



THE VISIBLE JOURNEY
SUSTAINABILITY REPORT
2023

THE VISIBLE JOURNEY



Our vision is focused on integrating sustainability into everything we do, contributing to a better future in the eyewear industry and the sectors in which we operate. Our commitment, “The Visible Journey”, is defined by transparency, innovation, honesty, and integrity.

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LETTER TO STAKEHOLDERS

Dear Stakeholders,

We are delighted to present our Sustainability Report, an essential stage in the journey that the Visottica Group has taken towards awareness of its environmental, social and economic impacts, with the desire to communicate them transparently and openly.

Though 2024 is officially the first year of publication of our sustainability performance, we began working on data mapping some time ago, in line with the international standards of reference, including through engagement with our main stakeholders.

It has not always been easy to remain up to speed with the Group's impetuous growth, especially after the various acquisitions that helped consolidate our leading role in the sector, with decidedly reassuring turnover. Nevertheless, thanks to a team dedicated to sustainability, we are proud to offer an important glimpse into our environmental and social activities, bringing to light our virtuous decisions and highlighting the issues we face when operating in different geographic contexts. This glimpse, expressed through the in-depth information provided in the pages of this document, aligns with the Group's ambition towards these topics. This ambition is thoroughly represented by the recently approved Sustainability Plan, which strives to be the tool for measuring and monitoring our efforts from the perspective of continuous improvement. We are mindful that we are yet to face many challenges in this constantly evolving world; however, we are convinced that we have created the foundations to readily manage and anticipate any critical situations over the years, while turning these into opportunities.

We therefore invite you to read this document in the hope that you might share our vision, not to mention our pride for what we have accomplished.

Please enjoy reading this report.



01

THE VISOTTICA
GROUP



01.1 WHO WE ARE

Visottica Industrie S.p.A. is the parent company of the Visottica Group, a market leader in the production of components for eyewear. The Group offers a vast catalogue of items and stands out for creating customised components for different types of frames and special projects. We develop premium custom products, including fashion accessories and mechanical components, and our facility can adapt to the flexibility requirements of the industry by combining design expertise, creativity and cutting-edge technology. Production capacity is based on traditional Italian manufacturing, enriched over the years by a multicultural approach: a mix that makes the Visottica Group a dynamic and creative business with an international vision.



01.2

HISTORY AND EVOLUTION

Visottica was founded in 1947 by Osalco Montalban, the pioneer of the current proprietor family. He set up the first workshop with three mechanical lathes inside the historic Palazzo Montalban in Conegliano, in the province of Treviso, and began to supply components to the then promising eyewear district in the valleys of the Veneto region.

In 1968, Visottica transferred its production facility to Susegana, the company's leading site in Italy to this day. Thanks to the creation of new technical solutions and an expanded range of products, Visottica successfully increased production and swiftly became a sector leader.

From the 1990s onwards, Visottica opened its doors to the Asian market, doubling production volumes, and in 2003 inaugurated its first production plant in China.

Through a series of partnerships and acquisitions, Visottica became a leading name in precision micro-mechanics, offering know-how acquired over more than 75 years of experience and a one-of-a-kind production hub.

TIMELINE



1947

OSALCO MONTALBAN
FOUNDS VISOTTICA.



1968

NEW FACILITY IN
SUSEGANA AND FIRST
PATENTS.



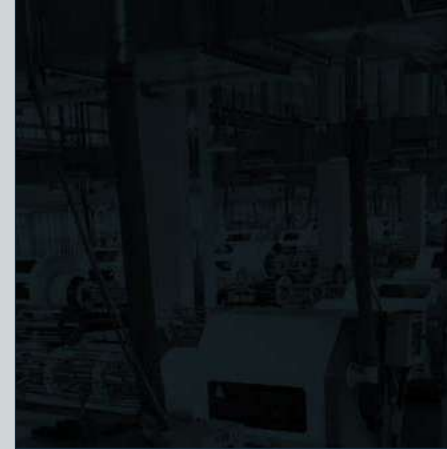
1993

VISOTTICA BRANCHES
OUT TO ASIA THROUGH
ITS FAR EAST EYEWEAR
SALES COMPANY.



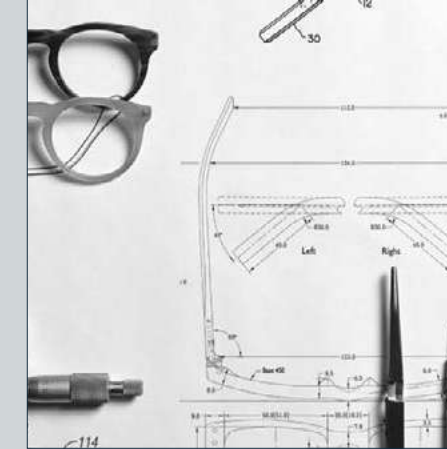
2003

VISOTTICA OPENS THE
OPTICAL TECHNOLOGY
MANUFACTURING LIMITED
PLANT IN CHINA.



2010

VISOTTICA SIGNS
A PARTNERSHIP
AGREEMENT WITH THE
MAZZUCHELLI 1849
GROUP.



2016

FULL OWNERSHIP OF
COMOTEC PASSES TO
VISOTTICA, WHICH
ADOPTS THE NAME OF
VISOTTICA COMOTEC.



2017

VISOTTICA COMOTEC
INAUGURATES THE
NEW FACILITY IN
DONGGUAN, WHERE
THE MANUFACTURING
LINES AND OFFICES ARE
TRANSFERRED.



2017

VISOTTICA COMOTEC
ENTERS THE
SHAREHOLDING
STRUCTURE OF OOKII,
WHICH IN TURN HOLDS
THE CONTROLLING
INTEREST IN MATRIX.
SUBSEQUENTLY,
EURODECORI IS ALSO
ACQUIRED.



2022

VISOTTICA ANNOUNCES
THE ACQUISITION OF 60%
OF THE SHARE CAPITAL
OF ETHOS S.R.L. THE
NEW VISOTTICA GROUP
LOGO UNIFIES ALL THE
COMPANIES THAT BECAME
PART OF THE GROUP.



2023

THE VISOTTICA GROUP
ANNOUNCES THE
ACQUISITION OF IDEAL
S.R.L. AND COMPLETES
THE ACQUISITION OF
100% OF SHARES IN OOKII
S.R.L., MATRIX S.R.L. AND
EURODECORI S.R.L.



THE VISOTTICA GROUP COMPANIES

Aided by various technologies, each company enriches the Group's varied assets, consolidating its strong ties to tradition with one eye on the future and growth based on product and process innovation.

- **Visottica Industrie S.p.A.**, founded in 1947, is the parent company of the Visottica Group. As a leader in the eyewear component market, it manufactures a wide range of catalogue items and provides customised products for any type of frame.
- **Comotec Optical Products (Dongguan) Ltd** has served as the Asian headquarters for the Visottica Group since 2010. The production plant, designed to optimise production flow, guarantees quality and efficiency to meet the high standards of the Group. Boluo Comotec Surface Treatment Company Ltd has been the automatic plant for the galvanic treatment of its components since 2015.
- **O'Reilly Industrial Ltd** has been the holding company of the industrial activities in China and distribution company of Visottica Group in the Far East since 2010.
- **Ookii S.r.l.**, part of the Visottica Group since 2017, specialises in the production of metal moulds and small parts. Furthermore, with the acquisition of Matrix S.r.l., today the company is a pioneering manufacturer of MIM(Metal Injection Moulding) and CIM (Ceramic Injection Moulding) components.
- **Eurodecori S.r.l.**, part of the Visottica Group since 2020, designs and manufactures products made of Zamak, with surface finishings that exceed conventional standards.
- **Ethos S.r.l.**, part of the Visottica Group since 2022, specialises in high-quality galvanic processing. Leveraging a solid background in the jewellery industry, they have also successfully extended this expertise into the fashion and eyewear sectors.
- **Ideal S.r.l.**, part of the Visottica Group since 2023, has designed and manufactured components for the eyewear industry for 40 years.

PRODUCTION CAPACITY AND COMMERCIAL STRUCTURE



The Visottica Group’s production capacity encompasses the various phases of the process, from design and manufacture to distribution.

8	1.300	1 BN	10	15	5	1.000+	50+
PRODUCTION FACILITIES	EMPLOYEES	PIECES PER YEAR	SALES MANAGERS	CUSTOMER SERVICE OFFICES/ OPERATORS	SALES OFFICIES	CUSTOMERS	COUNTRIES SERVED

Through the sales and logistics network based at two hubs – Italy and Hong Kong – plus the technical/production aspects developed across six facilities in Italy and two in China, the Group also serves the most complex and structured customers with branches in different geographic areas. Thanks to this structure, we can offer an all-round service from the development of an idea, to delivery of the finished piece. A solid network of suppliers and partners contributes to an efficient and reliable supply chain.

Visottica Industrie S.p.A. is a member of various trade associations, including ANFAO, Unindustria Veneto Centro and The Vision Council. Participation in these associations allows us to keep pace with sector trends, to contribute to dialogue between companies, and to benefit from resources and networking opportunities.

01.3 OUR PRODUCTS

We do not simply offer high-quality products: offering made-to-measure solutions is crucial for the Visottica Group. This commitment ensures a complete, all-round service, from the punctuality of deliveries to attention to the smallest of details.

+1 BN	11	33	60+
PRODUCTS PER YEAR	R&D EMPLOYEES	PRODUCT ENGINEERING EMPLOYEES	PATENTS

The Visottica Group is recognised as a high-tech hub for the production of precision components in metal and other materials, serving various industries. We stand out in the market for high-quality finishings and our ability to offer an elevated level of product customisation. In addition to manufacturing a wide range of standard components, we also work in close contact with customers to develop solutions that meet specific requirements. The use of high-quality materials and attention to detail confer a distinctive and elegant style to our products.

Since the Visottica Group’s activity covers all phases of product creation, process innovation is considered essential for facing the challenges of a highly competitive market. Only by innovating can we reduce waste, increase capacity for customisation, and decrease delivery times, while ensuring a competitive edge.

Innovation also takes place through research into new materials with a lower environmental impact or particular characteristics that improve their quality, technical performance and resistance. Today, market trends require increasingly sustainable products with a low environmental impact. For this reason, research over the years has focused on developing components containing recycled material, certified by the highest standards.

The Group works on improving products and production processes, in order to increase efficiency and reduce the consumption of raw materials. We are also rationalising our packaging to optimise material use: for example, packaging standardisation has already made it possible to reduce the amount of cardboard utilised and prevent the use of excessively large containers or unnecessary additional components.

In line with the above, the Group favours:

- packaging certified according to GRS (Global Recycle Standard), which ensures the use of materials from recycled sources that meet strict environmental and social criteria.
- the use of paper and cardboard from sources certified by the Forest Stewardship Council (SFC).

01.4 CERTIFICATIONS

The Visottica Group has committed to obtaining certifications that constantly confirm the quality of its production processes and compliance with good production practices.

CERTIFICATIONS			
CERTIFICATION	AREA	PLANTS	DATE ACHIEVED
UNI EN ISO 9001:2015	QUALITY MANAGEMENT SYSTEM	VISOTTICA INDUSTRIE S.P.A.	SINCE 1998
		OOKII S.R.L.	SINCE 2007
		MATRIX S.R.L.	SINCE 2015
		EURODECORI S.R.L.	SINCE 2023
		IDEAL S.R.L.	SINCE 2006
		COMOTEC OPTICAL PRODUCTS (DONGGUAN) LTD	SINCE 2024
		O'REILLY INDUSTRIAL LTD	SINCE 2024
UNI EN ISO 14001:2015	ENVIRONMENTAL MANAGEMENT SYSTEM	IDEAL S.R.L.	SINCE 2015
		COMOTEC OPTICAL PRODUCTS (DONGGUAN) LTD	SINCE 2024
		O'REILLY INDUSTRIAL LTD	SINCE 2024

01.5

MISSION, VISION AND VALUES

THE MISSION: WE ENVISION THE FUTURE

For over 70 years we have defined perfection in precision micromechanics. Our commitment is to extend our leadership beyond eyewear, while promoting a sustainable future centred around shared value.

THE VISION: FUTURE, GROWTH AND ETHICS

We want to continue offering excellent products and services through transparent and responsible innovation, respecting ethical working practices, inclusion and equity, while generating harmonious growth for collaborators, customers and future generations.

OUR VALUES

The values we share at the Visottica Group, which are rooted in the company's DNA, have guided our daily actions and growth since the company was founded, following the example of integrity and dedication of the Montalban family.

EXCELLENCE

We are committed to achieving excellence in every product and service, adhering to the highest industrial and precision standards. Through research, the use of increasingly innovative technologies and continuous training, we aim to maintain customers' complete satisfaction and trust.

TRANSPARENCY

We want to offer the best solutions with maximum transparency at each phase of the process, and to build long-term relationships with all our stakeholders based on the clear sharing of targets and values.

INNOVATION

We firmly believe in innovation and the future, so we invest in new technologies and continuous training, promoting research and development and encouraging the professional growth of our collaborators.

BRAND STRENGTH

The strength of our brand resides in the coherence and integrity with which we operate. We want to preserve and strengthen our reputation by communicating the values, the quality of our products, and the reliability of the Visottica Group's service to all stakeholders.

FOCUS ON PEOPLE

Dedicated to people's well-being, we promote harmonious development within and around the Group, in tune with the community. We are committed to supporting inclusion and equal opportunities, contributing positively to the social impact of our value chain at all levels.

FOCUS ON THE ENVIRONMENT

We adopt a responsible approach to the environment through a clear and concrete sustainable development strategy. Our objective is to promote practices that respect the Planet for future generations, striving for long-lasting and significant impact over time.

02

ETHICAL BUSINESS MANAGEMENT AND GOVERNANCE

02.1 CORPORATE STRUCTURE

The Visottica Group is a group of companies that, under the guidance of parent company Visottica Industrie S.p.A., operates in the market of precision micromechanics. Through a series of targeted acquisitions over the years, it has strengthened its international leadership while promoting the excellence of Made in Italy.

The parent company adopts a coordination approach that differs from the classic “top-down” model. Instead, it prioritises interaction between the various company functions and related counterparties at the different companies and plants. Based on the exchange of knowledge and best practices, this approach promotes the development of a collaborative work environment within the entire group of companies. The synergy between the various businesses makes it possible to maximise their expertise and particular experience.

Integration is higher for some functions, such as Sales, R&D and Finance, and a process to formalise procedures is under way.

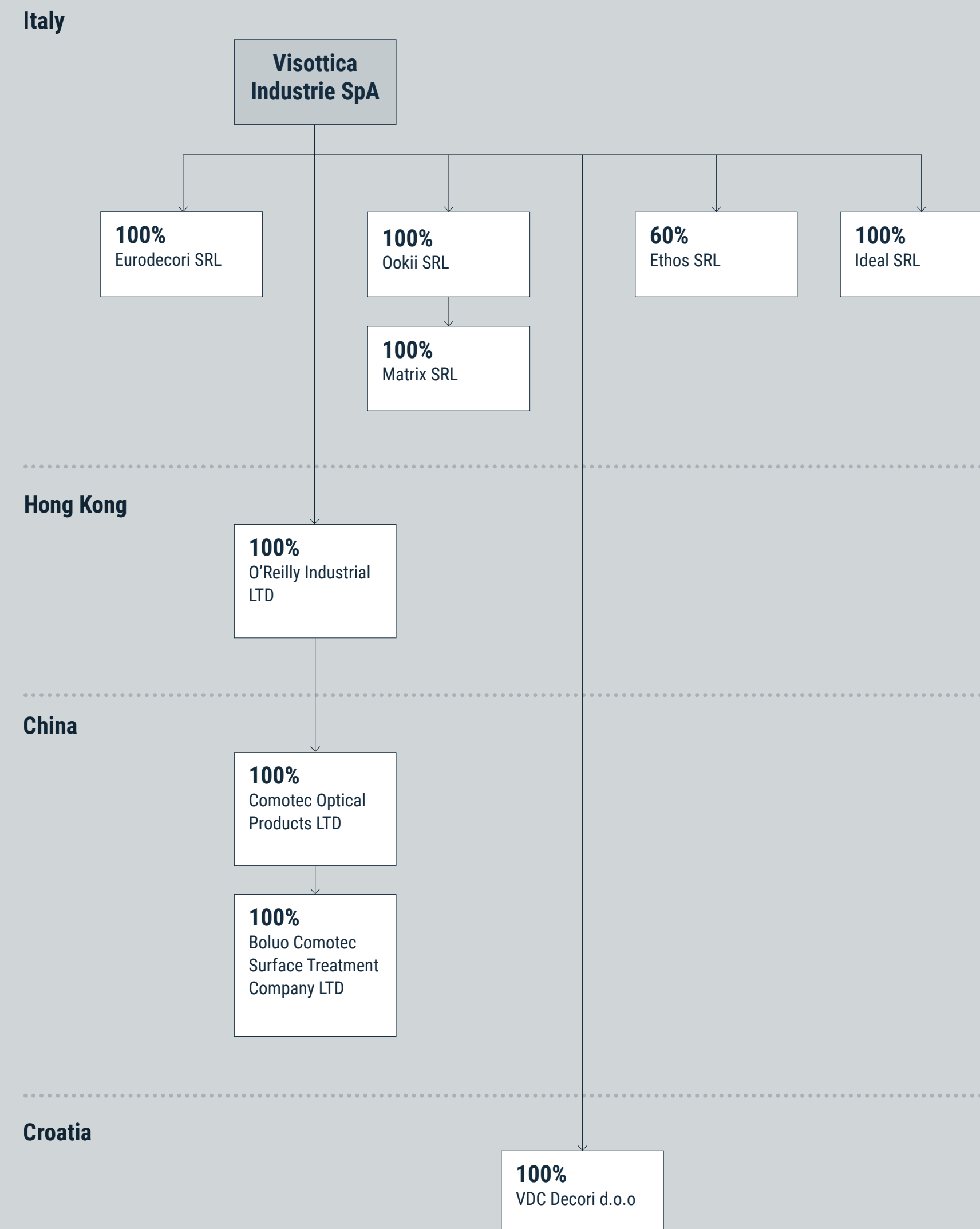


FOCUS: GLOBAL MANAGEMENT MEETING

Every four months, meetings are organised to enable the managers of different Group companies to share updates and engage in discussions. The aim is to exchange information and knowledge of business and market performance.

1. The corporate structure represents the companies consolidated on a line-by-line basis at 31-12-2023.

The corporate structure¹ of the Visottica Group at 31-12-2023 is as follows:



GOVERNANCE

Mindful of the importance of a robust governance structure, Visottica Industrie S.p.A. adopts a traditional administration system, mainly formed of:

- Board of Directors;
- Board of Statutory Auditors.

The shareholders' meeting of each Group company appoints the Board of Directors. Each company has a sole shareholder, except for Ethos S.r.l., which has two minority shareholders. The presence of a single shareholder means that the opinions of that stakeholder are automatically considered, since a single shareholding entity represents the views. The Board of Directors has several independent members who are neither shareholders nor representatives of shareholders. The Board is diverse in its composition, with men and women with different expertise in areas such as business, legal, finance, marketing and products.



BOARD OF DIRECTORS

The administrative body is vested with the fullest powers for the ordinary and extraordinary management of the company. It has the authority to carry out all acts deemed necessary to implement and achieve the corporate aims, except those reserved by law and by the by-laws to the shareholders' meeting. The company is represented by the chairperson of the Board of Directors, or the individual directors and proxy holders within the limits of the powers assigned to them. The Board of Directors currently in office is formed of eight members, structured as follows:

BOARD OF DIRECTORS		COMPOSITION OF THE BOARD OF DIRECTORS BY GENDER AND AGE BRACKET			
		PERCENTAGE			2023
		<30	30-50	>50	TOTAL
CHAIR AND BUSINESS REPRESENTATIVE	RINALDO MONTALBAN				
DIRECTOR	RAFFAELLA LIZAMBRI				
DIRECTOR	GREGORIO MONTALBAN				
DIRECTOR	MATILDE MONTALBAN				
DIRECTOR	LIVIA ELENA STIVANELLO				
DIRECTOR	STEFANO CAMPOCCIA				
DIRECTOR	DOMENICO GIRARDI				
DIRECTOR	MARCO REBOA				
		TOTAL			100%
		MEN	12,5%	50,0%	62,5%
		WOMEN	12,5%	25,0%	37,5%

The entire Board of Directors of Visottica Industrie S.p.A. is committed to developing, approving and updating the strategies, policies and objectives related to sustainable development. These elements are defined during the Board of Directors' meetings and translated into daily operations for first-level managers and, later, for the entire organisation of each Group company. The highest governance body of the Group companies is constantly informed about the business management and any critical concerns.

To manage impacts, the Group relies on various company functions and specialist committees capable of managing these aspects with maximum diligence and efficiency. In particular, the Administration Office documents the economic impact, while the environmental impact is monitored by the ESG Committee, the Energy Team, and dedicated figures such as the Health and Safety Officer (RSPP) and the QA department. The latter two, alongside the HR Office, also assess the impact on people, with a particular focus on occupational health and safety. To keep these impacts under control, periodic meetings are organised during Board meetings.

The chair of the Board of Directors, Rinaldo Montalban, also holds the role of Chief Executive Officer of the Group. As shareholder, Chair of the BoD and Chief Executive Officer, Mr Montalban is the top of the organisational structure of all the companies. He determines the strategic guidelines in coordination with the Group Managing Director, the Chief Financial Officer, and the entire Board of Directors, with contributions from first-level managers of the Group companies.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors oversees compliance with the law and the memorandum of association, respect for the principles of sound business administration and the adequacy of the organisational structure. The external audit is assigned to the independent auditors ESSEDIREVI S.R.L. The Board of Statutory Auditors is currently composed of five members, and will be in office until the approval of the financial statements at 31/12/2024. It is represented by the following three standing and two alternate members:

BOARD OF STATUTORY AUDITORS	
CHAIR	PASQUALE BARBARISI
AUDITOR	ANGELO BACCHIN
AUDITOR	PAOLO VALERIANO REVELANT
ALTERNATE AUDITOR	ANTONIO MAGAROTTO
ALTERNATE AUDITOR	ALESSANDRA LAZZARIS

ESG COMMITTEE

Upon creation of the project The Visible Journey, an ESG Committee was set up to supervise the progress of the Group's sustainability projects. The Committee is formed as follows:

ESG COMMITTEE	
PRESIDENT AND CEO	RINALDO MONTALBAN
GROUP MANAGING DIRECTOR	DANIELE ANGELI
GROUP CHIEF FINANCIAL OFFICER	LIVIA STIVANELLO
HEAD OF ESG, SUSTAINABILITY AND MARKETING	VALERIA MILANI
HEAD OF SUBSIDIARIES OPERATION DEVELOPMENT	PAOLO PRALORAN
BOARD MEMBER AND SUSTAINABILITY LEGAL MANAGER	MATILDE MONTALBAN

The ESG Committee, composed also by some of the members of the Board of Directors, is directly responsible for the review and approval of the information reported. The Board of Directors is periodically updated on the qualitative and quantitative information relating to the material topics.

ESG COMMITTEE

The sustainability operational team is tasked with implementing the indications of the committee and carrying out its pre-established objectives:

SUSTAINABILITY OPERATIONAL TEAM	
HEAD OF ESG, SUSTAINABILITY AND MARKETING	VALERIA MILANI
ESG AND SUSTAINABILITY MANAGER	VALENTINA GIANNELLA
SUSTAINABILITY LEGAL MANAGER	MATILDE MONTALBAN
QUALITY SYSTEM, COMPLIANCE AND PATENT MANAGER	TIZIANO DAL CIN
ESG AND SUSTAINABILITY COORDINATOR	ISABELLA CHIRIATTI
MARKETING COORDINATOR	ROMINA BERNARD

The Head of ESG and Sustainability presents sustainability projects during Board of Directors' meetings. On these occasions, she shares news and best practices in the field of sustainability, ensuring that the Board members are kept up-to-date about developments and the most effective strategies for promoting a positive and sustainable impact within the company.

Furthermore, the group is formed of various work teams (such as the Energy Team, HR Team, etc.), at various and non-formalised levels, to optimise the management of different inter-company issues and associated risks.

02.2

ETHICS, INTEGRITY AND COMPLIANCE

The Visottica Group recognises the value of human resources, protecting their integrity and well-being in a positive work environment. The Group always guarantees:

- Respect for human rights;
- Protection of health and safety;
- Prevention of all forms of discrimination;
- Equal opportunities and meritocracy.

Work ethic as a cornerstone of the company culture

THE CODE OF ETHICS AND THE PRINCIPLES WE SHARE WITH OUR STAKEHOLDERS

The Code of Ethics is a set of values and standards that establish the principles of the Group. It serves to lay the foundations for ethical conduct, promoting social responsibility and contributing the creation of a healthy work environment.

Our Code of Ethics is based on the primary Italian and international legislation and documents on social responsibility and corporate governance, human rights and the environment, including:

- Italian Legislative Decree 231/01 on the Administrative Responsibility of Entities;
- the Universal Declaration of Human Rights of the United Nations;
- the labour standards set out by the ILO (International Labour Organization);
- the guidelines of the OECD (Organisation for Economic Co-operation and Development).

The Code of Ethics applies to the entire Group, including all companies consolidated on a line-by-line basis and all joint ventures, in both Italy and Asia (with the exception of the newly acquired Ideal S.r.l.), and represents the cornerstone of all company decisions. The document defines our values and expectations towards those who are part of the company system at all levels, illustrating a series of universal rules that the recipients must follow.

The recipients of the Code of Ethics are:

- Employees
- Collaborators
- Consultants
- Contractors
- Suppliers
- Customers
- Partners

By signing the Code of Ethics, recipients state that they will conduct themselves by following the principles listed.



PRINCIPLES OF THE CODE OF ETHICS

The Group promotes business relationships with partners that follow the following principles:

- To create excellence by developing the best design and quality, optimising resources, and increasing competitiveness and financial solidity, according to wise business management;
- To foster the development of human resources, promoting the professional growth and well-being of employees and collaborators;
- To act responsibly and transparently towards the community and the environment.

THE CODE OF ETHICS AND THE PRINCIPLES WE SHARE WITH OUR STAKEHOLDERS

Recipients must always respect:

- the laws and regulations of the countries they operate in;
- the rules of the international community;
- the human rights and health of workers along the entire value chain;
- the industrial property rights and privacy of customers and suppliers.

Failure to comply with the principles of the Code of Ethics may lead to disciplinary measures and sanctions, including termination of the employment or business relationship.

The Visottica Group undertakes to prevent all forms of discrimination based on age, gender, skin colour, sexual orientation, marital status, religious beliefs, language, ethnicity or nationality, and encourages any violations of the Code of Ethics to be reported using the dedicated channels such as the Human Resources Office, a dedicated email and a postal address. As envisaged by the Code, the identity of the whistleblowers and the information will be processed with maximum confidentiality and the reports will remain anonymous. Whistleblowers will be protected from any form of retaliation or discrimination.

Group employees are made aware of the existence and importance of the Code of Ethics: training sessions have been organised with senior staff to disseminate this knowledge to all personnel. At Visottica Industrie S.p.A., where the “231” law applies, additional courses were held on this important legislation. A legal office is also active in supporting the Groups’ operations, to which queries related to ethical conduct can be submitted.

The Code of Ethics is currently publicly available on the Visottica Group website at the following: <https://www.visotticagroup.com/downloads/ethic/codice-etico.pdf>

THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/2001

In 2023, Visottica Industrie S.p.A. approved an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, which will be progressively adopted by all the other Italian companies of the Group, to clearly state its commitment to following specific principles of ethics and integrity clear.

The Model contains a series of provisions on the conduct and procedures in line with these principles that employees, customers and suppliers must follow by law. Measures are envisaged to prevent conflicts of interest and to prevent risky situations from a legal compliance perspective.

A Supervisory Body was established to oversee and verify the implementation of the provisions, an essential tool of compliance with the Model. To ensure its correct application, a specific whistleblowing channel was created, where any violations can be reported. This platform is currently only available to the Italian companies. No reports have been received since the tool went into operation on 18 December 2023.

As proof of the Group’s focus on responsible and transparent company conduct, various policies were developed during 2023. These initiatives included a Supplier Code of Conduct, approved at Group level on 7 February 2024. At the same time, the company has dedicated significant resources to preparing an anti-corruption policy. These policies, which will be published in 2024, reflect the commitment to promote ethical practices and respond to the expectations of customers, investors and local communities. By seeking to consolidate a company culture based on integrity and responsibility, we are building a more sustainable future and consolidating trust in the Group.

DATA MANAGEMENT AND PRIVACY

For the Visottica Group, protecting the privacy and security of its customers and suppliers is fundamental. Keeping data secure allows the Group to create an environment of confidence with its partners and strengthens business relationships. The protection of privacy and the guarantee of confidentiality also protect us from potential risks of fraud and the dissemination of confidential data that could compromise our reputation, posing severe legal and economic consequences.

The Group's data policy complies with current regulations, including European directives such as the General Data Protection Regulation (GDPR). The company requires customers' explicit consent before collecting, using or transferring their personal data. It also allows customers to withdraw consent at any time and request the deletion of their data.



02.3 VALUE CREATION FOR STAKEHOLDERS

The Visottica Group is an important player in promoting economic growth and social well-being, while generating shared value. In 2023, the excellent performance led to an increase in the direct economic value generated, bringing it to 108 million euros, an 8% increase compared to the previous year. Even more significantly, the Group showed a tangible commitment to the redistribution of company wealth, allocating approximately 91% of total production to its stakeholders, amounting to 99 million euros.

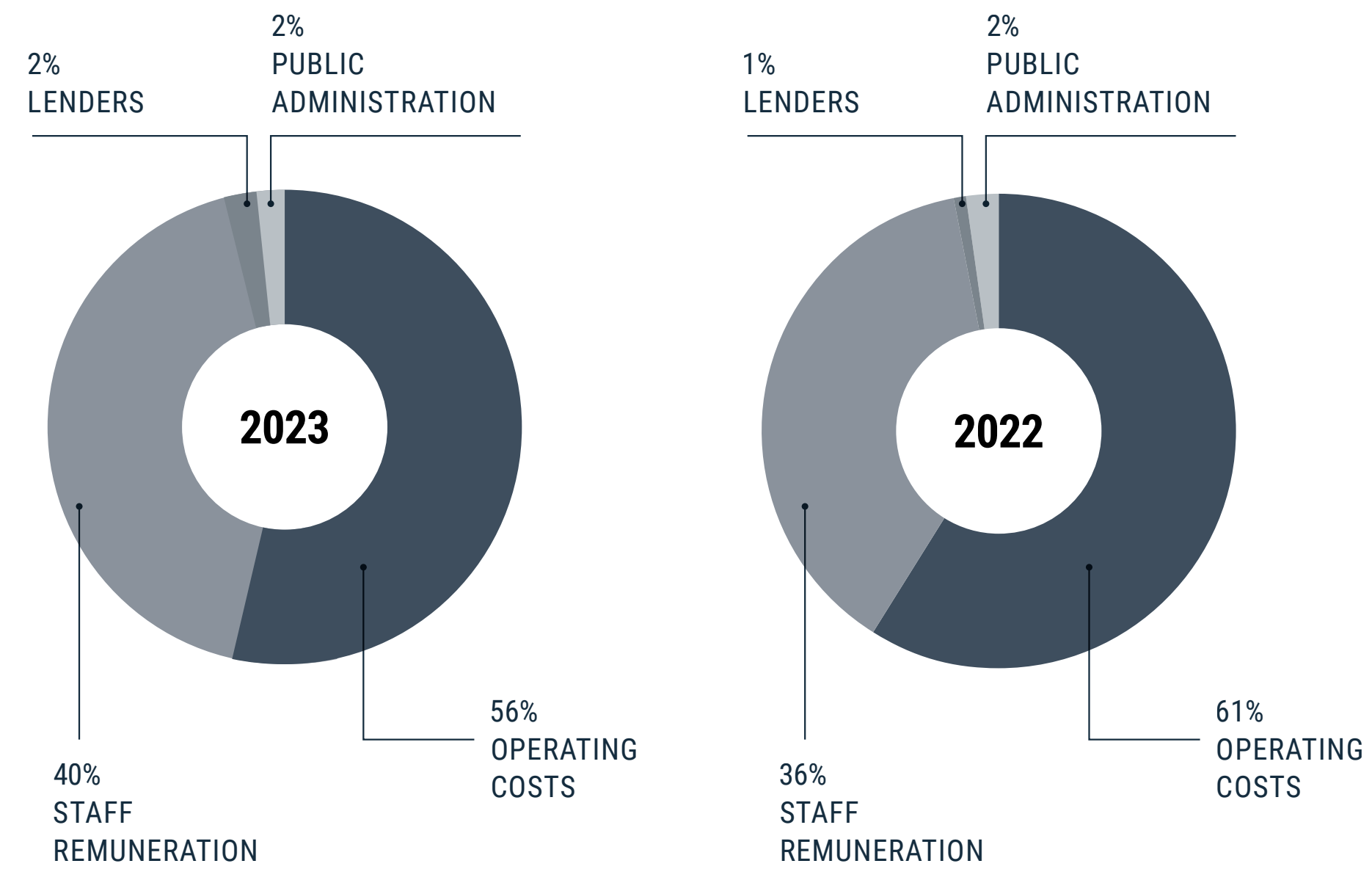
VALORE ECONOMICO GENERATO E DISTRIBUITO

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (in thousands of euros)			
	2023	2022	DIFF. %
ECONOMIC VALUE GENERATED	108.455	100.781	8%
ECONOMIC VALUE DISTRIBUTED	99.206	89.636	11%
ECONOMIC VALUE WITHHELD	9.249	11.145	-17%

The data shown in the following table indicate a solid and responsible management in the distribution of economic value to the main stakeholders of Visottica Group.

ANALYSIS OF THE ECONOMIC VALUE DISTRIBUTED (in thousands of euros)		
	2023	2022
OPERATING COSTS	55.570	55.115
EMPLOYEE SALARIES AND WAGES	39.259	31.837
PAYMENTS TO CAPITAL PROVIDERS	2.263	959
PAYMENTS TO THE PUBLIC ADMINISTRATION	2.114	1.725
TOTAL VALUE DISTRIBUTED	99.206	89.636

56% of the value was allocated to suppliers, identified in the operating costs. At the same time, staff remuneration, which is fundamental for the Group's success, accounted for 40% of the economic value distributed, underlining the company's focus on the well-being and motivation of its employees. Furthermore, the Group dedicated 2% of the value distributed to lenders through the payment of financial charges, and the same percentage characterises the economic value distributed to the Public Administration for the payment of direct and indirect taxes. The transparency and coherence in the distribution of economic value demonstrate the Visottica Group's commitment to create a positive and long-lasting impact on all its stakeholders.



TAX APPROACH

The organisation does not adopt a pre-defined tax strategy: each Group company calculates taxes in collaboration with an external firm and each decision with relevant tax implications is made with extreme prudence and in strict compliance with Italian legislation. The administrative body of Visottica Industrie S.p.A. and the Group CFO are responsible for tax compliance in the organisation at executive level.

The tax approach is shared with all colleagues in the companies' administrative and financial areas, who are constantly updated on tax regulations and related amendments. Each decision is shared within the individual financial structure and approved by the managers. Dialogue with authorities is characterised by maximum completeness and transparency of information exchanged with the Italian Revenue Agency.





03

OUR SUSTAINABILITY
STRATEGY

03.1

THE VISIBLE JOURNEY

The Visottica Group pursues a sustainable business model by integrating it at all company levels and by improving its social, economic and environmental performance.

The Visottica Group launched the sustainability project called “The Visible Journey” to share its path to sustainable management in a clear way with all internal and external stakeholders, communicating details of its sustainability initiatives and goals. For this reason, in 2023 the Group began communicating its sustainability journey in a personalised manner, by arranging for one-to-one dialogue with its stakeholders. The project promotes a culture of transparent responsibility, sharing the progress achieved and efforts made, with the awareness that we must continue working to improve results, and to study and adopt new measures commensurate to the challenges that the new generations ask us to face.

The intention is to share future objectives and initiatives while involving and inspiring all stakeholders to contribute actively to the necessary positive change.



03.2

WELL-FOUNDED, STRATEGIC AND TRANSPARENT APPROACH

The Group considers sustainable development to be a strategic decision that will lead to increasing the value shared with its stakeholders, while improving its performance from various perspectives:

ENVIRONMENTAL

By increasing the attention on the impacts that its processes, products and services have on natural resources and by developing initiatives to reduce the impact on the environment and local areas.

SOCIAL

By focusing on people, workers' rights, diversity and development of human capital within the company and along the value chain.

GOVERNANCE

By implementing an integrated strategy that creates value in the long term, combining growth and economic/financial solidity with environmental and social sustainability, through adequate process control and monitoring.

ECONOMIC

By creating a central space for the role of the organisation as generator not just of profit, but of well-being, safety and value for all stakeholders.



SUSTAINABILITY PLAN

In 2023, the Visottica Group developed a Sustainability Plan, a strategic tool that defines the guidelines, medium and long-term objectives and the actions necessary to achieve them, in line with the Group's business plan. To create the Plan, an analysis was carried out of the context of reference, considering:

- Market trends and macro-trends in the sector, as well as a benchmark analysis with companies with similar business activities;
- The topics arising from the materiality analysis performed in 2022, and updated in 2023.

Following the context analysis, the strategic lines were prepared and assessed at a dedicated workshop involving top management. The strategic lines cover four main areas:

- 1) Management of environmental impacts
- 2) Governance and creation of shared value
- 3) Employees and collaborators
- 4) Product innovation and sustainability

After voting on and ordering these lines by level of priority, various Group functions of reference were identified, with which meetings were organised to identify the objectives that could be achieved within each area of reference. Thereafter, actions were identified for each strategic line with respective targets, structured by scope, priority and timeline. Lastly, functions were assigned to monitor and achieve them. The Sustainability Plan was officially approved by the President and the BoD on 7 February 2024.

An annual update will assess the performance of the plan. The Sustainability Team is tasked with monitoring the progress of the various projects, with managers designated to each action. In the upcoming financial statements, the Group undertakes to integrate the pre-established objectives in the plan, so that actions will be concrete and transparent to its stakeholders, bestowing seriousness and tangibility upon their impact.



03.3

STAKEHOLDERS AND MATERIALITY ANALYSIS

When conducting its business, the Visottica Group interacts with various categories of stakeholders, defined as: "individuals, or groups of individuals, whose interests are influenced by the direct and indirect effects of the Group's activities". In the first edition of the Sustainability Report, our ten main categories of stakeholders were identified:



These parties play a central role in the creation, definition and pursuit of the Group's objectives. Anticipating the expectations of the company's internal and external stakeholders is fundamental for defining a strategy that creates long-term value.



MATERIALITY ANALYSIS

In 2022, the Group chose to prepare its first Sustainability Report. Its intention was to make the channel of communication with its stakeholders more direct and transparent, and to provide information about the ESG (Environmental, Social and Governance) performance achieved, as per the GRI (Global Reporting Initiative) Standards, the most rigorous and widely adopted standards on sustainability.

In line with these standards, we defined our material topics based on the impacts that influence, or could influence the Group’s economic, social and environmental performance. The stakeholder perspective is considered a fundamental element for obtaining a complete and realistic materiality analysis, since it contributes to an in-depth understanding of the essential matters for the company and for the communities in which it operates.

In addition, a benchmark analysis was carried out, using as a reference a panel of companies in the sector, the Sustainability Reporting Standards (GRI Standards), the S&P Global Yearbook and the Impact Radar of UNEP FI, in addition to current regulations on sustainability, including those still being developed.

This analysis made it possible to identify the Group’s impacts on the economy, the environment and people, which are caused by the organisation’s activities and investments, its products and services, and its value chain. The impacts were then divided into positive or negative, actual or potential, based on their nature and type. Actual impacts are those that are currently happening within the organisation with consequences deriving from past or present actions and decisions, while potential ones are those that could occur in the future, but which have not yet happened or have not yet been completed.

In 2023, the materiality analysis was updated: we sent an online questionnaire to the main categories of stakeholders (employees, suppliers and customers) and compared their assessments with those expressed by top management. This activity made it possible to update the most significant impacts and the resulting list of material topics for the Group. In order of priority, the topics are as follows:

2023 MATERIALITY ANALYSIS RESULTS		
MATERIAL TOPICS	IMPACTS GENERATED	NATURE OF THE IMPACTS
CUSTOMER SATISFACTION	PRODUCT NOT COMPLIANT WITH SAFETY AND QUALITY STANDARDS	POTENTIAL NEGATIVE
	CUSTOMER SATISFACTION	ACTUAL POSITIVE
BUSINESS ETHICS	UNETHICAL BUSINESS CONDUCT	POTENTIAL NEGATIVE
	FAILURE TO PAY DUTIES AND TAXES IN THE COUNTRIES WHERE THE COMPANY OPERATES	ACTUAL NEGATIVE
WORKER ENGAGEMENT AND SATISFACTION	SATISFACTION AND WELL-BEING OF EMPLOYEES	ACTUAL POSITIVE
INNOVATION	R&D AND TECHNOLOGICAL INNOVATION OF PROCESSES AND PRODUCTS	ACTUAL POSITIVE
ECONOMIC PERFORMANCE	DIRECT GENERATION OF ECONOMIC VALUE AND RELATED DISTRIBUTED TO STAKEHOLDERS (E.G. EMPLOYEES, SUPPLIERS)	ACTUAL POSITIVE
ENERGY CONSUMPTION	ENERGY CONSUMPTION	ACTUAL NEGATIVE
MATERIALS	CONSUMPTION OF RECYCLED AND SECONDARY MATERIALS	POTENZIALE POSITIVO
	RECYCLING, REUSE AND RECOVERY OF WASTE AND PACKAGING	ACTUAL POSITIVE
	USE OF HARMFUL CHEMICALS IN THE PRODUCTION PROCESS	ACTUAL NEGATIVE
RESPONSIBLE SUPPLY CHAIN	VIOLATION OF HUMAN RIGHTS AND/OR OTHER SOCIAL IMPACTS ALONG THE SUPPLY CHAIN	POTENTIAL NEGATIVE
	ENVIRONMENTAL IMPACT OF THE PRODUCT LINKED TO PROCUREMENT	ACTUAL NEGATIVE
DEVELOPMENT OF HUMAN RESOURCES	DEVELOPMENT OF WORKERS’ SKILLS THROUGH TRAINING ACTIVITIES	ACTUAL POSITIVE
OCCUPATIONAL HEALTH AND SAFETY	WORK-RELATED INJURIE	ACTUAL NEGATIVE
EMISSIONS AND REDUCTION OF GREENHOUSE GASES	GENERATION OF ENERGY DIRECT AND INDIRECT (SCOPE 1 AND 2) GHG EMISSIONS	ACTUAL NEGATIVE
	GENERATION OF ENERGY INDIRECT (SCOPE 3) GHG EMISSIONS	ACTUAL NEGATIVE
MANAGEMENT OF THE WATER RESOURCE	USE OF THE WATER RESOURCE	ACTUAL NEGATIVE
	CONTAMINATION OF SOIL AND GROUNDWATER	POTENTIAL NEGATIVE
FAIR AND INCLUSIVE WORK ENVIRONMENT	DISCRIMINATION AND NON-INCLUSIVE PRACTICES IN THE WORKPLACE	POTENTIAL NEGATIVE
DATA MANAGEMENT AND PRIVACY	PRIVACY VIOLATION AND LOSS OF CUSTOMER DATA	POTENTIAL NEGATIVE
WASTE MANAGEMENT	WASTE PRODUCTION	ACTUAL NEGATIVE



FOCUS: WHAT ARE THE SDGS?

The Visottica Group is a competitive leader in its attention to following international sustainability trends, with a particular focus on the SDGs (Sustainable Development Goals), the targets for 2030 agreed by the Member States of the United Nations as part of the Global Agenda for Sustainable Development approved in September 2015.

There are 17 goals structured into interconnected 169 targets, designed so that the pursuit of one goal also aids the others. The SDGs provide a shared action plan and have various targets, such as tackling the challenges of climate change, reducing poverty and inequality, guaranteeing the economic, environmental and social sustainability of communities in the long term.



The SDGs for the Visottica Group hold fundamental importance because they offer a complete framework on which to base the company's strategies for the upcoming years, making it possible to translate the goals into concrete and measurable actions. In this sense, the Group is working to reduce its environmental impact by adopting sustainable practices such as the efficient management of energy and water resources, the use of environmentally sustainable materials and the reduction of greenhouse gas emissions. Furthermore, the Group is committed to promote internal gender equality and inclusiveness, guaranteeing equal opportunities for all employees.

For the SDGs of reference, the following table shows the concrete actions and controls (e.g.: policies, procedures and management systems) that seek to contribute to their achievement as part of the Group's activities, with references to further information provided in this document.

THE GROUP'S COMMITMENT TO THE SDGS		
POLICIES AND INITIATIVES	PERIMETRO	SDGS
TRAINING ON OCCUPATIONAL HEALTH AND SAFETY (CHAPTER "4.4 HEALTH AND SAFETY")	GROUP	
POLICY ON INSPECTION AND ASSESSMENT OF HSE PERFORMANCE (CHAPTER "4.4 HEALTH AND SAFETY")	ASIA	
TECHNICAL AND LANGUAGE TRAINING FOR EMPLOYEES (CHAPTER 4.3 "PERSONNEL MANAGEMENT AND DEVELOPMENT")	GROUP	
CODE OF ETHICS (CHAPTER 2.2 "ETHICS, INTEGRITY AND COMPLIANCE")	GROUP	
WATER RECYCLING PROJECT (CHAPTER 5.5 "MANAGEMENT OF THE WATER RESOURCE")	VISOTTICA INDUSTRIE S.P.A. ETHOS S.R.L. COMOTEC LTD	
INSTALLATION OF NEW METERS AND WATER PUMPS (CHAPTER 5.5 "MANAGEMENT OF THE WATER RESOURCE")	CBL (COMOTEC BOLUO LTD)	
INSTALLATION OF LED BULBS IN NEARLY EVERY PLANT (CHAPTER 5.3 "ENERGY CONSUMPTION")	GROUP	
PRODUCTION OF ELECTRICITY FROM PHOTOVOLTAIC PLANT (CHAPTER 5.3 "ENERGY CONSUMPTION")	OOKII S.R.L.	
CODE OF ETHICS (CHAPTER 2.2 "ETHICS, INTEGRITY AND COMPLIANCE") INTEGRATED QUALITY MANAGEMENT SYSTEM COMPLIANT TO UNI EN ISO 9001 (CHAPTER 1.4 "CERTIFICATIONS")	GROUP	
ADOPTION OF THE SPRINGOIL SAFETY CUT CSF 100 (CHAPTER 5.2 "RAW MATERIALS")	VISOTTICA INDUSTRIE S.P.A.	
ADOPTION OF PACKAGING IN FSC CERTIFIED CARDBOARD USE OF PALLETS MADE WITH RECYCLED PLASTIC USE OF GRS CERTIFIED PLASTIC BAGS (CHAPTER 5.2 "RAW MATERIALS") SUPPLIER SELECTION AND ASSESSMENT FOLLOWING ESG CRITERIA (CHAPTER 3.5 "SUSTAINABLE SUPPLY CHAIN MANAGEMENT")	COMOTEC LTD	
REVAMPING OF MACHINERY (CHAPTER 5.6 "WASTE")	GROUP	
INTEGRATED ENVIRONMENTAL MANAGEMENT SYSTEM COMPLIANT TO UNI EN ISO 14001 (CHAPTER 1.4 "CERTIFICATIONS")	IDEAL S.R.L. COMOTEC LTD O'REILLY LTD	

03.4

THE RELIABILITY OF OUR PRODUCTS

The desire to continue investing in research and development and constantly innovate our products and processes can be seen in the high number of patents registered, which currently amount to over 60. The Group has two R&D offices, located in Italy and China. The majority of projects are developed simultaneously by both offices, which work in synergy to implement approaches and consider different and often complementary perspectives to develop innovative products and processes.

Research can be initiated by a specific market request, or at the desire of the Group to anticipate its need: in this way we can direct activities towards projects that go beyond simple business requests. Total spending by the Research and Development department in 2023 amounted to 1.5 million euros.

Over 60 Group Patents.

QUALITY, SAFETY AND COMPLIANCE:

The Visottica Group assumes responsibility for providing products with high standards of quality and safety. In particular, Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. undertake to offer reliable products that comply with international health and safety standards, paying maximum attention to items that come into direct and prolonged contact with the skin.

Products added to the Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. catalogue are created with materials that comply with current standards, specifically: REACH, CPSIA, CMRT, UNI EN ISO 12870:2018 and UNI EN ISO 10993-5:2009 (Cytotoxicity).

The QA Department is sharing and integrating the method consolidated over the years at Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. with the other companies that recently joined the Group.

REACH (REGISTRATION, EVALUATION, AUTHORISATION AND RESTRICTION OF CHEMICALS)

Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. carry out their activities in compliance with Regulation (EU) No. 1907/2006, REACH, which governs the registration, evaluation, authorisation and restriction of chemicals produced or marketed within the European Community.

Note: Some items sold that are not present in the catalogue and do not fall within the eyewear sector or are “custom made”, may contain substances on the “Candidate List” of Substances of Very High Concern (SVHC) at levels higher than 0.1%, specifically lead (CAS Number 7439-92-1). In line with regulatory provisions, the company rigorously complies with the obligation to inform the buyer of the presence of such substances at the time of purchase. Furthermore, the company is always willing to release further specific documentation for each item upon request.

CPSIA (CONSUMER PRODUCT SAFETY IMPROVEMENT ACT)

The Consumer Product Safety Improvement Act of 2008 (CPSIA) imposes limits on the use of lead and certain phthalates in toys intended for children on the U.S. market. Although Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. do not sell items intended for children, in order to maintain the highest quality parameters possible, they guarantee full compliance with the limits imposed by the standard for all products present in the catalogue.

CONFLICT MINERALS

The Dodd-Frank Wall Street Reform and Consumer Protection Act seeks to regulate the use of the “3TG” (tin, tungsten, tantalum and gold); this is because these materials are extracted from the Democratic Republic of the Congo or from countries of conflict, and could potentially be used to finance wars. Compliance with the regulation ensures that the entire chain is traceable, from extractor to end consumer. The audit, conducted in good faith and deemed accurate, confirmed that all suppliers of Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. use DRC-free materials or certified suppliers.

UNI EN ISO 12870:2018

UNI EN ISO 12870 specifies the fundamental requirements for producing lens-free frames for eyewear, designed for use with all prescription lenses.

As manufacturers of components for eyewear, Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. fall entirely within the scope of application of this regulation, in particular in relation to:

- Dimensional tolerance;
- Resistance to sweat;
- Resistance to ignition;
- Resistance to optical radiation;
- Nickel release (with reference to the standard UNI EN 16128:2015);
- General physiological compatibility (only for innovative materials and never used in the world of eyewear).

UNI EN ISO 10993-5:2009

UNI EN ISO 10993-5:2009, entitled “Evaluation of manufacturing materials and medical devices through in vitro cytotoxicity tests”, provides guidelines for the evaluation of the cytotoxic effect of the materials used in the manufacture of medical devices. Cytotoxicity testing makes it possible to evaluate the effect of a material or a medical device on cells through in vitro testing. These tests are important for ensuring the safety of medical devices and for evaluating their compatibility with human tissue.

Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. declare that their components for eyewear, intended to come into direct and prolonged contact with the skin, meet the requirements set by the standard.

PRSL (PRODUCT RESTRICTED SUBSTANCES LIST)

In addition to the regulations mentioned, Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. follow the specific PRSL (Product Restricted Substances Lists) of their customers, i.e. a list of chemicals or materials that are subject to restrictions and limitations on use or marketing due to their potentially harmful effects on human health or on the environment. In the majority of cases, these lists have more restrictive limits than those envisaged by current regulations.

To be able to guarantee observance of and compliance with the PRSLs, Visottica Industrie S.p.A. and Comotec Optical Products (Dongguan) Ltd. undertake to guarantee the traceability of the supply chain and to perform specific tests at accredited laboratories, according to the limits and requirements established by customers.

INTERNAL REGULATIONS AND OBSERVANCE OF LEGISLATION

The Visottica Group believes in complying with current regulations on the presence of hazardous materials within its products, to ensure higher standards of safety. The Group continuously invests to improve compliance measures and to meet customers’ specific requirements. In 2023, no cases of non-compliance with laws or regulations on product safety and quality were recorded.

To further improve product quality, Visottica has subscribed to a series of internal regulations with customers and suppliers that are more stringent than those envisaged by current legislation. By doing so, the Group manages to stand out from its competitors and to instil safety around product use. Furthermore, with a group of fully dedicated engineers in Italy and China, product safety and quality are guaranteed by ongoing material testing.

The following tests are carried out on the materials:

- RSL Restricted Substances List;
- R&D Research and development tests for new materials and/or applications of new materials;
- Routine tests on raw materials.



FOCUS: MORE CONTROL, LESS WASTE

Since 2022, Visottica has optimised the quality control process: we have evolved from an end quality control, focused on guaranteeing a compliant product but with the risk of accumulating waste and production delays, to a reinforced in-process control during production, resolving any issues as and when they occur and restarting production swiftly, thus achieving a significant reduction in waste and guaranteeing prompt handovers.

Most of the operating group has been trained to perform this new type of inspection, which is carried out every two hours, by creating a series of KPIs on the quality standards of the products during the various process phases. Recognising the challenge of constantly maintaining standards during quality control, biweekly training will be introduced from 2023. This training will involve all selection operators, quality control managers, QC leaders and production leaders.

03.5

SUSTAINABLE MANAGEMENT OF THE SUPPLY CHAIN

The Visottica Group has always maintained adequate control of the suppliers of the individual companies and, within the sustainability plan, is now implementing a Group-level mapping programme. The aim is to identify critical concerns and to consolidate the supply chain towards shared value, with absolute respect for the Code of Ethics, the Supplier Code of Conduct and the sustainability targets.

To date, we have a vast network of suppliers, which is fundamental for establishing solid, long-lasting and transparent relationships for the Group.

In Italy, the supply chain has been consolidated over the years by building partnerships based on the sharing of the fundamental values of reliability, technical expertise, seriousness and response speed. In Asia, the supplier selection process involves a work group called "T4", formed of a procurement representative, a member from the planning department, a quality service manager, and an expert from the technical office. This group carefully evaluates potential suppliers, taking into consideration various fundamental requirements such as reliability, the quality of the products or services offered, the proposed price, the economic/financial conditions of the company, and even social aspects. Only after in-depth analysis and completion of a detailed checklist to integrate environmental and social information, does the "T4" group decide whether to establish a collaboration, guaranteeing a careful and informed selection of partners appropriate to the company's needs in Asia.

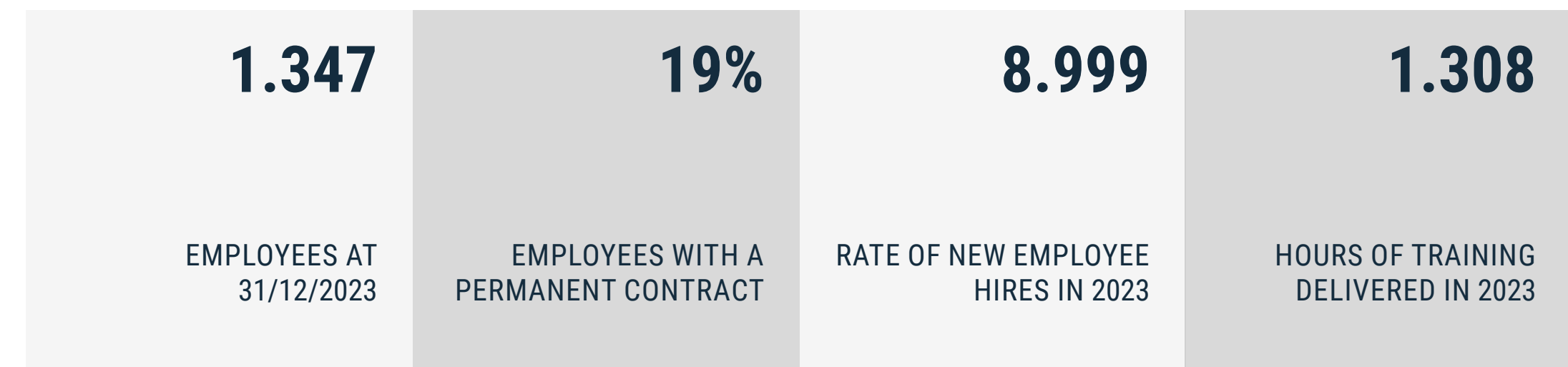
A sustainable management of its supply chain is crucial for the Group, which undertakes to monitor and reduce its negative impacts along the entire procurement chain and to improve operating efficiency, so as to guarantee continuity in the supply and reduce waste.



04 PEOPLE

04.1 HUMAN CAPITAL

Human capital is fundamental for the Group's success and growth. Employee development and engagement represents an element that helps guarantee the company's competitiveness and long-term success.



The Visottica Group gives great importance to its resources: their expertise, commitment and creativity make them an essential element for success and continuous growth. We strive for human capital with diverse expertise and knowledge, while supporting their personal and professional growth, thus promoting innovation and the creation of a dynamic and competitive work environment. For this reason, we adopt practices and policies that aim to form an even more competitive and cohesive team, making it possible to attract, develop and retain high-level talent that allows the Group to remain a market leader.



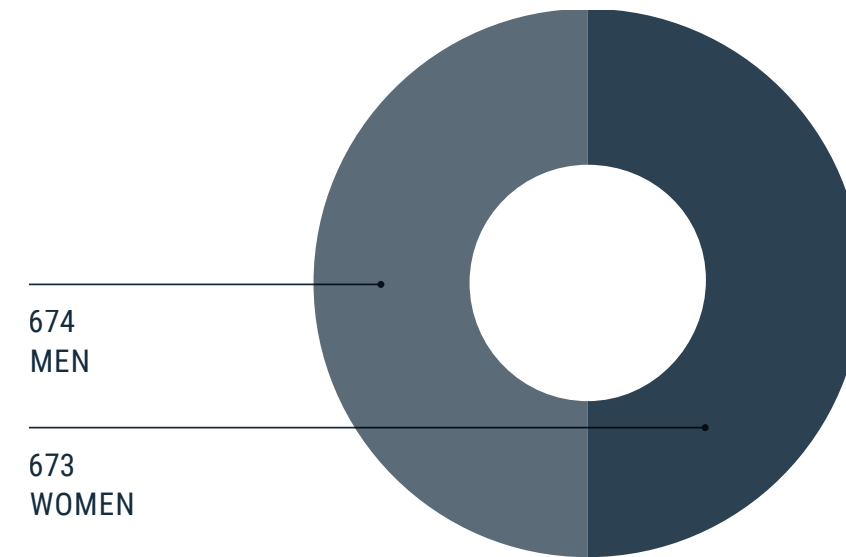
FOCUS: GLOBAL GUARANTEES

As proof of the company's focus on its employees' working conditions and the protection of their rights, 100% of the Group's workers in Italy are covered by a national collective bargaining agreement (CCNL). Though the Asian companies do not have a specific sector trade union agreement, for 99% of the workers the Group adopts a general agreement applied to the individual companies: this agreement guarantees a level of protection of workers' rights equivalent to the Italian national collective bargaining agreement.

HUMAN RESOURCES AT THE GROUP

The Visottica Group's commitment to gender equality is demonstrated by a significant percentage: as shown by the chart, there are 673 female employees within the organisation, out of a total of 1,347 employees (50%).

EMPLOYEES BY GENDER
AT 31 DECEMBER 2023



EMPLOYEES BY CONTRACT TYPE								
GEOGRAPHIC AREA	TYPE OF CONTRACT	AT 31 DICEMBRE 2023			AT 31 DICEMBRE 2022			
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	
ITALY	PERMANENT	301	230	531	214	156	370	
	FIXED-TERM	21	15	36	14	15	29	
	SEASONAL	0	0	0	0	0	0	
	TOTAL	322	245	567	228	171	399	
CHINA	PERMANENT	352	428	780	345	431	776	
	FIXED-TERM	0	0	0	0	0	0	
	SEASONAL	0	0	0	0	0	0	
	TOTAL	352	428	780	345	431	776	
TOTAL		674	673	1.347	573	602	1.175	

The table clearly shows that in 2023 over 97% of Group employees were hired on permanent contracts. Offering a solid guarantee of employment and personal stability is an aspect that the Visottica Group recognises as fundamental for the peace of mind of all its employees.



HUMAN RESOURCES AT THE GROUP

In 2022 and 2023, the percentage of Group employees with a part-time contract remained constant at approximately 3%, of which 93% are women.

EMPLOYEES BY EMPLOYMENT TYPE							
GEOGRAPHIC AREA	TYPE OF CONTRACT	AT 31 DICEMBRE 2023			AT 31 DICEMBRE 2022		
		MEN	WOMEN	TOTAL	MEN	DONNE	TOTAL
ITALY	FULL-TIME	319	203	522	224	134	358
	PART-TIME	3	42	45	4	37	41
	TOTAL	322	245	567	228	171	399
CHINA	FULL-TIME	352	428	780	345	431	776
	PART-TIME	0	0	0	0	0	0
	TOTAL	352	428	780	345	431	776
TOTAL		674	673	1.347	573	602	1.175

EXTERNAL WORKERS BY OCCUPATIONAL CATEGORY AND GENDER							
GEOGRAPHIC AREA	TYPE OF CONTRACT	AL 31 DICEMBRE 2023			AL 31 DICEMBRE 2022		
		MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
ITALY	STAFF LEASING CONTRACTS	13	60	73	14	27	41
	APPRENTICES/ INTERNS	2	0	2	0	0	0
	AGENTS	0	0	0	0	0	0
	OTHER	0	0	0	0	0	0
	TOTAL	15	60	75	14	27	41
CHINA	STAFF LEASING CONTRACTS	8	14	22	7	13	20
	APPRENTICES/ INTERNS	0	0	0	0	0	0
	AGENTS	4	0	4	4	0	4
	OTHER	0	0	0	0	0	0
	TOTAL	12	14	26	11	13	24
TOTAL		27	74	101	25	40	65

The table above shows a significant 60% increase in the number of external workers. This increase is due mainly to the widespread use of agency staff at the Italian plants in 2023 to address the rise in production.

NEW EMPLOYEE HIRES AND TURNOVER

The Group pays particular attention to recruiting new employees, seeking to identify the best candidates whose technical expertise, qualifications and personal qualities adapt to working needs in a constantly expanding business. We opt for a recruitment model that focuses on stable relationships, favouring a more efficient management of human resources in a market continually subject to fluctuation.

The hiring processes have various stages, modulated based on the qualifications needed to cover specific duties. This ensures that the chosen candidates have the opportunity to express their full potential and make a significant contribution to the success of the business.

NEW EMPLOYEE HIRES									
GEOGRAPHIC AREA	GENDER	AT 31 DICEMBRE 2023				AT 31 DICEMBRE 2022			
		<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTALE	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL
ITALY	MEN	22	22	7	51	19	23	4	46
	WOMEN	17	22	2	41	7	11	1	19
	TOTALE	39	44	9	92	26	34	5	65
CHINA	MEN	37	35	2	74	60	85	0	145
	DONNE	40	45	1	86	58	85	2	145
	TOTALE	77	80	3	160	118	170	2	290
TOTAL		116	124	12	252	144	204	7	355

LEAVERS									
GEOGRAPHIC AREA	GENDER	AT 31 DICEMBRE 2023				AT 31 DICEMBRE 2022			
		<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTALE	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL
ITALY	MEN	9	9	1	19	10	12	3	25
	WOMEN	6	4	1	11	5	9	4	18
	TOTALE	15	13	2	30	15	21	7	43
CHINA	MEN	34	32	1	67	60	66	3	129
	WOMEN	38	46	5	89	50	80	18	148
	TOTALE	72	78	6	156	110	146	21	277
TOTAL		87	91	8	186	125	167	28	320

RECRUITMENT RATE BY GENDER AND AGE BRACKET								
GENDER	AT 31 DICEMBRE 2023				AT 31 DICEMBRE 2022			
	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL	<30 Y EARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL
MEN	9%	9%	1%	19%	14%	19%	1%	34%
WOMEN	8%	10%	0%	19%	11%	16%	0%	27%
TOTAL	9%	9%	1%	19%	12%	17%	1%	30%

TURNOVER RATE BY GENDER AND AGE BRACKET								
GENDER	AT 31 DICEMBRE 2023				AT 31 DICEMBRE 2022			
	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL
MEN	6%	6%	0%	12%	12%	14%	1%	27%
WOMEN	7%	7%	1%	15%	9%	15%	4%	28%
TOTAL	6%	7%	1%	14%	11%	14%	2%	27%

The Group's turnover rate also reflects the context of the Asian labour market, where competition in relation to demand for personnel is exceptionally high. In Asia, ongoing activities and initiatives are carried out to improve talent retention, such as questionnaires to collect suggestions, the cancellation of night shifts, the reduction of additional hours worked and a continuous review of salaries, which are nonetheless higher than the local minimum wage. It is important to note that significant progress was made between 2022 and 2023, with a reduction in the overall turnover rate from 27% to 14%.

At the Asian plant of Comotec Optical Products (Dongguan) Ltd., the company offers and pays for a transport service for employees, who can choose to live in the dormitories within the company complex if their home is too far from the plant. This service was specifically designed to simplify the lives of workers who live at a considerable distance from their workplace.

04.2 FAIR AND INCLUSIVE WORK ENVIRONMENT

The Visottica Group believes that a fair and inclusive work environment, where differences are valued and respected, is essential for employee well-being. It helps to attract and retain talent and, as a result, favours the Group's sustainable growth.

The Group promotes equal opportunities and equality for all employees regardless of age, gender, race, religion or cultural background.

In 2023, we recorded zero incidents of discrimination within the company, confirming our constant commitment to incentivise a respectful and engaging work environment and a company culture based on respect, collaboration and mutual support, which is beneficial to each participants' professional and personal growth.

EMPLOYEES BY OCCUPATIONAL CATEGORY AND GENDER						
OCCUPATIONAL CATEGORY	AT 31 DICEMBRE 2023			AT 31 DICEMBRE 2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
MANAGERS	7	2	9	6	2	8
MIDDLE MANAGERS	22	8	30	20	8	28
OFFICE WORKERS	83	89	172	70	78	148
MANUAL WORKERS, INCLUDING HEAD OPERATORS	562	574	1.136	477	514	991
TOTAL	674	673	1.347	573	602	1.175

EMPLOYEES BY OCCUPATIONAL CATEGORY AND GENDER (%)						
OCCUPATIONAL CATEGORY	AT 31 DICEMBRE 2023			AT 31 DICEMBRE 2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
MANAGERS	0,5%	0,1%	0,7%	0,5%	0,2%	0,7%
MIDDLE MANAGERS	1,6%	0,6%	2,2%	1,7%	0,7%	2,4%
OFFICE WORKERS	6,2%	6,6%	12,8%	6,0%	6,6%	12,6%
MANUAL WORKERS, INCLUDING HEAD OPERATORS	41,7%	42,6%	84,3%	40,6%	43,7%	84,3%
TOTAL	50%	50%	100%	48,8%	51,2%	100%

EMPLOYEES BY OCCUPATIONAL CATEGORY AND AGE BRACKET								
OCCUPATIONAL CATEGORY	AT 31 DICEMBRE 2023				AT 31 DICEMBRE 2022			
	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL
MANAGERS	0	1	8	9	0	4	4	8
MIDDLE MANAGERS	0	18	12	30	0	20	8	28
OFFICE WORKERS	32	108	32	172	29	93	26	148
MANUAL WORKERS, INCLUDING HEAD OPERATORS	193	783	160	1.136	185	663	143	991
TOTAL	225	910	212	1.347	214	780	181	1.175

EMPLOYEES BY OCCUPATIONAL CATEGORY AND AGE BRACKET (%)								
OCCUPATIONAL CATEGORY	AT 31 DICEMBRE 2023				AT 31 DICEMBRE 2022			
	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL
MANAGERS	0,0%	0,1%	0,6%	0,7%	0,0%	0,3%	0,3%	0,7%
MIDDLE MANAGERS	0,0%	1,3%	0,9%	2,2%	0,0%	1,7%	0,7%	2,4%
OFFICE WORKERS	2,4%	8,0%	2,4%	13,0%	2,5%	7,9%	2,2%	12,6%
MANUAL WORKERS, INCLUDING HEAD OPERATORS	14,3%	58,1%	11,9%	84,1%	15,8%	56,4%	12,2%	84,3%
TOTAL	16,7%	67,6%	15,7%	100%	18,2%	66,4%	15,4%	100%

EMPLOYEES BELONGING TO PROTECTED CATEGORIES BY OCCUPATIONAL CATEGORY						
OCCUPATIONAL CATEGORY	AT 31 DICEMBRE 2023			AT 31 DICEMBRE 2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
MANAGERS	0	0	0	0	0	0
MIDDLE MANAGERS	0	0	0	0	0	0
OFFICE WORKERS	1	1	2	1	1	2
MANUAL WORKERS, INCLUDING HEAD OPERATORS	5	9	14	2	4	6
TOTAL	6	10	16	3	5	8

As shown by the tables:

- the majority of employees (approximately 84%) fall into the category of manual workers, in line with the market in which the Group operates.
- 13% of employees, on the other hand, are office workers, who are essential for the proper functioning of the operating activities.
- the remaining 3% of total employees is made up of middle managers and top management, who play a crucial role in strategic decisions and supervision of operations.



04.3 PERSONNEL MANAGEMENT AND DEVELOPMENT

Employees are the foundation of the Visottica Group’s success, and the company continuously invests in training and developing essential skills for personal and professional growth.

2. Note that in the training hours calculation, the site of the Boluo Comotec (CBL) plant was also included, while the Matrix S.r.l. data were not included because they were unavailable.

TRAINING

We promote continuous training and skills development, encouraging employees to acquire and develop new expertise.

HOURS OF TRAINING BY OCCUPATIONAL CATEGORY AND GENDER								
OCCUPATIONAL CATEGORY	AT 31 DICEMBRE 2023 ²				AT 31 DICEMBRE 2022			
	NO. OF HOURS - MEN	NO. OF HOURS PER CAPITA - MEN	NO. OF HOURS - WOMEN	NO. OF HOURS PER CAPITA - WOMEN	NO. OF HOURS - MEN	NO. OF HOURS PER CAPITA - MEN	NO. OF HOURS - WOMEN	NO. OF HOURS PER CAPITA - WOMEN
MANAGERS	6	1	4	2	16	3	0	0
MIDDLE MANAGERS	270	12	124	15	96	5	30	4
OFFICE WORKERS	1.388	17	1.024	11	680	10	281	4
MANUAL WORKERS, INCLUDING HEAD OPERATORS	3.348	6	2.847	5	2.457	5	1.859	4
TOTAL	5.012	8	3.999	6	3.249	6	2.170	4

HOURS OF TRAINING BY TYPE						
TYPE OF TRAINING	AT 31 DICEMBRE 2023			AT 31 DICEMBRE 2022		
	NO. OF HOURS - MEN	NO. OF HOURS - WOMEN	TOTAL	NO. OF HOURS - MEN	NO. OF HOURS - WOMEN	TOTAL
HEALTH AND SAFETY	3.186	2.658	5.843	2.294	1.874	4.168
LANGUAGE SKILLS	72	188	261	0	0	0
MANAGERIAL TRAINING	0	0	0	316	40	356
TECHNICAL TRAINING	437	546	983	563	259	822
OTHER	1.317	595	1.912	88	53	141
TOTAL	5.012	3.987	8.999	3.261	2.226	5.487

In 2023, there was a significant increase in the hours of training per capita and in the total hours of training delivered (+64% compared to the previous year). This increase was mainly influenced by the expansion of the reporting boundary, including the training hours of Ideal S.r.l., acquired in April 2023, and of the Comotec Boluo Ltd. plant, where monitoring of training hours was launched during the year. Another increase was caused by the training hours dedicated to the ISO, GRS and ISCC certifications in 2023 (1,912 hours).

04.4 HEALTH AND SAFETY

For the Visottica Group, employee health and safety is an absolute priority. From this perspective, safety at work is not a mere legal obligation, but a moral duty towards its collaborators.

HEALTH AND SAFETY TRAINING

All Group employees are guaranteed mandatory training on workplace safety and the hazards related to their specific duties. For the Italian companies, in accordance with legal obligations, new employees are required to follow a training course dedicated to occupational health and safety, and must attend a medical check-up to guarantee they are fit for the job. Furthermore, all employees are provided with the necessary PPE to perform their activity safely, based on the assigned task. In Italy, the companies use external training bodies to deliver mandatory courses on safety and on specific topics to their employees.

For the Asian companies, an internal management system is applied for environmental responsibility and health/safety of workers:

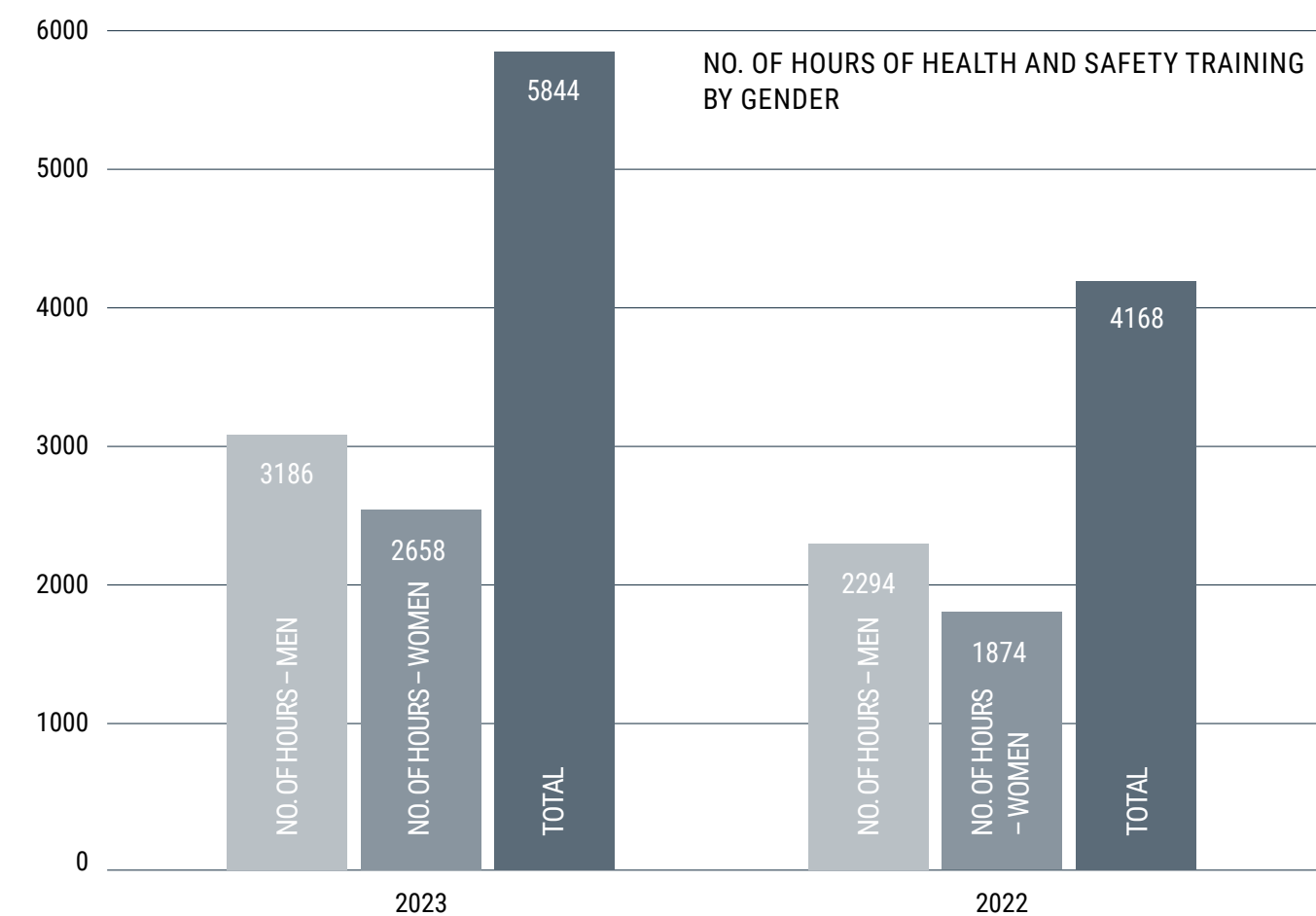
- Each employee, based on the role, must sign a “Commitment Letter” each year, a document that pinpoints the responsibilities of the HSE (Health, Safety & Environment) department.
- At the time of hiring, new employees receive specific training on occupational health and safety.

The companies in Asia have adopted a policy on inspection and assessment of HSE performance to prevent and reduce accidents at work.

The types of inspection are as follows:

- Inspection of the HSE group;
- Inspection of the HSE committee;
- Inspection of the management team;
- Inspection by the government without notice;
- Audits by customers.

The departments are subject to a performance assessment using a scoring system and, at the end of the year, the company rewards the best performing departments.



INJURIES

The Group is committed to minimising the risk of work-related injuries through policies that promote preventive risk identification and mitigation.

WORK-RELATED INJURIES – GROUP EMPLOYEES		
	2023	2022
NUMBER OF RECORDABLE WORK-RELATED INJURIES	22	13
OF WHICH: TOTAL NUMBER OF HIGH-CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES)	0	0
OF WHICH: TOTAL NUMBER OF FATALITIES AS A RESULT OF WORK-RELATED INJURY	0	0
NUMBER OF HOURS WORKED	2.826.399	2.771.286
RATE OF RECORDABLE WORK-RELATED INJURIES ³	7,78	4,69
RATE OF HIGH-CONSEQUENCE WORK-RELATED INJURIES	0	0
RATE OF FATALITIES AS A RESULT OF WORK-RELATED INJURY	0	0

In 2023, there were a total of 22 injuries, a 70% increase on the 13 injuries recorded in 2022. All of the injuries were non-serious in nature and mild in extent, mainly involving bruises, superficial wounds and various cuts. Mindful of the importance of ensuring a safe workplace, the Group is carefully monitoring the data, committed to identifying the leading causes of this increase and to reduce it in full collaboration with workers and their representatives.

In 2023, no injuries occurred among external workers, a significant improvement compared to 2022, when four accidents were recorded. This positive result is substantial, considering that in 2023 the hours worked increased slightly due to the rise in the number of agency workers, as described above.

WORK-RELATED INJURIES – EXTERNAL WORKERS		
	2023	2022
NUMBER OF RECORDABLE WORK-RELATED INJURIES	0	4
OF WHICH: TOTAL NUMBER OF HIGH-CONSEQUENCE WORK-RELATED INJURIES (EXCLUDING FATALITIES)	0	0
OF WHICH: TOTAL NUMBER OF FATALITIES AS A RESULT OF WORK-RELATED INJURY	0	0
NUMBER OF HOURS WORKED⁴	149.297	146.947
RATE OF RECORDABLE WORK-RELATED INJURIES	0	27,22
RATE OF HIGH-CONSEQUENCE WORK-RELATED INJURIES	0	0
RATE OF FATALITIES AS A RESULT OF WORK-RELATED INJURY	0	0

3. The work-related injury rate is calculated using the ratio between the number of total injuries and the total hours worked in the same period, multiplied by 1,000,000.

4. In the calculation of the hours worked for the years 2022 and 2023, the working hours of Ookii S.r.l. agency staff were not considered, since the data was unavailable.

04.5

WELFARE AND WELL-BEING

The Visottica Group believes in pursuing more than the basic levels of safety and training, and has always recognised the importance of ensuring its employees' mental and physical well-being. In 2023, we signed an agreement in Italy with TreCuori to collaborate on the development of a structured and long-term welfare programme. This programme allows employees at the Italian plants to convert their performance-related pay into company welfare vouchers, which they can spend however they prefer. Furthermore, we signed an agreement with a local medical centre that offers Visottica Group employees a reduction on the private fees commonly applied to ordinary customers. During the same period in Italy, the collaboration with the Fitprime platform began, offering services aimed at improving the physical and mental well-being of all employees. They have access to over 3,500 fitness centers, as well as nutritional plans and on-demand training programs. In the meantime, at the Comotec Optical Products (Dongguan) plant, in 2023 new internal structures were created to encourage its employees to take part in physical activity (company gym, yoga room, meditation room, tai chi, etc.), as well as healthcare initiatives (annual check-ups for workers), fully paid for by the company.



FOCUS: SUMMER FAMILY REUNION AND INDOOR PLAYGROUND

At the end of three long years of restrictions that limited free movement in China, the Visottica Group took immediate action to allow the families of workers not living in Dongguan province to spend time together. As part of this initiative, in July and August 2023, the company provided the family members of workers with apartments close to the plant. This initiative was called Summer Family Reunion. At the same time, the Indoor Playground/Study Area was opened for children staying with their parents in the employee dormitory. In this safe and comfortable environment, they have the chance to play, read and take part in various activities, including watching age-appropriate films.



05

COMMITMENT TO THE ENVIRONMENT

05.1 COMMITMENT TO REDUCING OUR IMPACT

Fighting climate change is fundamental for protecting the environment and human life, and preserving resources for future generations. It is a complex challenge that requires ongoing commitment and collective action at a global level.

85.274 GJ	11.821 TCO₂e
ENERGY CONSUMPTION IN 2023	TONNES OF WASTE PRODUCED IN 2023, OF WHICH 825 TONNES WERE NON-HAZARDOUS
1.440 TON	88 ML
TOTAL SCOPE 1 AND SCOPE 2 (MARKET BASED) EMISSIONS IN 2023	WATER WITHDRAWALS IN 2023

The Visottica Group is aware of the role played by individuals, and especially companies, in contributing to the human impact on climate change and, as a result, how we all share the responsibility of addressing the changes required to reduce this impact. For this reason, we are committed to integrating sustainability into every operating phase of the production process. We recognise the importance of adopting policies and practices aimed at minimising the Group's environmental impact, while promoting sustainable development.

05.2 RAW MATERIALS

The raw materials used by the Visottica Group may originate from processes that negatively impact the environment and society. For this reason, the Group aims to adopt an integrated approach and implements practices to reduce, reuse and recycle raw materials, seeking to minimise waste and optimise production processes.

In particular, at Visottica Industrie S.p.A., the process is designed as follows: during component production, the nickel silver bars, the primary raw material, are processed and generate waste in the form of metal shavings, which are subsequently collected and sent to a settling process to separate them from the industrial oil. The oil is extracted using a centrifuge, which separates the fluids from the metal, and filtered to remove any impurities, then reused in the company's machines. The end pieces of the bars, considered waste, are collected and washed. These are sent alongside the shavings to the supplier to be melted and to obtain a new raw material. Similarly, at the Comotec Optical Products (Dongguan) plant, the material management process returns the end pieces of the bars to the supplier to be recycled.



FOCUS: CUTTING OIL

Industrial cutting operations use a large quantity of oil. To achieve high performance, combined with a low environmental impact, Visottica Industrie S.p.A. has chosen to use oil which offers better performance in terms of process quality and is formed of approximately 70% from renewable sources of plant origin. Furthermore, the formulation of this oil is safer for workers' health, thanks to its low allergen content.

MATERIALS USED			
TYPE OF MATERIAL	UNIT OF MEASUREMENT	2023	2022
RAW MATERIALS	TON	1.456	1.426
COMPONENTS	TON	27	42
CONSUMABLES	TON	250	282
TOTAL MATERIALS	TON	1.733	1.750
PACKAGING	TON	84	87
TOTAL MATERIALS + PACKAGING	TON	1.817	1.837

The quantity of materials used in the production processes has almost remained the same in the two years, in line with the Group's production activity. The aim is to manage raw materials in an even more efficient way and to implement practices of circular economy to improve the sustainability of the production processes, while adopting innovative solutions that reduce waste and promote the reuse of materials.

At the Asian plant of Comotec Optical Products (Dongguan) Ltd., significant improvements have been made in the use of materials. In particular, the standard cardboard for packaging has been replaced with FSC certified cardboard, the wooden pallets with pallets made from recycled plastic, and the standard plastic bags with 90% and 100% GRS certified plastic bags, depending on the model. The company is also evaluating the use of GRS certified recycled materials for its raw materials (metal and plastic), though this process will take time and is still in production testing.

05.3 ENERGY CONSUMPTION

The Visottica Group recognises the importance of managing its energy consumption properly to reduce its environmental impact. We address this challenge by optimising production processes, monitoring and constantly assessing energy performance, seeking new opportunities to improve efficiency, and adopting innovative technologies.

ENERGY CONSUMPTION ⁵			
TYPE OF CONSUMPTION	UNIT OF MEASUREMENT	2023	2022
NATURAL GAS	GJ	11.642	10.440
VEHICLE FUEL ⁶	GJ	3.434	2.754
STEAM PURCHASED	GJ	2.693	1.854
ELECTRICITY PURCHASED	GJ	67.183	60.548
OF WHICH FROM RENEWABLE SOURCES	GJ	0	0
ELECTRICITY SELF-PRODUCED (FROM PHOTOVOLTAIC PLANT)	GJ	322	358
TOTAL	GJ	85.274	75.954

Total energy consumption increased by 12% compared to 2022: this increase can be attributed to the inclusion of the data of Ideal S.r.l., acquired in 2023, and to the increase in production activities in 2023.

With a view to continuous improvement, bulbs with higher energy efficiency were installed at the Italian plants, Ookii S.r.l. uses self-produced electricity from a photovoltaic plant, while at the Matrix S.r.l. production plant the installation of a photovoltaic roof has been completed, though only activated in the early months of 2024.

In 2023, additional energy efficiency initiatives were implemented in Asia. In particular, at the Comotec Optical Products (Dongguan) Ltd. plant, the compressed air system was improved. This measure involved the installation of a real-time control and monitoring system for electricity and air consumption, as well as an automatic regulation system for compressed air, based on production requirements. Furthermore, the start-up and shutdown systems were optimised. In 2023, two new variable power compressors were adopted, capable of meeting approximately 95% of the production requirements, in addition to a new industrial drier.

⁵The conversion factors used are the UK Government GHG Conversion Factors for Company Reporting – DEFRA 2022/2023.
⁶Vehicle fuel consumption includes the sum of diesel and petrol used by the corporate fleet of each Group company.

05.4 GREENHOUSE GAS EMISSIONS

Greenhouse gas emissions refer to the release of gases that contribute to the so-called “greenhouse effect”, a natural phenomenon that retains heat in our atmosphere: these gases in fact act as an insulating covering around the planet, retaining the heat of the sun and contributing to global heating.

Greenhouse gas emissions are recognised by science as one of the leading causes of climate change and can be reduced through the transition to clean energy, better energy efficiency, circular economy models and the promotion of a sustainable culture along the entire production chain. Reducing these emissions is crucial to mitigating the negative impacts of climate change and, as a result, the Group undertakes to monitor and progressively mitigate them as much as possible.

DIRECT (SCOPE 1) GHG EMISSIONS ⁷				
TYPE OF CONSUMPTION	UNIT OF MEASUREMENT	2023	2022	
NATURAL GAS	tCO ₂ e	656	587	
VEHICLE FUEL ⁸	tCO ₂ e	223	183	
REFRIGERANT GASES	tCO ₂ e	15	12	
TOTAL	tCO₂e	893	782	

Scope 1 direct emissions refer to the greenhouse gases produced directly by the sources controlled by an organisation or company. For the Visottica Group, the calculation of direct emissions included the following energy vectors: natural gas, vehicle fuel and refrigerant gases. Compared to 2022, total Scope 1 emissions increased by 14%.

INDIRECT (SCOPE 2) GHG EMISSIONS ⁹				
SCOPE 2	UNIT OF MEASUREMENT	2023	2022	
ELECTRICITY PURCHASED – LOCATION BASED	tCO ₂ e	7.750	7.858	
ELECTRICITY PURCHASED – MARKET BASED	tCO ₂ e	10.793	9.587	
STEAM PURCHASED	tCO ₂ e	135	93	

Scope 2 emissions represent the greenhouse gas emissions deriving from the consumption of electricity purchased and used by organisations and companies. Two distinct approaches are used to calculate these indirect emissions: market-based and location-based. Location-based Scope 2 emissions are calculated using the average emissions factors relating to energy generation at national level. Market-based Scope 2 emissions, on the other hand, are based on the CO₂ emissions of suppliers from which the organisation purchases electricity through contracts, also considering the energy originating from renewable sources with a guarantee of origin or other factors specific to the market of reference. The Visottica Group pays particular attention to this aspect: Location-Based Scope 2 emissions decreased overall by 1% compared to 2022, while Market-Based emissions recorded a 14% increase. This is a positive result if we consider that the 2023 figures include a new company, Ideal S.r.l., within the reporting boundary, which alone accounts for approximately 8% of the Group’s total consumption.

TOTAL EMISSIONS ¹⁰				
SCOPE 1 + SCOPE 2	UNIT OF MEASUREMENT	2023	2022	
TOTAL EMISSIONS (SCOPE 1 + SCOPE 2 – LOCATION BASED)	tCO ₂ e	8.778	8.733	
TOTAL EMISSIONS (SCOPE 1 + SCOPE 2 – MARKET BASED)	tCO ₂ e	11.821	10.462	

7. The factors used to calculate the direct emissions of tCO₂ are the UK Government GHG Conversion Factors for Company Reporting – DEFRA 2022/2023.
 8. To calculate emissions resulting from vehicle fuel consumption, a weighted average factor was used, which considers the type of fuel used and the engine capacity range of each company’s fleet.
 9. The factors used to calculate Location-Based indirect emissions are those proposed by Terna – International Comparisons 2019. For the calculation of Market-Based indirect emissions, residual mix factors (European Residual Mix – AIB 2022/2023) were used for Italy, while the 2019 factors proposed by Terna were used for Asia.
 10. Scope 2 emissions are expressed in tonnes of CO₂, however the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalent) as can be deduced from the relevant technical literature. Consequently, it is possible to add together Scope 1 emissions (CO₂ equivalent) and Scope 2 emissions (CO₂) as Scope 2 emissions expressed in tonnes of CO₂ can be considered comparable to the same emissions expressed in tonnes of CO₂ equivalent.

05.5 MANAGEMENT OF THE WATER RESOURCE

On a planet with continuous population growth, water is a precious and scarce resource. Consequently, responsible management of the water resource is a Group priority, with the aim of reducing consumption to a minimum while reducing waste and improving efficiency along the entire production line. By adopting water recovery and reuse systems, we seek to reduce consumption and limit the impact on local ecosystems.

Both Visottica Industrie S.p.A. and Ethos S.r.l. have implemented monitoring and management systems capable of recovering the wastewater used during production. After adequate treatment, the wastewater is reintegrated into the industrial cycle. Ethos S.r.l. also uses a rainwater harvesting tank system, which, when adequately treated, is then partially reused in the production cycle.

In 2021, Comotec Optical Products (Dongguan) Ltd. also adopted a water recovery and reuse system. For more information, see the in-depth analysis (Focus: Water Recycling Project).

In Asia, at the CBL plant (Boluo Comotec Surface Treatment Company Ltd.), meters were also installed on various production lines to map daily water consumption, in addition to new pumps capable of regulating the flow and reducing the use of water.

WATER WITHDRAWAL					
		2023		2022	
TYPE OF CONSUMPTION	UNIT OF MEASUREMENT	ALL AREAS	WATER STRESSED AREAS	ALL AREAS	WATER STRESSED AREAS
THIRD-PARTY WATER (AQUEDUCT)	ML	88	0	105	0
FRESH WATER (≤ 1000 MG/L TOTAL DISSOLVED SOLIDS)	ML	88	0	105	0
OTHER WATER (> 1000 MG/L TOTAL DISSOLVED SOLIDS)	ML	0	0	0	0
TOTAL WATER WITHDRAWAL	ML	88	0	105	0

The Group’s water withdrawals have decreased by 16% since 2022. In particular, Comotec recorded a considerable 19% reduction between 2022 and 2023, thanks to the full working capacity and operation of the water recycling product in 2023. This result is also attributable to the measures adopted by the Visottica Group to improve water resource management, which include implementing more efficient technologies and upgrading water recycling processes. These efforts reflect the Group’s ongoing commitment to environmental sustainability and the reduction of the ecological impact of its activities.



FOCUS: PROGETTO RICICLO ACQUA

The production plant of Comotec Optical Products (Dongguan) Ltd. has implemented a Water Recycling Project, through which it achieved significant results in 2023, allowing for between 85% and 90% of the water used to be recycled. The project was launched in October 2021 with an assessment of the existing water treatment system and the identification of critical concerns and opportunities.

After in-depth research and analysis, improvement measures were carried out on the system between January and April 2022. These measures included lowering the plant’s capacity from 200 m³ per day to 100 m³, increasing the number of aerobic bacteria to improve the quality of the water sent to RO filtration, and the complete cleaning of sludge sediments to reduce dissolved substances. Between August and October 2022, an MBR (Membrane BioReactor) system and RO (Reverse Osmosis) system was installed and commissioned. Thanks to these systems, the recycled water reached a higher quality than tap water. Future goals include the reduction of the level of wastewater from production to near zero, a continuous optimisation of the production processes, monitoring of water consumption and greater employee awareness, as well as the reduction in the use of chemicals and solid waste.

05.6 WASTE

For the Visottica Group, correct waste management is fundamental for achieving its sustainable development targets.

We strive to minimise its amount by:

- adopting practices that optimise the use of materials and reduce production waste;
- actively promoting the recycling of waste;
- adopting circular economy practices.

WASTE GENERATED			
TYPE OF WASTE	UNIT OF MEASUREMENT	2023	2022
HAZARDOUS WASTE	TON	615	414
NON-HAZARDOUS WASTE	TON	825	624
TOTAL	TON	1.440	1.038

In 2023, the total waste produced increased, also as a result of the increase in total production, as well as due to an expansion in the reporting boundary compared to 2022. Total waste produced amounted to 1,440 tonnes, of which 57% non-hazardous waste.

The Visottica Group is aware that waste management requires an ongoing commitment and constant monitoring, so it periodically assesses its disposal systems and seeks to identify areas for improvement.



FOCUS: REVAMPING

Revamping of machinery means the restoration and updating of existing machines to improve their efficiency and prolong their life cycle, even for different uses to those for which they had initially been designed. Visottica is firmly committed to the reuse of resources and raw materials, so it regularly carries out revamping activities at the Susegana plant. The company even purchases machines intended for disposal and rebuilds them for use in the production of components. In addition to complete updates, it also optimises machinery already in its possession, improving its efficiency, reducing waste and prolonging its production cycle. In 2023, a total of 9 revamping interventions were carried out.

06

BUILDING SHARED WELL-BEING

06.1

VISOTTICA GROUP FOR SOCIAL ISSUES

The Visottica Group has offered its support and contribution to numerous social, cultural and sports initiatives. The Group believes it is important to contribute to such activities in the local area as they play a vital role both for the local community as a whole and for individuals, and it will continue its commitment in the years to come. A few examples of the initiatives supported are given below.

VISOTTICA GROUP FOR SOCIAL ISSUES

WORKING WITH THE “OLTRE IL LABIRINTO” FOUNDATION FOR A MORE INCLUSIVE FUTURE

In December 2023, during the Christmas festivities, Visottica Spa. launched a valuable collaboration to support the “Cuore di Marca” [Designer Heart] project promoted by the “Oltre il Labirinto” Foundation. The initiative involved a group of autistic young people supported by the Foundation, who made Christmas gift baskets intended for employees of the companies in Susegana. Thanks to the attentive guidance of educators and psychologists, the participating young people experienced the dynamics of teamwork and the satisfaction of achieving a common goal: for people with autism, every gesture is extremely important, even one as straightforward as preparing a gift package.

This project is a concrete example of the Group’s support for the most vulnerable people, who are often marginalised, by reinstating their dignity through employment opportunities that include qualification courses and personal satisfaction. After the success of the initiative, the decision was taken to repeat the experience again in Easter 2024. Visottica Industrie S.p.A. will therefore continue to collaborate with the “Oltre il Labirinto” Foundation, seeking new ways to improve the future of people with autism and expanding engagement in the project to all Italian plants of the Group.

SUPPORT FOR LA CAPANNA DEI BAMBINI NURSERY SCHOOL: TANGIBLE AID AT A DIFFICULT TIME

The Visottica Group will continue supporting projects and organisations that promote children’s well-being, thus contributing to a better future for them and for society. The intention is to invest in progress and sustainability, creating a world where children can grow up happy and healthy, and be equipped to realise their full potential.

In 2022, the La Capanna dei Bambini nursery school, located near the production plants of the Visottica Group, Eurodecori, Ookii and Matrix, faced new financial challenges caused by extra costs incurred during the pandemic and rising energy prices. Despite these difficulties, the owner of the nursery school chose not to increase the fees for families, who were already affected by the cost of living. As a sign of solidarity and social commitment, the Visottica Group decided to offer concrete support to help the nursery school tackle these extraordinary costs.

VISOTTICA GROUP FOR SPORT

SUPPORT FOR YOUNG PEOPLE AND THE COMMUNITY THROUGH TEAM ACTIVITIES.

The Visottica Group is actively engaged in supporting sport, focusing in particular on volleyball in Susegana and hockey in Cortina. Contribution to youth sport not only aims to train athletes, but also promotes positive values, encourages inclusion and offers young people an opportunity for personal and social development. We are aware that sport plays a fundamental role in young people's education and development, equipping them with valuable tools to take on life's challenges. Furthermore, by supporting local sport, we actively contribute to the growth and well-being of our community, creating a closer link between the Visottica Group and the regions in which we operate.

VISOTTICA GROUP FOR CULTURE

SUPPORTING TALENT AND LOCAL DEVELOPMENT FOR A BROADER PERSPECTIVE

In 2023, the Visottica Group chose to support "Cortinametraggio 2024" by becoming the main sponsor of the cinematography event. This partnership aimed to amplify the visibility of young talent, giving them a chance to break through and have their voices heard, and actively promote initiatives at local level. Through this collaboration, the Group again showed its commitment to supporting cultural growth in the community and encouraging young people's creative expression.

In the same vein, the Group also sponsored "Libri in Cantina" [Books in the Cellar], an event organised by the Municipality of Susegana. Each year, small and medium-sized publishers and representatives from all over Italy meet in the halls of the medieval Castello San Salvatore to present books and their authors. In Hong Kong, the Group actively supports the Italian Library and the Dante Alighieri Society.

Lastly, the Visottica Group decided to support the "Bartolomeo Cristofori" International Piano Festival, with the intention of continuing to support and promote artistic and cultural excellence, and create more space for these important initiatives for the community.



A pair of glasses with a silver-colored frame and a textured, knurled temple. The glasses are positioned on the left side of the frame, with the lens and part of the temple visible. The background is a dark, gradient blue. A semi-transparent grey rectangular box is overlaid on the right side of the image, containing the text '07' and 'METHODOLOGICAL NOTE'.

07

METHODOLOGICAL
NOTE

This document, the second edition of the Sustainability Report of the Visottica Group (in this document also “Group”), aims to describe the organisation’s activities, policies, controls and performance in relation to sustainability aspects in 2023 (between 1 January and 31 December). The reporting frequency is annual.

This Sustainability Report has been prepared in accordance with the GRI Sustainability Reporting Standards 2021 defined by the Global Reporting Initiative (GRI), using the “in accordance” option.

The scope of the data and of the economic, social and environmental information is the same as that used in the Consolidated Financial Statements of Visottica Industrie S.p.A. at 31 December 2023.

Compared to the previous financial year, the acquisition of Ideal S.r.l. took place in April 2023. Therefore, the tables in this report , the data relating to 2023 (net of the environmental data relating to waste and materials – which cannot be separated from the perimeter of the other environmental data as of 31 December 2023 – and the workforce) include the values of Ideal S.r.l. The data and information required to prepare the current Sustainability Report were collected in collaboration with the various company functions of the Visottica Group. This process aimed to provide clear and precise indications on the information considered to be relevant for stakeholders. The Report’s contents have been defined according to the reporting principles established by the GRI Standards, namely accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

In order to ensure data and information comparability over time and to assess the Group’s performance, a comparison with the previous fiscal year is provided. Furthermore, to ensure an accurate representation of performance and guarantee data reliability, the use of estimates has been minimized as much as possible. When estimates are used, they are based on the best available methodologies and are duly indicated. This Sustainability Report was approved by the Board of Directors of Visottica Industrie S.p.A. on 29/07/2024. The document is not subject to external assurance.

For further information and suggestions on the Sustainability Report, please contact: ESG@visotticagroup.com

07.1 GRI CONTENT INDEX

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		OMISSION			
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	2-20 PROCESS TO DETERMINE REMUNERATION		GRI 2-20 A. E .B	THERE ARE NO FORMALISED REMUNERATION REGULATIONS.	IN 2024, VISOTTICA WILL STRIVE TO IMPLEMENT A FORMALISED REMUNERATION PROCEDURE.
	2-21 ANNUAL TOTAL COMPENSATION RATIO		GRI 2-21 A. B. E C.	THE INFORMATION FOR THIS INDICATOR IS CONFIDENTIAL AND CANNOT BE DISCLOSED.	

			OMISSION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENTS OMITTED	REASON	EXPLANATION
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			OMISSION		
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			OMISSION		
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			OMISSION		
GRI STANDARD	DISCLOSURE	LOCATION	REQUIREMENTS OMITTED	REASON	EXPLANATION
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VISOTTICA

GROUP



Il nostro primo bilancio di sostenibilità
segna l'inizio del nostro impegno per un
mondo più sostenibile e responsabile.