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SUSTAINABILITY REPORT

VALMED,
MEDICAL
DEVICES

CORPORATE
GOVERNANCE

A ENTERPRISE
MADE OF
PEOPLE

MANAGING OUR
ENVIRONMENTAL
IMPACTS

2025



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Letter to Stakeholders

Dear Stakeholders,

we are proud to present our first Sustainability Report, testimony to Valmed's desire to constantly grow and evolve. This first edition also brings with it the opportunity to lay the foundations for a new beginning, marked by numerous challenging projects.

As you know, our goal is to design and produce medical devices characterised by quality, sustainable innovation and collaboration between individuals, always with an attentive view to new technologies. We do this by keeping in mind some points in our work, which I would like to mention here:

- we guarantee safety and respect for both patients and our collaborators;*
- we invest in research, materials and processes that improve the lives of those who choose our products;*
- we focus on emerging talent, ensuring continuous training;*
- we frequently introduce advanced machinery, aimed at both improving production efficiency and reducing operator interaction, waste and energy consumption;*
- we believe in the strength of cohesive teams and in transparent sharing between people;*
- we work with integrity in our approach to customers and suppliers;*
- we are committed to reducing environmental impact and creating long-term value for people and communities.*

The year 2025, which this report refers to, was full of news.

Firstly, we completed the expansion works on our production site, which began in July 2023. The project involved the construction of an office building, a warehouse and an ISO7 clean room, bringing the total area to approximately 5,000 square metres.

In this context, we were able to launch the Valbiopure Single Use System Bag project, which involves the production of 2D and 3D bags for the pharmaceuticals sector. This initiative also brought with it a new patent for a proprietary welding technology applied to 3D bags, a

significant step in strengthening our know-how and our competitiveness in this specific sector.

In the same (and previous) year we then made progress on issues related to the well-being of people and to environmental impact. It is no coincidence that in this period we obtained the UNI/PdR 125: 2022 certification on gender equality and the ISO 50001: 2018 certification for energy management.

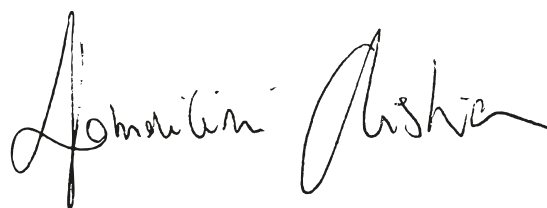
We also underwent changes in the economic sphere: the entry of Helsia Capital 2 S.a.r.l. in the Company's capital was finalised in 2025. Helsia Capital 2 is an investor of international standing that makes its experience and knowledge in the sector available to our company, especially in relation to our new business, with the aim of accelerating and significantly increasing growth in the coming years, in line with our commercial development plan.

We look to the future with a clear vision: investing in sustainability, innovation, smart automation and new technologies, strengthening our role in the medical sector and expanding our presence in the international market.

On behalf of the entire company, we would like to thank our employees, partners and stakeholders for their solid contribution to achieving our sustainability objectives.

The path we have undertaken is the result of a shared commitment that we will continue to pursue with responsibility and transparency, aware of the value we can generate together for people, the environment and communities.

Thanks to the trust that accompanies us every day, we look to the future with enthusiasm and responsibility, certain that we will continue to grow together.



Christian Parravicini - CEO

1.

VALMED, MEDICAL DEVICES



GRI 2-1

Quality, innovation and responsibility: these are the distinctive characteristics of Valmed S.r.l., a pioneering company in the production of medical devices and high frequency welding. These are combined with a high level of compliance with regulations and industry standards, essential requirements for the type of products manufactured, and a rigour that guarantees safety and reliability.

Aware of the current changes in the manufacturing world and of how sustainability has become an imperative within it, we have decided to embark on a responsible business growth path, which envisages the voluntary publication of this first sustainability report as a fundamental step.

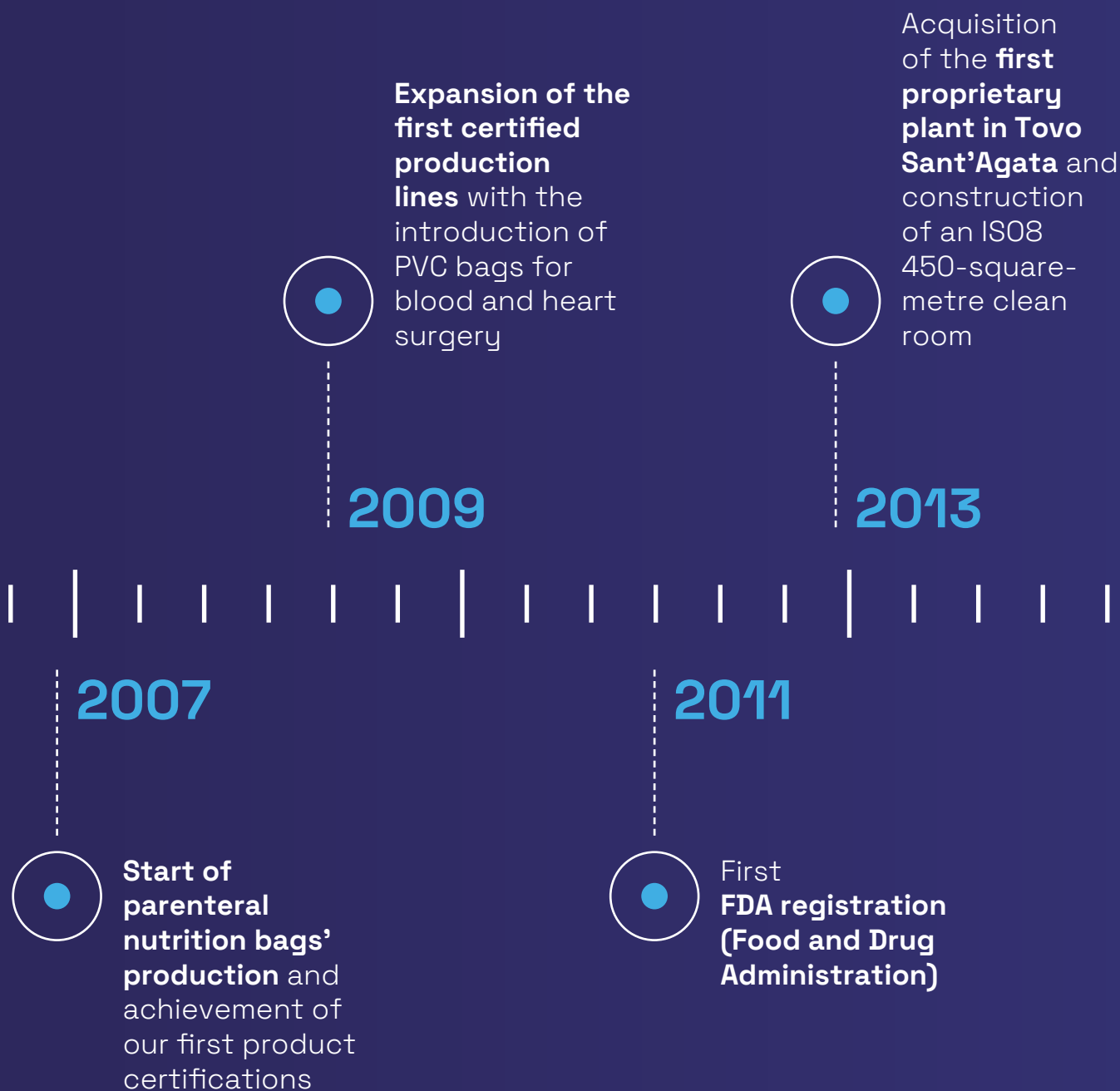
1.1 Company origins and evolution

GRI 2-1

We were first established in 2007 in Mazzo di Valtellina, in the Italian province of Sondrio, where our work was immediately recognised for its extreme precision and punctuality.

Moreover, thanks to our skills and a strategic vision, we were able to position ourselves among the main market players in a short time and become a reference point in the competitive landscape. We interpret our company evolution as the result of a far-sighted vision, which has led us to increase and diversify the products we process over the years. The main stages of development are summarised below.





Acquisition
of shares in
the Serbian
company
VOJmedical
D.o.o.

2018

Further
expansion of the
plant and launch
of the Biotech
Valbiopure
project; the
workforce
exceeds 100
resources

2023-24

2016-18

**Innovation
and efficiency
interventions**

with the
introduction
of the first
welding machine
with 100%
leak test and
new software
for MES and
for technical
drawing and
EPDM

2019

**Expansion of the
plant to 2,500
square metres**

Second FDA
registration

Inauguration of the new
Valbiopure line **for the
production of 2D and 3D bags**

Achievement of an industrial
invention patent for the
production of three-
dimensional disposable bags

Introduction of our new
automatic palletising line
with Robots and AGVs



Connection of the first
photovoltaic plant

2024

2025



**Helsia Capital
2 S.A.R.L.**
joins Valmed
as a minority
shareholder

«Our goal is to set the standard for safe, innovative and sustainable medical devices, contributing to the quality of life of patients on a daily basis.»

Our reference principles

- Business ethics
- Transparency
- Honesty
- Impartiality and mutual respect
- Fairness and equality
- Entrepreneurship
- Traceability
- Quality of products and services
- Professionalism
- Protection of the individual
- Environmental protection
- Controls and supervision

1.2 Our values

GRI 2-23, 2-24

We operate in a sector where *consumers safety* is the watchword. However, our care is not limited to technical excellence but embraces the entire context in which we operate and the responsibility we have with respect to the environment and society. We firmly believe in the principles of corporate sustainability, which we consider a strategic and cultural pillar to be integrated into our business and in our dialogue with *stakeholders*.

In this sense, driven by the desire to structure a solid company management system also in terms of responsibility, we have voluntarily adopted an **Organisation Management and Control** Model pursuant to Italian Legislative Decree 231/2001, supported by a **Code of Ethics** that defines the principles and values that guide our daily activities and professional relationships.

But the strategic commitments we have undertaken to ensure an ethical business conduct go further, also embracing the implementation of certified management systems and tools to support the well-being of employees. These commitments are carried out at all company levels: in fact, all personnel are involved in the application of the procedures and tools adopted for good business conduct through training activities and the allocation of specific roles.

1.3 Our offer

GRI 2-6

As specialised manufacturers of single-use medical devices, we integrate all the main value chain phases inhouse: research and design, product development, production in certified clean rooms, quality control and marketing. Our production is based on high-frequency welding techniques and on an organisation oriented towards flexibility, which makes it possible to create both complete lines under our own brand and customised products for *contract manufacturing*, distributed internationally.

Over the years we have gradually extended and diversified our production. In 2025, our key products included:

- 2D and 3D disposable bags for the pharmaceutical-biotech sector;
- bags for parenteral nutrition, drainage and bags intended, for example, for blood treatment and cardiac surgery;
- transfer and infusion lines.

SUS
Valbiopure



Parenteral
nutrition bag



Extensions



Custom
products



In 2025, our production reached 1,650 tonnes; the resulting turnover derives from the Italian (19%), European (52%) and non-European (29%) markets. This was achieved thanks to, among other things, a prudent management of our value chain favouring stable and continuous supply relationships.

1.4 Striving for excellence

We have been operating for some time under a quality management system certified according to **ISO 13485:2016**, the internationally recognised standard for quality management systems in the medical device sector. This guarantees organisational solidity and process effectiveness, allowing us to systematically and consistently respond to the needs of our customers, promoting the continuous improvement of our organisation and products.

The CE mark has also always applied to Valmed products, certifying their compliance with the *Medical Device Directive 93/42/EEC* and, since 2024, with the substitute *Medical Device Regulation (EU) 2017/745*. Our products comply with applicable international regulatory standards and European directives, which require periodic quality audits, following which appropriate certificates are issued. This allows us to guarantee safety and reliability requirements, in line with the regulations in force in our sector and the market's expectations.

We hold the **Medical Device Single Audit Program (MDSAP)** certificate, issued to medical device manufacturers for quality management system compliance and recognised in several countries, including the USA, Canada, Brazil and Australia.

Product warranty obligations also include registration with the **Food and Drug Administration (FDA)**, the US federal agency responsible for regulating and supervising food, drugs, medical devices, cosmetics and other health products.

We also hold two 510K authorisations - obtained in 2011 and 2019 respectively - necessary for the development and marketing of our products in the US market.

In addition, for several years we have adhered to the **Ecovadis** assessment system, an internationally recognised standard for measuring sustainability performance, confirming our commitment to the responsible management of ESG areas.



1.5 Priority sustainability topics

GRI 3-1, 3-2

Our company's characteristics and the context in which we operate determine specific sustainability issues relevant for Valmed. The identification of an organization's priority issues in the three sustainability spheres - environmental, social and governance, or ESG - is carried out through **a materiality assessment**.

The materiality assessment is at the heart of every Sustainability Report. Our priority, or "material", sustainability topics were identified following the requirements of the *Sustainability Reporting Standards* published by the *Global Reporting Initiative* (GRI).

Guided by a preliminary context analysis, we identified and then assessed the main **impacts**, actual or potential, positive and negative, related to Valmed's activities with reference to the three ESG spheres. The assessment of each impact's entity and probability of occurrence determined their materiality. The prioritisation of the four material sustainability topics that emerged from the impact evaluation was completed by engaging with Valmed's management and key stakeholders. Our four material topics are listed below in decreasing order of significance.

Materiality represents the threshold beyond which a sustainability issue becomes sufficiently relevant to require reporting, and on which we are committed to developing policies and initiatives, as well as setting improvement targets

MATERIAL TOPIC	DEFINITION
Staff well-being and development	Attention to the satisfaction and mental and physical well-being of workers, through the offer of support for each person's career and skills development and the adoption of management systems suitable for guaranteeing health and safety in the workplace
Corporate integrity and due diligence	Conduction of activities in a transparent manner, characterised by personal and professional integrity and in line with industry standards and reference regulations
Energy and climate change	Attention to the consumption of energy resources by the company and the contribution of Valmed's operations to climate change
Responsible management of natural resources and environmental impacts along the value chain	The use of material resources guided by knowledge of the impacts it entails on the environment, by monitoring consumption and company waste, and by the principles of circularity

In the methodological notes, we provide a detailed description of the processes used to identify the material topics, including the stakeholder engagement activity conducted.



2.

CORPORATE GOVERNANCE



We believe that effective governance strengthens stakeholder confidence and contributes to generating long-term value. Through the adoption of rigorous management practices and responsible conduct policies, we are committed to ensuring that all decisions are consistent with our fundamental principles.

In addition to the tools specific to our sector, we adopt management and control systems inspired by recognised international standards, which promote responsible and sustainable practices applicable across different supply chains.

	231 Organizational Management and Control Model and Code of Ethics
	UNI/PdR 125:2022 and ISO 50001:2018 certifications
	Whistleblowing channel

2.1 Governance model

GRI 2-1, 2-9, 2-10, 2-11, 2-12, 2-13, 2-17, 2-25, 405-1

Our company is a limited liability Company, whose shares are held by:

- March S.r.l. (48%)
- Helsia Capital 2 S.a.r.l. (43%)
- Andrea Bisi (5%)
- Mattia Mancarti (4%)

It is governed by a **Board of Directors** (BoD) that operates under the supervision of a Board of Statutory Auditors, which plays a crucial role in respecting the fairness and transparency of corporate transactions. The control bodies also include an independent auditing company, to guarantee the reliability of the financial statements and the accounting entries' compliance with the law.

We adopt a corporate management model characterised by a multi-member collective management system, aimed at ensuring greater oversight, weighted decision-making and a diversity of perspectives.

MEMBER OF THE BOD	OFFICE	GENDER	AGE RANGE
Christian Parravicini	Chairperson	Male	> 50 years
Thomas Schmidt	Board Member representative of Helsia Capital	Male	< 50 years
Matteo Luppi	Board Member	Male	< 50 years

The Chairperson of the BoD is also the company's Chief Executive Officer and representative, as well as the person in charge of ordinary and extraordinary administrative duties.

The implementation of the strategies and objectives defined by the BoD is entrusted to the company management, reporting directly to the Chief Executive Officer. This solid and integrated operational structure coordinates the activities of the main operating functions.

The BoD continuously monitors progress towards the company's strategic objectives, including those related to the ESG spheres, monitored through training and employee participation in sustainability courses.

The business management skills of the members of the BoD allow them to effectively assess and manage the company's main impacts, also thanks to the support of the analyses deriving from:

- Organisational Management and Control Model;
- Quality management systems;
- Continuous dialogue with *stakeholders*.

2.2 Building trust: business solidity and integrity

GRI 2-15, 2-16, 2-25, 2-26, 2-27, 201-1, 205-3

We recognise the crucial role of an ethical and sustainable business conduct, and we are committed to promoting a culture based on integrity and responsibility.

We have voluntarily adopted **Organisational Management and Control Model** (OMCM) pursuant to Italian Legislative Decree 231 of 2001 and the **Code of Ethics**, with the aim of safeguarding legality and at the same time formalising the moral principles guiding our activities.

Although no specific processes have yet to be implemented for the management of conflicts of interest, we maintain close attention to this aspect to prevent potentially critical situations. The 231 Model and the work of the Supervisory Body (SB) support us through further verification and integration into decision-making processes, as well as through the definition of procedures and controls to reduce, tending to eliminate it, the risk of commission of crimes and offences.

In compliance with Italian Legislative Decree 24 of 2023, we have adopted a **whistleblowing** procedure with the aim of ensuring fairness and transparency. Access to the platform is available through our website¹ and allows anyone to anonymously and securely report any irregularities or conduct that does not comply with company policies and legal regulations.

The sense of responsibility that guides our work is also backed by multiple **certifications**, many of which have led to the implementation of management systems aligned with the most rigorous international standards. We have achieved **ISO 50001:2018** certification for our energy management system, with the aim of optimising energy performance. Meanwhile, on the social front, we achieved **UNI/PdR 125:2022** certification for gender equality, which supports us in defining policies and strategies to guarantee equal treatment and opportunities for all our workers.

¹ <https://www.valmedsrl.com/whistleblowing>

With reference to this latter certification, we have activated an equality supervision system that all employees can access to report situations of gender-based discrimination.

The effectiveness of our management and control procedures is very high and is reflected in our performance: in 2025, there were no cases of non-compliance with laws or regulations, nor were there any incidents of corruption related to our organization.

As evidenced by the above, ethics form the foundation of our conduct and have contributed to building our current solidity over time. Closely linked to this is the creation of economic value and its distribution to stakeholders, the analysis of which enabled us to assess our activities' impact on people.

Of the €27.7 million in revenues in 2025, around 53% was distributed to suppliers, employees, lenders, public bodies, and other stakeholders involved in our activities. The table below provides a broader perspective on the economic value generated through the reclassification of our financial statement items.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED	
Value generated	27.661.820 €
Value distributed	14.792.780 €
Operating costs	10.927.898 €
Staff salaries and benefits	3.029.464 €
Payments to capital providers	328.500 €
Payments to the public authorities	506.918 €
Value preserved	12.869.040 €

The €12.9 million held is intended to finance future business growth and development and innovation activities to improve our performance.



3.

**AN
ENTERPRISE
MADE OF
PEOPLE**



We know that employees and collaborators are fundamental resources for the growth of an organisation and for the achievement of strategic objectives. This is also why we place the rights, well-being, health and safety of all the people who contribute to our success on a daily basis at the centre of our policies.

Since the well-being of each of us involves the effective reconciliation of personal and professional life, we have activated several projects to support this delicate balance. Specifically:

- A company canteen service that offers employees a practical and quality solution for their breaks, located in a welcoming and functional environment;
- A psychological help desk managed by a specialised professional;
- The possibility of temporarily changing their employment contract from full-time to part-time for all employees with children under the age of three.

We are aware that responsibility towards people is not limited within the limits of our company but extends along the entire value chain. Therefore, we promote responsible, transparent and inclusive practices also with partners, suppliers and all stakeholders we collaborate with, thus promoting the dissemination of a sustainable and shared growth model.



10,000+
hours of training



80% female workforce



Corporate
mental health service

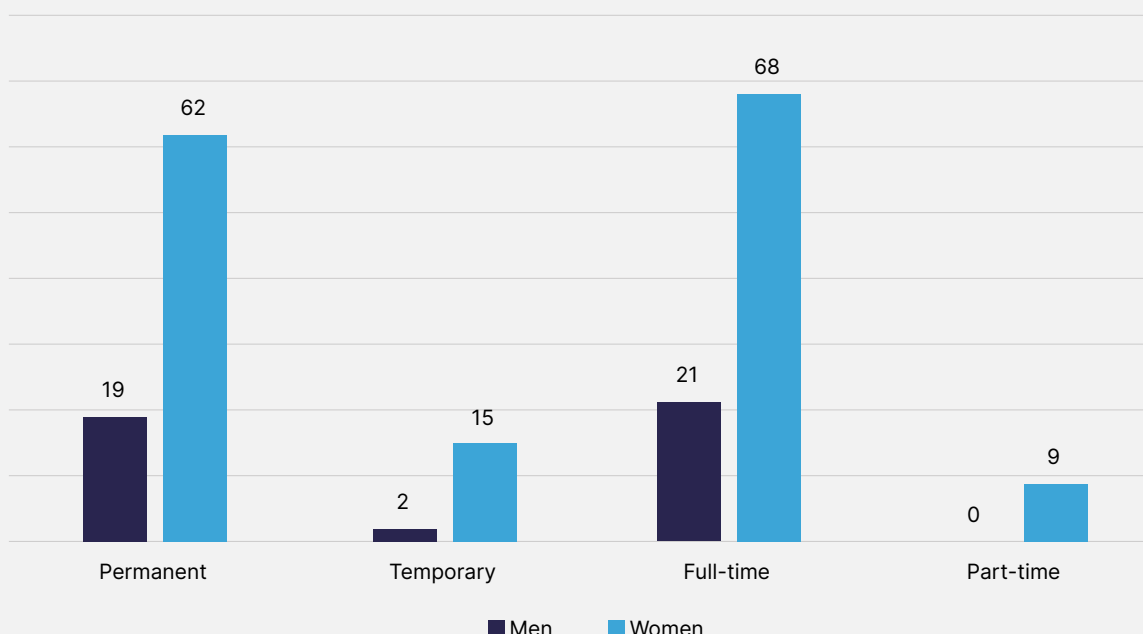


3.1 People's well-being

GRI 2-7, 2-8, 2-30, 401-1, 404-1, 405-1, 405-2

At the end of 2025, our workforce included 98 workers, 19 of whom were temporary workers. Most of the workforce is hired full-time and with a permanent contract because it is of primary importance for us that the contractual conditions guarantee economic stability.

Workforce by contract type 2025²



79% of our workers are Italian, while 6% and 15% come from other European countries and the rest of the world, respectively.

Through collaborating with leading staffing agencies, a mobility project was activated in 2025 aimed at recruiting personnel from outside the local area. The initiative offered candidates an initial six-month contract, during which they were provided with free accommodation located near the company headquarters.

As part of the relationship with the people who work with us, we are committed to fostering an inclusive and respectful environment, free from all forms of discrimination related to age, gender, sexual orientation, health status, ethnicity, nationality, political opinions, trade union membership, or religious belief. We are aware that the full development and appreciation of human capital can only be achieved through the recognition and protection of diversity and human rights through all stages of the employment relationship, from recruitment and professional growth to compensation.

As evidence of our long-standing commitment in this direction, we have achieved the **UNI/PdR 125: 2022 certification on gender equality**, which recognises the progress made and strengthens our path towards an increasingly fair and inclusive corporate culture.

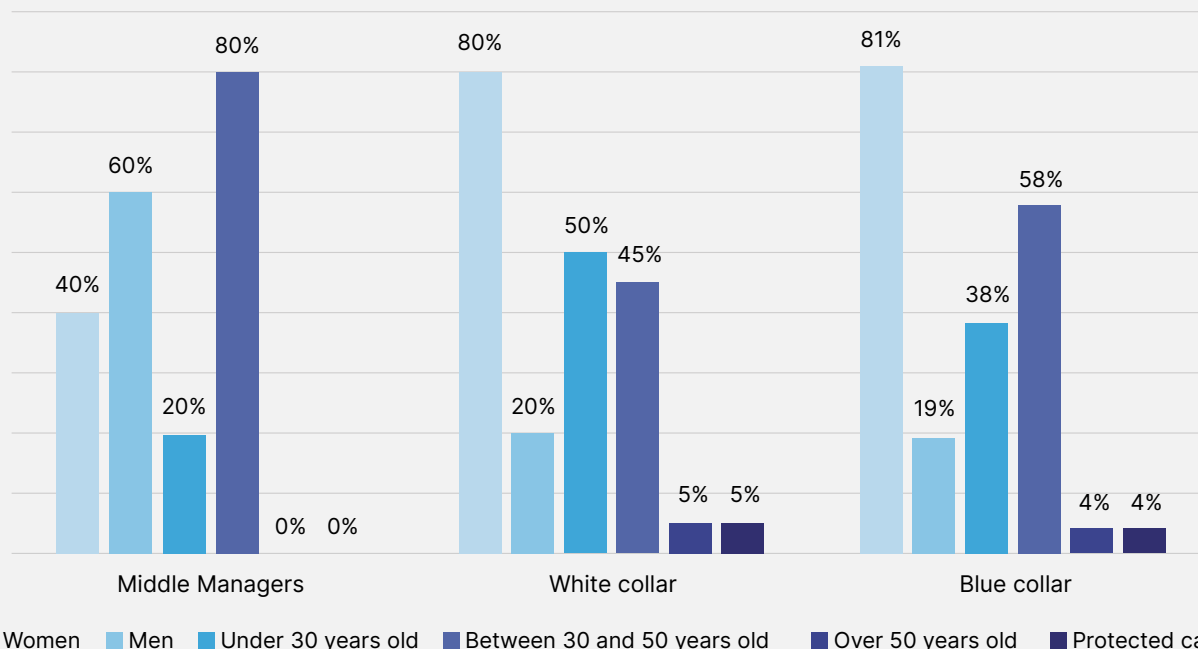
² The values refer to the total number of workers for each category as of 31 December.

On the social front, we have already defined our objectives for 2026, including the organisation of meetings related to social topics and guided harassment awareness and prevention campaigns. *On-boarding* processes structured according to the different roles will also be implemented, together with opportunities for assessment, collection of feedback and definition of objectives. Finally, a company welfare plan will be introduced and the possibility of accessing smart working will be extended to all personnel.

In 2025, the composition of our workforce shows a significant prevalence of **women**: in fact, nearly 79% of the workforce is female, with a majority presence compared to men in both the white-collar and blue-collar categories.

In terms of breakdown by age, we have observed a substantially homogeneous distribution between the under 30 and 30-50 age groups, a figure that suggests a good generational balance within the organisation. This balance promotes both skills turnover and continuity in terms of company experience, contributing to our work environment's stability and capacity for innovation.

A workforce³ that welcomes differences



	No. of Middle Managers	No. of White collar employees	No. of Blue collar staff
Women	2	16	59
Men	3	4	14
Under 30 years old	1	10	28
Between 30 and 50 years old	4	9	42
Over 50 years old	0	1	3
Protected categories	0	1	3

³ Percentages were calculated on the total number of workers for each category as of 31 December.

The well-being of male and female workers is linked to, amongst other things, the contracts that regulate their daily professional lives. Aware of this, we manage retributive dynamics with reference to the National Collective Labour Agreement for Rubber and Plastic, which applies to all personnel, and we monitor two parameters:

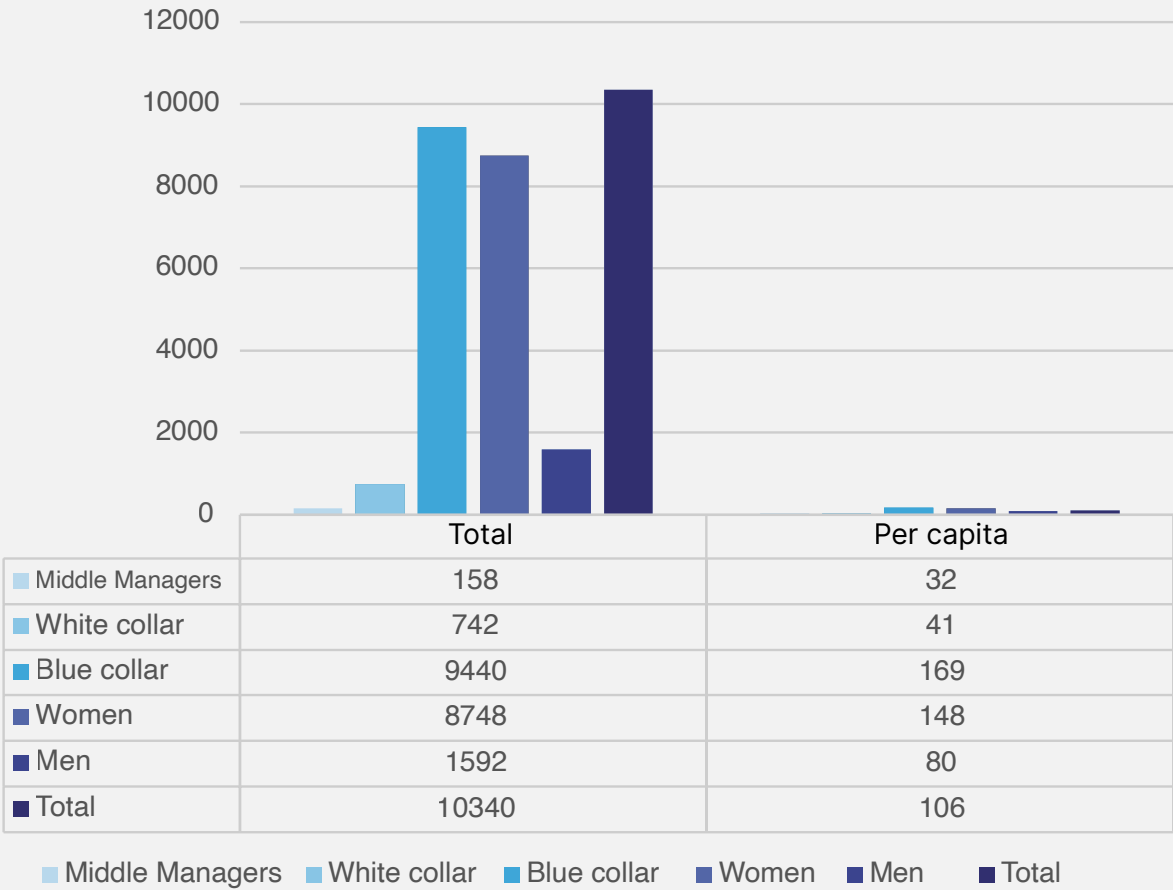
- 1. Basic wage ratio of women compared to men;
- 2. Ratio of women’s remuneration compared to men’s.

A further sign of the attention we pay to people is the use of training, a strategic element for both company and individual growth. For some time, in fact, we have been promoting continuous and structured training courses, developed on the basis of targeted plans that go beyond regulatory requirements.

We provide tools and initiatives that promote the professional and personal development of our people, with the aim of enhancing their skills and potential and supporting a constant improvement path.

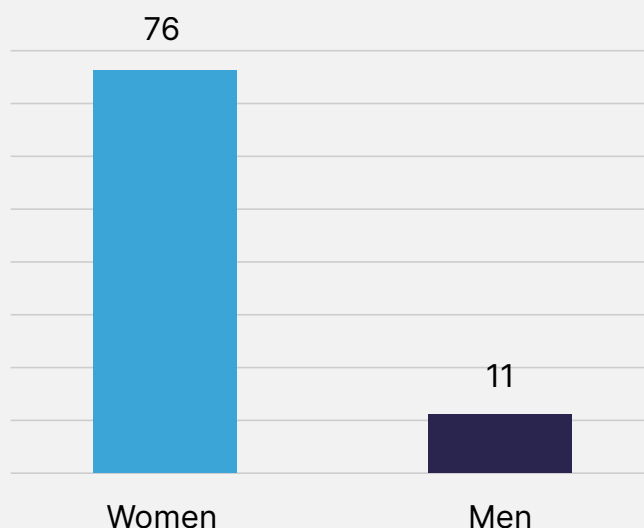
Over 10,000 hours of training were delivered in 2025, with an average of around 105 hours per employee. Training courses covered various areas, ranging from on-the-job training activities closely linked to production processes, to more technical courses and initiatives oriented towards the development of soft skills.

Hours of training delivered in 2025

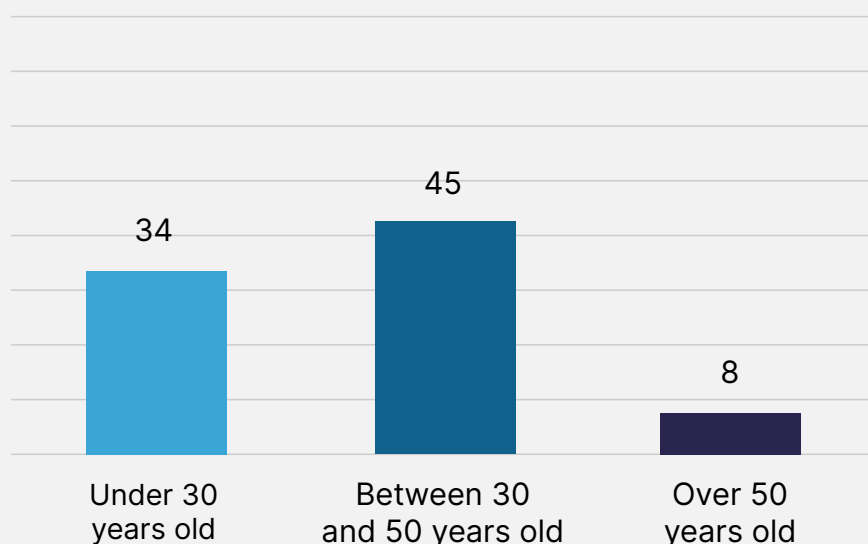


Moving on to employee turnover, in 2025 we recorded a **positive net employment balance**, with 87 new hires compared to 78 resources leaving Valmed. This performance confirms personnel management in line with the organisation's growth and stability objectives. The hiring and termination rate⁴ is also substantially similar between the under 30 and the 30-50 bracket, an element that shows a balanced employment trend among generations.

Number of new hires by gender

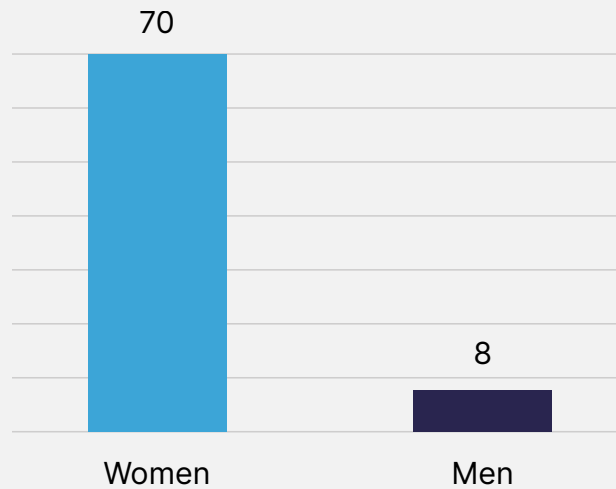


Number of new hires by age group

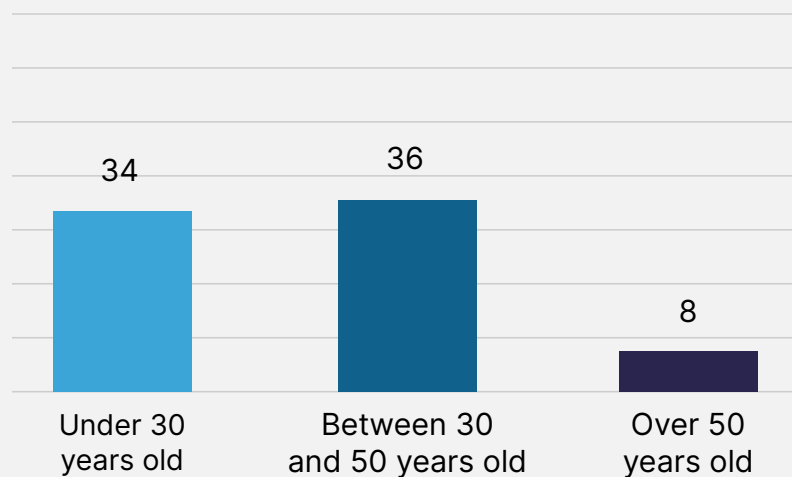


⁴ The values refer to the number of new hires and termination for each category as of 31 December.

Number of terminations by gender



Number of terminations by age group



3.2 Occupational Health and Safety

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9, 403-10

We adopt a rigorous and responsible approach to the protection of health and safety, fully applying the provisions of Italian **Legislative Decree 81/2008** and proactively implementing all regulatory updates.

Risk assessment is the foundation of our management system: it is carried out through a preventive and in-depth analysis of workplaces and work activities, with the aim of promptly identifying potential hazards and defining the appropriate prevention and protection measures. The results of this process are formalised in the **Risk Assessment Document (DVR)**, which details roles and responsibilities, the measures adopted, and the related improvement plans, constituting an essential tool for ensuring a safe, compliant work environment and supporting continuous improvement.

Our approach to health and safety management involves several key figures. In addition to the employer, who bears ultimate responsibility for health and safety, our system involves the participation of the Prevention and Protection Service Manager (RSPP), supervisors, the Workers' Safety Representative (RLS), the company doctor, and all workers.

Workers play an active role within the prevention system: they are required to promptly report any dangerous situations to their supervisor and to the RLS, thus contributing to a continuous monitoring process. In the event of a serious and immediate danger, we guarantee full protection for workers who take action or report the situation, without any risk of retaliation, as clarified during the mandatory training provided in compliance with current legislation. This training, divided into a general and a specific part, is offered to all personnel upon recruitment and is updated periodically. Additional training is provided whenever new risks emerge or organisational or operational changes are introduced, thus ensuring the constant updating of skills and an effective and up-to-date approach to safety management.

We provide workers with the opportunity to anonymously report near misses, which represent potentially dangerous situations which, although not causing harm, could have led to accidents or injuries.

We encourage the active involvement of our workers through opportunities for discussion on the main topics linked to health and safety, while also ensuring the participation of the RLS both in the assessment of risks and in the definition of preventive measures. Although we do not have formal committees, we have identified internal roles with specific responsibilities in the field of health and safety, which meet at least once a year as part of the periodic meeting required by law, guaranteeing constant and structured supervision.

In compliance with legislative obligations, we carry out health surveillance for all workers, both upon recruitment and at regular intervals thereafter, according to a protocol defined by the company doctor based on the risks present. Each worker can access his or her health records at any time. The company doctor carries out at least one annual workplace inspection to verify the suitability of the work environment, assess the effectiveness of the prevention measures in place, and identify any critical issue related to the tasks performed. The findings arising from these inspections contribute to the updating of the Risk Assessment Document (DVR) and to the continuous improvement of occupational health and safety conditions.

In 2025 we recorded two accidents among our workers and, in line with our history, no cases of occupational disease.

The ongoing dialogue we have fostered with our workforce over the years has allowed us to understand and identify the most significant workplace needs, particularly among blue collar workers. To ensure our workers' well-being, the active promotion of communication and support channels has proven essential in fostering a healthy work-life balance.

We aim to further strengthen our ability to proactively identify and address our workers' needs, in order to ensure their peace of mind and overall physical and mental well-being.

HEALTH AND SAFETY DATA 2025	
Total hours worked	31.555
Recordable injuries ⁵	2
Injury rate ⁶	63,4

⁵ Neither injury was serious and together they led to a total of 28 working days of absence for the two people involved.

⁶ The injury rate was calculated using a standardisation on one million hours worked, in line with the INAIL methodology to calculate the injury frequency index.

4.

MANAGING OUR ENVIRONMENTAL IMPACTS



The topics *Energy and climate change* and *Responsible management of natural resources and environmental impacts along the value chain* were identified as priorities in the environmental sustainability sphere by our materiality assessment. Indeed, they represent sustainability issues we engage with daily, using energy and material resources in compliance with current environmental regulations and in compliance with international recognised standards.

More than that: we aim to reduce the environmental impact of our operations by optimising consumption, reducing waste, and using recyclable materials where possible.



100% recycled packaging cardboard



332.3 GJ of electricity self-produced through photovoltaic panels



Recovery of plastic waste as a raw material

4.1 Production based on responsibility

GRI 301-1, 301-2, 306-1, 306-2, 306-3, 306-4, 306-5, 308-2

The plastic medical devices supply chain is a complex system based on the procurement of medical-grade raw materials from suppliers distributed across Europe and North America. The production process begins with the transformation of raw materials into bags through welding operations, followed by component assembly and subsequently by sterilisation.

These steps understandably require energy and are part of the broader contribution of the health sector to global GHG emissions, estimated at around 4.4% according to the scientific literature⁷. This is a contribution connected to two characteristics in particular: on the one hand, the use of medical devices is dominated by the concept of sterility, which inevitably favours single-use solutions; on the other hand, their end-of-life management requires specialised procedures, which may lead to specific emissions.

In 2025, our production required the use of 1,353 tonnes of materials. The majority consisted of the plastic materials used to manufacture our products, while 18% comprised renewable materials primarily used for packaging.

Renewable materials are those materials that derive from resources that can be replaced through natural processes in a relatively short time, including paper, cardboard and wood.

⁷ Montesinos, L. et al. (2024). Sustainability across the Medical Device Lifecycle: A Scoping Review. Sustainability, 16(4), 1433

100% of the packaging cardboard we use comes from recycling.

MATERIALS USED IN TONNES		2025
Renewable materials		245,0
Paper and cardboard		180,7
Wood		64,3
Non-renewable materials		1.108,0
Plastic		1.108,0

We are committed to promoting recycling and recovery practices also for materials leaving our production process. Where possible, we send plastic **waste** to suppliers capable of giving them a **second life**, recovering what would otherwise continue to be waste as a raw material.

In addition to plastic shavings, our waste consists of paper and cardboard packaging, plastic packaging and mixed packaging, all non-hazardous and sent to recovery operations. In the reporting year, our generated waste amounted to 272 tonnes.

WASTE PRODUCED IN TONNES		2025
Non-hazardous waste diverted from disposal through recovery operations		272,0
EER 12 01 05		218,6
EER 15 01 01		24,4
EER 15 01 02		14,5
EER 15 01 06		14,0
EER 15 01 10*		0,4
EER 16 02 14		0,1

4.2 Energy consumption and climate impacts

GRI 302-1, 302-3, 305-1, 305-2, 305-4

In the context of the international commitment to combat climate change and global warming, companies are called upon to limit energy consumption and related greenhouse gas (GHG) emissions.

For this reason, we keep track of the use of fuels and electricity and our GHG emissions, identifying any inefficiencies and seizing opportunities to reduce consumption and emissions where possible. It is not just a question of responsibility: the volatility of energy prices in recent years has made careful energy management a strategic priority from an economic perspective as well.

Since we do not have a company fleet and do not use any type of fuel, our internal energy consumption coincides with the use of **electricity**. We use it for lighting and heating purposes and for the operation of secondary plants and fittings, for a total of **9,599.8 GJ**. Of these, 9,227.5 GJ are **purchased** from the grid while 332.3 GJ are **self-produced through photovoltaic panels**. In 2025, we started planning for the installation of a second photovoltaic plant that will increase the amount of self-produced energy.

Starting from these usage values, we calculated our Scope 1 and Scope 2 **GHG emissions**, expressing them in tonnes of CO₂ equivalent, in accordance with internationally recognised standards such as the *Greenhouse Gas (GHG) Protocol* and UNI EN ISO 14064-1:2018.

These standards define **Scope 1** as direct GHG emissions from sources owned and controlled by the organisation, which may be stationary or mobile, and **Scope 2** as indirect emissions deriving from the production of energy purchased from the grid and consumed by the organisation.

The latter are calculated according to two approaches:

- **Location based:** this is based on the use of emission factors referring to the average national energy mix of the country in which the organisation operates. The data used come from official sources such as government agencies or national energy bodies.
- **Market based:** this involves the use of specific emission factors that reflect the company's contractual choices regarding the procurement of electricity from the grid, including electricity from renewable sources.

GHG emissions in tonnes of CO ₂ equivalent	2025
Scope 1 GHG emissions	68,9
Fuel	0,0
F-gas ⁸	68,9
Scope 2 GHG emissions – Location based⁹	800,7
Scope 2 GHG emissions – Market based¹⁰	1.282,8

Our first analysis of **energy intensity and GHG emissions**, calculated according to GRI standards, helps us to monitor our performance in this area::

- Energy intensity: 5.8 GJ per tonne;
- Scope 1 emission intensity: 0.04 tonnes of CO₂ equivalent per tonne;
- Scope 2 emission intensity: 0.49 tonnes of CO₂ equivalent per tonne.

⁸ This category refers to the recharge carried out in the reporting year of the fluorinated gas (or F-gas) R410a, used for refrigeration purposes. The emission factor used for this category was 2.088 tCO₂e/kg (Source: *Department for Energy Security and Net Zero 2025*).

⁹ The emission factor used for this category was 0.087 tCO₂e/GJ (Source: Ecoinvent 3.12)

¹⁰ The emission factor used for this category was 0.139 tCO₂e/GJ (Source: Ecoinvent 3.12)

Objectives

ESG AREA	MATERIAL TOPIC	LONG-TERM GOAL	TARGET	TIME HORIZON
Environmental	Energy and climate change	Monitor and reduce our climate impact	Carry out an Organisational Carbon Footprint analysis	2027
			Increase the amount of energy self-produced through photovoltaic panels, bringing the total power to 340 Kw	2026
			Purchase electricity from renewable sources with guarantee of origin	2027
	Responsible management of natural resources and environmental impacts along the value chain	Expand our knowledge of our value chain's ESG performance	Implement a suppliers assessment procedure based on sustainability criteria	2026
			Track the amount of waste annually recovered as by-products	2027
Social	Staff well-being and development	Ensure well-being in the workplace for all our employees, guaranteeing training and resources to improve professional development	Maintain the UNI/PdR 125:2022 certification for gender equality	2026
			Formalise a strategy to increase the well-being of workers	2026
		Maintain a high level of attention to health and safety in the workplace	Achieve a zero-injury rate	2026
			Implement an ISO 45001 certified occupational health and safety management system	2027
Governance	Corporate integrity and due diligence	Communicate the choice to conduct business transparently and ethically, in compliance with mandatory and voluntary regulations, to all stakeholders	Publish the Code of Ethics and 231 Management and Control Model on the company website and train 100% of personnel in this regard	2026
			Provide ESG training for the governing body	2026
		Continue the development of safe products that comply with the highest industry standards	Maintain the management systems and tools in place to guarantee production quality (e.g. annual customer satisfaction questionnaire, annual post-market surveillance, etc.)	2026

Methodological Notes

GRI 2-2, 2-3, 2-4, 2-5, 2-14, 2-29, 3-1, 3-2

This document contains the data and information of Valmed S.r.l. from 1 January to 31 December 2025, coinciding with the financial year. The reporting scope includes Valmed S.r.l. with headquarters in Tovo Sant'Agata (SO), production structure and registered office of the company.

The report was prepared on a voluntary basis and in compliance with the 2021 updated version of the *Global Reporting Initiative's Sustainability Reporting Standards*, adopting the *in accordance with* option. The GRI is an independent international organisation, established to define common guidelines in the communication of impacts on sustainability.



We have chosen these standards because they are able to fully represent the facets of the social, economic and environmental impacts generated by a company, and to account for its contribution to sustainable development.

We have guaranteed the quality of the report by complying with the reporting principles defined by the GRI standard and detailed below:

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

The GRI disclosures used are highlighted in the GRI content index. For greater transparency and clarity, any recourse to estimates is communicated within the report directly in reference to the data or information presented.

The drafting of the document, which will be updated annually, took place through the active involvement of the owners and company management in all phases of the process, including the final approval. The report was not audited by an independent third party.

The points of view, requests and expectations of our stakeholders were collected by conducting an activity called stakeholder engagement. This is a complex process that involves listening to and engaging with stakeholders in formulating corporate policies and strategies.

We carried out the first phase of the process, namely the **identification of relevant stakeholder categories**, following the *AA1000 Stakeholder engagement* (AA1000SES) standard¹¹; our most significant stakeholders are those (individual or collective) directly or indirectly influenced and involved in our activities. The following table shows the stakeholders identified as significant for our company.

¹¹ The standard was developed by Accountability. Our analysis took place with reference to the principles of responsibility, influence, closeness/proximity, dependence and representativeness

STAKEHOLDER CATEGORY	DEFINITION
Workers	People employed by or working on behalf of the company, including their representatives
Suppliers	Those who supply the company with raw materials, materials, services or technology
Customers	Users of the company's products, including consumer associations
Competitors	The organisations that represent the competition within the company sector
Institutions	The group of institutions that have a direct or indirect impact on the company's activities
Investors	Those who own or will hold company shares
Financial institutions	Banks and credit institutions that can contribute to financing the company's activities
Communication media	Communication media that can directly or indirectly influence the company's activities.

In the second phase of the process, the **definition of the methods of engagement and implementation**, we opted for the indirect formula. This means that we have selected and analysed the documentation useful to reconstruct opinions and requests on sustainability issues. For a greater analysis representativeness, the results were weighted according to the relevance class attributed by our management to each category of stakeholders.

The materiality assessment represents the main reference established by the GRI standards for the preparation of sustainability reports and consists in identifying the significant aspects relating to generated impacts, positive or negative, which determine scenarios that need to be known and managed.

This assessment was carried out starting from the results of the stakeholder engagement and from an analysis of the company context that took into consideration industry standards as well as the characteristics of the territory in which the company is located, in terms of water risks and importance for biodiversity.

The impact analysis was carried out to identify and prioritise the sustainability topics which are significant - or "material" - for the organisation, according to the perception of the company management and based on their analysis of related impacts within the three sustainability spheres.

We assessed each impact's level of significance considering their **importance** and **probability** of occurrence. We obtained each impact's relevance based on their importance and probability through an internal scoring methodology. The impacts were then associated to a specific topic, for which a relevance score was defined based on the average scores assigned to the individual impacts and on a four-level severity scale.

In the table below we show the impacts that were identified as relevant in our analysis, associated with four material topics.

AREA	MATERIAL TOPIC	ACTUAL AND POTENTIAL IMPACTS	Scope
Governance	Corporate integrity and due diligence	Fight against corruption through the implementation of business models aimed at preventing unlawful conduct	Workers Suppliers
		Protection of whistleblowers by implementing suitable critical issue reporting tools	Workers Suppliers
		Maintaining stable and solidly structured relationships with suppliers	Workers Suppliers
		Damage to consumer health	Customers Institutions
Social	Staff well-being and development	Quality employment	Workers
		Development of workers' skills	Workers
		Gender pay gap	Workers
		Workplace injuries	Workers
Environmental	Responsible management of natural resources and environmental impacts along the value chain	Consumption of material resources for production	Suppliers
		Disturbance or damage caused to biodiversity by the activities of the company production chain	Suppliers
	Energy and climate change	Consumption of energy resources	Suppliers
		Direct and indirect generation of GHG emissions	Suppliers Customers Investors and financial institutions
		Emission of pollutants in the air, water and soil	Workers

The impact analysis showed that our commitment is particularly focused on staff *well-being and development*, considered the main resource of the company and a key factor for the creation of value in the medium-long term. To this end, we are committed to ensuring safe, inclusive and professional development-oriented working conditions, promoting dialogue, the growth of skills and the overall well-being of people.

Our responsible and ethical conduct is also reflected in the attention paid to *corporate integrity and due diligence*, considered fundamental to ensure transparent and fair management compliant with current regulations, as well as to strengthen stakeholders' trust and prevent operational and reputational risks.

The picture is completed by two environmental areas, *Energy and climate change* and *Responsible management of natural resources and environmental impacts along the value chain*, which testify to our commitment to reducing the environmental impacts of our activities and contributing to the protection of the planet while increasing attention to our value chain.

GRI CONTENT INDEX

Statement of use	Valmed S.r.l. has reported the information mentioned in this GRI content index for the period 1 January 2025 - 31 December 2025 in accordance with the GRI Standards
GRI 1 used	GRI 1 - Foundation - version 2021
Pertinent GRI sector standard	Not applicable

GRI STANDARD	DISCLOSURE	LOCATION PARAGRAPH	Omission		
			Requi- ment omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	1, 1.1, 2.1			
	2-2 Entities included in the organisation's sustainability reporting	Method. Notes			
	2-3 Reporting period, frequency and contact point	Contacts, Method. Notes			
	2-4 Restatement of information	Method. Notes			
	2-5 External assurance	Method. Notes			
	2-6 Activities, value chain and other business relationships	1.3			
	2-7 Employees	3.1			
	2-8 Workers who are not employees	3.1			
	2-9 Governance structure and composition	2.1			
	2-10 Nomination and selection of the highest governance body	2.1			
	2-11 Chair of the highest governance body	2.1			
	2-12 Role of the highest governance body in overseeing the management of impacts	2.1			
	2-13 Delegation of responsibility for managing impacts	2.1			

	2-14 Role of the highest governance body in sustainability reporting	Method. Notes			
	2-15 Conflicts of interest	2.2			
	2-16 Communication of critical concerns	2.2			
	2-17 Collective knowledge of the highest governance body	-	2-17.a	Information not available	At present, ESG courses are planned for employees only
	2-18 Evaluation of the performance of the highest governance body	-	2-18.a,b,c	Information not available	
	2-19 Remuneration policies	-	2-19.a,b	Information not available	
	2-20 Process to determine remuneration	-	2-20.a,b	Information not available	
	2-21 Annual total remuneration rate	-	2-21.a,b	Information not available	
	2-22 Statement on sustainable development strategy	Letter to Stakeholders			
	2-23 Policy commitments	1.2			
	2-24 Embedding policy commitments	1.2, 1.4, 2			
	2-25 Processes to remediate negative impacts	2.1, 2.2			
	2-26 Mechanisms for seeking advice and raising concerns	2.2			
	2-27 Compliance with laws and regulations	2.2			
	2-28 Membership associations	-	2-28.a	Information not available	In 2025, Valmed was not a member of any association
	2-29 Approach to stakeholder engagement	Method. Notes			
	2-30 Collective bargaining agreements	3.1			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	1.5, Method. Notes			
	3-2 List of material topics	1.5, Method. Notes			

Corporate integrity and due diligence

GRI 3: General Disclosures 2021

3-3 Management of material topics 1.4, 2.1, 2.2

GRI 201: Economic performance 2016

201-1 Direct economic value generated and distributed 2.2

GRI 205: Anti-Corruption 2016

205-3 Confirmed incidents of corruption and actions taken 2.2

Staff well-being and development

GRI 3: General Disclosures 2021

3-3 Management of material topics 3, 3.1, 3.2

GRI 401: Employment 2016

401-1 New employee hires and employee turnover 3.1

401-1.a,b

Information not available

Being the first reporting year, in 2025 the rates were not calculated

GRI 403: Occupational health and safety 2018

403-1 Occupational health and safety management system 3.2

403-2 Hazard identification, risk assessment and incident investigation 3.2

403-3 Occupational medicine 3.2

403-4 Worker participation, consultation, and communication on occupational health and safety 3.2

403-5 Worker training on occupational health and safety 3.2

403-6 Promotion of worker health 3.2

403-7 prevention and mitigation of occupational health and safety impacts directly linked by business relationships 3.2

403-9 Work-related injuries 3.2

403-10 Work-related ill health 3.2

GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	3.1			
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	2.1, 3.1			
Responsible management of natural resources and the environmental impacts of the production chain					
GRI 3: General Disclosures 2021	3-3 Management of material topics	4, 4.1			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	4.1			
GRI 306: Waste 2020	306-3 Waste generated	4.1			
	306-4 Waste diverted from disposal	4.1			
	306-5 Waste directed to disposal	4.1			
GRI 308: Supplier environmental assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	4.1	308-2.a, b,d,e	Information not available	Activities are underway to strengthen the environmental impact traceability procedures along the production chain
Energy and climate change					
GRI 3: General Disclosures 2021	3-3 Management of material topics	4, 4.2			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	4.2			
	302-3 Energy intensity	4.2			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4.2			
	305-2 Energy indirect (Scope 2) GHG emissions	4.2			
	305-4 GHG emission intensity	4.2			



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