-being and growth of employees.
COMMUNITY	A significant impact on the well-being of the community and the area in which the local units are based through collaboration with hospitals and research institutes to improve collective well-being and the economic impact deriving from the availability of jobs in a stimulating and collaborative environment, with opportunities where ethical growth and respect for human rights are the norm.
CLIENTS & USERS CARE	A commitment to improving patient's well-being with the help of customised prostheses aimed at addressing complex orthopaedic conditions, such as the reconstruction of skeletal segments in cancer patients.

Sustainable Development Goals

Adler Ortho employs an industrial development model that embodies principles of sustainability, transparency and quality, making genuine commitments and adopting specific management and organisational structures, with the objective of creating shared value for all stakeholders, people, communities and local areas, while ensuring respect for the environment.
In particular, the Company's strategic approach is aligned with the sustainability process undertaken, which envisages the gradual integration of **SDGs – Sustainable Development Goals**, a part of the United Nations 2030 Agenda.

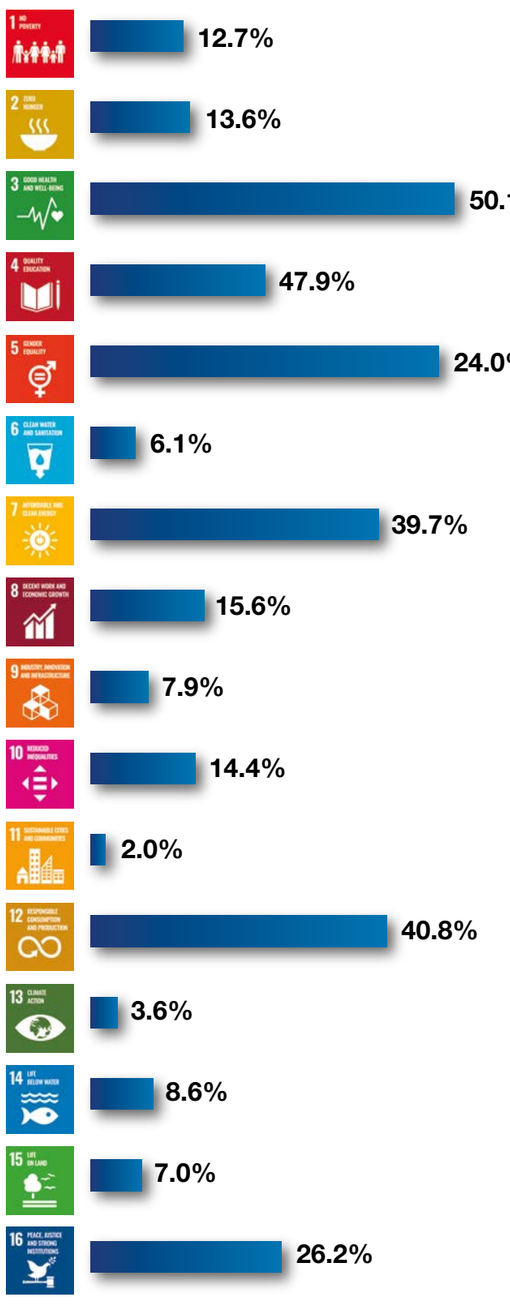
The current context and megatrends require companies to pursue economic objectives that can generate positive impacts also in environmental and social terms. The companies' implementation of a sustainable development policy, as a core element of the Group's business, is a lever for achieving the SDGs, accompanied by specific projects and initiatives.

In this context, Adler Ortho has conducted an initial analysis of the consistency of its business model and strategic objectives with respect to the SDGs, including through assessment by the **SDGs Action Manager** platform developed by BLab-Global Compact, which has made it possible to highlight certain SDGs considered priority, towards which the Group's business activities can make a significant contribution.

SDG Action Manager

In order to assess the company's sustainable development with respect to the 17 Sustainable Development Goals (SDGs) indicated by the United Nations' 2030 Agenda, Adler Ortho has measured its activities using the SDG Action Manager, an online platform created in 2020 from the integration of the B Impact Assessment developed by the US non-profit B Lab with the UN Global Compact Network Principles. SDG Action Manager is a tool that can indicate to what extent a company is contributing to the achievement of an individual objective with respect to its potential.
The tool enables a self-assessment of the company's level of contribution to each SDG (except for the seventeenth, which results from the interaction between the other 16 and is not currently assessed by the platform).
Adler Ortho's commitment to the Sustainable Development Goals finds its own integration into the activities, projects and actions of the Company, according to the scheme shown below.

Below you will find a summary of the results obtained from the platform for each SDG, based on the responses provided by Adler Ortho to the questionnaire issued by the system.



Adler Ortho's commitment to the Sustainable Development Goals is fully integrated into the Company's activities, projects and actions, according to the chart shown below.

Driver	SDG	SDG Target	Actions
I4R&S	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation** **9.5** Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.	Invest in research into advanced materials (e.g. light alloys, titanium, ceramics) and 3D printing for customised prostheses.
I4PRODUCT QUALITY	8 DECENT WORK AND ECONOMIC GROWTH	**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all** **8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.	Develop innovative products and patents that boost economic development and local employment in production areas.
	12 RESPONSABLE CONSUMPTION AND PRODUCTION	**Ensure sustainable consumption and production patterns** **12.4** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment. **12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	Guarantee that production processes respect high safety and quality standards, by reducing clinical risks for patients. Optimisation of company waste management.
I4ENVIRONMENT	7 AFFORDABLE AND CLEAN ENERGY	**Ensure access to affordable, reliable, sustainable and modern energy for all** **7.2** By 2030, increase substantially the share of renewable energy in the global energy mix.	Acquisition of electricity from certified renewable sources.

Driver	SDG	SDG Target	Actions
I4PEOPLE	4 QUALITY EDUCATION	**Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all** **4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.	Organisation of master courses, webinars and theoretical/practical courses.
	5 GENDER EQUALITY	**Achieving gender equality and empowerment (greater strength,self-esteem and awareness) of all women and girls** **5.1** End all forms of discrimination against all women, girls and baby girls everywhere.	Obtainment of Gender Equality Certification in accordance with UNI PdR 125:2022 practices.
	8 DECENT WORK AND ECONOMIC GROWTH	**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all** **8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	Guarantee employees a safe working environment and continuous training programmes.
I4COMMUNITY	12 RESPONSABLE CONSUMPTION AND PRODUCTION	**Ensure sustainable consumption and production patterns** **12.8** By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.	Make information about products accessible through widespread and timely information, using online tools such as websites.
	17 PARTNERSHIP FOR THE GOALS	**Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development** **17.7** Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed.	Participation in European and global projects for innovation in orthopaedics and rehabilitation. Collaboration with universities and doctors to reduce inequalities in access to medical treatments and increase the efficiency of the healthcare system.

Driver	SDG	SDG Target	Actions
I4CLIENTS & USERS CARE	3 GOOD HEALTH AND WELL-BEING	**Ensure healthy lives and promote well-being for all at all ages** **3.8** Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	Contribute to improving the mobility and well-being of patients through reliable and durable prostheses.
	10 REDUCED INEQUALITY	**Reduce inequality within and among countries** **10.2** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	Guarantee access to medical solutions, including to vulnerable patients.

Stakeholders and communication

Maintaining a constant, strong and transparent relationship with stakeholders is a fundamental condition for the proper development of business activities and is indicative of the level of accountability that the Group assumes with respect to the economic and social context with which it interacts.
Adler Ortho recognises as **stakeholder** all parties (institutions, organisations, groups or individuals) who can, more or less directly and to varying extents, influence or be influenced by its activities. The process through which they are identified is based on three main criteria:

- the level of interest and dependence that such parties may show for the Group's activities;
- the level of influence they exercise over company decisions and strategies;
- whether or not there are contractual or legal obligations in relations with such parties.

The Group has identified the following categories of stakeholders:

- Customers and market
- Suppliers, partners and banks
- Human resources
- Environmental stakeholders
- Communities
- PA and other institutions

Since the requirements and priorities expressed by the different types of stakeholders can be extremely varied and diverse, it is vitally important for the Group to understand them in order to:

- manage the occurrence of potentially critical issues before they arise;
- define the measures to implement in response to the interests identified;
- identify the most effective channels of communication and engagement for interacting with the various parties to involve.

In order to promptly meet the expectations of its stakeholders, the Organisation adopts a proactive approach, by promoting constant dialogue and the mutual sharing of needs and requirements. The Group promotes these initiatives, aware that chances for dialogue represent an opportunity for growth and enhancement for all the parties involved.
The commitment to gradually developing a corporate culture focused on the creation of shared value for stakeholders is clear, considering the numerous channels of dialogue adopted by the Group to enable effective interaction with them. The system of communication and dialogue approaches and instruments implemented by the Organisation allows it to maintain constant interaction among the parties and effectively monitor matters directly or indirectly linked to ESG aspects.

Stakeholder category	Main channels of interaction and dialogue
Customers and market	• Website • Visits to the customer's office or plants • On-demand discussion with the Group's representatives • Customer care service • Market research and focus groups • Trade fairs
Suppliers, partners and banks	• Daily dialogue (verbal, sent by e-mail or certified e-mail, etc.) with the designated organisational structures • Sharing of monthly reports to document operating performance both from an economic/financial perspective and from a purely operational standpoint (e.g. performance of work portfolio, departure from the annual objectives of the Business Plan, etc.) • Innovation and research projects • Definition and sharing of standards
Human resources	• Internal communication programmes • Company intranet • Training courses • Whistleblowing portal for reports of offences envisaged by Italian Legislative Decrees 24 of 2023 and 231 of 2001
Environmental stakeholders	• Ad hoc meetings • Participation in events and conferences • Visits to the offices of Adler Ortho
Communities	• Website • Organisation of public events • Participation in fairs and events organised by third parties • Participation in trade and institutional round tables
PA and other institutions	• Innovation and research projects • Participation in events and conferences

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Materiality analysis

The goal of a sustainable business is to integrate economic objectives with those relating to social values of well-being, fairness, prosperity and justice, as well as the protection of the environment around us.
The company has launched a process of responsible management of its actions, undertaking to integrate sustainability aspects into its activities and to communicate company performance in the economic, environmental, social and governance fields transparently to its stakeholders

The first step in non-financial reporting consists in identifying, through a **materiality analysis**, the sustainability issues of priority interest for the Organisation. As defined by the **GRI 3 standard**, these topics are considered 'material' insofar as they are associated with the most significant impacts (positive or negative, actual or potential, short- or long-term) that company activities can (or could) generate on the economy, the environment and people, including impacts on their human rights.[1]
Considering that the company and reference market have not suffered substantial changes, for 2025, Adler Ortho decided to confirm the material topics of the 2024 Sustainability Report which had been identified following an accurate analysis as shown below.

To identify the **main impacts** that the activities carried out by the Organisation can or could generate in the ESG sphere, a structured process has been launched to enable a detailed definition of the reference context both inside and outside the Organisation. This activity is structured into the following phases:

- review of existing internal documentation (e.g. policies, procedures, management systems, etc.);
- analysis of public documents, articles, statistics, observatories and sector studies; assessment of the main international standards and frameworks adopted in sustainability reports - both current (GRI, SASB, TCFD, etc.) and upcoming (e.g. ESRS, IFRS, etc.);
- conducting of a benchmark analysis on a sample of 15 peer and comparable competitor companies;
- conducting of targeted interviews involving all members of the Organisation's internal Working Group.

With reference to the benchmark analysis, the websites and public documents of the companies identified as 'best-in-class' or 'comparable' in the sector in which Adler Ortho Spa operates were examined.
This analysis considered elements such as:

- the presence of documents/reports of a non-financial nature;
- the type of documentation published (e.g. Sustainability Report, Non-Financial Declaration, Integrated Report, etc.);
- the reporting standards used and the associated levels of application;
- the presence of a materiality matrix or list of material topics;
- the type of topics deemed material for these companies.

Thanks to this analysis, it has been possible to identify **21 potentially material topics attributable to five pillars**:

- Governance and Economic capital;
- Human capital;
- Relational capital;
- Environmental capital;
- Productive capital.

Each potentially material topic identified was then associated with the most significant impacts (positive or negative, actual or potential, short- or long-term) that the Group's activities can (or could) have on the economy, the environment and people, including impacts on human rights.
Once potentially material topics and their associated impacts have been identified, they are subject to quantitative assessment, through an online questionnaire, by the top management and a group representing the significant categories of stakeholders outside the Organisation, who were asked, for each pillar, to give a priority to all the topics considering the level of significance of the impacts.
Once all the assessments have been collected, they are analysed, consolidated and, for each topic, the average is calculated. In order to identify the ESG topics and impacts that are genuinely 'material' for Adler Ortho, a materiality threshold has been defined enabling the identification of **12 material topics.**

The following table shows, for each material topic identified, the impacts generated and the activities developed by the Group for appropriate oversight. In addition, an in-depth analysis was conducted to identify the main risks and opportunities connected to these material topics. This allowed the relevant impacts identified to be linked with potential effects – both negative and positive – on corporate performance, competitive positioning and Adler Ortho's long-term capacity to create value.

1
This approach, defined as 'impact materiality', is based on the adoption of an 'inside-out' perspective, focused on the impacts that company activities have on the socio-economic context in which the Organisation operates. The 'double materiality' model, introduced by the new Corporate Sustainability Reporting Directive (CSRD), requires the integration of this approach according to an 'outside-in' perspective that characterises 'financial materiality', which focuses on the nature and scale of the economic/financial impacts (both positive and negative) that more or less effective management of ESG aspects by the Organisation could have on its performance, competitive positioning and enterprise value.

Material topic	Impacts and relevance of the topic	KPI/GRI Standards	Risks and opportunities	Commitment, policies and monitoring tools	Strategic driver
Governance and Economic capital					
Anti-corruption and compliance	• Adoption of practices aimed at combating corruption (active and passive) in order to safeguard the brand against any negative publicity and protect the companies' conduct, in line with rules and regulations • Lack of transparency in operational and decision-making processes by the Organisation, resulting in mistrust on the part of the markets, investors and customers • Occurrence of episodes of active or passive corruption within the Organisation	GRI 2-27 GRI 205-1 GRI 205-2 GRI 205-3 GRI 206-1 GRI 207-1	• Incidents of active and passive corruption and the resulting risk of penalties, legal liability and reputational damage. • Adoption of corruption prevention systems, resulting in lower exposure to penalties and legal liability, while improving corporate image.	Code of ethics Organisation, Management and Control Model 231/01 Anti-corruption policy	**PEOPLE** **COMMUNITY** **CLIENTS & USERS CARE**
Ethics and integrity in the conduct of business	• Safeguarding legality and preventing illicit behaviour by implementing monitoring systems and identifying conduct that does not comply with ethical principles, current regulations and corporate procedures.	GRI 2-27 GRI 205-3 GRI 206-1 GRI 207-1 GRI 207-2 GRI 207-3		Code of ethics Organisation, Management and Control Model 231/01	**CLIENTS & USERS CARE**

Material topic	Impacts and relevance of the topic	KPI/GRI Standards	Risks and opportunities	Commitment, policies and monitoring tools	Strategic driver
Productive capital					
Product quality, safety and reliability	• Protection of people's health and safety through the correct monitoring of product quality and safety • Enhancement of the brand's reputation and consequent boost to its appeal through optimal product quality and safety • Non-compliance with requirements relating to product safety, with resulting impacts on market confidence	GRI 416-1 GRI 416-2 GRI 417-1 GRI 417-2 GRI 417-3	• Exposure to legal action from patients or healthcare professionals, as well as penalties from regulatory authorities due to device incidents or malfunctions. • Minimise of the risk of manufacturing defects through rigorous quality controls, resulting in a reduction of costs associated with product recalls, legal disputes and reputational damage. • Increased trust from customers and commercial partners, fostering loyalty and market expansion due to the proven reliability of the products. • Clear and accessible sharing of technical data, material traceability and regulatory compliance with customers.	Quality Management System (QMS) Procedure	**PRODUCT QUALITY** **CLIENTS & USERS CARE**

Material topic	Impacts and relevance of the topic	KPI/GRI Standards	Risks and opportunities	Commitment, policies and monitoring tools	Strategic driver
Technological innovation and digitalisation	• Identification of innovative and more technologically advanced solutions able to boost the competitiveness of the Organisation and foster research and innovation to improve efficiency and reduce environmental impact • Availability of investment/ capital intended for the development of the Organisation and the economic ecosystem in which it operates • Failure to contribute to the technological development of the sector, with consequent deterioration of the market power of Adler Ortho and loss of market share	GRI 3-3	• Loss of competitiveness and subsequent loss of market share due to low adoption of innovation in production processes and in the medical materials/ technologies used. • Integration of advanced digital solutions, resulting in the optimisation of production and logistics processes, reducing operational costs and increasing productivity.	Procedure for the acquisition of patents	**PRODUCT QUALITY** **R&S**
Human and Relational Capital					
Respect for Human Rights	• Well-being and prosperity of the main stakeholders with which the Organisation interacts (e.g. employees, local communities, business partners, etc.) • Protection and promotion of fundamental personal rights, by preventing all forms of discrimination, both inside the Organisation and in external relations • Awareness and knowledge of all Stakeholders on human rights issues • Infringement of fundamental personal rights	GRI 406-1	• Lower exposure to penalties and disputes, and increased stakeholder trust by guaranteeing respect for Human Rights in relationships With employees.	GRI 406-1 Code of ethics Whistleblowing system Model 231 HR Procedure	**PEOPLE** **COMMUNITY**

Material topic	Impacts and relevance of the topic	KPI/GRI Standards	Risks and opportunities	Commitment, policies and monitoring tools	Strategic driver
Occupational health and safety	• Reduction of workplace accidents and professional diseases following the reinforcement of control, prevention and monitoring policies and measures for managing ‘near misses’ within the Organisation • Reduction of the social cost connected with workplace accidents suffered by the Organisation and communities • Growth in workplace accidents and professional diseases following incomplete training on the matter and incomplete application of adequate prevention and protection measures to protect workers’ health and safety.	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8 GRI 403-9 GRI 403-10	• Risk of legal disputes and increased insurance costs due to inadequate implementation of safety standards or non-compliance with current legislation. • Reduction of workplace accidents and subsequent lower exposure to penalties and disputes, thanks to the proper implementation of health and safety systems and investment in safer equipment.	DVR [i.e., Risk Assessment Document] Emergency plan Accident procedure Training	**PEOPLE**

Material topic	Impacts and relevance of the topic	KPI/GRI Standards	Risks and opportunities	Commitment, policies and monitoring tools	Strategic driver
Training and upskilling	• Development of the human capital of Adler Ortho and dissemination of knowledge and competence to boost the company's success • Full professional satisfaction of employees with consequent improvement of the company environment • Failure to meet the individual and professional growth expectations and requirements of the Organisation's human resources • Failure to implement training programmes and consequently stunting the growth of the hard and soft skills of employees	GRI 404-1	• Increase in productivity thanks to an annual training plan designed to bridge skills gaps and enhance employee capabilities.	Training plan, HR guidelines and procedure	**PEOPLE** **COMMUNITY**
Diversity and equal opportunities	• Opportunities for every employee to fully realise their potential, with resulting benefits in terms of performance • Protection and promotion of fundamental personal rights, by preventing all forms of discrimination, both inside the Organisation and in external relations, and making a positive contribution to the corporate environment • Increase in the pay gap resulting from failure to promote diversity	GRI 405-1 GRI 405-2	• Adoption of non-discriminatory HR practices (e.g. selection, hiring, training), resulting in an improved reputation. • Promotion of an inclusive environment, reducing turnover costs and increasing productivity.	Gender equality certification pursuant to UNI/PdR 125:2022	**PEOPLE**

Material topic	Impacts and relevance of the topic	KPI/GRI Standards	Risks and opportunities	Commitment, policies and monitoring tools	Strategic driver
Work-life balance	• Opportunities for each employee to strike a balance between work and private/family life • Protection of the mental and physical health of employees • Negative repercussions on relations between employees and the company, in terms of company engagement • Poor quality corporate environment	GRI 401-2 GRI 401-3		HR guidelines and procedure Assessment of work-related stress Presence of benefits for employees	

Environmental capital

Energy efficiency and sustainable products	• Reduction in environmental impact thanks to specific activities involving the introduction of energy sources with a lower impact and a consequent reduction in energy consumption • Well-being and prosperity of the main stakeholders with which the Organisation interacts (e.g. local communities, business partners, etc.) • Exposure of local communities and the local area to extreme weather events (e.g. flooding, hurricanes, desertification, etc.)	GRI 302-1	• Increase in operational costs linked to the volatility of energy prices.	Installation of photovoltaic plant at Bari facility	**ENVIRONMENT**

Material topic	Impacts and relevance of the topic	KPI/GRI Standards	Risks and opportunities	Commitment, policies and monitoring tools	Strategic driver
Fighting climate change and managing emissions	• Reduction in atmospheric emissions through initiatives to optimise production processes • Positive contribution to the fight against climate change through the implementation of a climate strategy, as well as emission reduction targets and objectives. • Failure to adhere to regulations, targets or standards regarding emissions and climate change • Interruptions of operations caused by extreme weather events, with short-term impacts on productivity	GRI 305-1 GRI 305-2	• Occurrence of floods, heatwaves or severe weather events, resulting in damage to production facilities or critical suppliers, causing delivery delays, increased procurement costs and reduced sales.	Emissions authorisation	**ENVIRONMENT**
Waste management and circular economy	• Contribution to reducing the consumption of raw materials, thanks to the implementation of a production model aimed at the reuse or recycling of products/parts of product • Economic benefits thanks to the integration of a circular economy model within the company's activities • Continuous increase in material consumed and rise in waste produced by the Organisation's activities, not intended for recovery or reuse • Failure to contribute to reducing the consumption of raw materials, due to the non-application of a production model inspired by circularity	GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5	• Reduction of waste and more efficient disposal operations through circular initiatives, resulting in reduced disposal costs.	Waste management entrusting to leading environmental consulting firm.	**ENVIRONMENT** **R&S**

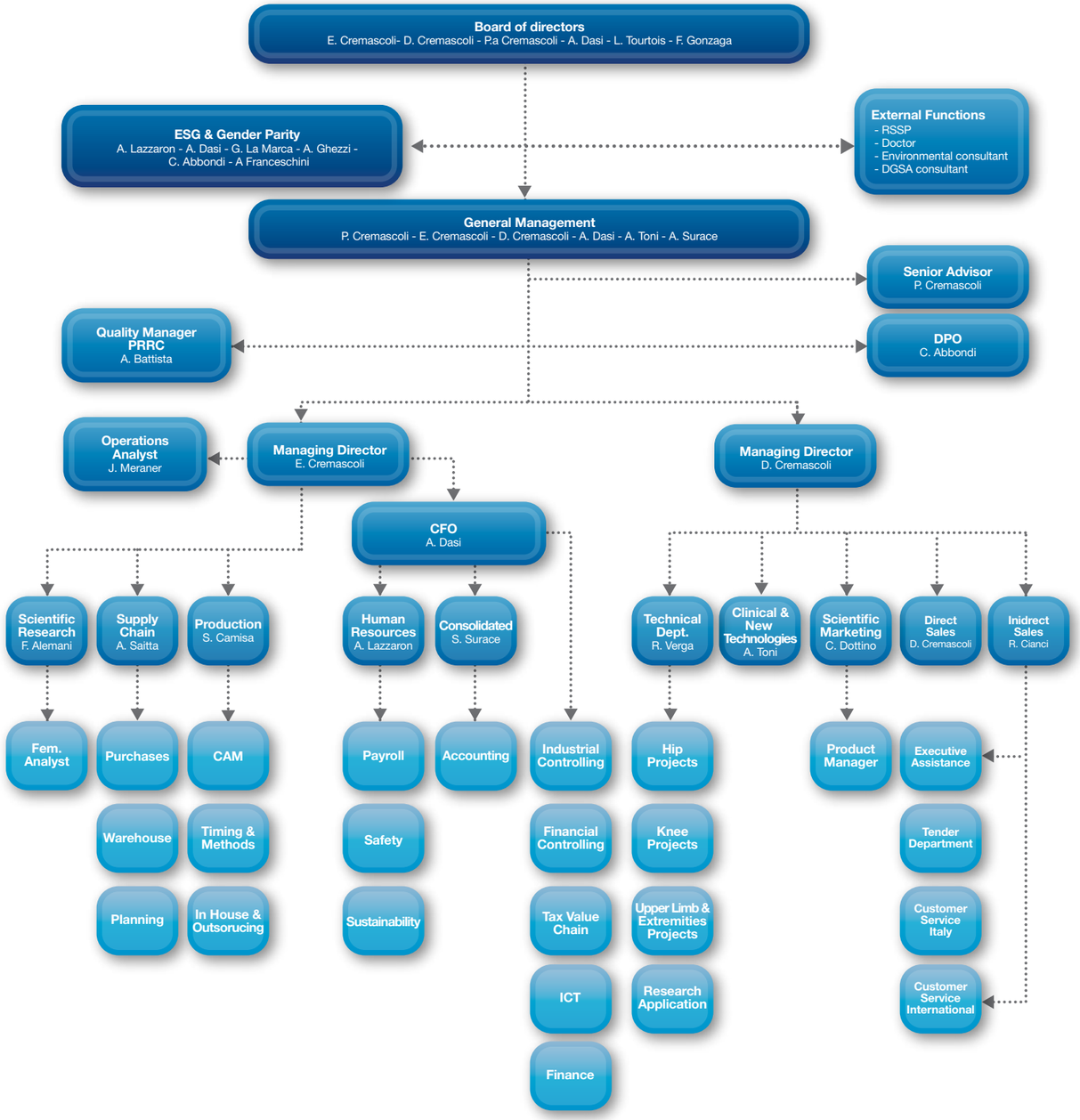


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SUSTAINABLE GOVERNANCE

Organisational structure

The organisational structure expresses the system of functions, powers, delegations, decision-making processes and company procedures, providing clear identification of everyone's duties and responsibilities with respect to company activities.
The organisational structure of Adler Ortho is heavily focused on providing Group governance, as well as defining the principles of company organisation and management of processes and resources.
In order to incorporate commitments into its policies and develop a responsible way of doing business, Adler Ortho has an organisational chart indicating all figures, roles and responsibilities, as shown on the following page.



Corporate bodies

Board of Directors

The Board of Directors (hereinafter also "BoD") is vested with the broadest powers for the ordinary and extraordinary management of the Company and may carry out all acts it considers appropriate for the implementation and achievement of the corporate purposes. Through its members, the BoD resolves on management aspects and convenes meetings, setting the agendas. The Board drafts the annual financial statements and proposes them to the Meeting for approval. At the same time, it proposes an allocation of the profit for the year. In addition, it plays a key role in executing the wishes expressed by the Meetings in the interests of the Company.
The term of office of the members of the Board of Directors is three years, expiring on the date of the meeting convened for the approval of the financial statements for the final year of their mandate, i.e. 31 December 2027. The BoD, as anticipated at an early stage, was appointed following the change of the investment fund.
The remuneration of the BoD is set by the BoD meeting; as regards the managing director, the proposal is agreed upon at the time of recruitment.
There are currently no variable portions of the remuneration based on ESG objectives.

Board of Directors – Adler Ortho	
Edgardo Claudio Cremascoli	Chairman
Francesco Gonzaga	Deputy Chairman
Andrea Dasi	Managing Director
Davide Luca Cremascoli	Director
Patrizia Cremascoli	Director
Laurent Tourtois	Director

Board of Directors - Diverity (gender - age groups)

Women		Men		**Total**	
No.	%	No.	%	No.	%
1	17%	5	83%	**6**	**100%**

Under 30 years of age		Between 30 and 50 years of age		Over 50 years of age	
No.	%	No.	%	No.	%
-	-	2	33%	4	67%

Board of Statutory Auditors

The Board of Statutory Auditors supervises compliance with the law and the Articles of Association, with the principles of proper administration and the adequacy of the organisational and administrative system adopted by the Company and with its actual operation. The responsibilities of the Board of Statutory Auditors do not include the auditing of the accounts, which is assigned to the independent auditors BDO Italia S.p.A..
In compliance with the provisions of Italian Legislative Decree no. 231/2001 (hereinafter also the "Decree"), the Company has established a Supervisory and Control Body to which it has assigned specific duties for supervising effective and due compliance with and the functioning of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 (hereinafter, the "231 Model" or "231 OMCM").

Board of Statutory Auditors – Adler Ortho	
Antonio Guastoni	Chairman
Manuela Paola Pagliarello	Statutory auditor
Andrea Mantellini	Statutory auditor
Brigida Pagliarello	Alternate auditor
Vincenzo Cantelli	Alternate auditor

Board of Statutory Auditors - Diversity (gender -age groups)

Women		Men		**Total**	
No.	%	No.	%	No.	%
2	40%	3	60%	**5**	**100%**

Under 30 years of age		Between 30 and 50 years of age		Over 50 years of age	
No.	%	No.	%	No.	%
-	-	1	20%	4	80%

The Supervisory Body (hereinafter also the "SB") is the body vested with the authority and powers necessary for monitoring, in full autonomy, the functioning and observance of the Model, as well as handling the updating thereof, proposing the relevant amendments to the Company's Board of Directors.
The Company's SB is composed of persons considered to best satisfy the professional requirements for carrying out this supervisory role within the Company.

In particular, a collective SB was appointed, identified according to the following rationale:

- two members identified from among professionals chosen from outside the Company, with proven experience as regards Legislative Decree 231/2001 and legal affairs and possessing the requirements of independence and professionalism, able to perform their duties adequately;
- a member chosen from the Company's Board of Statutory Auditors.

The SB has adopted Regulations governing the functioning, duties, powers and responsibilities of the SB.
During 2025, the SB did not find any critical issues, nor matters worthy of censure.



Responsible business management

The **Code of Ethics**[2] **of Adler Ortho** represents a fundamental pillar for the development of an increasingly responsible and transparent management model, geared towards the creation of shared value for all stakeholders. These documents include the set of values that the Group recognises, shares and promotes, aware that conduct inspired by principles of diligence, integrity and loyalty are a key driver for the economic and social development of organisations and the communities in which they operate. Within the Code of Ethics, the Companies formally recognise the essential importance of their human capital and require their employees and agents to always act with honesty, passion and integrity, building relations with stakeholders based on mutual trust.
The choice of using a tool within the area of Corporate Social Responsibility (CSR) to promote and consolidate behavioural best practices derives from the Group's awareness and desire to ensure clear and consistent guidance for all strategic choices that have a major impact on life at the company. The adoption of this tool calls for constant analysis of the procedures for defining and implementing core values, their translation into daily practice and the continuous monitoring of the effects generated, as well as the suitability of the tool used.

Organisation, Management and Control Model 231

In 2016, Adler Ortho adopted an **Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001**[3] that represents an essential tool for protecting Entities and Companies from the commission of the offences described in the Decree by its employees and directors.
This Model was completely revised in 2025 and adjusted to the new provisions. The primary objective of the Model adopted by the Companies, based on the identification of activities at risk of offences, is to prevent the commission of offences and to promote a corporate culture based on compliance with laws and ethical principles. It seeks to raise the awareness of all parties involved about the importance of preventing illegal behaviour, guaranteeing effective control of at-risk activities and enabling prompt intervention to prevent offences. Moreover, the Model defines rules and protocols for the correct management of company decisions, ensures the traceability of transactions and compliance with the principle of separation of functions and assigns to the SB the responsibility of monitoring the implementation, updating and functionality of the system, including dynamic adaptation in response to new requirements or assessments.

2
For further details, view the Code of Ethics at the following link: https://www.adlerortho.com/wp-content/uploads/2023/10/Codice-Etico-Adler-Ortho-IT-r.pdf

3
For further details, see the 231/01 Organisation, Management and Control Model, available at the following link: https://www.adlerortho.com/wp-content/uploads/2025/08/1.-Adler-Ortho_Principi-del-Modello.pdf

Ad hoc audits are periodically conducted by an external body, aimed at monitoring that these procedures are respected by all employees and directors and that the Company operates in a context of complete legality.
The Model was **brought to the awareness of all employees** of the Companies and a copy is available for consultation by employees on the company intranet. To ensure the Model functions effectively, the Group **provides training** to executives and other employees.

The training courses cover every aspect of the entire organisational Model, especially:
- Italian Legislative Decree no. 231/01 and the offences referred to therein;
- the Model;
- the Code of Ethics;
- the Supervisory Body;
- the Penalty system.

During the reporting period, there were no episodes of corruption or any other circumstances ascribable to figures included in the 231 OMCM, nor are there any legal proceedings in progress against the company with regard to anticompetitive conduct, infringements of antitrust legislation, associated monopoly practices or violations of human and/or workers' rights.

Anti-corruption policy

Corruption represents the main obstacle in the conducting of business and a significant threat to sustainable growth, stability and free market competition.
The fight against corruption should therefore be seen as one of the main strategic objectives of companies at a global level.
In 2021, the Adler Ortho Group also approved an Anti-corruption Policy[4] with the aim of disseminating internally, as well as with external contacts, the main fundamentals that guide the Group Companies in combating any form of corruption. One of the key factors in the reputation of the Adler Ortho Group is the capacity to carry out its business with loyalty, propriety, honesty, integrity and transparency, and in compliance with laws, standards and guidelines, both national and international. As proof of its adherence to the values listed above, the Adler Ortho Group has decided to adopt the Anti-Corruption Policy (hereinafter, the "Policy"), inspired by the principles of ethical conduct envisaged in the Code of Ethics and aim to provide all Group personnel with ground rules to follow to ensure full compliance with the applicable anti-corruption laws.
The Policy and Code of Ethics are published on the Adler Ortho website.
Moreover, the Company publishes the **Code of Ethics** and all annexes envisaged by the 231 Model through the company intranet.
The Group companies, their top executives, management and all employees undertake to carry out all activities within their remit with loyalty, fairness, transparency, honesty and in accordance with the law. For this reason, the Adler Ortho Group prohibits corruption without exception, with regard to both public counterparties and private parties, and undertakes to respect the anticorruption laws of all countries in which the companies operate.
Under no circumstances may the belief of acting in favour or to the benefit of the Company and/or Group ever justify, in any way and not even in part, any actual or attempted corruption or any illegal or unethical conduct.
In this context, a risk assessment plan was implemented, specifically aimed at identifying the main risks of corruption to which the activities of the Adler Ortho Group are most exposed. Of these risks, those which require particular attention include relations with healthcare professionals, including in consideration of the status as public officials and employees of public services such professionals may have in the individual countries in which they operate.
This Policy supplements the 231 Model of Adler Ortho, of which it constitutes a full and integral part.

4
For further details, view the Anti-Corruption Policy at the following link: https://www.adlerortho.com/wp-content/uploads/2023/10/Policy-Anticorruzione-1.pdf

Risk management

Although the Group already adopts a responsible and prudential approach in the definition of strategic decisions and the conducting of business activities, the need to operate in an increasingly complex competitive context, frequently affected by interruptions with profound implications on a global scale, is pushing the Group to **accelerate the process of adopting an enhanced risk management system which** can help the Company promptly and effectively tackle possible situations of risk for competitiveness and business continuity.
The Company's objective is to conduct its activities with integrity, by promoting a culture of respect for customers, employees, suppliers and the environment. The corporate Governance policy guarantees a commitment to honour high ethical standards and compliance with standards, laws and regulations in any country in which the Company operates. Adler Ortho has also assessed, inter alia, the risk of interruption of operating activities, by identifying customers, products and critical raw materials and has prepared a **Business Continuity Plan** to guarantee the continuity of company activities including in cases of emergencies or disasters.
Specific teams have been identified, at both Group and production site level, and will be responsible for restoration activities according to the methods described in this Plan. The Plan was prepared in accordance with the requirements provided for in the international reference standard for Business Continuity Management, **ISO 22301:2019** standard. Its purpose is to help organisations, irrespective of their size, position or activities, to prepare to manage interruptions/high-impact events of any kind and to demonstrate to customers and suppliers a suitably proactive approach and send a consistent message to all Interested Parties.

One of the key elements of the Group's policy is represented by the management

of business continuity, a concept which is implemented at all organisational levels, with careful verification of its understanding and implementation. To this end, the Company provides targeted training, ensuring constant communication and practical involvement through tests, exercises and simulations of crisis scenarios. All middle managers were involved in the development of this Business Continuity Plan. The Plan is currently being updated under the responsibility of the designated officers, who handle its analysis annually or when there are significant changes to the internal or external context.

Data protection

All information available to the Company is processed to ensure full confidentiality and privacy for the data subjects, with particular observance of the provisions laid down in **Regulation EU 679/2016 - GDPR** and the other legislation applicable in the various countries in which the Adler Ortho Group operates, which all Recipients are required to respect.
In compliance with the applicable legislation, all questions regarding opinions, preferences, personal tastes and the private life of Recipients in general are forbidden. Without prejudice to the assumptions provided for by law, it is also forbidden to communicate/disseminate personal data without the prior consent of the data subject; rules are therefore required to enable supervision, by each Recipient, of the privacy protection regulations.
When activities are identified that are not compliant with privacy legislation or the relevant policies adopted by the Company, or that fail to adhere to safety standards, they must immediately be reported to a line manager, the data protection officer and the SB.
For the reporting reference period, the Group did not receive substantiated reports concerning violations of customers' privacy and data loss.
In March 2023, a DPO (Data Protection Officer)[5] was appointed through a resolution of the BoD, to guarantee full compliance with the regulations on the protection of personal data, in particular Regulation (EU) 2016/679, known as the GDPR. The DPO plays a crucial role in supervising company activities linked to data processing, by ensuring that all operations are compliant with the regulations in force and protect the privacy of users.

Cybersecurity

The Company has conducted a preliminary analysis of the new obligations introduced by Italian Legislative Decree no. 138/2024 adopting Directive (EU) No 2022/2555 (known as the NIS2 Directive). This regulation imposes specific requirements in terms of cybersecurity for parties classed as essential or important application of the regulation is mandatory.
For this reason, the Company has registered on the electronic portal of the National Cybersecurity Agency (ACN) within the deadlines envisaged and now awaits formal acknowledgement by the ACN. In February 2025, the NIS2 Point of Contact was appointed by delegation pursuant to the same Legislative Decree, with responsibility for handling the implementation of the provisions stipulated by the NIS Directive. The same person also serves as the liaison between the Company and the National Cybersecurity Agency.
Among the measures adopted, in support of this process, an SOC (Security Operation Centre) service was launched, operational 24/7, to monitor company infrastructure.
The messaging system is currently in the securing phase and the use of an encrypted VPN is permitted solely to parties duly authorised to operate remotely.
The Company has also launched continuous training activities for users (with checks on clicks on potentially malicious e-mails). In addition, it has recently sought to reinforce company passwords, as a security tool, in order to improve their complexity and reduce risks connected with unauthorised access.

Regulatory compliance

During 2025, as in previous years, there have been no events originating from penalties and/or disputes relating to non-compliance with laws and regulations in environmental matters. Similarly, on the date of drafting of this Sustainability Report, there are no environmental disputes in progress. No dispute or complaint from external parties or regulatory bodies has yet reached the Company due to non-compliance with laws and regulations on social or economic matters, including anti-competitive behaviour, antitrust and monopoly practices, nor have penalties been imposed for infringements of product safety regulations, industrial and intellectual property, in marketing activities, for anti-competitive conduct.

5
The Data Protection Officer (hereinafter, "DPO") is a figure introduced by the General Data Protection Regulation 2016/679 – GDPR. The DPO is a professional who must have a role at the company (whether an internal or external figure) with expertise in legal affairs, IT, risk management and process analysis. His/her main responsibility is to observe, assess and organise the management of personal data processing (and therefore also their protection) within a company (whether public or private), so that they can be processed in compliance with European and national privacy legislation.

Identity and strategy
Sustainable Governance
Infrastructural capital
Relational capital
Economic and financial capital
Human capital
Environmental capital
GRI content index

INFRASTRUCTURAL CAPITAL

The production process

The production process at Adler Ortho is organised into various production phases, conducted partly internally and partly by external suppliers, enabling Adler Ortho to maintain high quality and safety standards for its orthopaedic products, ensuring that they are ready for clinical use once packaged. Production begins in the internal departments of Adler Ortho, where the **first processing operations are carried out on orthopaedic components (starting from raw materials and/or semi-finished products)**. This phase usually includes basic processing operations, such as milling and turning, to give the products their initial shape, whether they are prostheses or orthopaedic implants.

Once the primary processing operations have been completed, the components **are sent to an external supplier specialised in other phases of production**. These passages may **include advanced finishings, surface treatments** (such as coating or polishing) and specific operations that require particular equipment or skills that are not present internally.

Once the phase at the external supplier has been completed, the **components are returned to Adler Ortho, where they are subject to rigorous quality checks**. These checks may include tests of dimensional accuracy, checks of the integrity of the materials and verification of the surface characteristics, to ensure that each part meets the required quality standards. **During this phase, the compliance of the end product with clinical and technical specifications is also verified.**

Following the quality check, the components are sent for the **final phase**, which includes washing and packaging. Lastly, the products **are sent packaged to an external provider who handles their sterilisation**, following which they are ready for sending to the hospitals.

Adler Ortho adopts an integrated and highly specialised approach to the management of its production process. Standard production, which includes articles with a low level of customisation, is entrusted to selected external suppliers, guaranteeing efficiency and quality. However, the more sensitive phases and those related to advanced customisation, which call for a high degree of technical know-how and particular care, are managed internally. This allows the company to maintain direct control over the processes that define the distinctive value of its products, in particular as regards tailored orthopaedic solutions. The research and development aspect plays a fundamental role in the continuous improvement of technological innovation and product quality, with constant investments in cutting-edge technologies and specialised skills. From a logistics perspective, Adler Ortho stands out for its highly organised

structure which includes four dedicated warehouses: one for raw materials, one for the receipt of goods, one for finished products and one for instruments. Thanks to an advanced computerised management system, every phase at the warehouse is optimised, enabling accurate tracing of the position of packages and making the management and shipping of products more efficient. Thanks to this system, combined with efficient logistics, rapid and precise delivery times can be guaranteed, providing a flexible response to the needs of customers and the market.

Production facilities

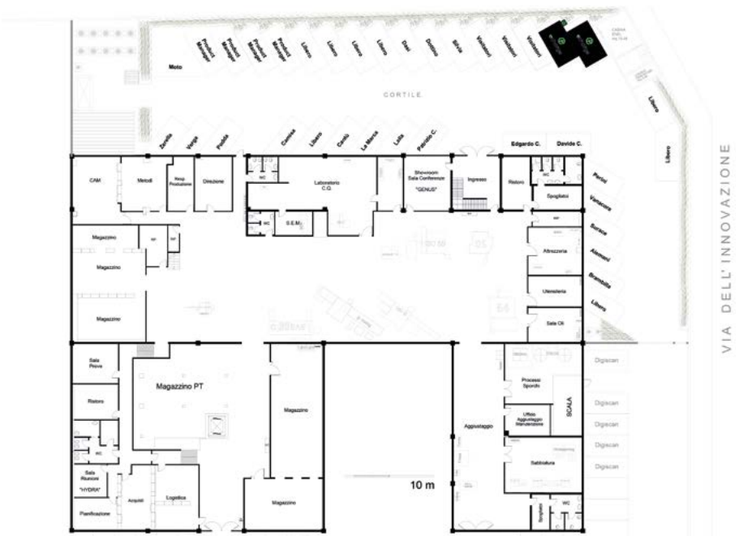
The Adler Ortho production units are spread across Italy: Cormano is home to the administrative offices and an automated production unit, while Mezzolombardo (Trento) houses the production of organic products, as well as the washing, packaging, labelling, packing and management of the sterilisation of Adler Ortho devices.
The company has established a structure dedicated to 3D printing in Bari: Adler Ortho was the first company in the world to use advanced printing technologies with metallic dust to produce orthopaedic implants. Thanks to technologies such as Electron Beam Melting (EBM) and Selective Laser Melting (SLM), Adler Ortho produces precision metal implants with materials such as titanium (Ti6Al4V), cobalt-chrome (CoCrMo) and stainless steel.



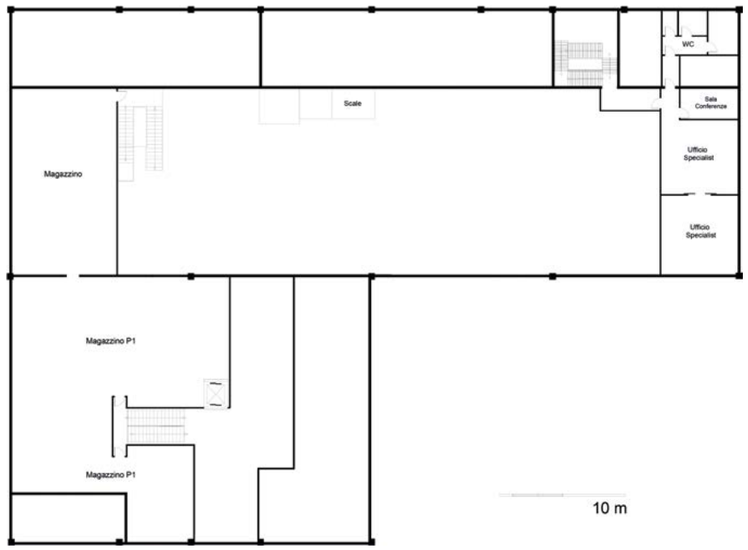
The production sites

Cormano (MI) production unit

The Cormano site is the registered office of Adler Ortho. Right from when this site – developed in a new industrial park (2006) located in a strategic zone for traffic and services on the northern edge of Milan – was first launched in 2007, it has remained at the cutting edge as regards safety and security, productivity and minimising environmental impact. The facility was designed by adopting, and in many cases going beyond, all environmental impact regulations (energy savings, emissions, discharges, noise and lighting).
The site boasts fibre optic connection (voice and data) both externally and internally in the integration of the various sub-systems. The voice part to the branches is managed 'over IP'. All systems (lighting, air conditioning, intrusion prevention, production emergency, access, fire detection) are connected through a bus managed by computer.
The thermal machines for the production of heat/cold are latest-generation ammonia absorption cycle, powered by natural gas. Distribution occurs through a mixed radiant panel and air-to-water system to guarantee well-being for staff and thermal stability for production processes.
The distribution of compressed process air is ultra-filtered and an air filtration/distribution system has been installed in the production environment. Lastly, the offices area contains an AHU treatment system for air renewal heat exchange.



Ground floor



First floor



Second floor

The Cormano production site brings together various technological areas:

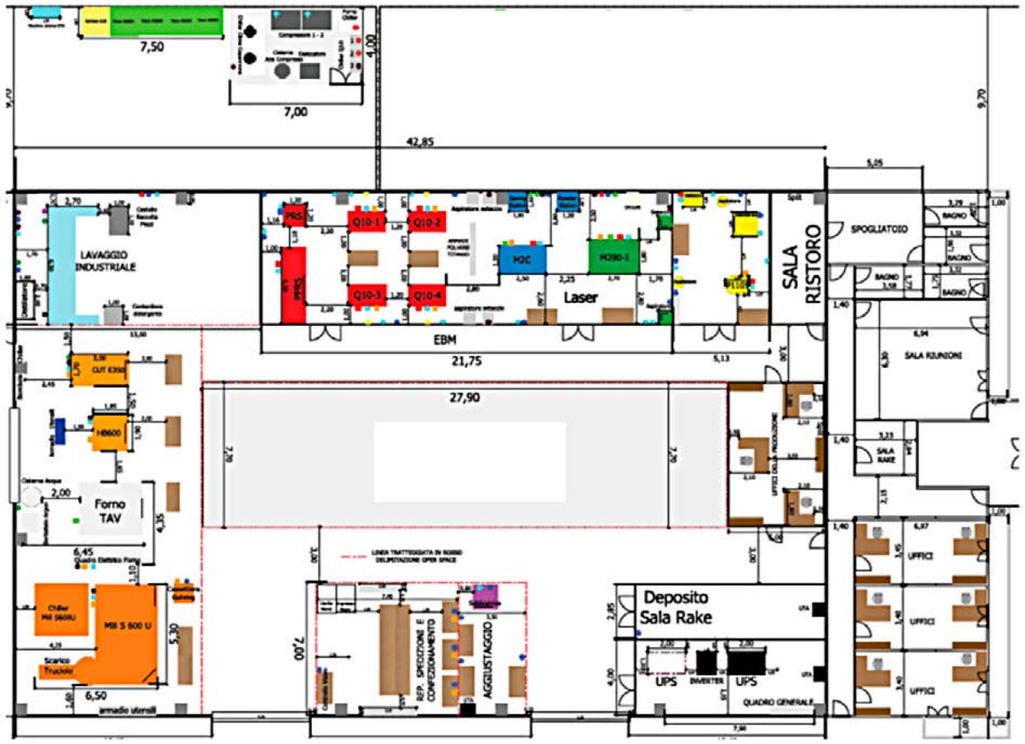
- **Machining operations for swarf removal:** the classic milling, turning or combined machines, in multi-axis versions (1 axis = 1 degree of freedom) enable the processing of complex surfaces oriented in three-dimensional space, by removing material from suitable semi-finished products (forgings, bars, castings) through tools commanded by numerical controls that incorporate appropriate programs generated by CAM.
- **Treatment and packaging operations** in which the materials are subjected to heat cycles or surface finishing (shot peening or mass finishing) or ultrasonic cleaning.
- **Ancillary and finishing operations,** typically for the preparation of raw materials or finishings and adjustment.

The production cycles require two operators per shift on a 24 x 5 rotation and maintenance on Saturday, with the supervision of a production manager and with one operator freely available should a replacement be needed. Typically, operators monitor two digitally controlled machines simultaneously.

Bari (BA) production unit

The Bari plant is a new production site of the company in which Adler Ortho's prototyping and production activities have been concentrated since 2021. The plant has been designed in compliance with all environmental impact regulations (energy savings, emissions, waste, noise and lighting): it boasts fibre optic connection (voice and data) both externally and internally in the integration of the various sub-systems, with the voice part to the branches managed 'over IP'. Moreover, it is connected directly to the server of the central plant in Cormano, thus upholding all information security standards.
The thermal machines for the production of heat/cold are latest-generation ammonia absorption cycle, powered by natural gas. Distribution occurs through a mixed radiant panel and air-to-water system to guarantee well-being for staff and thermal stability for production processes.
The distribution of compressed process air is ultra-filtered and the production areas house air conditioning systems with air recycling (for the warehouse, open space and dedicated areas).
The technical gases, helium and argon, are managed through switchboards to split the cylinders in order not to compromise the processing of machinery through exhaustion. The cylinders for helium and packs of cylinders for argon are kept in a metal cage located outside the plant.

Works began in September 2025 to improve working organisation, which became necessary following the introduction of new machinery.



Various types of processing take place at the Bari production site:

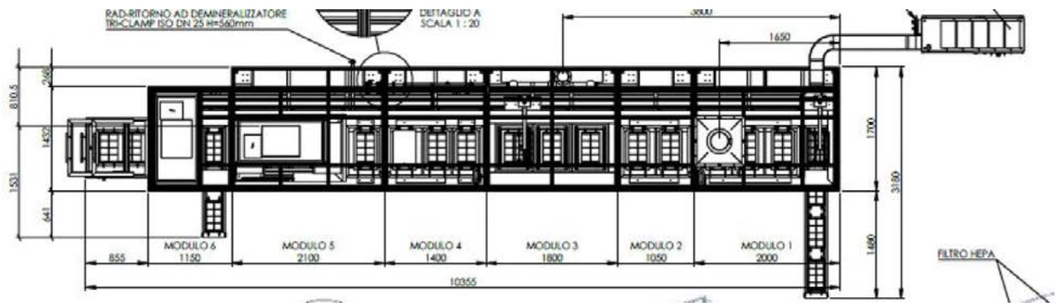
- **Additive operations**, where materials are selectively fused by a high-energy electron beam (Electron Beam Melting – EBM), which operates on layers deposited successively and cyclically in the powder bed (with granulometry of between 45 and 105 μ) or using a laser beam that operates on layers deposited successively and cyclically in the powder bed (with granulometry of between 10 and 40 μ).
- **Heat treatment operations**: the metal components created with laser additive technology are subject to heat treatment in a TAV H3 high-vacuum furnace, in order to soften and homogenise the material.
- **Cutting operations**: wire EDM machines (GF CUT30E and HB600) are used, respectively, for the removal of components from the plate for processing conducted with laser additive technology using cobalt-chrome material and for the removal of components from the plate for processing conducted with laser additive technology using Ti6Al4V material.
- **Ultrasonic washing system** X-TRA PRO 550 USMFO to clean residue from the wire cutting of components carried out using additive technology.
- **CNC machining centre**, GF MIKRON MILL X 600U 5-axis with pallet loader to keep the presence of an operator on board the machine to a minimum.
- **Turning and milling machine** BUMOTEC S191-Neo for the precision machining of implantable devices, equipped with a multi-position loader for autonomous, unmanned operation.

Mezzolombardo (TN) production unit

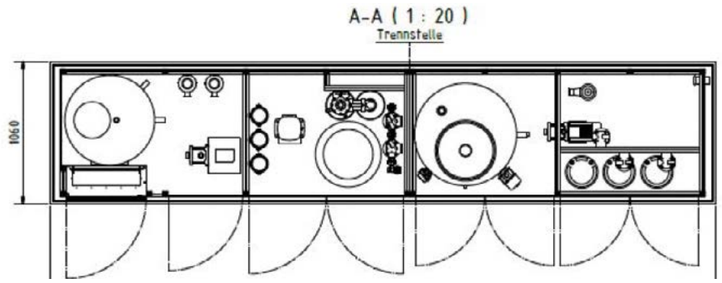
During the final manufacturing phase, all Adler Ortho products are subject to the following processing phases: **final washing, packaging in classified area, labelling, packing and sterilisation**. In addition, a significant quantity of Adler Ortho products are subject to laser marking. The Mezzolombardo site has a classified area with two clean rooms and therefore the prerequisites for carrying out the activities described above.

The machines specifically dedicated to the washing and packaging of Adler Ortho products are as follows:

- The Trumark Station 5000 marking machine with Trumark 3130 is an ultrahigh precision vanadate laser marker with linear x and y axes. All marking files are managed directly by the machine database and uploaded using a barcode reader to prevent data entry errors by the operator.
- The Pluritank final washing system has 14 working positions for detergent washing, rinsing with reverse osmosis water, nitric acid passivation, rinsing with demineralised water and drying with heated sterile air. The system is managed entirely with automated robotic arms and coordinated by the company's management software. The equipment's management system controls all the critical functional and maintenance parameters. The entire system is completely shielded with suction from the detergent and passivation tanks, as well as two modules for the intake of sterile air into the final zone of the system and close to the passage to the clean room in class B.



The reverse osmosis and demineralised water necessary for the washing line is generated by a latest-generation installation able to produce 2,400 l/h of sterile reverse osmosis water and 1,200 l/h of sterile demineralised water from an 800 l/h reverse osmosis module. The management software of the fully shielded water system manages all the critical functional and maintenance parameters and is also connected to the washing line, enabling dialogue and therefore the sending of important signals in the event of any malfunctions.



All wastewater from the washing line and concentrate from the water treatment system are managed by means of a pH control through a suitable neutralisation system.

Innovation of Group's products and processes

The Adler Ortho Group is an Italian company specialised in the design, production and marketing of joint replacements and other orthopaedic surgical devices. The Company holds a series of exclusive patents and has developed unique expertise in the production of orthopaedic implants, using both 'traditional' mechanical processing and 3D printing technology, where it is the world leader. One of the most distinctive Adler Ortho innovations is modular necks, where the company possesses expertise and clinical data attesting to the reliability of its products compared with single-block necks. As acknowledgement of its quality, Adler Ortho has obtained an ODEP 13A rating for modular neck prostheses – recognition of effectiveness and safety awarded by the Orthopaedic Devices Evaluation Panel.
The production units at Cormano and Bari adopt the most advanced technologies both in the field of implant construction and in the fundamental area of quality control.

Trademarks, patents and know-how of the Adler Ortho Group

The following section describes the intangible assets available to Adler Ortho, grouped into trademarks, patents and know-how.

Brands

Brand	Class	Registration	Geographical area
Genus	10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials	November 8, 2011	Italy
		December 21, 2011	Europe
		May 10, 2011	Australia
		March 1, 2013	Canada
		December 21, 2011	United Kingdom
Modula	10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials	December 5, 2011	Italy
		November 11, 2010	Canada
		October 18, 2013	Europe
	10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials 42 – Scientific and technological services and research and design relating thereto; Industrial analysis, industrial research services; Design and development of computer hardware and software	October 18, 2013	United Kingdom
Parva	10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials	December 5, 2011	Italy
		May 10, 2011	Australia
			Japan
			New Zealand
		March 1, 2013	Canada
	10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials 42 – Scientific and technological services and research and design relating thereto; Industrial analysis, industrial research services; Design and development of computer hardware and software	January 8, 2013	Europe
			United Kingdom
Salvation	10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials	March 26, 2018	Italy

Brand	Class	Registration	Geographical area
Patheon	10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials	January 24, 2022	Italy
		June 6, 2019	Europe
			United Kingdom
			Israel
			Australia
Omnia Pantheum	10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials	February 28, 2022	Italy
		May 27, 2021	Europe
			United Kingdom
			Japan
			Australia
Adler Ortho	5 – Pharmaceuticals and veterinary preparations; Sanitary preparations for medical purposes; Dietetic food and substances adapted for medical or veterinary use, food for babies; Dietary supplements for human beings and animals; Plasters, materials for dressings; Material for stopping teeth, dental wax; Disinfectants; Preparations for destroying vermin; Fungicides, herbicides 10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials 42 – Scientific and technological services and research and design relating thereto; Industrial analysis, industrial research services; Design and development of computer hardware and software	June 21, 2011	Europe
			United Kingdom
TI-POR	5 – Pharmaceuticals and veterinary preparations; Sanitary preparations for medical purposes; Dietetic food and substances adapted for medical or veterinary use, food for babies; Dietary supplements for human beings and animals; Plasters, materials for dressings; Material for stopping teeth, dental wax; Disinfectants; Preparations for destroying vermin; Fungicides, herbicides 10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials 42 – Scientific and technological services and research and design relating thereto; Industrial analysis, industrial research services; Design and development of computer hardware and software	March 24, 2011	Europe
			United Kingdom
	10 – Surgical, medical, dental and veterinary apparatus and instruments; Artificial limbs, eyes and teeth; Orthopaedic articles; Suture materials	May 10, 2011	Australia
			Japan
			United States
		December 10, 2012	Canada

Brand	Class	Registration	Geographical area
DAC Disposable Antibacterial Coating	5 – Polymer gel coatings with antibacterial effects 40 – material treatment; customized assembly of medical devices on behalf of third parties	February 24, 2012	Italy
			United Kingdom
Elastic	5 – collagen for medical use; implants for guided tissue regeneration; pharmaceutical preparations for tissue regeneration; implantable materials for guided tissue regeneration 10 – Filtering membranes [medical]; Artificial membranes for skin replacement; Artificial membranes for skin regeneration; Orthopaedic implants; Artificial orthopaedic implants; Orthopaedic implants for joints; Plates, i.e. orthopaedic surgical instruments; Plates i.e. orthopaedic surgical implants; Orthopaedic implants made of artificial materials; Artificial membranes for orthopaedic use; Artificial membranes for medical use; Membranes for medical use.	September 26, 2016	Europe
			United Kingdom
Novabiograft	05 – Collagen for medical use; Implants for guided tissue regeneration; Pharmaceutical preparations for tissue regeneration; Implantable materials for guided tissue regeneration 10 – Filtering membranes [medical]; Artificial membranes for skin replacement; Artificial membranes for skin regeneration; Orthopaedic implants; Artificial orthopaedic implants; Orthopaedic implants for joints; Plates, i.e. orthopaedic surgical instruments; Plates i.e. orthopaedic surgical implants; Orthopaedic implants made of artificial materials; Artificial membranes for orthopaedic use; Artificial membranes for medical use; Membranes for medical use.	Octobre 31, 2018	Europe
			United Kingdom

Patents

Patent - title	Filing date	Registration date	Territory	Expiry date
EP1898842 Prosthetic component with recesses provided beneath the outer surface	April 28, 2006	November 27, 2013	Member states of the European Patent Organisation. Valid in Belgium, France, Italy.	April 28, 2026
EP2616010 Modular prosthetic device for hip joint replacement	April 4, 2013	April 12, 2017	Member states of the European Patent Organisation. Valid in Italy.	April 28, 2033
EP2670359 Hip prosthesis femoral stem	July 26, 2013	May 31, 2017	Member states of the European Patent Organisation. Valid in Italy.	May 3, 2037
102016000026736 PImproved cotyloid prosthesis for hip arthroprosthesis	March 15, 2016	September 4, 2018	Italy	Mach 15, 2036
102016000048667 Femoral component for knee prosthesis and related knee prosthesis	May 12, 2016	November 29, 2018	Italy	May 15, 2036
102018000007049 Device for facilitating the formation of new bone tissue	July 10, 2018	July 20, 2020	Italy	July 10, 2038
EP 3820390 Device for facilitating the formation of new bone tissue	February 5, 2021	July 31, 2024	Member states of the European Patent Organisation	February 5, 2041
2019300119 Device for facilitating the formation of new bone tissue	January 18, 2021	September 23, 2022	Australia	January 18, 2041
280001 Device for facilitating the formation of new bone tissue	January 7, 2021	July 2, 2025	Israel	January 7, 2041
Domanda nr 772556 Device for facilitating the formation of new bone tissue	February 3, 2021	/	New Zealand	Currently under review by the Patent Office
US 11,678,990 Device for facilitating the formation of new bone tissue	January 7, 2021	June 20, 2023	United States	January 7, 2041
EP 3876872 Hip stem prosthesis, with fixed or modular neck	May 27, 2021	September 20, 2023	Member states of the European Patent Organisation.	May 27, 2041
11,497,610 Hip stem prosthesis, with fixed or modular neck	May 10, 2021	November 15, 2022	United States	August 6, 2039
102019000011313 Kit of orthopaedic surgical devices for the realisation of a cemented femoral prosthesis	July 10, 2019	June 21, 2021	Italy	July 10, 2039
102021000009176 Acetabulum with differentiated flexibility	April 13, 2021	April 21, 2023	Italy	April 13, 2041
Application no. 21824588.4 Acetabulum with differentiated flexibility	October 18, 2023	/	Member states of the European Patent Organisation.	Currently under review by the Patent Office
Application no. 18/555,426 Acetabulum with differentiated flexibility	October 13, 2023	/	United States	Currently under review by the Patent Office
102022000022815 Device for monitoring the proper positioning of the femoral component in knee prosthesis surgery	November 7, 2022	October 25, 2024	Italy	November 7, 2042
EP 4364700 Device for monitoring the proper positioning of the femoral component in knee prosthesis surgery	September 26, 2023	November 12, 2025	Member states of the European Patent Organisation.	September 26, 2043
1357111 Total knee prosthesis	July 19, 2013	January 6, 2027	France	/
Application no. 102024000001455 Knee prosthesis	January 26, 2024	/	Italy	Currently under review by the Patent Office

Patent - title	Filing date	Registration date	Territory	Expiry date
Application no. 102024000008938 Prosthetic cones for tibial bone reinforcement	April 19, 2024	/	Italy	Currently under review by the Patent Office
Application no. 102024000009514 Radial head prosthesis	April 26, 2024	/	Italy	Currently under review by the Patent Office
2391399 Antibacterial hydrogel and its use in orthopedics	January 29, 2010	December 4, 2013	Member states of the European Patent Organisation. Valid in Italy, France, Germany, United Kingdom and Spain.	January 29, 2030
8529935 Antibacterial hydrogel and its use in orthopedics	January 29, 2010	September 10, 2013	Unite States	January 29, 2030
2598180 Hyaluronic acid-based hydrogel and its use in orthopedics	July 29, 2011	December 9, 2015	Member states of the European Patent Organisation. Valid in Italy, France, Germany, United Kingdom and Spain.	July 29, 2031
9283283 Hyaluronic acid-based hydrogel and its use in orthopedics	July 29, 011	March 15, 2016	Unite States	July 29, 2031
102013902200429 Bioresorbable composition containing antibacterial agents for the treatment of low back pain	October 21, 2013	January 5, 2016	Italy	October 21, 2033
102021000025940 Process for the preparation of a biocompatible material for use in surgery	October 11, 2021	December 5, 2023	Italy	October 11, 2041
202022000000812 UTILITY MODEL Container for the rehydration of materials in lyophilized form	March 1, 2022	September 27, 2023	Italy	March 1. 2032

Know-how

The Group possesses exclusive know-how with regard to commercial information and technical/industrial experience linked to the design and construction of orthopaedic prostheses, with a particular focus on femoral stems. This knowledge, kept in electronic format on limited-access company servers, covers two distinct areas:

- **Construction of a femoral stem**
  Through the company's expertise, the proximal part of the stem can be constructed using a special porous trabecular bone marrow structure characterised by sub-canals. This structure is not created by moving the material, as is usually the case with traditional technology, but directly during the additive production (additive technology) process through which the prosthesis is produced. This approach makes it possible to obtain a femoral stem with highly effective porosity from the perspective of the osteopenia in the proximal part of the stem, enabling full bone regeneration and ensuring our prostheses benefit from excellent stability and a longer life cycle. Moreover, the femoral stem satisfies the mechanical resistance requirements envisaged by the legislation in force.
- **Femoral stem and femoral neck pair**
  The company has developed specific know-how for connecting the femur to the femoral stem through surface processing and mechanical treatments. These treatments are applied to the male and female elements, both made from titanium alloy. This process is an improvement on traditional assembly techniques, which typically use different materials to avoid problems such as impingement or gripping. This expertise therefore ensures a highly stable coupling, to obtain mechanical behaviour similar to that of single-layer femoral stems, thus preventing issues of galvanic corrosion without the use of materials that can give off a large quantity of metal ions, which can, in turn, cause the formation of pseudo-tumour masses.

Technologies

Powder manufacturing technology

La tecnologia delle polveri è un sistema produttivo innovativo inizialmente svilupPowder manufacturing technology is an innovative production system, initially developed for aerospace applications and for the construction of prototypes. This system allows for implants to be produced directly from metal powders without employing any physical tools. In 2007, Adler Ortho became the first company in the world to launch a product on the market, the **Fixa Ti-Por®** acetabular cup,



constructed using this production system, by applying powder manufacturing technology to mass-production of orthopaedic implants, thus succeeding in transforming what was a process for the construction of prototypes into a powerful system for the industrial production of joint replacements.
Powder technology allows production of extremely complex monolithic three-dimensional metal structures, which would otherwise be impossible to make. It is therefore possible to build not only very complex monolithic custom devices, but also standard implants with 3D extremely rough mono-block surfaces, ideal for maximising prosthesis primary stability and promoting subsequent osseointegration.
Since 2007, Adler Ortho has gradually extended powder manufacturing technology to the production of implants for the hip, knee, oncology and traumatology, the construction of surgical instruments and custom prostheses, working with titanium alloys, stainless steel and CoCrMo alloys.
In late 2017, it opened a state-of-the-art production unit in Bari, entirely dedicated to the 3D printing of orthopaedic implants.
It can now offer orthopaedic surgeons the largest product portfolio in the world of implantable devices and instruments produced using this production system.

TI-POR®

Adler Ortho uses powder manufacturing technology to process all three metal alloys commonly used for orthopaedic applications: titanium alloy, cobalt-chrome alloy and stainless steel. The Ti-Por® logo identifies all implants constructed by Adler Ortho using this innovative production system. Adler Ortho also produces prototypes, trial implants, cutting guides and single-use nylon instruments, printing them directly from plastic powders with technology very similar to that used for metal.

MODULA®

Modula® represents the latest development of the original idea of modular necks. This is currently the most complete, logical and accurate system available for reconstructing the anatomy of patients requiring hip replacements. The Modula® system offers surgeons the broadest and most accurate choice of options for restoring the right offset, anterior/posterior coverage and length of the joint to be operated on. The Modula® system is based on a linear square matrix, covered by an exclusive Adler Ortho® patent, which enables the independent modification of each of the 3 geometric joint parameters (Offset, Length and Version), something which is impossible with traditional modular systems. The prostheses are produced using Additive Manufacturing (AM) techniques that use a high-density energy source for the sintering of powders and the consequent construction of the product. This process must then be followed by phases of sifting and/or sand-blasting.

ARCAM TITANIUM PROCESS

EBM additive metal manufacturing technology, developed by the Swedish company ARCAM, is a process involving the fusion of metal powders using an electron beam.
The process takes place in a vacuum chamber made inert with a noble gas (helium and argon). Products are constructed through a succession of layers of 50/90 micron powder in a suitable heated environment, where an electron beam melts the individual particles.
The components obtained are then cleaned in a PPRS machine in which the residue powders are then collected for subsequent productions.
Since these powders are inflammable, all machines are specifically designed for explosive atmospheres.

SLS PROCESS (EOS)

In the SLS process, nylon micro-powders are exposed to a laser ray that fuses them together to form a solid object. The temperature in the process chamber is close to that at which the nylon fuses. The laser strikes the individual particles and fuses them into a compact layer. The non-sintered powders on the flat surface constitute the medium for subsequent layers, until the complete object is created. At the end of the processing, the object is removed and separated from the nonsintered powders, part of which can be reused.

Additive Technology

Adler Ortho was the first company to use **additive technology** for mass production of orthopaedic prostheses and today applies it to all metal alloys used in the orthopaedic field. Implants and instruments are therefore constructed not only from titanium alloy, but also from CoCrMo alloy or stainless steel. Adler Ortho offers orthopaedic surgeons the world's largest range of implants produced using additive technology.

3D technologies

Adler Ortho produces its products using two different technologies: 4 (four) 3D printers with EBM (Electron Beam Melting) technology and 2 laser machines.
Production with **EBM 3D** printers makes it possible to obtain metal components using an electron beam instead of a laser beam, through the total fusion of metal powders. The titanium alloy powders (aluminium, vanadium and titanium) used to construct the prostheses, with a granulometry of 45-105µ, may be used in 3D printers until the % content of oxygen exceeds the value of 0.20% in the printed product. In order for the mechanical characteristics of the prostheses required by ASTM and ISO standards to be guaranteed, the minimum oxygen percentage content of the powders used must be 0.12-0.13. When the powder is recycled for subsequent production, its oxygen percentage content rises; despite the presence of Argon gas in the 'printing chamber', just a few parts of oxygen per million (ppm) are sufficient to oxidise the powder, increasing the percentage of oxygen.

The circular economy of exhaust powders

When the percentage content of oxygen approaches **0.20, the powder is defined as 'exhaust' and must be mixed with Grade 23 powder** (also known as 'virgin', with 0.08-0.09% oxygen) to lower the oxygen percentage content to a value of 0.12-0.13. Adler Ortho, therefore, buys Grade 23 'virgin' powder and uses it for the recovery of exhaust powder. ***Of the total powder used, the percentage of reused spent powder varies between 80% and 50% depending on the production cycle to be used.***
In production with laser machines, titanium powders with a granulometry of 15-53µ are used. The different production temperature of laser machines (lower than that of EBM 3D printers) entails minimal increases in the oxygen percentage content in the various recycles. Therefore, the powder can be reused for the printing of prostheses until it is exhausted.
One part of the powder will constitute the printed material, while a residual part remains in the filters from which the Argon gas, necessary for processing, is extracted. There is therefore no mixing between powders with different oxygen percentages, but only the disposal of powders kept in the filters.

Adler Ortho possesses a production chain characterised by extremely modern and innovative design and production technologies. The Group's entire production process is carried out with digitally controlled machines and/or latest-generation 3D printers, completely integrated with the research and development division tasked with the design of all the products. This makes it possible to minimise any possibility of human error and guarantees a high level of production flexibility and responsiveness to the needs of the market combined with the highest quality standards.

The R&D division liaises continuously with surgeons to develop new therapy concepts and create innovative systems that can resolve clinical problems by improving the life of patients and simultaneously offering economic benefits to healthcare structures. Research is mainly concentrated on regenerative medicine and advanced absorbable biomaterials. The areas of study that have characterised the company over the last few years are as follows.

Prevention of post-surgery infections
This is a major line of research that the Company has used for over 10 years. Post-surgery infections in the field of orthopaedic prostheses and traumatology constitute one of the most serious complications and the most complex treatment. Research has led to the development of the **DAC® (Defensive Antibacterial Coating)**, an absorbable and biocompatible hydrogel which, when applied to orthopaedic prostheses during operations, acts as a protective barrier against bacterial colonisation, by reducing the risk of infection by up to 99.9%. This solution represents a significant step forward for patient safety and for containing health costs, since post-surgery infections generate enormous costs and a significant economic impact for European health systems.

Prevention of post-surgery adherences
Development of anti-adherence absorbable gel containing hyaluronic acid for the prevention of peritendinous and perineural adherences. Novabarrier® absorbable gel is an advanced treatment against post-surgery adherences in hand and spinal column surgery.

Research & Development

Adler Ortho, alongside the design, production and marketing of medical and surgical devices, orthopaedic implants and osteosynthesis material, carries out major research, development and inspection activities relating to orthopaedic implants, materials and the associated apparatus.
Adler Ortho's policy has always been to stay ahead of the game and seek out new developments that can constitute real advantages in the practical in vivo application of prostheses. In this way, Adler Ortho has always wished to seek a competitive advantage, by investing in research and development activities, based on the quality of the product and its performance, rather than price.
From the very year it was founded, Adler Ortho has decided to keep the most strategic production phases in-house. In particular, these include typical hitech mechanical machining processes on advanced materials that provide for the use of digitally controlled machines. Adler Ortho has gradually introduced an ever-greater number of latest-generation digitally controlled machines, as well as dimensional inspection machines, like a CMM Zeiss, Solex pneumatic comparator and Taylor Hobson roughness tester, 3D laser scanner. Lastly, Adler Ortho has significantly oriented its research and development activities towards production, with the use of powder sintering technology. This investment policy concluded with the acquisition of an ARCAM S12 Electron Beam Melting machine, which was then replaced with the introduction of four latest-generation ARCAM Q10 machines, and single-beam and double-beam laser machines, enabling the development of the new series of innovative prostheses that has characterised the company on the international market, as the first company in the world to use this technology in the sector of the industrial production of prostheses in large joints.
In this market context, the development of a new product may derive from a need expressed by the medical class or by work within the company itself which, thanks to the experience accrued over the years, identifies a latent need and brings it to light. In both cases, the connection between the doctor and the R&D division is fundamental. It is ensured not only by the R&D manager but also by the Marketing and Sales manager. When the idea arrives at the CAD (Computer Aided Design) division, studies are conducted into new forms of surface structure, mechanical design and instrument components for creating innovative surgical products and techniques that make it possible to resolve problems connected with the arthrosis of patients, fractures and severe bone deformities generated by serious trauma or forms of cancer more effectively, long-lastingly and if possible at a lower cost. Here is a list of the main product families:

1. Hip replacements;
2. Knee replacements;
3. Mega-prostheses for major oncological resections;
4. Customised prostheses, tailored to the anatomy of the patient;
5. Surgical instruments

From 2003 to date, Adler Ortho has designed, developed and marketed 11 families

of femoral stems, 8 families of acetabular cups, a total knee replacement, one unicompartmental knee replacement, two families of devices for the treatment of pathologies of the extremities, a prosthetic system for major resections and certain customised devices specifically designed for individual patients. The company is also the sole and exclusive licensee of **Modula Technology** (of which it is the designer and creator). This is the latest and most advanced generation of modular necks for hip joint replacements. Moreover, it was the first company to adopt additive technology on prosthetic implants, starting with cups and then extending it to the majority of the product portfolio.
All medical devices designed, developed and constructed are subject to European Directive 93/42/EEC and the new EU Regulation 2017/745 – the MDR. For some products in the portfolio, Adler Ortho has undertaken a certification process for some time now with the US Food and Drug Administration (FDA). For many products, the company holds a Japanese Foreign Manufacturer (BG22000115) certificate, the Australian ARTG code, numerous registrations in Brazil and certificate 26560076 in Israel.
Adler Ortho also holds a Quality Management System (QMS) compliant with the requirements of standards UNI CEI EN ISO 13485-2021 (ISO 13485-2016).

The company's R&D division cooperates actively with surgeons to develop cutting-edge therapeutic concepts and design innovative systems able to provide an effective response to clinical challenges, while also offering economic benefits to healthcare structures.

Research and development is handled by Biomedical and Mechanical Engineers, suitably trained and specialised in the various anatomical areas, to ensure more targeted development of prosthetic components and ancillary instruments, as well as the definition of tests or analyses to be carried out to ensure the devices are compliant with the regulations in force, firstly pursuant to the directive (MDD) and now with respect to the European regulation (MDR) or other European entities, e.g. the FDA, and interfacing with other operational departments as regards production aspects.
A large part of the human capital of the department is dedicated to the development of customised prostheses or unique implants designed based on the anatomy of the patient, starting from the bone reconstruction of the defect through CAT, and in oncological cases also with the use of Magnetic Resonance for the identification of tumours. The use of man hours for the design of these devices and ancillary instruments is very high due to the fact that the entire design process, which is normally carried out in the development of a series of standard prostheses, must be performed for every customised device.
In order to mitigate this effect and boost capacity, Adler Ortho is beginning to invest in artificial intelligence to help designers, which will make it possible, first of all, to carry out many repetitive operations in the design of medical devices, thus reducing the load in terms of man hours and execution times and therefore succeeding in raising the level of competitiveness on the market.
Current activities in the field of artificial intelligence are as follows:

- Automated segmentation of CT radiological images
- Prediction of prosthetic implant surfaces on anatomical defects
- Support for developing customised patient devices based on predetermined design parameters

Consequently, in addition to the biomedical and mechanical engineers, a new computer scientist software developer has been appointed in research and development, with the objective of developing the algorithms necessary for carrying out the operations commonly performed by engineers in research and development and monitoring their machine learning.
Also as regards tailored prostheses, Adler Ortho is working on implementing:

- A new portal for communicating with doctors and case management, enabling greater interactivity between doctor and engineer in exchanging information, thus also permitting interaction by the doctor in the threedimensional reconstruction.
- Augmented reality tools to assist doctors during complex interventions, enabling them to perform surgical techniques in a guided and supervised manner, by allowing them to view operations and the alignment of instruments virtually on the patient.

Lastly, re-design activities are underway for components developed for additive manufacturing using laser technology, with particular attention to optimising support construction strategies using dedicated software.
The objective is to reduce the powder consumption required to manufacture the devices.





RELATIONAL CAPITAL

Identity and strategy
Sustainable Governance
Infrastructural capital
Relational capital
Economic and financial capital
Human capital
Environmental capital
GRI content index

Suppliers: managing the supply chain

Adler Ortho considers its suppliers as important partners. As a result, it seeks and supports sound relationships with a diversified group of suppliers that operate ethically and in accordance with the law, with a particular focus on responsibility towards people and performance.

The Company has developed precise procedures, governed by the Quality Office, to regulate the placing of orders and monitor deliveries.

All suppliers are required to sign the Quality Plan, which is requested by the certifying body for all orders placed and which governs qualitative and commercial aspects, such as the management of non-compliant products. As regards evaluation, every new supplier is subject to initial and periodic assessment. The evaluation covers the parameters laid down by the Procurement, Production and Quality departments. Each department assigns a score for the supplier's performance in the previous year. The following aspects are taken into consideration: punctuality, prices, ease of communication and speed of response, ISO certifications and questionnaires and, at production level, the state in which the goods arrive.

The intensity of the supplier verification is directly proportional to the risk they pose to the end product. Based on critical issues and risks, a supplier Assessment Plan is drawn up. For the assessment of critical suppliers, certifications are requested that cover the service or product concerned. If suppliers do not hold the necessary certificates, they are subject to audit. In even more critical cases, specific Quality Plans are defined which outline the products and/or services purchased, the monitoring that the supplier must have implemented and the traceability requirements. Lastly, there is also an assessment questionnaire used in cases where the supplier has demonstrated non-compliance of the product and/or service.

The Company is committed to seeking, in its suppliers and external partners, the necessary professionalism and a commitment to the sharing of the principles contained in the Code of Ethics, by promoting the construction of lasting relationships for the progressive improvement of performance. Specifically, Adler Ortho has recently launched a process to formalise relations, by asking suppliers, especially the most significant, to sign its Code of Ethics.

This initiative envisages the collection of signed copies to ensure that the company's values are shared along the entire supply chain.

In relations of procurement, supply of goods and external collaboration, Recipients are required to:

- ottenere la collaborazione dei fornitori e collaboratori esterni nell'assicurare secure the cooperation of suppliers and external agents in ensuring constant satisfaction of the needs of customers and consumers in a way that meets their expectations regarding quality, cost and delivery times;
- abide by internal procedures for selection and the management of relations with suppliers and external agents and not to deprive any party in possession of the necessary requirements of the opportunity of tendering to secure a supply deal with the Company;
- adopt, in selection, purely objective assessment criteria, according to clearly defined and transparent procedures;
- observe and ensure adherence to the contractually envisaged conditions;
- maintain frank and open dialogue with suppliers and external agents in line with good commercial practice;
- report possible breaches of the Code promptly to one's line manager and the Supervisory Body

The Adler Ortho supply chain stands out for a complex structure based on established relationships with both local and international suppliers (the overall 'overseas' weight "in p.p." 35%, with Europe representing almost 27%), **especially with partners located in France and Germany**. The latter play a crucial role in the procurement of highly specialised materials, semi-finished products and components, essential for the production of our medical devices (orthopaedic implants and instruments). In Italy, many of the technologies, advanced metal alloys and high-quality specific components can be difficult to source. Choosing to rely on foreign suppliers, especially in these countries, is not only strategic but inevitable, since it guarantees access to materials and production processes that respect the highest international standards and allow the company to maintain the finest product quality. Due to the lack of local alternatives, Adler Ortho is required to select foreign partners capable of satisfying rigorous requirements and supporting the complex process of regulatory and qualitative compliance requested for medical devices, especially considering the specific regulations in force in the destination markets, such as the United States and Australia.

In 2025, the distribution of suppliers was essentially stable compared with previous years, with a high degree of concentration in Italy, which represents 76% of the total. In absolute terms, the number of Italian suppliers has still grown, rising from 942 in 2024 to 946 in 2025.

Suppliers located in the rest of Europe have remained stable at 15% of the total, with absolute values down compared with 2024. America and Asia remain marginal, accounting for 2% and 0.2% of the total, respectively.

However, in absolute terms, America recorded an increase in the number of suppliers compared to the previous year (+5 entities), while for Asia a reduction of 7 units. The 'Rest of the world' category remained stable in 2025 compared to the previous year.

By analysing the supplier expense budget, in 2025 the share allocated to Italian suppliers remained virtually stable over the three-year period, standing at 67% in 2025. The shares allocated to the remaining geographical areas did not undergo any significant changes over the period considered.

Number of Suppliers

	2023		2024		2025	
	No.	% of total	No.	% of total	No.	% of total
Number of LOCAL[6] suppliers	937	75%	942	75%	946	76%
Number of suppliers located in EUROPE	199	16%	196	16%	188	15%
Number of suppliers located in AMERICA	15	1%	16	1%	21	2%
Number of suppliers located in ASIA	16	1%	9	1%	2	0.2%
Number of suppliers located in the REST OF THE WORLD	83	7%	88	7%	89	7%
Suppliers total	**1,250**	**100%**	**1,251**	**100%**	**1,246**	**100%**

Budget spent on suppliers

	2023		2024		2025	
	Euro	% of total	Euro	% of total	Euro	% of total
Budget spent on LOCAL suppliers	24,896,437	67%	24,193,629	65%	25,358,593	67%
Budget spent on suppliers located in EUROPE	9,892,521	27%	10,540,726	28%	10,269,379	27%
Budget spent on suppliers located in AMERICA	277,416	1%	562,791	2%	390,304	1%
Budget spent on suppliers located in ASIA	61,267	0.2%	50,186	0.1%	17,531	0.05%
Budget spent on suppliers located in the REST OF THE WORLD	1,891,275	5%	1,921,445	5%	1,743,538	5%
Suppliers budget total	**37,018,916**	**100%**	**37,268,777**	**100%**	**37,779,345**	**100%**

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Suppliers located within national borders (Italy).

Type of goods / materials / raw materials / semi-finished products / components / purchases in €	2023	2024	2025
Finished products	5,312,504	6,143,075	5,399,799
Raw materials	762,123	1,191,216	1,087,356
Semi-finished products	10,389,187	11,100,757	11,383,509
Services	17,831,950	18,210,866	16,125,928
Other	2,723,153	622,863	3,782,753
Total purchases	**37,018,916**	**37,268,777**	**37,779,345**

Adler Ortho, along with certain suppliers, has implemented an integrated system at software level for the planning of production, in order to make it more efficient.

Customer relations

Types of customers

The uniqueness of the market lies in the fact that the Adler Ortho Group liaises mainly with three counterparties:

Hospitals and health administrations

For this category, a distinction must be drawn between **public and private bodies**. For public bodies, the relationship is highly formal, governed by tendering procedures or framework agreements governed by national law. With private bodies, the relationship is akin to that between companies that sign agreements on prices and various types of supply contracts.

Orthopaedic surgeons

This category is considered the Group's actual customer base, since it is with surgeons that the Group has the most frequent relations. The relationship is mainly aimed at informing surgeons of the specific features and advantages provided by the Group's technologies but the provision of consultancy on how to best tackle certain clinical cases is growing in importance. In most cases, the Group also handles the training of the operating theatre staff.
In the case of surgeons employed by a public facility, the relationships are regulated by the laws of the State.

Patients

The implants produced and the technologies developed by the Company obviously have a major positive impact on patients' quality of life. However, in accordance with the law, the Group may not have any relationships with patients operated using Adler Ortho prostheses. The only case in which a less 'distant' relationship with a patient is permitted is custom, or tailored production, i.e. constructed to resolve a specific problem of a certain patient. In this case, the patient's name and clinical data must be transferred to the Company; in accordance with the laws that govern the sector, a procedure is currently in progress to restrict the dissemination of this information, limiting it to the scope strictly necessary for the development of the customised implant. The entire procedure dedicated to the design and manufacture of these tailored implants, including respect for privacy and the processing of sensitive data is, in any case, subject to the European MDR rules, which are adhered to by the company.
The characteristics of the implants produced by the Group and the advantages derived from their use can be communicated exclusively to the medical class during medical conferences, courses and dedicated workshops, while they cannot be the object of marketing or publicity initiatives aimed at patients, since such activities are forbidden by law.

Customer relations management

The management of Adler Ortho's customers focuses on a single type of direct customer: orthopaedic surgeons. Although public and private hospitals are the official purchasers, the main interaction is between Adler and the surgeons,who are the actual users of the medical devices. Adler's engagement with surgeons is structured and carried out chiefly through congresses organised by scientific associations, training events such as workshops and specific courses, as well as direct visits to hospitals. Meetings on these occasions can be formal, with appointments organised and logged by the company, or informal, such as spontaneous visits by agents who meet doctors directly in their wards.
As part of its Quality Management System (QMS), Adler has established a structured system for analysing customer satisfaction. This provides for the annual administering of questionnaires to assess both the clinical and functional aspects of the implants and the level of satisfaction with the services offered.
The questionnaires relating to the clinical score and satisfaction are completed by the surgeons with whom Adler Ortho has a direct relationship, fundamental for collecting targeted and specific feedback.
At the same time, Adler Ortho monitors the satisfaction of its customers through further questionnaires focused on parameters such as quality of the assistance service, performance of products and services, as well as delivery and response times. These instruments are essential for identifying and managing any critical issues, in relation both to the medical devices and services provided. Moreover, a lack of complaints is interpreted as an indicator of overall satisfaction.
However, there is a system of direct communication with surgeons through channels such as telephone and WhatsApp, which can be activated according to clinical needs.
At **customer service** level, Adler maintains constant relations with hospitals for the management of stocks, by supporting implant storage and ensuring the replacement of used stock.

As regards **privacy**, Adler has implemented personal data protection policies, which are of particular significance during the organisation of events. The standard procedure provides for the sending of a letter of participation to hospitals, which designate the participating doctors, thus activating the privacy protocol. This data management is focused on end users (surgeons) and does not involve patients, whose anonymity is strictly respected.
Lastly, the company is gradually expanding its international presence, with a growing market share outside Italy, **where 48% of current sales are made nationally, while the rest are distributed among France, the United Kingdom, Japan and a number of other countries**.
To support its expansion, Adler has launched **technical webinars available** to customers through a dedicated section of its website, supported by online events sponsored by institutional bodies in the sector.
In case of adverse events linked to the quality of prostheses, a **standard protocol is activated which provides for the reporting of the event by the hospital to the Ministry of Health and the company**, thus ensuring responsible management in accordance with the regulations in force.

Product quality, safety dei and reliability

Product quality is fundamental on a competitive market such as that on which the Company operates, as is the capacity of guaranteeing consistent and efficient supply.
To guarantee constant respect of the highest quality standards, Adler Ortho manages all phases necessary for the creation of the finished products internally: **from the creative phase, to design, prototype development and the acquisition of raw materials**.
Starting from the initial phases of developing and designing new devices, characteristics are defined that enable certification of their **quality, safety, performance and usability**.
Before they are put on the market, the **technical documentation** is drafted (and subsequently sent to the Notified Body for assessment and CE release) and compliance procedures implemented consistent with the classification of the considered products, in line with the stipulations of the applicable regulatory requirements in force.
The medical devices manufactured by Adler Ortho come with CE certificates issued by the Notified Body pursuant to European Directive 93/42/EEC. Currently, the medical devices are considered 'legacy devices', compliant with the safety and performance requirements stipulated by the applicable regulations. This marking indicates that the devices can be legally marketed within the European Union.

In compliance with Regulation (EU) 2023/607 amending Regulations (EU) 2017/745 as regards the transitional provisions for legacy medical devices and in order to extend the transitional period pursuant to Art. 120, the aforementioned legacy devices may continue to be marketed after 26 May 2024 since they satisfy the following requirements:

- Adler Ortho has introduced a quality management system (QMS) in compliance with Art. 10(9) of the MDR;
- Adler Ortho has submitted a formal request to a notified body to assess the compliance of its devices and by 26 September 2024 (the notified body and manufacturer have signed a written agreement);
- These conditions being met, the amendment provides for the extension o the certificates until 31 December 2027 or 31 December 2028, depending on the risk class of the devices, determined based on the MDR, and provided that the other conditions laid down in Art. 120 have been met, including:
  - the devices subject to the transitional period remain compliant with Directive 93/42/EC;
  - tthere are no significant changes in the design and intended use;
  - tthe devices do not pose an unacceptable risk for the health or safety of patients, users or other people or for other aspects of public health protection

The custom-made devices are also already certified pursuant to Regulation EU 2017/745.

Each product (surgical devices and equipment) provided to the end customer is accompanied by specific usage instructions, drafted in accordance with the applicable regulations (Regulation EU 2017/745, Regulation EU 2021/2226, UNI CEI EN ISO 20417) to ensure the products are used correctly and safely. Should the end user detect anomalies and/or defects in a product or should more technical and scientific details be required, they may contact the relevant Group companies by e-mail or through the dedicated page on the company website.

Adler Ortho adopts a systematic and in-depth process for assessing quality, safety, performance and usability impacts at every phase of the life cycle of the medical device, from design to production, marketing and use. The risk analysis considers not only the operators involved in production, but also the end users, with a particular focus on preventing potential damage or defects deriving from contact with the device.
Thanks to the adoption of I**SO 14971 standard** for medical devices, the Group applies specific requirements for managing risk in determining the safety of a medical device by the producer during the life cycle of a product. The above standard is applied according to the guidelines contained in standard **ISO 24971:2020**.

The Group is certified in compliance with the **UNI CEI EN ISO 13485-2021 (ISO 13485-2016)** management system, which promotes the harmonisation of the regulatory requirements of medical devices for quality management systems.
The certification process with respect to above-mentioned ISO 13485 standard

takes place through **a three-year audit cycle** (certification, initial monitoring and second monitoring) performed by an **independent third party authorised by the relevant international bodies with the support of the Quality System (the internal body responsible for the Quality System)**.

In 2025, the external audits were performed by the Notified Body (NB) and not by any competent national or foreign authority. In addition to the external audits performed by the NB or Competent Authority (CA), the company plans and carries out annual inspections of every company process, facility and department. The purpose of the internal audits is to:

- check whether the quality management system is compliant with that planned, with the requirements of the applicable rules and the requirements of the quality management system established by the organisation and is effectively implemented, understood and kept up-to-date.
- define any corrective measures and identify improvement potential.

Moreover, each process is subject to more or less extensive quality controls based on the criticality of the phase.

The checks are carried out on various phases of the production process. Quality Control (QC) carries out the inspections of the raw material, the intermediate checks and those carried out on final payment, on both the materials acquired and the finished product. The types of check may include:

- Documentary checks (material received from the supplier in accordance with the Quality Plan, specifications and applicable reference standards);
- Visual inspection;
- Dimensional checks;
- Functional checks (if applicable).

The quality control of the raw materials purchased (rod or powder used for the production of non-bioabsorbable prosthetic medical devices; hyaluronic and polylactic acid for the production of bioabsorbable prosthetic medical devices) consists chiefly in documentary verification in accordance with the reference regulations and according to the specifications defined for the material under analysis.
The quality control of purchased semi-finished products mainly involves documentary verification (including the certificate of the raw material used for the production of the batch under analysis), along with visual and size checks against the requirements defined in the quality plans and shared designs.
The quality control of internally produced semi-finished products mainly involves documentary verification/management control, visual and size checks against the requirements defined in procedures, instructions, production models and drawings.

The quality control of finished products has to check that compliance statement, sterilisation certificate labelling (if applicable), etc. are in place.

In case of production of non-bioabsorbable medical devices, for each phase requiring verification, the management software associates a given article with a control cycle, which varies according to the phase, by choosing from among the possible types and detailing the necessary size checks based on the technical design indications.
The inspection cycle is determined for each article by analysing the technical design together with the designer by verifying the technical requirements and assessing which identify the instruments most appropriate for the measure requested.
While the **visual inspection** is always carried out on 100% of the batch, the **dimensional check** can be carried out on 100% of the batch or on a sample according to MLT-STD[7]. The measurement frequency of the batch is determined by the criticality of the portion and the measurement history statistics for the portion in question. The more the history shows the repeatability of production of the article, the lower the sampling gets until reaching a threshold determined by the level of safety chosen and associated by the management software with the batch in question.
Every inspection carried out is registered in the management software, by including the references or directly associating all the necessary documents (e.g. raw material certificates, supplier compliance certificates, measurement reports).
In case of production of bioabsorbable medical devices, a specific SMC is associated with each phase that requires verification, which calls for specific controls carried out internally or at accredited laboratories. The results of the controls are documented on specific QCM sheets and control charts.

For the first phases (design, production and marketing), the company adopts rigorous risk containment measures, such as the validation of production processes, the collection of safety and technical data sheets of raw materials and potential process contaminants.
In addition, the devices are packaged in controlled environments, such as clean rooms, to guarantee a high standard of safety. The drafting of Instructions for Use (IFU) is a key element for ensuring that end users receive clear and correct information on risks and on how to use the device safely.
As regards the production of procedural assemblies/kits, specific measures are applied to contain risks for the user, such as verification of the CE conformity of medical devices, reciprocal compatibility between components, compliance with the IFU, checking of labels and verification of product sterility.
The drafting and distribution of IFU remain a crucial aspect for ensuring that every device is used safely, thus reducing risks for the health of end users to a minimum.

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The military standard (MIL-STD) was established by the United States Department of Defense after the Second World War to set specific requirements for tests on military equipment, focusing explicitly on technical and engineering requirements, processes, procedures, practices and methodologies. Used initially only in the military field, MILSTD certification was expanded to other devices and now identifies the capacity to withstand extreme conditions.

Product labelling and instructions for use

In terms of product labelling, Adler Ortho abides by the applicable regulations in force (in particular, Regulation EU 2017/745, UNI CEI EN ISO 20417, ISO 15223- 1) and traces all the materials used in the production phase. The labels of all of the products display information about their composition materials. In addition, the label indicates the sterilisation method (gamma rays or ethylene oxide or vapour) duly validated in accordance with the regulations in force (ISO 11137, ISO 11135, EN ISO 17665).
The packaging used is also compliant with the applicable regulations in force in the sector (ISO 11607-1 and ISO 11607-2). The instructions for use accompanying the device contain all the indications necessary for the correct use of the product respecting the usability requirements under standard IEC 62366-1.

In compliance with Implementing Regulation (EU) 2021/2226, followed by the recent Implementing Regulation (EU) 2025/1234, Adler Ortho has digitalised the instructions for use previously available in paper format.
The e-IFUs represent not merely a format change, but a strategic step towards a smarter, more efficient, and sustainable healthcare ecosystem.
By adopting the provisions of these Regulations, Adler Ortho is ensuring a new method of information management based on immediacy, traceability and accessibility. The e-IFUs thus become a concrete tool for innovation:
they reduce environmental impact, simplify processes, ensure operators have access to up-to-date, multilingual information, and improve corporate compliance.
Besides complying with the requirements in terms of product **information and labelling**, both the instructions for use and the technical data sheets provide detailed information on the composition of the devices, including the materials used, as well as the procedures for the correct use, storage and disposal of the products. Moreover, the envisaged users are indicated, so that the guidelines for safe and appropriate use are respected. The product cases also show symbols relating to the recycling of packaging materials, thus contributing to the correct management and disposal of materials in compliance with environmental regulations.

Reporting product non-compliance and complaints

Adler Ortho adopts a rigorous process for reporting product non-compliances, which involves various company structures depending on the nature of the report. In the case of incidents of malfunctions of prostheses, the report generally comes from the hospital structure to which the medical device is provided, according to the process envisaged in the MDR (Medical Device Regulation), while for other types of problems, it is the marketing department that collects the information.

The reporting process pursuant to the MDR provides for a series of passages to ensure the effective management of incidents and malfunctions relating to medical devices, in order to protect patient safety and compliance with the regulations (Medical Device Coordination Group 2023-3).
Firstly, Adler Ortho must promptly communicate any report of non-compliance or incident through the competent corporate structures, which arrange a preliminary assessment of the case.
In case of incident or malfunctioning of the medical device, the company is obliged to report the incident to the competent authority (e.g. the Ministry of Health) immediately and, in any case, within 15 days after it is detected.
In case of an incident with a serious threat to public health, the company is obliged to report the incident to the competent authority (e.g. the Ministry of Health) immediately and, in any case, within 2 days after it is detected.
In case of an incident involving death or unexpected serious deterioration of a person's health, the company is obliged to report the incident to the competent authority (e.g. the Ministry of Health) immediately and, in any case, within 10 days after it is detected.
The company must also send a communication to the notified body that issued the CE that verifies the device's compliance with the regulations.
The process provides for the preparation of a detailed report (MIR) describing the incident, the causes, the actions undertaken and the preventive measures adopted to prevent such situations from recurring.
Once the report has been received, the competent authorities and the certifying body can launch further additional investigations if deemed necessary. At the same time, Adler Ortho launches an internal investigation to understand the cause of the problem and implement appropriate corrective measures.

The MDR also lays down the obligation to monitor and collect post-marketing feedback to reveal any negative trends or emerging problems and guarantee the constant safety of the devices. In the event of repeated or serious incidents, the Company can be forced to remove or correct devices on the market, in compliance with the provisions of the regulations.
All complaints and incidents are traced and monitored by the Company through an internal and clearly defined procedure. Although complaints are fairly rare and corrective measures seldom necessary, every report is subject to re-analysis by the management. Based on the complaints received, the company drafts a report on the relevant trends to ensure constant monitoring and verification of the performance of the products developed.
As part of the monitoring, the company adopts a proactive approach even during the after-sale phase by collecting feedback from surgeons regarding the clinical results of the prostheses, through a precise survey. Adler Ortho's objective is to analyse the response trend to the questionnaires to adopt new strategies to improve its products and the associated instruments.

Relations with the Community and local area

One of the characteristics that makes Adler Ortho really stand out is its interest in its local area. The company promotes projects to create shared value in the communities, by capitalising on the trust our customers place in the Organisation and by building solid partnerships with bodies recognised locally for their social, cultural and environmental commitment. Collaborations with universities and doctors for research purposes contribute:

- to the growth and development of the medical sector, by enhancing the skills of professionals and improving the quality of diagnosis and the treatment of patients;
- to the sharing of knowledge and the creation of new technologies and methods of treatment that can have a positive impact on the company and on public health;
- to reducing inequalities in access to medical treatments and to boosting the efficiency of the healthcare system, thus improving the quality of life of the population.

Research collaborations are a way for companies to play a part in supporting the **development and well-being of the company.** The Group carries out constant technical and scientific upskilling activities with respect to healthcare operators in general and especially to orthopaedic surgeons and operating theatre staff, both in Italy and abroad, where it has a commercial presence.

The Group **also supports numerous projects as a technical sponsor by donating products and making spaces and organisational skills available**. A few examples are provided below.

Theoretical/practical masterclasses with operations on cadavers

Typically, these are events focused on highly specific topics (e.g. alignment of knee prostheses), in which a carefully selected faculty of experts has a series of theoretical relations for a group of doctors interested in learning about these matters. These theoretical concepts are subsequently implemented by simulating operations on cadavers with the help of expert tutors.
In 2025, the Group organised two of this type of masterclass on the knee: one in September using anatomical specimens and a more theoretical one in October in Milan. These two events were attended by 15 and 90 surgeons, respectively. Again in October, the Group organised a Masterclass on hip surgery in Milan, with 40 doctors participating.

Instruction webinars

These are conferences broadcasted on the internet which can be accessed by all interested customers.

Theoretical/practical courses for the operating theatre

These courses are aimed at operating theatre staff (scrub nurses and surgical technicians) with the participation of orthopaedic surgeons, aimed at optimising the use of the implants and instruments produced by Adler Ortho.

Participation in conferences

Adler Ortho constantly sponsors the most **important national and international orthopaedic conferences**, which bring together professionals from the healthcare sector to support the continuous training of doctors. These events play a fundamental role in guaranteeing high standards of care for patients.
Adler Ortho also subsidises the participation of a few doctors, only after obtaining prior permission from the healthcare structures concerned. These occasions included refresher and instruction courses on updates to the Organisation's products.
These initiatives have also a positive impact on the reputation of the brand and the trust consumers place in Adler Ortho.

Adler Ortho initiatives for the scientific and local communities

During 2025, Adler Ortho made an active contribution to the dissemination of scientific knowledge and professional training, by organising and participating in various meetings and discussions with doctors, specialists and internal and external staff.

These events represented opportunities to speak to the international medical community, thus fostering the continuous updating of knowledge and the sharing of good practices:

Scientific events and conferences organised by Adler Ortho Adler

- 17 May – **Oncological Congress, Turin**
- 29 May – **PCO Webinar**
- 22-23 November – **Beyond the Limit, Oxford (UK**
- 29 November – **The High Performance Total Knee, Brussels (Belgium)**

Training activities carried out by Adler Ortho staff

- 5 February – **Course on orthopaedic technologies for Adler Ortho staff France**
- 15 March – **'Pantheon' course for the medical team at the Pisa Orthopaedic Clinic**
- 18 September – **'Pantheon' course for the medical team in the oncological division at the Rizzoli Institute in Bologna**

Specifically, through these initiatives, the Company is seeking to strengthen its role as a scientific and training partner, by supporting the growth of professional skills both within the company and in the healthcare communities in which it operates.

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ECONOMIC and FINANCIAL CAPITAL

Operating performance

During 2025, Adler Ortho continued to consolidate its position on the market, maintaining sustained growth and an impressive capacity to adapt to the dynamics of the global market.

The trend in revenues highlights overall growth in activities compared to the previous year, with the Italian market still growing (+2%) and confirming its status as the main market but with its share of the overall total falling slightly (from 52.2% to 48%) due to the rapid growth of other contexts. In particular, the good performance recorded by Australia (+99%), followed by Japan (+59.5%), UK (+12.7%) and France (+9.5%). These results bear witness to the success of Adler Ortho's business strategy and its capacity to seize new opportunities on international markets which vary greatly in terms of culture, operating models and location.

Revenues by geographical areas

	2023	2024	2025
Italy	23,436,205	26,078,491	26,845,699
EU	14,084,915	17,769,139	21,100,446
Non-EU countries	4,843,725	7,132,878	8,056,143
Total	**42,364,845**	**50,980,507**	**56,002,288**

Economic value generated and distributed

During the financial year 2025, Adler Ortho continued to generate and distribute economic value to its stakeholders, consolidating its presence on the market. In fact, the data show Adler Ortho's commitment to the creation of sustainable economic value and its effective redistribution among the main stakeholders. In 2025, Adler Ortho generated a total economic value of € 62.4 million, up on the € 57.7 million in 2024, thanks mainly to the rise in revenues, from € 57.3 to € 62.2 million.
As regards economic value distributed, there was a marked increase, from € 50.2 million in 2024 to € 53.6 million in 2025 (45.5 million in 2023). The CAGR recorded during the three-year period 2023-2025 was 8.5%. One of the most important item was operating costs, which rose from € 38.8 to € 41 million, reflecting the expansion in the company's business activities. There was significant growth in staff remuneration, which rose from € 9.9 to € 10.2 million, a reflection of continuous investment in human resources.

Economic value generated and distributed €

	2023	2024	2025
Revenues	50,379,291	57,332,875	62,228,409
Financial income	435,636	416,543	130,756
Total economic value generated	**50,814,927**	**57,749,418**	**62,359,165**
Operating costs	36,743,342	38,781,737	40,981,674
Staff remuneration	7,512,172	9,921,205	10,224,838
Remuneration of lenders	928,151	1,083,318	1,037,464
Remuneration of Public Administration	246,214	444,897	1,315,454
External donations (investment in the community)	30,837	21,100	22,300
Total economic value distributed	**45,460,716**	**50,252,257**	**53,581,730**
Economic value retained	**5,354,212**	**7,497,161**	**8,777,435**

During the reporting period, the Company received financial support from the government, which contributed to its development. Specifically, subsidies were granted for strategic investments, research activities and other significant initiatives. These contributions supported innovation and development projects, thus reinforcing Adler Ortho's commitment to sustainable practices and creating long-term value for the Company and the Community.

Financial support received from the government €

	2023	2024	2025
Grants for investment, research and development and other relevant forms of contributions	1,363,918	1,557,890	867,557
Total	**1,363,918**	**1,557,890**	**867,557**

Tax approach

Tax management is handled by the Administrative Office, with the support of external consultants. Adler Ortho undertakes to ensure that its economic and financial activities do not become a tool for facilitating, not even in part, unlawful activities and criminal and terrorist organisations.
Adler Ortho adopts a highly rigorous approach to taxation and adheres to all tax regulations in the territories in which it operates.
Regulatory compliance is verified by suitable professionals and aggressive tax practices are not tolerated. Where there may be tax risks for particular transactions, specific administrative procedures have been approved. A preliminary check and final check are therefore carried out when drafting interim and end-of-year financial statements.
Adler Ortho applies both national and international anti-money laundering legislation. The Company therefore employs the utmost diligence in verifying the information available on counterparties, suppliers, partners and consultants, in order to ascertain their respectability and the legitimacy of their activities before entering into any business relationship with them.
In 2016, the Company adopted a Transfer Pricing Policy with respect to the requirements laid down in Italian tax law (specifically Art. 110(7) of the Consolidated Income Tax Law, adopting the relevant OECD principles).
The tax approach is closely aligned with the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001, which includes specific protocols for the prevention of tax offences. The 231 Model serves as a reference framework to ensure that all tax-related activities are carried out ethically and in accordance with the law. This synergy between fiscal governance and the 231 Model not only protects Adler Ortho from potential legal and reputational risks but also reinforces a culture of transparency and social responsibility within the Company.

Moreover, the whistleblowing procedure acts as a further supporting element, granting everyone the possibility of reporting critical issues regarding unethical and illegal behaviour, including in relation to taxation, anonymously.
Adler Ortho has always had an open and constructive dialogue with the tax authorities, based on a principle of cooperation and mutual trust. This relationship makes it possible to tackle any tax issues promptly and prevent divergent interpretations of the regulations. The result is a fiscal framework that supports the sustainable growth of Adler Ortho, while simultaneously protecting the interests of stakeholders and contributing to the socioeconomic context in which it operates.



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HUMAN CAPITAL

Personnel management

Adler Ortho S.p.A. acknowledges the key role that its employees play in the sustainable success of the business and ensures that relationships with staff are characterised by trust and mutual respect, as well as constant dialogue.
The company is convinced that **people** represent the most vital asset for the Company's success. For this reason, the Code of Ethics guarantees a workplace environment **free from prejudice and discrimination**, through which the Company enshrines its commitment to the protection and promotion of human rights in all aspects of their activities. The company recognises the vital importance of personal dignity, integrity and equality, operating in accordance with the highest ethical standards and international legislation and creating a fair and safe working environment, where mutual respect and opportunity for personal and professional growth are promoted. This commitment is reflected not only in relations with employees, but also along the entire value chain, through the promotion of responsible practices with suppliers and partners to guarantee that the fundamental principles of Human Rights are protected and integrated into the business model.
Moreover, it promotes meritocracy and combats all forms of discrimination on the grounds of age, gender, sexual identity, health condition, race, nationality, political views and religious beliefs of individuals. Adler Ortho S.p.A. does not employ children, either directly or indirectly, below the age stipulated by law and always verifies workers' ages at the time of recruitment. It rejects all forms of slavery, forced or compulsory labour, human trafficking or involuntary work.
The legal provisions, including those of the Contratto Collettivo Nazionale del Lavoro (Italian National Collective Bargaining Agreement – CCNL) and the Company's internal regulations, such as the Code of Ethics, are essential tools in personnel management, especially for aspects such as:

- personnel selection, from identifying an individual to signing the recruitment contract;
- processing personal data by respecting and safeguarding privacy;
- individual performance appraisals;
- the preparation of individual skills development plans;
- the training plan offered for the purposes of developing know-how and improving performance.

Inadequate personnel management can be the object of specific reports from employees and agents of the Company, based on **whistleblowing** mechanisms or legally envisaged procedures. Workers are nevertheless permitted to contact their supervisor or the Human Resources Department directly to share reports or requests.

Employees

On 31 December 2025, the workforce of Adler Ortho S.p.A. was composed of **170 staff,** slightly up on 2024 (+4%).
The staff are predominantly men, representing a percentage of 57% over the total number of employees.

Number of employees

2023			2024			2025		
Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
59	96	**155**	63	101	**164**	73	97	**170**

Forms of employment

As proof of its commitment and in order to **ensure and reinforce the stability of the employment relationships** and to make a long-term investment in human capital, in keeping with the previous years, 96% of employees during the 2025 fiscal year were recruited on permanent contracts.



Number of employees by type of contract / by gender

	2023			2024			2025		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Full-time	55	91	**146**	61	100	**161**	69	94	**163**
Part-time	4	5	**9**	2	1	**3**	4	3	**7**
Total	**59**	**96**	**155**	**63**	**101**	**164**	**73**	**97**	**170**

To provide a positive solution to personal and family needs, flexible working hours are permitted and part-time work offered as an option, although the majority of employees (around 99%) have a full-time contract.

Number of employees by type of contract / by gender

	2023			2024			2025		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Full-time	56	96	**152**	61	101	**162**	71	97	**168**
Part-time	3	-	**3**	2	-	**2**	2	-	**2**
Contract with variable hours	-	-	**-**	-	-	**-**	-	-	**-**
Total	**59**	**96**	**155**	**63**	**101**	**164**	**73**	**97**	**170**

All Adler Ortho S.p.A. employees are covered by the CCNL, in keeping with the previous year. The reference CCNL is that of private metalworking and plant installation industry.

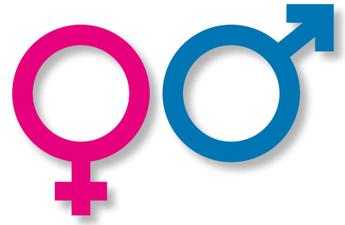
Details of non-employee workers are provided in the table below. In 2025, there was a total of 7 human resoucres. During 2025, the company also welcomed 4 interns.



Non-employee workers by type of contract divided by gender and region

	2023			2024			2025		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Interns and trainees	1	-	**1**	2	1	**3**	1	3	**4**
Temporary employees	-	2	**2**	-	3	**3**	-	1	**1**
Collaborators	-	2	**2**	-	2	**2**	-	2	**2**
Total	**1**	**4**	**5**	**2**	**6**	**8**	**1**	**6**	**7**

Diversity and equal opportunities



In 2025, the category represented by the highest number of employees was that of white-collar workers, representing 68% of the total, while 21% of employees were in the blue-collar category.
The positions held by female employees are distributed equally between whitecollar and blue-collar workers, (45% and 39% of the total women recruited, respectively).
The subdivision percentages for each professional category are essentially in line with the previous year, as is the ratio between women and men in the different professional categories.
The following tables contain the percentages of employees divided by category and gender, compared to total employees during the three-year period 2023- 2025.

Number of employees by category / by gender

	2023			2024			2025		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Senior managers	1	5	**6**	1	5	**6**	1	5	**6**
Middle managers	6	10	**16**	6	9	**15**	6	7	**13**
Office employees	40	60	**100**	44	64	**108**	52	63	**115**
Factory workers	12	21	**33**	12	23	**35**	14	22	**36**
Total	**59**	**96**	**155**	**63**	**101**	**164**	**73**	**97**	**170**

Number of employees by category / age group

	2023				2024				2025			
	< 30 years	30 < x < 50 years	> 50 years	**Total**	< 30 years	30 < x < 50 years	> 50 years	**Total**	< 30 years	30 < x < 50 years	> 50 years	**Total**
Senior managers	-	2	4	**6**	-	1	5	**6**	-	-	6	**6**
Middle managers	-	8	8	**16**	-	7	8	**15**	-	3	10	**13**
Office employees	28	53	19	**100**	35	51	22	**108**	29	52	34	**115**
Factory workers	10	18	5	**33**	8	22	5	**35**	7	19	10	**36**
Total	**38**	**81**	**36**	**155**	**43**	**81**	**40**	**164**	**36**	**74**	**60**	**170**

The Company workforce varies in terms of the age of the individual employees: 44% are aged between 30 and 50, while categories below the age of 30 and

over 50 represent 21% and 35% of the total, respectively. Moreover, around 43% of the human capital is composed of female employees, slightly up on the previous year.

Adler Ortho S.p.A. workforce contains a quota of resources belonging to protected categories. In 2025, as in the previous year, there were 8 people belonging to protected categories, 75% of which were female. Since 2022, the people belonging to protected categories included a resource recruited through a social cooperative pursuant to Art. 14 of Italian Legislative Decree no. 276/2003. The age bracket in which the most employees from protected categories are concentrated is 30 to 50 years of age and over 50s.

Protected categories by role / age group

	2023			2024			2025		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Senior managers	-	-	**-**	-	-	**-**	-	-	**-**
Middle managers	-	-	**-**	-	-	**-**	-	-	**-**
Office employees	4	1	**5**	4	1	**5**	4	1	**5**
Factory workers	1	1	**2**	2	1	**3**	2	1	**3**
Total	**5**	**2**	**7**	**6**	**2**	**8**	**6**	**2**	**8**

Protected categories by role / age group

	2023				2024				2025			
	< 30 years	30 < x < 50 years	> 50 years	**Total**	< 30 years	30 < x < 50 years	> 50 years	**Total**	< 30 years	30 < x < 50 years	> 50 years	**Total**
Senior managers	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Middle managers	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Office employees	1	1	3	**5**	2	1	2	**5**	2	1	2	**5**
Factory workers	-	1	1	**2**	-	2	1	**3**	-	2	1	**3**
Total	**1**	**2**	**4**	**7**	**2**	**3**	**3**	**8**	**2**	**3**	**3**	**8**

The senior managers recruited from the local community (equal to 100%) have management functions and were recruited as Senior managers and Middle managers.

Senior managers hired from the local community

	2023	2024	2025
No. of Senior managers at significant operational sites hired by the local Community	6	6	6
Total No. of Senior managers	6	6	6
% of Senior managers at significant operating sites hired by the local Community	**100%**	**100%**	**100%**

Gender Equality Certification

During 2024, Adler Ortho S.p.A. obtained **UNI PdR 125:2022 Gender Equality Certification** (Cormano, Verona, Bologna, Rome and Bari facilities), recognition that bears witness to the concrete commitment to adopting policies and practices aimed at promoting equality between women and men in all areas of the company. The certification represents a crucial step along our sustainability and social responsibility pathway, since it measures and promotes our approach to the management of human resources in terms of inclusion, equal opportunities, fair remuneration and support for parents.

The reference model provides for the definition of **improvement objectives, indicators and actions** in six priority areas: culture and strategy, governance, HR processes, opportunities for the growth and inclusion of women within the company, fair remuneration, protection of parents and the work/life balance.
In order to guarantee effective adoption and application over time, in 2025 an additional male member was added to the “Guiding Committee on Gender Equality”.

The obtainment and maintenance of the certification is the fruit of a process of analysis and internal auditing that involved several company functions, thus consolidating a structured and measurable approach to gender equality.
This certification confirms the company’s will to make an active contribution to the **Sustainable Development Goals of the 2030 Agenda**, especially SDG 5 (Gender Equality), and reinforces our commitment to an inclusive and fair working environment tailored towards the wellbeing of the people.

“This process fits into a policy adopted by our company – according to the Management, – suitable for focusing attention, on various levels, on equal opportunities since we believe that respect for this principle translates into a fair, respectful and collaborative working environment.”

Remuneration policies

The company's remuneration policy seeks to promote long-term transparency and fairness, with the objective of attracting, motivating and retaining the resources, who contribute to the company's success.

Ratio of the basic salary woman/man for each occupational category

	2023	2024	2025
Senior managers	0.63	0.55	0.59
Middle managers	0.94	0.97	0.98
Office employees	0.89	0.96	0.84
Factory workers	0.99	0.95	0.91

Ratio of remuneration woman/man for each occupational category

	2023	2024	2025
Senior managers	0.63	0.57	0.59
Middle managers	0.90	1.00	0.97
Office employees	0.84	0.94	0.91
Factory workers	0.92	0.91	0.96

In 2025, the ratio between the variation in the total annual remuneration of the highest-paid person in the Organization and the variation in the median total annual remuneration of employees (excluding the aforementioned person) was 0, since there were no increases in the remuneration of the highest-paid person, compared to a positive change in the median remuneration of employees.

Turnover

The recruitment procedures at Adler Ortho S.p.A. underline a firm commitment to inclusiveness and gender equality. New recruits are hired in compliance with legal provisions on employment relationships and the rules laid down in the relevant **CCNL** (Italian National Collective Bargaining Agreement). The human resources manager conducts a candidate selection activity aimed at assessing actual possession of the aptitude and professional requirements envisaged for the position to be filled and ensures constant **respect for equal opportunities, for the principle of non-discrimination** and for the rules governing the use and processing of personal data.

Recruitment

	2023			2024			2025		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Up to 29 years of age	4	12	**16**	4	6	**10**	9	5	**14**
30 to 50 years of age	1	6	**7**	6	3	**9**	4	-	**4**
Over 50 years of age	3	-	**3**	2	-	**2**	1	2	**3**
Total	**8**	**18**	**26**	**12**	**9**	**21**	**14**	**7**	**21**

Terminations

	2023			2024			2025		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Up to 29 years of age	1	4	**5**	1	1	**2**	1	5	**6**
30 to 50 years of age	1	6	**7**	6	3	**9**	2	3	**5**
Over 50 years of age	-	1	**1**	2	1	**3**	1	3	**4**
Total	**2**	**11**	**13**	**9**	**5**	**14**	**4**	**11**	**15**

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Turnover rate

2023

	Women				Men			
	< 30 years of age	30 < x < 50 years of age	> 50 years of age	**Total**	< 30 years of age	30 < x < 50 years of age	> 50 years of age	**Total**
Negative turnover - termination	8%	3%	-	**3%**	17%	12%	5%	**11%**
Positive turnover - recruitment	33%	3%	18%	**14%**	50%	12%	-	**19%**

Turnover rate

2024

	Women				Men			
	< 30 years of age	30 < x < 50 years of age	> 50 years of age	**Total**	< 30 years of age	30 < x < 50 years of age	> 50 years of age	**Total**
Negative turnover - termination	8%	18%	12%	**14%**	4%	6%	4%	**5%**
Positive turnover - recruitment	31%	18%	12%	**19%**	24%	6%	-	**9%**

Turnover rate

2025

	Women				Men			
	< 30 years of age	30 < x < 50 years of age	> 50 years of age	**Total**	< 30 years of age	30 < x < 50 years of age	> 50 years of age	**Total**
Negative turnover - termination	6%	7%	4%	**5%**	25%	7%	9%	**11%**
Positive turnover - recruitment	56%	13%	4%	**19%**	25%	-	6%	**7%**

During the last two-year period, Adler Ortho S.p.A. always maintained a positive rate of turnover, registering more recruitments than terminations, underlining the continuous growth and stability of its business.
In relation to fiscal year 2024, the positive turnover figure for women and men under 30 should be highlighted, at 31% and 24%, respectively.

Training and upskilling

The **promotion of skills and professional and personal development** of human resources is one of the cornerstones of personnel management policy for Adler Ortho S.p.A., which, during the 2025 financial year, offered its employees **3,549 hours of training**.

During the financial year, alongside mandatory training on health and safety at work and specific role-related courses, the company strengthened its commitment to developing employees' soft skills and values. In particular, educational initiatives were carried out dedicated to issues connected with **gender equality**, including within the framework of the management system in compliance with **UNI PdR 125:2022**, and with **Security Awareness**, with the aim of raising internal awareness and preparing the organisation for the future adoption of the **NIS 2 Directive**.

Furthermore, in an increasingly complex organisational environment characterised by the **BANIS (Brittle, Anxious, Nonlinear, Incomprehensible, Sustainable)** paradigm, where managers must combine management skills with coaching approaches to foster engagement and tackle new challenges, the company launched a targeted pilot scheme.

Starting in December 2025, an employee was enrolled in the **Part-Time Executive Master in Mindfulness & Business Coaching for Change** delivered by the **School of Management at LUM University**, to develop innovative leadership and change management skills.

Additionally, during the reporting period, **2,089 hours of language training** in English and French were provided. With regard to initiatives linked to **UNI PdR 125:2022** (Gender Equality), the total number of training hours completed was **179.86 hours**.

The tables below show the average hours of training provided to Adler Ortho S.p.A. employees.

Average training hours	2023	2024	2025
Total number of training hours provided to staff	2,680	2,782.00	3,549
Total number of staff	155	164	177
Average training hours per staff member	**17.3**	**17.0**	**20.0**
Total number of training hours provided to female employees	1,557	1,260.00	1,840
Total number of female employees	59	63	77
Average training hours per female employee	**26.4**	**20.0**	**23.9**
Total number of training hours provided to male employees	1,123	1,522.00	1,709
Total number of male employees	96	101	100
Average training hours per male employee	**11.7**	**15.1**	**17.1**
Total number of training hours provided to Senior managers	-	38.00	172
Total number of Senior managers	6	6	2
Average training hours per Senior manager	**-**	**6.3**	**86**
Total number of training hours provided to Middle managers	20	143,00	376
Total number of Middle managers	16	15	11
Average training hours per Middle manager	**1.3**	**9.5**	**34.2**
Total number of training hours provided to Office employees	1,632.00	1,672.00	2,329
Total number of Office employees	100	108	127
Average training hours per Office employee	**16.3**	**15.5**	**18.3**
Total number of training hours provided to Factory workers	1,028.00	929.00	672
Total number of Factory workers	33	35	37
Average training hours per Factory workers	**31.2**	**26.5**	**18.1**

Company welfare and well-being

In the context of personnel management, the well-being and satisfaction of employees are of paramount importance. Adler Ortho S.p.A. is totally committed to guaranteeing a safe, inclusive and stimulating work environment, which respects and enhances the skills of each employee. In line with the provisions laid down in the Contratto Collettivo Nazionale di Lavoro (Italian National Collective Bargaining Agreement – CCNL), employees are guaranteed access to contractual benefits that include a range of support and benefit initiatives aimed at improving the quality of life at work. In fact, all employees, in accordance with the provisions of the CCNL applied, are registered with the **Fondo Metasalute** (basic healthcare plan) and benefit from supplementary healthcare assistance services better than those provided by the National Health Service, with all costs met by the Company. Moreover, with exclusive reference to employees at the Mezzolombardo branch, there is the possibility of accessing Sanifonds, an alternative health fund offering additional benefits beyond the basic healthcare plan provided by the Metasalute Fund.

For senior managers, in addition to the provisions in the relevant collective bargaining agreement, the Company takes out insurance policies that provide additional cover in terms of health (for both diseases and accidents), extended to all members of their household.

In order to increase organisational well-being and promote flexibility for its employees, Adler Ortho S.p.A. has also introduced **smart working**, with the objective of fostering a better balance between professional and private life.

As at 31 December 2025, there were 32 people using this method of working. This work method is governed through a specific agreement that defines the access to an organisation of agile working, by defining clear methods, time frames and responsibilities, along with procedures for managing working hours. This agreement ensures a balance between operating requirements and the possibility for employees to reconcile their personal and professional lives, while maintaining high standards in production and collaboration. The agile work approach within the company is continuously monitored to ensure that it meets the needs of the organisation and adheres to the regulations in force.

Moreover, flexible arrival times are permitted, allowing employees to adapt the start of their working day to their needs, while preserving the company's goals and operating requirements. As confirmation of the commitment to well-being and prevention, the company also provides employees in the Cormano facility with a flu vaccine, thus encouraging the dissemination of good health practices.

The company has also focused particularly on family requirements. Flexible working hours have been implemented, with special treatment for parents of children aged 6 and under, to facilitate finding a balance between work and family life. In addition, priority for smart working arrangements is given to new parents (as well as to all persons indicated pursuant to Art. 18 (3-bis) of Italian law no. 81/2017), an initiative formalised to help them manage new requirements connected with parenthood effectively. Again with regard to the company's focus on new parents, a 'Listening and Support Desk' (Sportello Ascolto e Supporto) is also available, which offers coaching services during maternity and paternity leave, along with assistance in managing coparenting, creating a work environment that promotes family well-being and supports family dynamics.

Adler Ortho S.p.A. continues to monitor changes to the needs of its employees and to the labour market carefully, with the objective of being able to implement further welfare initiatives and programmes in the future that provide a more precise and personalised response to the needs of its workforce. The company also recognises the importance of striking a balance between work and family life, by guaranteeing parental leave. 9 employees took advantage of this in 2025 and all returned to the same job position afterwards.

Parental leave[8]

	2023			2024			2025		
	Women	Men	**Total**	Women	Men	**Total**	Women	Men	**Total**
Employees who were entitled to parental leave	7	6	**13**	7	7	**14**	12	16	**28**
Employees who took parental leave	5	1	**6**	5	4	**9**	2	4	**6**
Employees who would have been expected to return to work during the reporting period after taking parental leave	5	1	**6**	5	4	**9**	2	4	**6**
Employees who returned to work during the reporting period after taking parental leave	5	1	**6**	5	4	**9**	2	4	**6**
Employees who returned to work after taking parental leave and who are still employees of the organisation within 12 months from return	5	1	**6**	4	4	**8**	2	3	**5**

8
The item "Other and non-reported initiatives" does not contain any information and the columns have therefore been removed to save space.

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Parental leave is equally valid for employees on permanent contracts and those on temporary ones, whether full-time or part-time. The return-to-work rate for 2025 was 100% for both male and female employees.

Occupational health and safety

In line with the provisions of the legislation in force, Adler Ortho S.p.A. has established an internal **Prevention and Protection Department (SPP)** which, in conducting its activities, works closely with the Production, Human Resources, Maintenance and Logistics Departments. The PPD also constantly monitors the legislative references and applicable reference standards.
The company adopts a **Health and Safety Management System** inspired by Italian Law no. 81/08 (Coordinated Health and Safety Act), as supplemented.
For each of the local units, the key figures defined by the Consolidated Workplace Health and Safety Act (Italian Legislative Decree no. 81/08) have been identified.
All company's employees are represented on suitable committees to monitor these issues. Every accident suffered by an employee is immediately reported to the Human Resources Office, which reports the cases to the INAIL (Italian National Institute for Accidents at Work) and is responsible for archiving accident data and statistics, as well as to the Prevention and Protection Department Manager (PPDM). In conjunction with the Occupational Health Physician and the Human Resources Office, the PPD also constantly monitors 'near-misses', anomalies and any reports of occupational diseases, pathologies and health concerns ascribable to work activities.
During the extraordinary meeting organised after an accident, a near-miss or anomaly, the agenda is as follows:

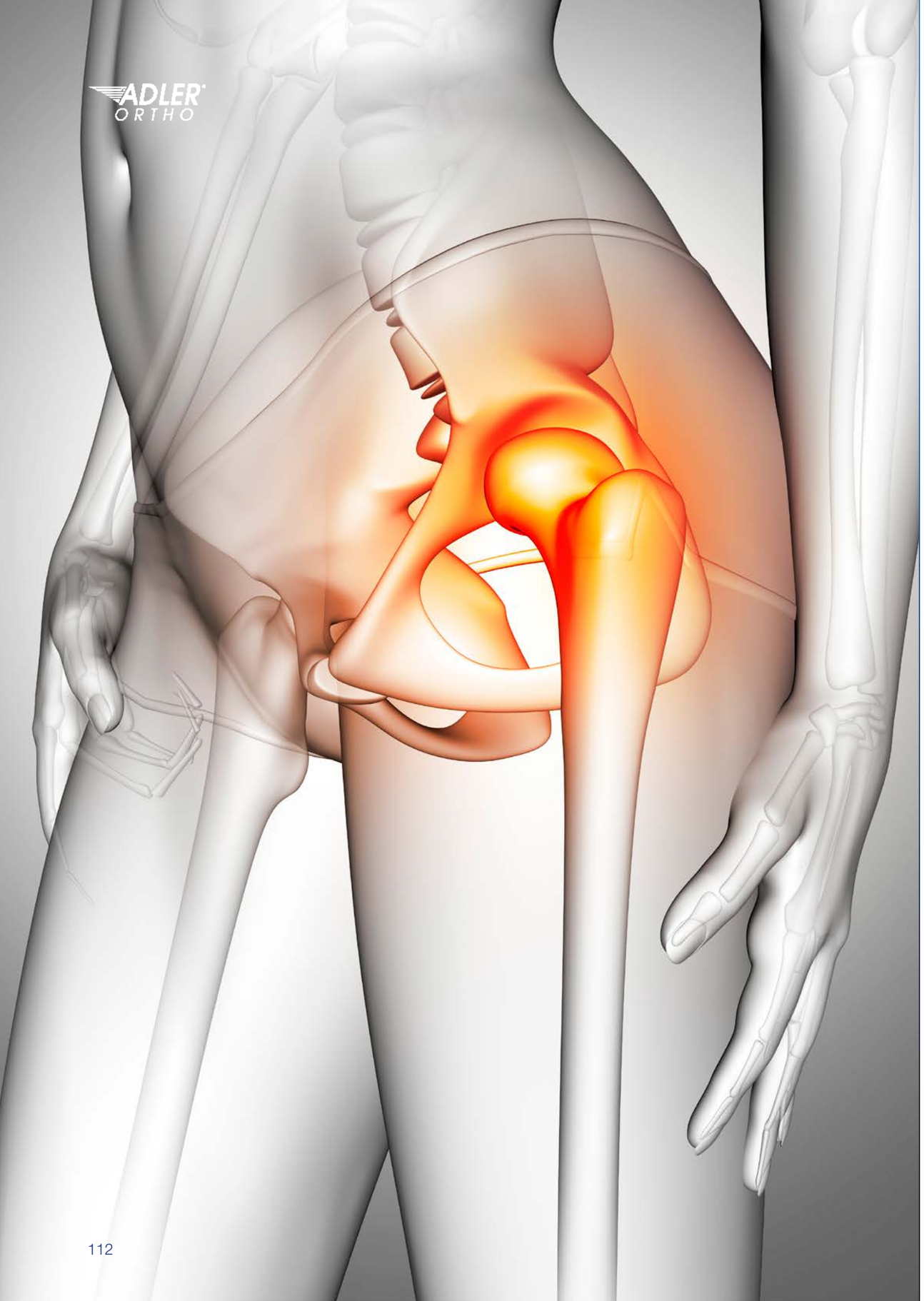
1. Dynamic analysis;
2. Determination of the causes (what did not work properly and why);
3. Assessment of recurrence;
4. Adjustment and prevention plan, where necessary;
5. Any training/instruction programmes;
6. Minutes of the meeting;
7. Revision of the DVR (risk assessment document) (responsibility of the employer, with the cooperation of the PPDM).

To prevent any accidents, the Company is committed to mitigating 'hazardous actions', by assigning a clearly defined work programme to every employee, providing training in accordance with the legislation in force and arranging continuous instruction. 'Hazardous conditions' are mitigated and compensated through the acquisition of protected equipment, alongside optimal plant design and construction.
In 2025, only 1 commuting accident occurred involving employees. During the three-year period in consideration, there were no cases of occupational diseases for employees or non-employees.

According to the internal Risk Assessment Procedure, each Adler Ortho S.p.A. local unit is equipped with its own Risk Assessment Document, which is updated periodically. The main hazards identified and assessed in relation to work activities carried out at the company sites and the associated measures to prevent and reduce these risks include:

Risk assessment for Adler Ortho workers and related containment measures	
Risk of exposure to ionising radiation	The risk of exposure exists for product specialists and is related to access in areas which are generally classified as 'controlled' within health facilities where X-ray machines are used. Adler Ortho staff are never exposed to direct radiation beam, but they can be exposed to patient's diffuse radiation. For this reason, staff members are equipped with individual chest dosimeters. The Company has appointed a radiation protection expert to assess and monitor such risk.
Risk of explosion	Following the Explosion Risk assessment carried out in 2021 at the Adler Ortho plant in Bari, the safety measures adopted to protect workers were mapped: use of inerting gases (helium and argon) for the areas where machines working with dust are located; system for stopping the machine and signalling the absence/lack of inert gas; prohibition to use mobile phones in departments where dust is processed; information and training of operators; daytime charging procedure. In 2025, the company defined a new layout for the facility, which included setting up dedicated rooms for the storage of explosive powders.
Risk of exposure to noise	The machines are shielded and manual equipment is used for a minimum time. Exposure level falls within acceptable values. When the minimum level is exceeded, workers are provided with suitable ear protection.
Risk of exposure to free crystalline silica, polymer fine dust	Dust containment. All machines are equipped with high efficiency filter collection system.
Risk of exposure to hazardous dusts removed from EDM machine products	The machine does not produce aerosols able to transport and handle dusts.
Risk of manual handling of loads and biomechanical overload of upper limbs	The risk assessment is up to date. Below actions remain active: - Training and information on appropriate precautions and actions; - Staff turnover; - Provision for suitable modifications to reduce the risk (ladders, lifters, etc.)
Risk of artificial optical radiation	A source of artificial optical radiation has been found within the local unit in Mezzolombardo. The TruMark Station 5000 laser marking machine located in the washing room is classified as a Laser of class 1 and 2 during normal operation due to the guards applied by the manufacturer. However, during maintenance (without guards) the Laser is of Class 4, therefore actions have been taken at the Mezzolombardo facility to ensure that the maintenance personnel have adequate technical and professional skills by providing them with training and informing them about the presence of said risk. Risk not present in the other facilities.
Risk of chemical agents	The Company uses chemicals at various stages of the production cycle. The chemical risk assessment was therefore carried out according to the list of agents used, and containment measures were implemented where necessary.
Biological risk	The biological risk is assessed, at the Mezzolombardo facility, with respect to operators who may be at risk of accidental contact with potentially contaminated biological material, however: A. They wear appropriate PPE B. Upon receipt, organic products are quarantined until the appropriate procedures have been initiated C. They work in the appropriate areas, namely under laminar flow hoods in the QC laboratory D. Special waste is handled properly using specific containers E. Instruments given on loan for use to customers (hospitals), upon return are decontaminated by steam sterilisation, then cleaned with ethanol, packaged and stored F. Human cells used in the company are provided with a certificate drawn up by the supplier company

A further key tool in the protection of risks and hazards for workers' health and safety is training, essential to make workers more aware of risks and better pre pared to deal with them and, at the same time, reduce the likelihood of incidents at work. During 2025, 812 hours were provided, more than duplicated compared to last year, divided into general training, aimed at providing all workers with an under standing of the basic rules and principles relating to health and safety at work, and specific training, which provides knowledge and skills targeted according to risks and particular activities related to the role of each employee, as well as safety refresher sessions, training for staff in the Prevention and Protection Department (PPD) and supervisors.



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ENVIRONMENTAL **CAPITAL**

Environmental responsibility

Adler Ortho S.p.A. considers environmental management to be an essential tool for the strategic management of the Company.
For this reason, all of the company activities are focused on the reduction of environmental impacts and consumption, on plant and energy efficiency, by conducting rigorous checks of raw materials and recycling as much of the material used in the production process as possible, to achieve technological progress while focusing on the sustainability of business activities to satisfy the needs of future generations.

In the light of this, the entire Organisation tackles competitive challenges through long-term sustainable growth programmes in perfect harmony with the international regulatory framework on environmental matters.
Adler Ortho S.p.A. constantly monitors the environmental regulations in force, ensuring respect with compliance obligations and cooperating with the Public Administration[9]. This makes it possible to organise production processes according to the requirements for obtaining the relevant legislative authorisations (e.g. the Autorizzazione Unica Ambientale – Single Environmental Authorisation).

Energy consumption

The Group's main sources of energy consumption concern:
- **Natural gas,** for heating,
- **Fuel oil** for generators;
- **Diesel, petrol and natural gas** for company cars and the traction of operating machinery;
- **Electricity**, used to light the offices.

9
During the reporting period, Adler Ortho S.p.A. did not incur any significant financial penalties or non-monetary sanction for breaches of environmental laws and/or regulations

The following tables contain data relating to energy consumption for the three-year period 2023-2025.

ENERGY CONSUMPTION (GJ[10])

	2023	2024	2025
Energy consumption from non-renewable sources			
Natural gas	2,853	2,324	2,488
Fuel for company fleet	2,388	2,360	1,907
Diesel	1,910	1,867	1,513
Petrol	475	492	394
LPG	3	1	-
Diesel for generators	1	3	4
Electricity purchased from non-renewable sources	1,543	-	-
Energy consumption from renewable sources			
Electricity purchased from renewable sources	5,429	7,362	7,132
Total consumption	**12,214**	**12,049**	**11,531**

Total energy consumption showed a declining trend over the 2023-2025 three-year period, with a total reduction of approximately 6%.
Detailed analysis of consumption from non-renewable sources shows an overall decrease. Natural gas fell by 19% in 2024 (from 2,853 to 2,324 GJ), then rose by 7% in 2025, while still remaining lower than 2023 levels (-13% overall). Fleet consumption decreased progressively over the three years, with an overall reduction of 20%. In particular, diesel recorded a 21% reduction over the three years, while petrol dropped by 20% in 2025 after a slight increase in 2024. LPG usage was essentially phased out by 2025.
Notably, electricity purchased from non-renewable sources was completely eliminated from 2024, offset by an increase in electricity purchased from renewable sources, which rose from 5,429 GJ in 2023 to 7,362 GJ in 2024 (+36%). In 2025, a slight reduction to 7,132 GJ was observed (-3% compared to 2024), which remains 31% higher than 2023. Indeed, since 2022, Adler Ortho has decided to acquire solely energy from 100%-renewable sources and covered by a guarantee of origin, thus reducing the overall consumption of energy from non-renewable sources and achieving significant positive impacts on its emissions profile.

With reference to the production site in Bari, Adler Ortho is implementing emission reduction initiatives, by launching a project to obtain financing dedicated to the installation of photovoltaic power plants, as an important step towards reducing environmental impact and boosting energy efficiency. In support of this project, the plant's energy certification has already been completed, thus ensuring that the structures and production processes are compliant with the standards necessary for accessing the tendering procedure and optimising the use of energy resources.
Moreover, over the last few years, Adler Ortho S.p.A. has implemented key measures to improve the energy efficiency in its plants. In Cormano, the lighting system has recently been updated – a measure aimed at reducing energy consumption. A charging station for electric vehicles was also installed at the headquarters.
Since the Bari plant was constructed only recently, it is already equipped with modern and efficient facilities.

The Mezzolombardo plant has devoted significant resources to energy improvement in its structures, with interventions on its heating and cooling systems: of the two boilers installed, one has been recently overhauled. In addition, the refrigeration system has been replaced to enable enhanced temperature control. Having renovated its plant in 2017, can already count on relatively modern facilities, ready for further optimisation measures.



10
The conversion factors used to convert the different quantities of energy into GJ are taken from the DEFRA (UK Department for Environment, Food and Rural Affairs) database for the respective years.

Greenhouse gas emissions

Greenhouse gas emissions connected to Adler Ortho S.p.A. activities can be divided into direct and indirect emissions.

Direct emissions (scope 1) derive from the direct combustion of fossil fuels for the production of electrical and thermal energy and for refuelling transport vehicles or from the dispersion of fluorinated gases used for refrigeration, air conditioning and the functioning of the heat pumps. For Adler Ortho, these emissions are generated chiefly from the combustion of natural gas for heating and from mobile combustion.

Indirect emissions (scope 2) refer to the production of electricity acquired and consumed by the Company for the functioning of the electrical equipment and lighting of the buildings.
To ensure full compliance with the GRI Standards, scope 2 emissions linked to the acquisition and consumption of electricity were calculated both according to the **location-based** approach and through the **market-based** approach. While location-based methodology considers the average intensity of the greenhouse gas emissions of the networks on which energy consumption is verified, using mainly data relating to the average emission factor of the network, the marketbased method considers the emissions from electricity that the Company has intentionally chosen in the form of a contract.

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Scope 1[11] (tCO_2eq) direct emissions

	2023	2024	2025
Natural gas	161	131	140
Fuel for company fleet	165.2	164.1	134
Diesel	135	132	109
Petrol	30	32	25
LPG	0.2	0.1	-
Diesel for generators	0.1	0.2	0.3
F-GAS	41	50	8
SCOPE 1 TOTAL	**367**	**345**	**282**

The above table shows that direct scope 1 emissions fell by around 18% compared with the previous year. Overall, Scope 1 emissions decreased by 23% over the three-year period, demonstrating a positive trend.

Scope 2[12] (tCO_2eq) indirect emissions

	2023	2024	2025
Electricity purchased (Location-Based method)	540	570	552
Electricity purchased (Market-Based method)	214	-	-

According to the Location-Based criterion, indirect emissions generated by the company rose slightly by around 3% in 2025 compared with the previous year. According to the Market-Based criterion, there were 0 indirect emissions linked to the purchase of non-renewable energy, since all the electricity purchased by the company comes from certified renewable sources.

Total of scope 1 direct + scope 2 (tCO_2eq) indirect emissions[13]

	2023	2024	2025
Location-Based method	907	915	834
Market-Based method	581	345	282

Total Scope 1 and Scope 2 emissions produced by the company in 2025, according to the location-based method, show a 9% reduction compared with 2024. Overall, over the three-year period 2023–2025, the decrease amounts to 8%.
As regards total emissions calculated using the Market-Based approach, these show a decrease of 18% compared with the previous year. The overall reduction over the three-year period amounts to approximately 52%, highlighting the positive impact of the switch to sourcing electricity from renewable sources.
In 2026, the Company will commence the process of obtaining a verification statement, in accordance with UNI EN ISO 14064-1. (Carbon Footprint), with the aim of measuring, in a structured manner, the greenhouse gas emissions associated with the Company's activities and defining future actions to reduce emissions and improve environmental performance.

Emission factors used for the calculation of tCO2e Scope 1 are drawn from the UK Government GHG Conversion Factors for Company Reporting (2025 version), published by the UK Department for Energy Security and Net Zero. This document is recognised for its regular updates, high data quality and extensive coverage of energy sources, which is why it is widely adopted outside the United Kingdom to calculate energy consumption and Scope 1 emissions.

12
The emission factors used to calculate Scope 2 emissions are taken from the Ecoinvent database, version 3.12 (2025): specifically from the 'market for electricity production, medium voltage' dataset for the location-based calculation method and from the 'electricity, residual mix, medium voltage' dataset for the market-based calculation method, as set out in the methodological documentation 'Documentation of Scope 2 and 3 separation of electricity GHG emissions in ecoinvent 3.12 (2025)'.

13
Following the update of the emission factors used to quantify Scope 2 emissions for the financial years

Water withdrawal

A minimal quantity of water enters the company's production processes, specifically only for the washing phase of the products, which are then submerged in a few tanks with water taken from the network. As regards the optimisation of water consumption, approved[14] washing cycles are used, while the automatic cycles of the machinery are adjusted by the manufacturer. Overall, **the water withdrawal of Adler Ortho S.p.A. totals approximately 4 megalitres, slightly up on the previous year**.

Waste management

The main production processes that can generate waste at Adler Ortho S.p.A. are sintering (an activity in which the particles of a solid material in powdered form, when subjected to heat, bond together to create a compacted piece of material), carried out internally at Bari plant, and mechanical processing such as turning (an operation to remove swarf, in which the part is fixed to a spindle and rotated while a cutting tool moves along the part to give it the required shape), carried out mainly at Cormano facility and those in Bari, as well as by suppliers under contract work. In particular, the sintering process, which uses titanium and polyethylene powders as an input, generates internally, and its correct disposal. This waste, if not properly disposed of, can cause a negative impact in terms of pollution; consequently, the Company identifies it as product waste in a way that enables its correct management.
The process relating to mechanical processing operations uses metal bars and polyethylene, producing outputs such as titanium swarf, cobalt-chrome, polyethylene, nylon, lubricating oils and other ferrous materials. This waste, if not managed appropriately, represents a potential risk of pollution. Neither type of waste derives from activities upstream or downstream of the organisation, but is produced exclusively internally, and its correct disposal is crucial to minimise the impact on the external environment.
As regards activities connected with the activation of resins and hyaluronic acid, the preparation and washing of prostheses, the main waste is ascribable chiefly to aqueous solutions and discarded chemicals. Each process uses a series of specific inputs, such as chemicals (e.g. hydrochloric acid, acetone and ethanol)

internally, and its correct disposal



14
An approved process is one which has been proven, through objective evidence, to meet the requirements defined for a specific use or application (standards ISO 19227:2018, ASTM F3127_16 and NF S94-091 for industrial washing machines), defined in a validation protocol and documented in a corresponding validation report. This process is therefore considered trustworthy, reliable and reproducible.

and specialised materials (e.g. resins). Outputs include a variety of waste, such as atmospheric emissions of fumes and solvents and washing water, which are all classified as waste produced internally by the organisation. Specific measures are adopted for the correct management of these emissions and liquid waste, by minimising the risk of contamination, in full compliance with the environmental legislation in force. Each type of waste is marked with specific codes to facilitate its identification and appropriate treatment within the framework of environmental management policies.

Total waste produced

	2023		
	Quantity (ton)	Of which not for disposal	Of which intended for disposal
Total waste produced	**76.36**	**-**	**76.36**
Hazardous waste by type of material	**47.47**	**-**	**47.47**
Degreasing waste containing hazardous substances (EWC 110113)	0.60	-	0.60
Residues of sandblasting material containing hazardous substances (EWC 120116)	0.90	-	0.90
Aqueous washing solutions (EWC 120301)	2.46	-	2.46
Other emulsions (EWC 130802)	17.40	-	17.40
Packaging containing residues of hazardous substances (plastic, glass and metal containers) (EWC 150110)	1.16	-	1.16
Filter materials (EWC 150202)	1.79	-	1.79
Oil filters (EWC 160107)	0.12	-	0.12
Aqueous liquid waste containing hazardous substances (EWC 160001)	2.68	-	2.68
Waste whose collection and disposal is subject to special requirements in order to prevent infection (EWC 180103)	0.17	-	0.17
Ion exchange resins (190806)	0.06	-	0.06
Fluorescent tubes (EWC 200121)	0.95	-	0.95
Other solvents (EWC 070104)	3.51	-	3.51
Aqueous washing solutions (EWC 070601)	0.16	-	0.16
Laboratory liquid chemicals (EWC 160506)	0.36	-	0.36
Aqueous rinsing liquids containing hazardous substances (EWC 110111)	14.69	-	14.69
Discarded equipment containing chlorofluorocarbons, HCFC, HFC (EWC 160211)	0.05	-	0.05
Laboratory chemicals, consisting of or containing hazardous substances including mixtures of laboratory chemicals (160506)	0.42	-	

Total waste produced

	2023		
	Quantity (ton)	Of which not for disposal	Of which intended for disposal
Non-hazardous waste by type of material	**28.89**	**-**	**28.89**
Non-ferrous metal filings and turnings (EWC 120103)	1.21	-	1.21
Plastics shavings and turnings (EWC 120105)	0.35	-	0.35
Machining sludges (EWC 120115)	1.37	-	1.37
Residues of sandblasting material (EWC 120117)	0.84	-	0.84
Wooden packaging (EWC 150103)	1.19	-	1.19
Mixed packaging (EWC 150106)	0.60	-	0.60
Absorbents, filter materials, wiping cloths and protective clothing (EWC 150203)	0.51	-	0.51
Ferrous metal (EWC 160117)	0.11	-	0.11
Non-ferrous metal (EWC 160118)	1.65	-	1.65
Discarded equipment (EWC 160214)	0.18	-	0.18
Alkaline batteries (EWC 160604)	0.04	-	0.04
Aqueous liquid waste (EWC 161002)	13.69	-	13.69
Glass (EWC 170202)	0.02	-	0.02
Iron and steel (EWC 170405)	0.66	-	0.66
Mixed metals (EWC 170407)	2.28	-	2.28
Waste printing toners and cartridges (EWC 080318)	0.01	-	0.01
Discarded chemicals (EWC 160509)	3.69	-	3.69
Plastic packaging collection (EWC 150102)	0.46	-	0.46
Bulky waste (EWC 200307)	0.02	-	0.02

Total waste produced

	2024		
	Quantity (ton)	Of which not for disposal	Of which intended for disposal
Total waste produced	**87.80**	**-**	**87.80**
Hazardous waste by type of material	**51.24**	**-**	**51.24**
Degreasing waste containing hazardous substances (EWC 110113)	0.15	-	0.15
Residues of sandblasting material containing hazardous substances (EWC 120116)	0.97	-	0.97
Aqueous washing solutions (EWC 120301)	1.65	-	1.65
Other emulsions (EWC 130802)	21.81	-	21.81
Packaging containing residues of hazardous substances (plastic, glass and metal containers) (EWC 150110)	1.00	-	1.00
Filter materials (EWC 150202)	1.30	-	1.30
Oil filters (EWC 160107)	0.12	-	0.12
Aqueous liquid waste containing hazardous substances (EWC 160001)	2.42	-	2.42
Waste whose collection and disposal is subject to special requirements in order to prevent infection (EWC 180103)	0.20	-	0.20
Ion exchange resins (190806)	0.08	-	0.08
Fluorescent tubes (EWC 200121)	-	-	-
Other solvents (EWC 070104)	3.52	-	3.52
Aqueous washing solutions (EWC 070601)	0.13	-	0.13
Laboratory liquid chemicals (EWC 160506)	0.26	-	0.26
Other insulation materials consisting of or containing hazardous substances (EWC 170603)	0.04		0.04
Aqueous rinsing liquids containing hazardous substances (EWC 110111)	16.66	-	16.66
Discarded equipment containing chlorofluorocarbons, HCFC, HFC (EWC 160211)	0.25	-	0.25
Laboratory chemicals, consisting of or containing hazardous substances including mixtures of laboratory chemicals (160506)	0.68	-	0.68

Total waste produced

	2024		
	Quantity (ton	Of which not for disposal	Of which intended for disposal
Non-hazardous waste by type of material	**36.56**	**-**	**36.56**
Non-ferrous metal filings and turnings (EWC 120103)	1.56	-	1.56
Plastics shavings and turnings (EWC 120105)	0.08	-	0.08
Machining sludges (EWC 120115)	1.23	-	1.23
Residues of sandblasting material (EWC 120117)	0.63	-	0.63
Wooden packaging (EWC 150103)	3.27	-	3.27
Mixed packaging (EWC 150106)	5.50	-	5.50
Absorbents, filter materials, wiping cloths and protective clothing (EWC 150203)	0.63	-	0.63
Ferrous metal (EWC 160117)	0.46	-	0.46
Non-ferrous metal (EWC 160118)	0.81	-	0.81
Discarded equipment (EWC 160214)	0.52	-	0.52
Alkaline batteries (EWC 160604)	-	-	-
Aqueous liquid waste (EWC 161002)	16.61	-	16.61
Glass (EWC 170202)	-	-	-
Iron and steel (EWC 170405)	0.46	-	0.46
Mixed metals (EWC 170407)	1.24	-	1.24
Discarded chemicals (EWC 160509)	3.29	-	3.29
Waste printing toners and cartridges (EWC 080318)	0.01	-	0.01
Discarded chemicals (EWC 160509)	-	-	-
Plastic packaging collection (EWC 150102)	0.25	-	0.25
Bulky waste (EWC 200307)	0.01	-	0.01

Total waste produced

	2025		
	Quantity (ton)	Of which not for disposal	Of which intended for disposal
Total waste produced	**73.80**	**-**	**73.80**
Hazardous waste by type of material	**48.96**	**-**	**48.96**
Degreasing waste containing hazardous substances (EWC 110113)	0.14	-	0.14
Machining sludges containing hazardous substances (EWC 120114)	0.21	-	0.21
Residues of sandblasting material containing hazardous substances (EWC 120116)	0.96	-	0.96
Aqueous washing solutions (EWC 120301)	14.08	-	14.08
Other emulsions (EWC 130802)	8.84	-	8.84
Packaging containing residues of hazardous substances (plastic, glass and metal containers) (EWC 150110)	0.87	-	0.87
Filter materials (EWC 150202)	0.85	-	0.85
Oil filters (EWC 160107)	0.07	-	0.07
Aqueous liquid waste containing hazardous substances (EWC 160001)	1.58	-	1.58
Waste whose collection and disposal is subject to special requirements in order to prevent infection (EWC 180103)	0.22	-	0.22
Ion exchange resins (190806)	0.06	-	0.06
Other solvents (EWC 070104)	3.44	-	3.44
Aqueous washing solutions (EWC 070601)	0.11	-	0.11
Laboratory liquid chemicals (EWC 160506)	0.46	-	0.46
Aqueous rinsing liquids containing hazardous substances (EWC 110111)	17.09	-	17.09

Total waste produced

	2025		
	Quantity (ton)	Of which not for disposal	Of which intended for disposal
Non-hazardous waste by type of material	**24.84**	**-**	**24.84**
Non-ferrous metal filings and turnings (EWC 120103)	0.36	-	0.36
Plastics shavings and turnings (EWC 120105)	0.21	-	0.21
Machining sludges (EWC 120115)	0.50	-	0.50
Residues of sandblasting material (EWC 120117)	0.55	-	0.55
Wooden packaging (EWC 150103)	0.44	-	0.44
Mixed packaging (EWC 150106)	5.87	-	5.87
Absorbents, filter materials, wiping cloths and protective clothing (EWC 150203)	0.22	-	0.22
Ferrous metal (EWC 160117)	0.32	-	0.32
Non-ferrous metal (EWC 160118)	0.41	-	0.41
Discarded equipment (EWC 160214)	0.34	-	0.34
Aqueous liquid waste (EWC 161002)	10.35	-	10.35
Glass (EWC 170202)	0.02	-	0.02
Iron and steel (EWC 170405)	0.53	-	0.53
Mixed metals (EWC 170407)	1.40	-	1.40
Discarded chemicals (EWC 160509)	3.02	-	3.02
Waste printing toners and cartridges (EWC 080318)	0.01	-	0.01
Ritiro imballaggi in plastica (CER 150102)	0.31	-	0,31

In 2025, Adler Ortho S.p.A. generated around 74 tonnes of waste, a slight decrease of around 19% compared with 2024. Of the total waste produced, 66% is ascribable to the category of ‘hazardous waste’.
Given the particular nature of the materials processed by the Organisation, all waste produced will be disposed of. With the aim of reducing the generation of waste linked to the use of plastic, Adler Ortho has adopted a sustainable approach by eliminating single-use plastic within the company, thus showing a strong commitment towards environmental protection. As one of the key initiatives, each employee is given a reusable bottle and has access to water dispensers, thus dramatically reducing the consumption of plastic bottles. In addition, the plastic cups used in the coffee machines have been removed and replaced with environmentally friendly or reusable alternatives. This change not only reduces environmental impact, but promotes a more aware and responsible corporate culture among all employees.

Identity and strategy
Sustainable Governance
Infrastructural capital
Relational capital
Economic and financial capital
Human capital
Environmental capital
GRI content index

GRI CONTENT INDEX

Statement of use

Adler Ortho has prepared this Sustainability Report in accordance with the GRI period 1 January 2025 – 31 December 2025.

GRI 1: Foundation 2021

GRI Sector Standard

Not applicable

GRI Sustainability Reporting Standard		Chapter / paragraph references	Page	Note
	GENERAL DISCLOSURES			
	GRI 2: General Disclosures 2021			
2-1	Organisational details	1. Identity and strategy	11	
2-2	Entities included in the organisation's sustainability reporting	Methodological note	6	
2-3	Reporting period, frequency and point of contact	Methodological note	6	
2-4	Information review		-	Following the update of the emission factors used to quantify Scope 2 emissions, for the financial years 2023 and 2024 these emissions have been recalculated to ensure the comparability of historical data with the 2025 reporting year.
2-5	External assurance		-	The Sustainability Report has not been subject to audit by a third party.
2-6	Activities, value chain and other business relationships	1. Identity and strategy	11	
2-7	Employees	6. Human capital / Employees	95	
2-8	Non-employee workers	6. Human capital / Employees	96	
2-9	Governance structure and composition	2. Sustainable Governance / Corporate bodies	44	
2-10	Appointment and selection of the highest governing body		-	There is no appointment or selection process, the two directors of the BoD representing the majority shareholder are the shareholder him/herself.
2-11	Chairman of the highest governing body		-	The Chairman is a leading figure as well as the shareholder.

GRI Sustainability Reporting Standard		Chapter / paragraph references	Page	Note
2-14	Role of the highest governing body in sustainability reporting		-	The BoD is involved in the approval phase of the Sustainability Report, during a special meeting.
2-15	Conflicts of interest	2. Sustainable Governance / Responsible business management	47	
2-16	Communication of critical issues	2. Sustainable Governance / Organisation, Management and Control Model 231	47	
2-18	Performance evaluation of the highest governing body		-	At present, no performance evaluation process is implemented for the highest governing body.
2-21	Annual total remuneration ratio	6. Human capital / Remuneration policies	100	
2-22	Sustainable development strategy statement	Letter to the Stakeholders	4	
2-26	Mechanisms for requesting clarifications and raising concerns	2. Sustainable Governance / Organisation, Management and Control Model 231	47	
2-27	Compliance with laws and regulations	2. Sustainable Governance / Regulatory compliance	51	
2-28	Membership in associations		-	Assolombarda; Confindustria Trento; Assobiomedica; F.I.F.O. (Italian Federation of Hospital Supplies)
2-29	Approach to stakeholder engagement	1 Identity and strategy / Materiality analysis	32	
2-30	Collective agreements	6. Human capital / Employees	95	

GRI Sustainability Reporting Standard		Chapter / paragraph references	Page	Note
	MATERIAL TOPICS			
	GRI 3: 2021 material topics			
3-1	Process for determining material topics	1 Identity and strategy / Materiality analysis	32	
3-2	List of material topics	1 Identity and strategy / Materiality analysis	32	
	ETHICS AND INTEGRITY IN THE CONDUCT OF BUSINESS			
	GRI 3: 2021 material topics			
3-3	Gestione dei temi materiali	2. Governance sostenibile	42	
	GRI 205: Anti-corruption 2016			
205-3	Established incidents of corruption and actions taken	2. Sustainable Governance / Organisation, Management and Control Model 231	47	
	GRI 206: Anti-competitive behaviour 2016			
206-1	Legal actions for anti-competitive behaviour, antitrust and monopolistic practices	2. Sustainable Governance / Regulatory compliance	51	
	GRI 207: Taxes			
207-1	Approach to taxation	5. Economic and financial capital / Tax approach	90	
207-2	Tax governance, control, and risk management	5. Economic and financial capital / Tax approach	90	
207-3	Stakeholder engagement and management of concerns related to tax	5. Economic and financial capital / Tax approach	90	
	ANTI-CORRUPTION AND COMPLIANCE			
	GRI 3: 2021 material topics			
3-3	Management of material topics	2. Sustainable Governance	42	

GRI Sustainability Reporting Standard		Chapter / paragraph references	Page	Note
	GRI 205: Anti-corruption 2016			
205-2	Communication and training on anti-corruption policies and procedures	2. Sustainable Governance / Anti-corruption policy	48	
205-3	Established incidents of corruption and actions taken	2. Sustainable Governance / Anti-corruption policy	48	
	RESPECT FOR HUMAN RIGHTS			
	GRI 3: 2021 material topics			
3-3	Management of material topics	6. Human capital / Personnel management	93	
	GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective measures taken		-	No incidents of discrimination were recorded during the reporting period.
	OCCUPATIONAL HEALTH AND SAFETY			
	GRI 3: 2021 material topics			
3-3	Management of material topics	6. Human capital / Occupational health and safety	108	
	GRI 403: Occupational health and safety 2018			
403-1	Occupational health and safety management system	6. Human capital / Occupational health and safety	108	
403-2	Hazard identification, risk assessment and accident investigation	6. Human capital / Occupational health and safety	108	
403-3	Occupational health services	6. Human capital / Occupational health and safety	108	
403-4	Staff participation and consultation and communication on occupational health and safety	6. Human capital / Occupational health and safety	108	
403-5	Staff training in occupational health and safety	6. Human capital / Occupational health and safety	108	
403-6	Promotion of staff health	6. Human capital / Occupational health and safety	108	
403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	6. Human capital / Occupational health and safety	108	
403-8	Staff covered by an occupational health and safety management system	6. Human capital / Occupational health and safety	108	
403-9	Occupational accidents	6. Human capital / Occupational health and safety	108	
403-10	Work-related ill health	6. Human capital / Occupational health and safety	108	
	TRAINING AND UPSKILLING			
	GRI 3: 2021 material topics			
3-3	Management of material topics	6. Human capital / Training and upskilling	104	
	GRI 404: Training and education 2016			
404-1	Average annual training hours per employee	6. Human capital / Training and upskilling	104	
	DIVERSITY AND EQUAL OPPORTUNITIES			
	GRI 3: 2021 material topics			
3-3	Management of material topics	6. Human capital / Diversity and equal opportunities	97	
	GRI 405: Diversity and equal opportunities 2016			
405-1	Diversity in governing bodies and among employees	6. Human capital / Diversity and equal opportunities	97	
405-2	Ratio of base salary and remuneration of women to men	6. Human capital / Remuneration policies	100	

GRI Sustainability Reporting Standard		Chapter / paragraph references	Page	Note
	WORK-LIFE BALANCE AND WELFARE			
	GRI 3: 2021 material topics			
3-3	Management of material topics	6. Human capital / Company welfare and well-being	106	
	GRI 401: Employment 2016			
401-2	Benefits for full-time employees that are not available to fixed-term or part-time employees	6. Human capital / Company welfare and well-being	106	
401-3	Parental leave	6. Human capital / Company welfare and well-being	106	
	PRODUCT QUALITY, SAFETY AND RELIABILITY			
	GRI 3: 2021 material topics			
3-3	Management of material topics	4. Relational capital / Product quality, safety and reliability	80	
	GRI 416: Customer health and safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	4. Relational capital / Product quality, safety and reliability	80	
416-2	Incidents of non-compliance concerning health and safety impacts of products and services	4. Relational capital / Product quality, safety and reliability	80	
	GRI 417: Marketing and labelling 2016			
417-1	Requirements for product and service information and labelling	4. Relational capital / Product labelling	84	
417-2	Incidents of non-compliance concerning product and service information and labelling	4. Relational capital / Product labelling	84	
417-3	Incidents of non-compliance concerning marketing communications	2. Sustainable Governance / Regulatory compliance	51	No cases of non-compliance related to marketing communications were recorded during the reporting period.

GRI Sustainability Reporting Standard		Chapter / paragraph references	Page	Note
	TECHNOLOGICAL INNOVATION AND DIGITALISATION			
	GRI 3: 2021 material topics			
3-3	Management of material topics	3. Infrastructural capital / Innovation of Group's products and processes	60	
	ENERGY EFFICIENCY AND SUSTAINABLE PRODUCTS			
	GRI 3: 2021 material topics			
3-3	Management of material topics	7. Environmental capital / Energy consumption	113	
302-1	Energy consumed within the organisation	7. Environmental capital / Energy consumption	113	
	FIGHTING CLIMATE CHANGE AND MANAGING EMISSIONS			
	GRI 3: 2021 material topics			
3-3	Management of material topics	7. Environmental capital / Greenhouse gas emissions	115	
	GRI 305: Emissions 2016			
305-1	Direct GHG emissions (Scope 1)	7. Environmental capital / Greenhouse gas emissions	115	
305-2	Indirect GHG emissions from energy consumption (Scope 2)	7. Environmental capital / Greenhouse gas emissions	115	
	WASTE MANAGEMENT AND CIRCULAR ECONOMY			
	GRI 3: 2021 material topics			
3-3	Management of material topics	7. Environmental capital / Waste management	117	

GRI Sustainability Reporting Standard		Chapter / paragraph references	Page	Note
	GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	7. Environmental capital / Waste management	117	
306-2	Management of significant waste-related impacts	7. Environmental capital / Waste management	117	
306-3	Waste generated	7. Environmental capital / Waste management	118	
306-4	Waste diverted from disposal	7. Environmental capital / Waste management	118	
306-5	Waste directed to disposal	7. Environmental capital / Waste management	118	

ADDITIONAL REPORTED GRI STANDARDS (NOT RELATED TO MATERIAL TOPICS)

	ECONOMIC PERFORMANCE			
	GRI 201: Economic performance 2016			
201-1	Economic value directly generated and distributed	5. Economic and financial capital / Economic value generated and distributed	89	
201-4	Financial assistance received from government	5. Economic and financial capital / Economic value generated and distributed	90	
	MARKET PRESENCE			
	GRI 202: Market presence 2016			
202-2	Proportion of senior managers hired from the local community	6. Human capital / Diversity and equal opportunities	99	
	PROCUREMENT PRACTICES			
	GRI 204: Procurement practices 2016			
204-1	Proportion of spending on local suppliers	4. Relational capital / Suppliers: managing the supply chain	77	
	EMPLOYMENT			
	GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	6. Human capital / Turnover	101	
	WATER AND EFFLUENTS			
	GRI 303: Water and effluents			
303-3	Water withdrawal	7. Environmental capital / Water withdrawal	117	
	PRIVACY			
	GRI 418: Customer privacy 2016			
418-1	Proven complaints regarding breaches of customer privacy and loss of customer data	2. Sustainable Governance / Cybersecurity and Data protection	50	

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