



# SUSTAINABILITY REPORT 2024

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# Stakeholder letter

## Dear Stakeholders,

It is with great pride that I present our third annual Sustainability Report, a testament to CrestOptics' enduring mission to generate lasting economic, environmental, and social value. This year has been pivotal, marking a period where the strategic initiatives of our past have translated into tangible, widespread impact, reinforcing our purpose: to advance scientific discovery by making cutting-edge technology accessible to all.

In our 2023 report, we celebrated the successful launch of CICERO. Today, I am thrilled to report on its remarkable evolution. Throughout 2024, CICERO has strongly developed in the market, affirming itself as a key enabler for new users of confocal imaging. It has proven to be more than just a product; it is a catalyst for the adoption of advanced microscopy, empowering researchers in diverse fields and locations to push the boundaries of their work. This success is a direct reflection of our commitment to democratizing high-end scientific instrumentation.

A cornerstone of our journey this year has been the completion of our impact assessment. We embarked on this initiative to deepen our understanding of our role within the scientific community and to ensure we remain closely aligned with the needs of our customers and industrial partners. The results have been both humbling and validating. They confirm that our focus on creating accessible, versatile, and high-performance systems is genuinely empowering researchers and accelerating the pace of discovery. This assessment has provided invaluable insights that will shape our innovation pipeline for years to come, reaffirming our commitment to not only provide tools and technology but also to be a responsive and engaged partner in scientific progress.

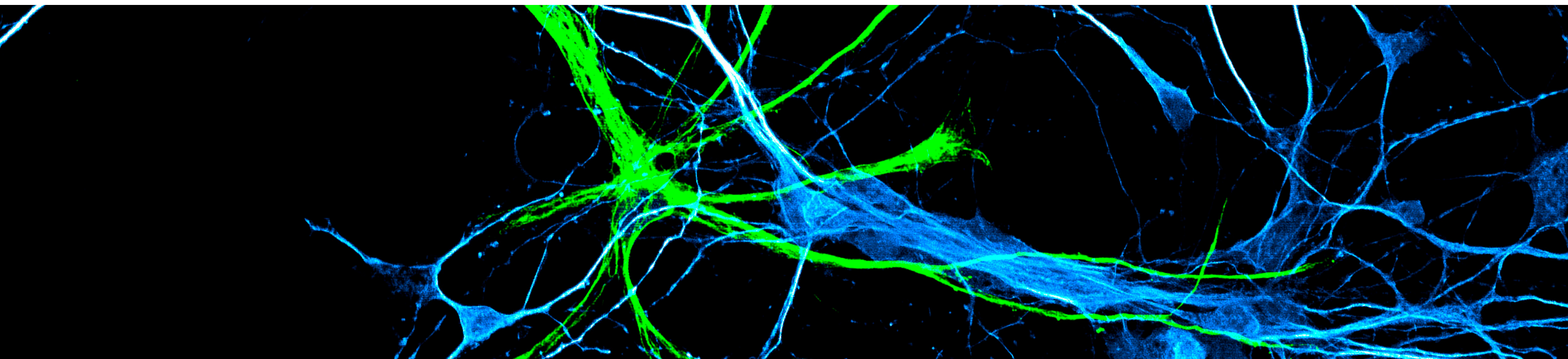
Looking ahead, our path is clear. We will forge even stronger bonds with the scientific community, listening to and collaborating with researchers to co-create the next generation of imaging technologies. Our objective is to strategically expand our portfolio, developing innovative and advanced solutions that empower scientists to tackle new, complex questions and unlock unprecedented discoveries. This collaborative approach ensures that our innovation is always purposeful, directly addressing the challenges at the forefront of science.

Our achievements are powered by the brilliant and dedicated people who form the heart of CrestOptics. Their passion and expertise are the driving force behind our innovation and our customer-centric approach. As we look to the future, we will continue to invest in our team and in the research and development that allows us to anticipate and meet the evolving demands of science.

We believe that sustainable growth is achieved when business objectives are inextricably linked with positive societal impact. The progress detailed in this report is a chapter in our ongoing story, a story we are building together with you.

Thank you for your continued trust and partnership in our journey.

Best regards,  
**Renato Giacobbo Scavo**  
*Chief Executive Officer*



# Methodological Note

In 2024, CrestOptics reaffirmed its commitment to sustainability by voluntarily publishing its third Sustainability Statement, continuing the journey initiated in previous years. Although not subject to any regulatory obligation, the company consciously chose to document its environmental, social, and governance performance in a transparent manner, adopting ever more responsible practices. The reporting scope of qualitative and quantitative data and information refers to the performance of CrestOptics S.p.A. as of December 31, 2024.

This Statement has been prepared in accordance with the Global Reporting Initiative and, in line with the new requirements of the Corporate Sustainability Reporting Directive (CSRD), also drafted according to the European Sustainability Reporting Standards (ESRS), applying the principle of double materiality. This approach has enabled the integration of an analysis of the company's impacts on the environment and society (inside-out perspective) with an assessment of the risks and opportunities that ESG topics may generate for the company itself (outside-in perspective), providing a comprehensive and coherent framework.

The process was structured in three main phases:

## 1. *Analysis of the internal and external context*

CrestOptics operates in a rapidly expanding market within the life sciences and molecular biology sectors, where demand for quantitative cellular imaging continues to grow. Major international players maintain a dominant presence, yet the company stands out by offering advanced solutions for 3D high resolution and super-resolution imaging. At its core, CrestOptics relies on highly specialized expertise in advanced optics, image processing engineering, and software development, supported by a laboratory infrastructure that includes fluorescence microscopes and high-resolution acquisition systems. Internally, the culture prioritizes continuous innovation through investments in R&D activities and close collaboration between R&D, marketing, manufacturing, and customer support.

## 2. *Identification and assessment of potentially material impacts*

Building on Application Requirement 16 of ESRS 1, CrestOptics selected potentially relevant impacts and included them in a materiality questionnaire submitted to internal stakeholders. The objective was to measure the perceived relevance of each topic and distinguish impacts by nature (positive or negative), status (actual or potential), magnitude, scope, irreversibility, and likelihood of occurrence. For each impact, an average score was calculated based on participants' ratings—using a 1–5 scale for magnitude, scope, and irreversibility, and a 1–3 scale for likelihood. The materiality threshold was defined as the overall average of these scores, thereby identifying the impacts deemed most significant for CrestOptics.

## 3. *Identification and assessment of risks and opportunities*

In parallel, the company launched a dedicated process to identify and evaluate the main ESG risks and opportunities, in collaboration with external consultants and internal experts. This process was integrated into the corporate risk management system, ensuring methodological consistency and operational continuity. Here too, each risk and opportunity was scored on a 1–5 scale based on severity and likelihood. The results were then mapped onto a risk-materiality matrix, which serves to pinpoint the truly significant areas that require monitoring and management.

## *Outcomes of the Double Materiality Process*

The entire process actively involved the company's key functions, ensuring transparent, traceable dialogue integrated with CrestOptics' operational activities. The analysis clearly identified the topics most relevant to both the company and its stakeholders, thereby laying a solid foundation for the continuous improvement of environmental, social, and governance performance. The detailed results are presented in the following section, organized by thematic area.



## Governance

| Topic            | Subtopic                         | Type                    | Description of impact/risk or opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Goals                                                                                               |
|------------------|----------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Business conduct | Corporate culture                | Current positive impact | The company consolidates and promotes a corporate culture based on values of integrity and responsibility, guiding strategic and operational decisions through a transparent and ethical working environment.<br>It develops and promotes its corporate culture through the adoption of a 231 Management Model, Code of Ethics, whistleblowing channels and shared values. It has displayed the phrases that make up the CrestOptics manifesto in the company and maintains a positive working environment where everyone is free to express their opinions. | Deployment and dissemination of company values among employees through company routines             |
|                  |                                  | Risk                    | Loss of competitive advantage caused by the absence of ESG criteria in products/production processes. Introduction of stricter sustainability regulations with possible consequent higher investments and increased operating costs.                                                                                                                                                                                                                                                                                                                         |                                                                                                     |
|                  |                                  | Opportunity             | Focusing on ESG issues, such as the use of green and/or more efficient technology, provides a competitive advantage in the market and more favourable financial conditions.                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                     |
|                  | Supplier relationship management | Current positive impact | The company evaluates its suppliers according to ESG criteria, has implemented a detailed questionnaire to be sent to its suppliers, a supplier code of conduct and contractual clauses that include ESG constraints.                                                                                                                                                                                                                                                                                                                                        | Development of the system for selecting and managing suppliers according to sustainability criteria |
|                  |                                  | Risk                    | Supplier availability with regard to requests from competitive sectors such as defence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                     |
|                  |                                  | Opportunity             | Selecting suppliers based on ESG criteria strengthens the company-supplier relationship, resulting in supplier loyalty and creating long-term economic value.                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |

Social

| Topic                      | Subtopic                          | Type                    | Description of impact/risk or opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Goals                                                                                                 |
|----------------------------|-----------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Employees                  | Working conditions                | Current positive impact | The company is committed to ensuring secure employment, promoting employee well-being by supporting work-life balance, continuously improving the corporate climate and respecting workers' rights, including freedom of association and collective bargaining. It carefully manages all regulatory and training obligations related to health and safety at work. With regard to work-life balance, the company has implemented flexible working hours, smart working, a relaxation room and the Well-fare platform. The company has been selected as one of the top Great Places to Work. | Employee feedback and business climate (improve the Great Place to Work valuation in the next survey) |
|                            |                                   | Risk                    | Productivity difficulties due to unsatisfactory contractual conditions, which can lead to increased absenteeism and talent drain                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                       |
|                            |                                   | Opportunity             | Improving working conditions and work-life balance can lead to the creation of a solid work team focused on customer satisfaction, with a positive impact on the company's image and productivity.                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                       |
|                            | Equal treatment and opportunities | Current positive impact | The company has a numerical balance between men and women in senior positions and substantial pay equity in remuneration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Gender equality certification                                                                         |
|                            | Training and skills development   | Current positive impact | The development of CrestOptics' technical, professional and cross-functional skills has always been a cornerstone in meeting the challenges posed by the context and the market. Every year, based on an analysis of identified training needs, CrestOptics defines, plans and implements a Training Plan for all employees, proposed by the Human Resources department through interviews with area managers.                                                                                                                                                                              |                                                                                                       |
|                            |                                   | Opportunity             | Investing in training and continuous professional development programmes can improve organisational efficiency, ensuring that employees' skills remain aligned with market needs and increasing the company's competitiveness.                                                                                                                                                                                                                                                                                                                                                              |                                                                                                       |
| Workers in the value chain | Working conditions                | Current positive impact | The company manages its supply chain according to ESG criteria, also asking questions about respect for human rights, working conditions and health and safety systems at its suppliers.                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                       |

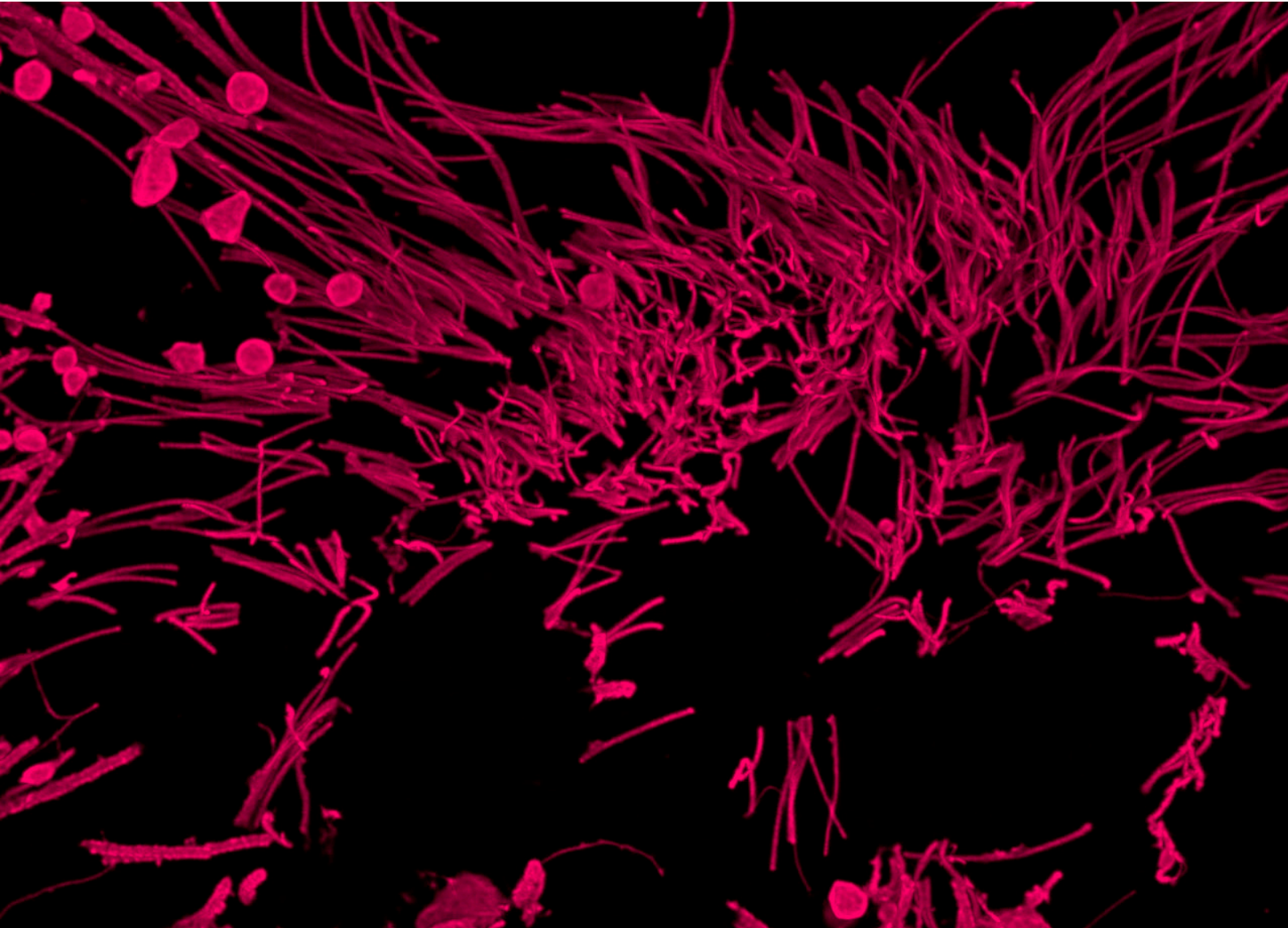
Cross

|                         |                                            |                         |                                                                                                                                                                                                                                                                                       |                                                                                |
|-------------------------|--------------------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Affected communities    | Impacts related to the territory           | Current positive impact | The company is committed to supporting the local area in order to improve the life of the community in which it operates, particularly with regard to the scientific community.                                                                                                       | Increase accessibility of advanced scientific instruments                      |
|                         |                                            | Opportunity             | An analysis of the impact generated by the use of CrestOptics products on stakeholders in the scientific community can highlight the strengths of the products with which to approach new business areas.                                                                             |                                                                                |
| Consumers and end users | Information for consumers and/or end users | Current positive impact | CrestOptic provides the user manual and maintenance manual in physical and digital form, and provides training to personnel responsible for installing and maintaining the products. The end user receives adequate training from specialised technicians in order to operate safely. | Collect direct feedback from end users on product performance and expectations |

| Topic | Subtopic                                          | Type                    | Description of impact/risk or opportunity                                                                                                                                         | Goals                                                |
|-------|---------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Cross | Innovation, development and intellectual property | Current positive impact | Investments, research and development aimed at product innovation. The company continuously invests in cutting-edge technologies, intellectual property development and training. | Expand the company's Intellectual Property portfolio |
|       |                                                   | Risk                    | A lack of innovation could lead CrestOptics to offer products that are perceived as obsolete, reducing competitiveness and causing a loss of market share.                        |                                                      |
|       |                                                   | Opportunity             | Investing in R&D and innovative, sustainable products can lead to competitive advantage and increased market share.                                                               |                                                      |

Environmental

| Topic          | Subtopic                                 | Type                    | Description of impact/risk or opportunity                                                                                                                  | Goals                                                                                                                                                                                |
|----------------|------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate change | Corporate culture                        | Current negative impact | Consumption of natural gas, fuel and electricity for the company's production activities without having precise control over the location of the building. | Detailed collection of data on consumption and direct and indirect environmental impacts<br>Analysis of employees' home-work routes and actions to reduce and mitigate their impacts |
|                |                                          | Current negative impact | Production of direct and indirect GHG emissions related to the company's activities.                                                                       |                                                                                                                                                                                      |
|                | Climate change mitigation and adaptation | Risk                    | Trends in the prices of raw materials and energy for production (e.g. electricity, fuel, water), resulting in higher costs.                                |                                                                                                                                                                                      |





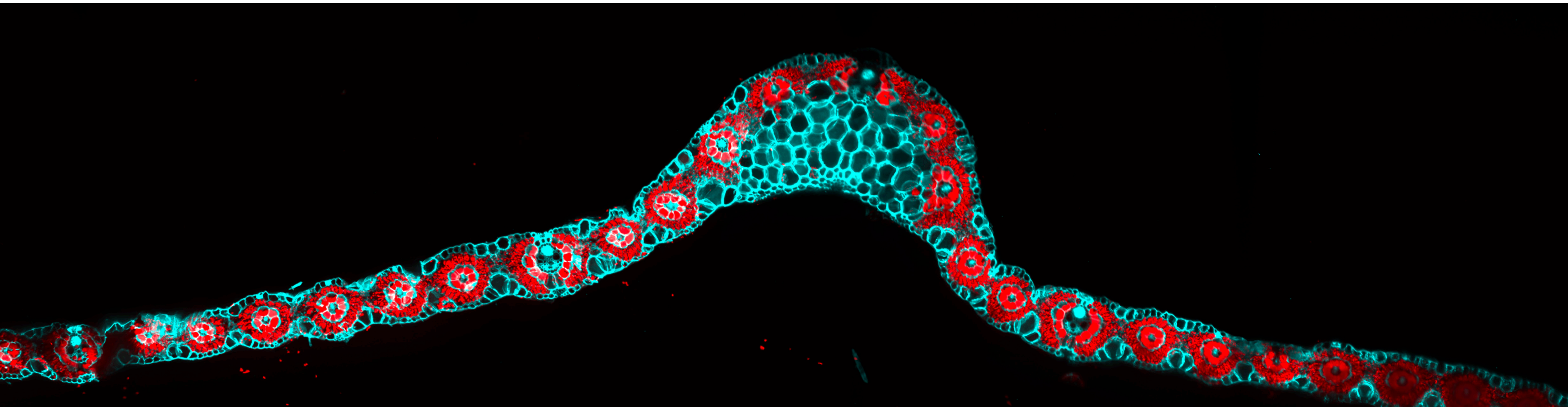
# Stakeholder engagement

A wide range of actors individuals, customers, partners, organizations, and institutions contribute directly or indirectly to CrestOptics' success, influencing its progress and decisions according to their roles. As part of its journey toward greater sustainability, the company has undertaken a systematic mapping of its principal stakeholders, aiming to promote an open and ongoing dialogue grounded in transparency, integrity, and mutual trust.

Active engagement with both internal and external stakeholders represents a strategic pillar of CrestOptics' sustainable vision.

Through a constant process of listening and consultation, the company gains deeper insight into stakeholder satisfaction relative to expressed expectations and identifies areas where it can strengthen its commitment, as well as those where existing practices can be further consolidated.

| Approach to stakeholder engagement |                                                                                                                                                                                                                                                            |                                                                                                                                                               |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stakeholder                        | Involvement method                                                                                                                                                                                                                                         | Needs and expectations                                                                                                                                        |
| Employees                          | Regular team and corporate meetings ("All Hands"), internal communication channels, annual performance review, coaching program                                                                                                                            | Workplace health and safety, Professional growth, business stability, skills enhancement and pay improvement, communication, transparency and collaboration   |
| Board of Directors                 | Periodic meetings                                                                                                                                                                                                                                          | Business growth, Transparency in communication and performance management                                                                                     |
| Partners                           | Administrative and controlling bodies                                                                                                                                                                                                                      | Transparency in communication and performance management                                                                                                      |
| Suppliers and consultants          | Periodic meetings, email contacts                                                                                                                                                                                                                          | Business stability, procurement planning, soundness in payments                                                                                               |
| Customers                          | Regular meetings, technical product trainings, satisfaction surveys, company policy dissemination, email contacts, conference participation, dedicated communication and support channels, dedicated initiatives (webinars or in-person training sessions) | Business stability, product quality, product innovation, technical support, lead generation for end users, training to expand technological know-how          |
| Universities and research centers  | Collaborative contracts for project development/co-funding scholarships                                                                                                                                                                                    | Support for scientific research through in-kind and monetary contributions, availability of innovative and high-tech products in response to scientific needs |





# Company



**Corporate  
Headquarter**  
2.000+ mq  
in Rome



**Global  
presence**  
40+ countries  
feature our  
products



**R&D  
expenditure**  
25%+ of  
turnover  
per year

CrestOptics S.p.A. is a leading company in the development and manufacture of advanced systems for fluorescence microscopy. Thanks to our strength in R&D and engineering, our technology supports the research community and life science industry with highly customized solutions, paying special attention to our customers' needs and constantly evolving scientific applications. CrestOptics is located at 66 Torre Rossa Street in Rome. Apposite Capital LLC is the main shareholder (>50%) through its subsidiary Galileo Topco LTD.



# Our story

**CrestOptics was created in 2011** with the vision of creating accessible high end solutions for the life science industry based on spinning disk confocal technology. The founders rapidly created a team of physicists, biologists, engineers, designers and highly specialized technicians coming from both the research and the industrial world, establishing the know-how required to build those high end confocal systems that are now essential in the research community for advanced biological discoveries. CrestOptics' products are supported globally by an experienced network of distributors and integrated as OEM components in prestigious and highly complex equipment.

Since inception CrestOptics has had significant involvement from public and private investment funds which has supported rapid business expansion. In **November 2021 Apposite Capital**, a specialist international healthcare and life science investor, **acquired a majority shareholding in CrestOptics** in order to partner with the management team and CrestOptics employees to accelerate market penetration globally and launch new products.

In 2014 CrestOptics established the Joint Lab in collaboration with the Italian Institute of Technology (IIT) to develop new diagnostic solutions for a variety of applications. This collaboration is a further demonstration of CrestOptics' technological and scientific expertise and in October 2021 this venture was spun off into a newly created company, D-TAILS, to continue the development of such products in a focused way.

In 2022, CrestOptics has been recognised as developing one of the ten best microscopy innovations in the 2022 Microscopy Today Innovation Awards. Every year, Microscopy Today, an industry-leading publication run by the Microscopy Society of America, select ten innovations that are deemed to be able to provide better, faster, easier, or entirely new methods of analysis using a microscope or microanalytical instrument.

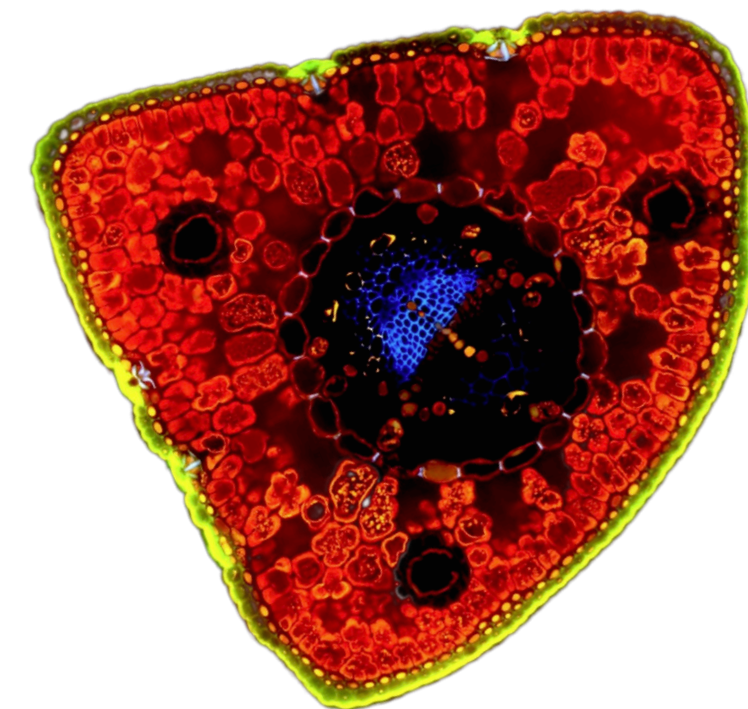
With the launch of DeepSIM, followed **in 2023 by the launch of the CICERO, CrestOptics expanded the Company's portfolio** and reinforced Company's mission to increase accessibility of high-end performing and reliable solutions expediting the endeavours of the scientific community. Thanks to continued investment in innovation, research and development, and the market launch of CICERO, the company has experienced business growth despite a difficult market context. In addition, in 2023 CrestOptics hired new key personnel, strengthening the organizational structure but also increasing the number of internal company resources.

In 2024, the company focused on developing new industrial partnerships with key players in the sector. This led to the continuous development of the distribution network supporting branded products, in particular CICERO and X-Light V3, with the aim of reaching as many research institutes as possible, with commercial proposals designed to satisfy different applications. In addition, the company continued to develop custom optical components for its current and new OEM customers, enabling leading companies in the research sector to offer cutting-edge solutions that are capable of responding to the increasingly complex demands of research in life sciences, academia and pharmaceuticals.

# Governance

CrestOptics adopts a structured and comprehensive governance model, aligned with the needs of a technology company operating on an international scale. The governance framework includes:

- **Board of Directors:** the main management body, composed of eight members.
- **Board of Statutory Auditors:** the internal control body, composed of three standing auditors and two alternates.
- **Board Committees:**
  - **Remuneration Committee:** the main task of the Remuneration Committee is related to advising on appointments and compensation of directors, general managers and managers with strategic responsibilities, as well as proposing and validating the guidelines for the strategic management of employee talent in compensation and professional development.
  - **Audit & Risk Committee:** The main task of the Audit Committee relates to assessments and decisions regarding the internal control and risk management system and decisions regarding the approval of the periodic financial and non-financial reports.
  - **Strategy & M&A Committee:** established in 2023 to support the Board of Directors in strategic decisions, market assessments, and extraordinary transactions.
  - **ESG Committee:** composed of four internal members, with advisory and proposal functions regarding sustainability matters.
- **ESG Champion:** a non-executive member of the Board of Directors responsible for overseeing ESG topics.
- **Supervisory Body:** appointed in accordance with the Organization, Management and Control Model pursuant to Legislative Decree 231/2001.





Board of Directors

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the company, with the power to perform all acts deemed appropriate for the implementation of the corporate purpose, with the sole exclusion of those that company bylaws and/or the law reserve to the competence of the shareholders. The Chairman of the Board of Directors and the Chief Executive Officer, as well as the other directors to whom management powers have been delegated within the limits of the powers conferred on them and, in any event, for the execution of the resolutions adopted by the Board of Directors, shall be jointly and severally entitled to sign on behalf of the company vis-à-vis third parties and in legal proceedings.

| Name and Surname         | Position                | Age   | Independent |
|--------------------------|-------------------------|-------|-------------|
| David Martyr             | Chairman                | >50   | Yes         |
| David Porter             | Director                | >50   | No          |
| Lauren Miller            | Director                | 30-50 | No          |
| Carlo Vanoli             | Director                | >50   | No          |
| Rodrigo Bianchi          | Director                | >50   | Yes         |
| Renato Giacobbo Scavo    | Chief Executive Officer | >50   | No          |
| Klaus Lun                | Director                | >50   | Yes         |
| Alessandro Maria Cremona | Director                | >50   | Yes         |

|                                             |       |
|---------------------------------------------|-------|
| Number of members with executive duties     | 1     |
| Number of members with non-executive duties | 7     |
| % women on boards of directors              | 12,5% |
| % independent board members                 | 37,5% |

Board of Auditors

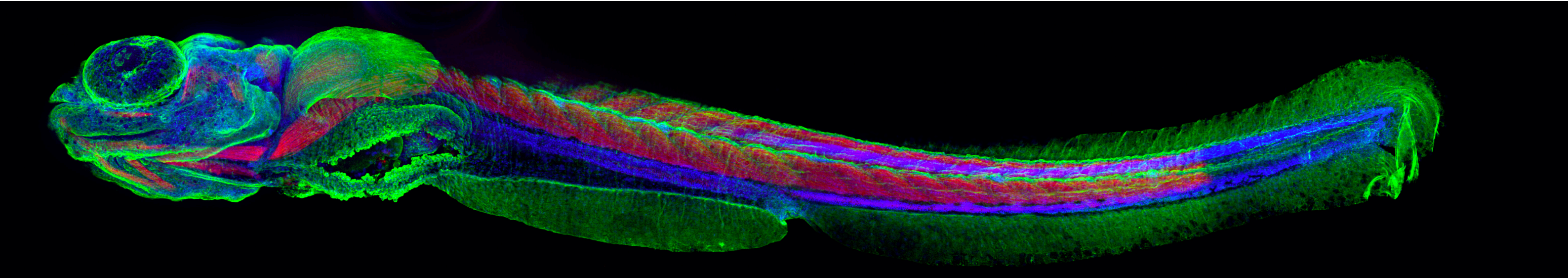
| Name and Surname   | Position          | Age | Gender | Executive/Non executive | Independent |
|--------------------|-------------------|-----|--------|-------------------------|-------------|
| Loredana Conidi    | Chair             | >50 | F      | Non-executive           | Yes         |
| Gianluca Guerrini  | Standing Auditor  | >50 | M      | Non-executive           | Yes         |
| Fabrizio Levantini | Standing Auditor  | >50 | M      | Non-executive           | Yes         |
| Andrea Togni       | Alternate Auditor | >50 | M      | Non-executive           | Yes         |
| Naclito Emilli     | Alternate Auditor | >50 | M      | Non-executive           | Yes         |

Both bodies will remain in office for three fiscal years starting from April 24, 2024, until the shareholders' meeting for the approval of the financial statements as of December 31, 2026.

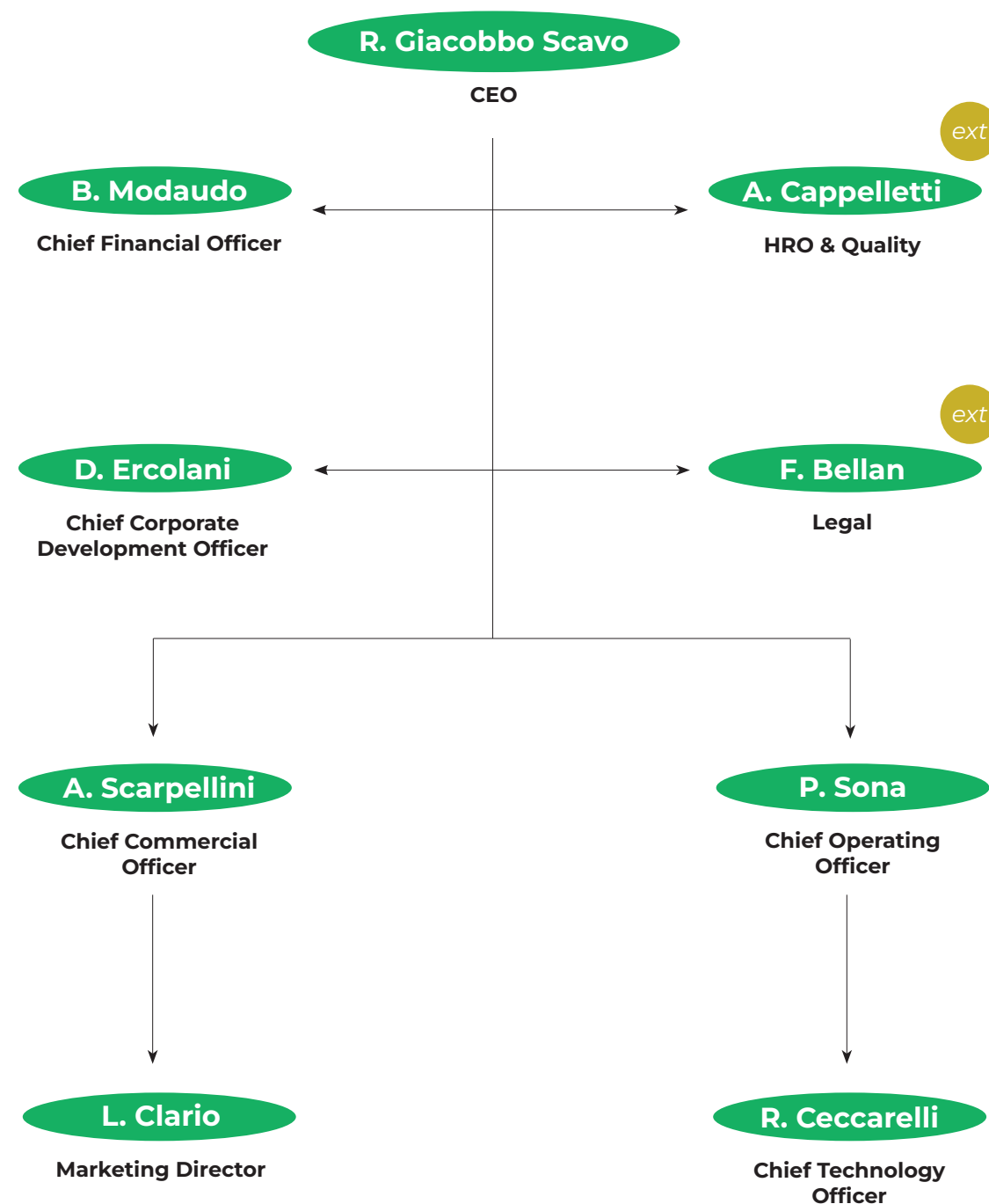
According to the bylaws, the Chairman of the Board of Directors is an independent director of the company with no executive duties.

The 8 members are appointed in the Shareholders' meeting and represent the three shareholders categories: 4 appointed by Class A shareholders (of which 2 independent), 2 by Class B shareholders (of which 1 independent) and 2 by Class C shareholders. The appointment of Independent Directors is preceded by a good faith consultation between Class A Shareholders, Class B Shareholders and Top Management.

The members of the Board of Directors possess a diverse and high-level set of skills, developed across various professional areas. Their experience ranges from scientific, legal, and regulatory sectors to financial and managerial ones, including strategic, production, and logistics areas. These skills give the corporate bodies an integrated and cross-functional vision, which is essential for the effective management of the company. In particular, members stand out for their expertise in financial management, product quality assurance, compliance with current regulations, and understanding of the complex dynamics of supply chains.



## Organization chart



## ESG Governance

Sustainability is a key area of focus in CrestOptics' governance, which has developed a structured and integrated oversight system. The **Board of Directors has received specific training on ESG issues with the support of an external consultant**, with the aim of consolidating internal expertise and promoting informed decisions in the environmental, social, and governance areas. The main sustainability KPIs are monitored at least once a year, while the strategic coordination of ESG activities is entrusted to the Head of Impact of the majority shareholder, who ensures constant oversight of the entire portfolio of investee companies.

At the operational level, specific bodies have been set up to supervise and manage risks and opportunities related to sustainability. The Audit & Risk Committee is responsible for monitoring business risks, opportunity management, and regulatory compliance. **The ESG Champion, a designated member of the Board of Directors, coordinates and supervises ESG activities**, while the ESG Committee, composed of internal resources, supports the Board of Directors with advisory and proactive functions on sustainability issues. Both committees generally meet every six months and work closely with managers from different company departments, ensuring a continuous and up-to-date flow of information.

The company's vision and mission are regularly discussed at board meetings, while information on impacts, risks, and opportunities is provided at least once a year, or even through extraordinary meetings in the event of significant events. ESG and risk management issues are addressed more frequently by the relevant committees, which maintain direct operational contact with the company's departments. All identified material issues, including the most significant social and environmental impacts, are assessed by the Board of Directors, in line with the strategic objectives of responsible value creation.

CrestOptics is strongly committed to generating value for the scientific community and all its stakeholders, adopting an **impact-oriented approach**. Inspired by the Theory of Change framework, the company has defined four strategic pillars on which it bases its long-term vision:

1. Improving the quality of scientific research
2. Expanding access to technology
3. Bringing cutting-edge technological solutions to market
4. Offering easily configurable and highly versatile products

In line with these objectives, the ESG Committee has developed an ESG Manifesto, a tool shared with all employees aimed at strengthening the company's commitment to integrating sustainability principles into its daily management and strategic planning for business development.





## Membership of associations



**Unindustria:** the leading nationwide organization representing industrial enterprises.



**ALDA - Analytical, Life Science & Diagnostics Association:** the industry trade association for companies that develop and supply life science, analytical and diagnostics products and services.



**Italian tech Alliance:** the association of those who invest, innovate, experiment and discover new technologies to make Italy grow. It represents and advances the demands of venture and corporate capital, business angels, family offices, startups and innovative SMEs.

# Products

## DeepSIM super resolution



Super resolution microscopy that answers the deep biological questions effortlessly

At CrestOptics, we believe that super-resolution should be accessible for all scientists to progress their research. This is the reason we have developed DeepSIM, the first super-resolution module that is compatible with any existing upright or inverted microscope with a camera port. It's as easy to use as a confocal microscope enabling scientists to access deep data from their biological samples.

**The DeepSIM** super resolution module is easily integrated into existing microscope systems to provide structured localization imaging of complex biological specimens and to enable the effortless study of live-cell dynamics using routine sample preparation protocols. The DeepSIM is designed to work with samples of thicknesses comparable to those used in confocal microscopy, giving super-resolved data over 50µm Z in depth in non-clarified samples. This means that more meaningful data can be obtained from native heterogeneous complex samples using routine preparation protocols. DeepSIM enables the effortless study of live-cell dynamics through a temporal resolution greater than 10fps (1024×1024 px FOV), allowing biological changes to be tracked at cellular and subcellular levels.

## CICERO



CICERO is a complete widefield and spinning disk solution, it can be integrated into any imaging setup transforming it into a user-friendly and reliable confocal system. Life sciences, metrology, and material sciences are among the disciplines relying increasingly on high-resolution 3D imaging.

CICERO spinning disk solution delivers fast image acquisition speed (15K rpm) and sensitivity, easily enabling live cell imaging and large-scale 3D object imaging. Due to its large field of view (up to 22mm FOV), CICERO offers a minimal scanning process and can capture large samples in a single frame.

CICERO is a reliable and flexible solution compatible with both LED and Laser as illumination sources. Moreover, the wide spectral range enables a large variety of applications. For this, CICERO allows to address both entry-level and challenging applications.

## X-Light V3



is the next generation of X-Light spinning disk confocal series. It relies on the cutting-edge technology, advanced optical design approach and engineering solutions developed by CrestOptics to meet the very high-end specifications required by most of the modern fluorescence microscopy applications. The spinning disk design together with the careful design of the optical layout enhances sensitivity and image clarity. The first confocal unit which allows dual camera imaging at the full field of view of 25 mm on both cameras.

## X-Light V2



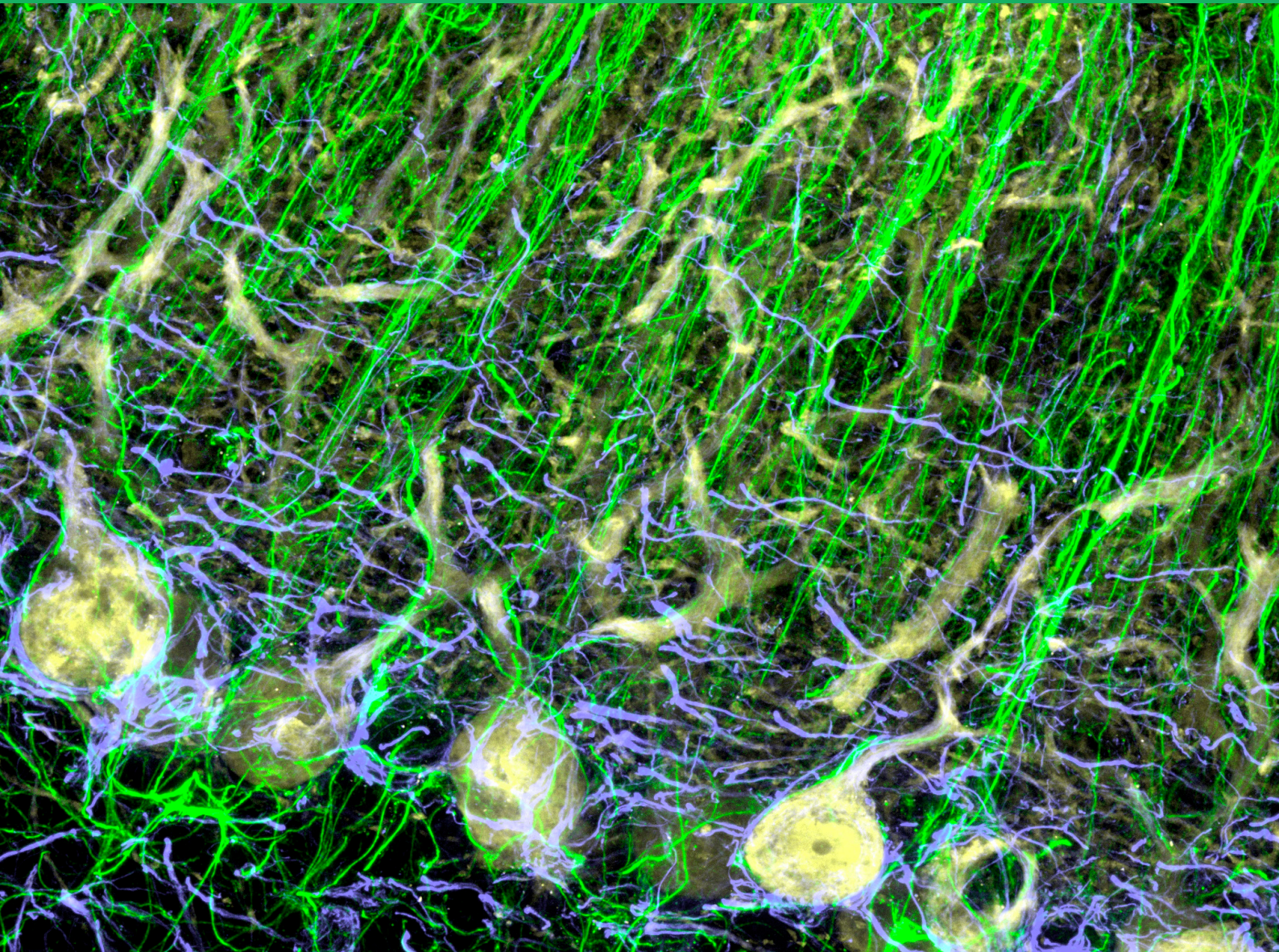
Universal plug-in spinning disk for fast and gentle imaging . The X-light V2 is a truly enabling technology where the high-performance is combined with the application flexibility and a universal compatibility with any upright and inverted microscopes with a camera port. The X-light V2 enables researchers to routinely perform challenging live-imaging experiments for extended periods of time. The highest spinning disk rotation on the market allows to follow ultra-fast cell dynamics with an acquisition speed of over 1000 fps on full FOV. The multi-beam spinning method offers not only high-speed imaging but significantly reduced photo bleaching and phototoxicity. This gentle illumination combined with advanced optical sectioning makes the X- light V2 the standard tool for 3D live cell imaging.



# Countries served

## ***Empowering Discovery with a Global Reach***

*Our worldwide distribution network ensures CrestOptics' advanced microscopy solutions are accessible to scientists and professionals everywhere.*



# Certification

For CrestOptics, certifications are a confirmation that what it does and what it offers to its customers has been done according to the highest standards of quality, safety and respect for the environment. Every project and every manufacturing process inherently carries with it the values that distinguish and identify the company as excellence.

CrestOptics has always based the production of its plants and the structure of its processes on high quality standards this has made it possible to obtain quality certification, according to the ISO 9001:2015 (Quality management system) standard and, over the years, has been able to raise its standards distinguishing itself more and more in the market.



In addition, CrestOptics holds a number of product certifications:



**CE Mark:** The letters 'CE' appear on many products traded on the extended Single Market in the European Economic Area (EEA). They signify that products sold in the EEA have been assessed to meet high safety, health, and environmental protection requirements.



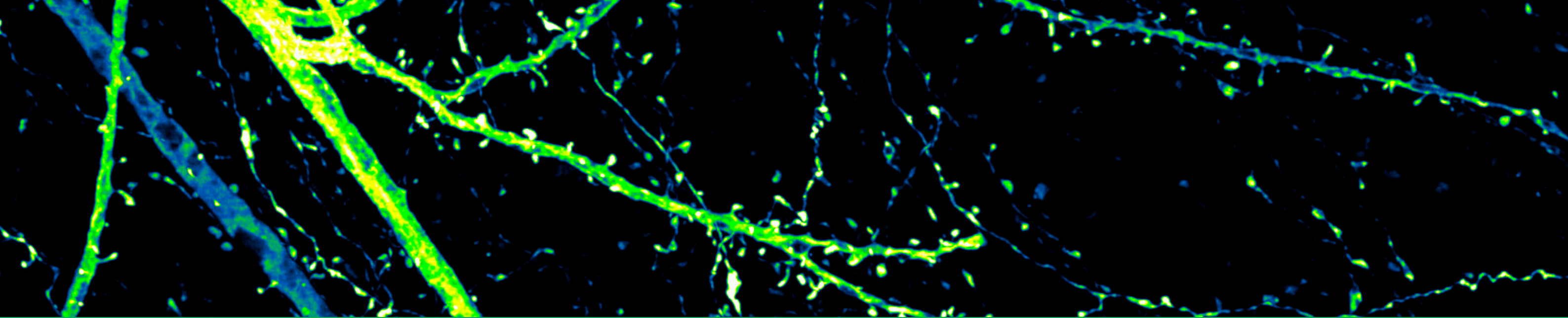
CEI EN 60825-1:2017

**IEC 60825-1:** Safety of laser products



**ISTA 3A:** Packaged-product test, simulation test for individual packaged-products shipped through a parcel delivery system.



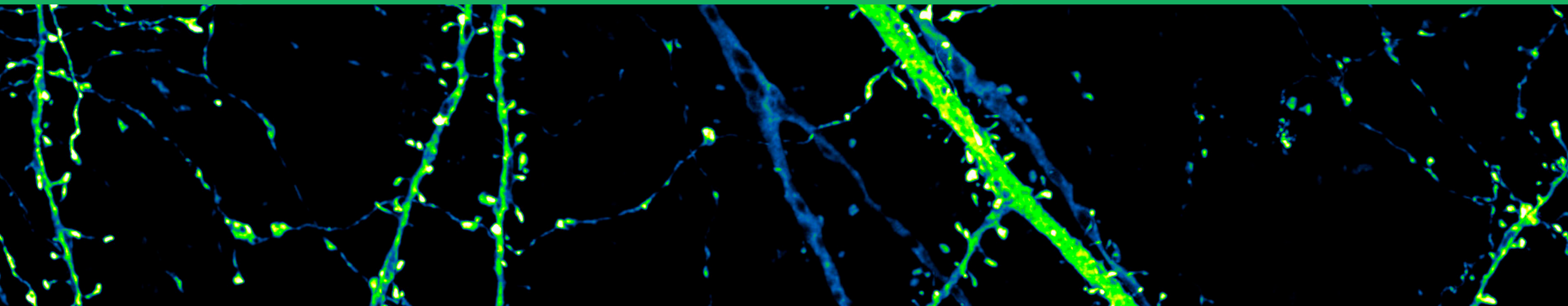


# Mission

CrestOptics enables any customer to upgrade easily to advanced microscopy which increases their ability to make breakthroughs faster.

# Vision

CrestOptics wants a future where advanced microscopy is commonplace so that anyone, anywhere has the potential to make groundbreaking discoveries





# Values, principles, standards, and norms of behavior

The Company has issued an internal regulation governing the **code of conduct**. Also, the Board of Directors approved the implementation of the **Organizational Model according to 231 decree** including the development of a **Code of Ethics** which is published online and made available to all commercial partners, also in English. The code of conduct and Code of Ethics are distributed to all the employees as part of their onboarding process.

The Company developed an internal set of values to ensure alignment among its employees. These values are published on internal channels and are printed on the wall of the main meeting room at Company's HQ.

A continuous focus on organizational culture and ethos plan is sustained during day-to-day interactions, company events and quarter meetings

The HR department is the natural focal point for consulting on ethical and legitimate behaviour. Moreover, as part of its duties, the Supervisory Body collects information on potential illicit behaviour and should inform immediately the Company executives in order to proceed with the appropriate measures.

In 2024, the company reworked and renewed its values.

*Value of time invested*

*give respect to your time and the time of our colleagues*

*Staying focused*

*the most efficient way to produce*

*Truth, transparency and authenticity*

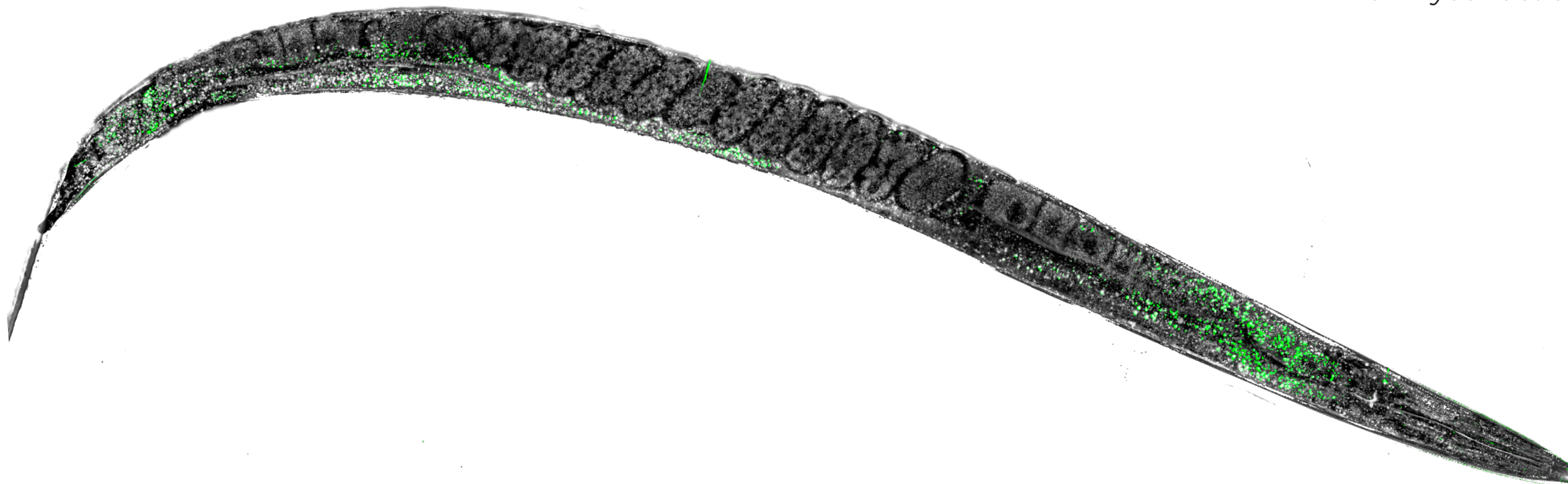
*everyone needs to feel safe*

*Alignment and communication*

*the sum of the team is greater than any individual*

*Responsibility*

*own your actions!*







# Economic Value



**Revenues**  
16.227.551 euro



**Economic value distributed**  
89%



**Legal rating**  
★ ★

CrestOptics considers the distribution of the value generated by its business to its stakeholders to be of primary importance. Through the analysis of distributed economic value, CrestOptics shows the flow of resources addressed to its employees, its suppliers of goods, services and capital, public administration and the communities in which it operates. CrestOptics focuses on the local communities with which it is in close contact.



**In the period 2022–2024, CrestOptics recorded steady and significant revenue growth**, rising from approximately €12 million in 2022 to over €16.2 million in 2024, with an overall increase of approximately 35% in two years. The year 2024 in particular shows positive performance, with revenue growth of 6.9% compared to 2023, confirming the strength of the business model and the company's ability to consolidate its market position.

Distributed Economic Value – representing the share of value redistributed to internal and external stakeholders – increased by over 24% over the three-year period, from €11,574,276 in 2022 to €14,418,873 in 2024. The main destinations of this value include:

- Operating costs, which increased from €7.2 million to €9.7 million, in line with production growth;
- Staff remuneration, which rose from €3.38 million to €4.08 million, reflecting continued investment in human capital;
- Remuneration to the Public Administration, down from €944,888 (2022) to €555,072 (2024)
- Remuneration to lenders and investments in the community, which, although representing smaller amounts, indicate the company's growing focus on social sustainability and an efficient financial structure.

The Economic Value Retained, equal to €1,808,678 in 2024, represents the portion reinvested to support future growth, innovation and business resilience. Although showing a slight decline compared to previous years, it remains consistent with a long-term development strategy.

The year was also marked by **participation in industry trade fair events**, resulting in increased visibility in the market and the consequent opening to new business relationships.

Intensive efforts in research and development and technological innovation activities continued in 2024 on numerous projects that went to different stages of advancement.

| Row labels                               |                      |                   |                   |
|------------------------------------------|----------------------|-------------------|-------------------|
| Economic value generated and distributed | 2024                 | 2023              | 2022              |
| Revenues                                 | 16.227.551           | 15.179.624        | 12.050.676        |
| Directly generated economic value        | <b>16.227.551</b>    | <b>15.179.624</b> | <b>13.688.978</b> |
| Operating costs                          | 9.726.325,4          | 8.244.859,55      | 7.221.496         |
| Employee compensation                    | 4.082.872            | 3.944.548,45      | 3.376.214         |
| Remuneration to capital providers        | 49.466               | 363.850           | 31.677            |
| Remuneration to Public Administration    | 555.072              | 756.734           | 944.888           |
| Investments in the community             | 5.137,69             | 1.050             | 0                 |
| Economic value distributed               | <b>14.418.873,11</b> | <b>13.311.042</b> | <b>11.574.276</b> |
| Economic value withheld                  | <b>1.808.677,89</b>  | <b>1.868.582</b>  | <b>2.114.702</b>  |

## General economic situation and market trends

The fluorescence microscopy market is essentially stable and highly competitive, with new technologies often replacing existing ones with a five-year life cycle. From the outset, 2024 presented the challenge of consolidating the revenue levels achieved in 2023 and confirming the positive margins of the previous year. The company brilliantly achieved this result thanks to significant growth in the ODM market, despite the turbulence experienced in the outlet markets due to the adjustment of orders by the major players in the sector (OEM market). With regard to the latter point, the significant increase in interest rates led to a reduction in investment in the biotechnology sector and, consequently, lower levels of investment in scientific instrumentation.

## Rules Regarding Remuneration

The remuneration of the members of the board of directors is determined by resolution of the company's shareholders at the shareholders' meeting. The compensation of senior executives and top management is discussed in the Remuneration Committee, which regularly proposes compensation policies to the Board of Directors.

CrestOptics has also developed structured incentive systems to reward employees for their contribution to achieving company objectives, while promoting a culture focused on performance and sustainability. These systems are built around clearly defined, measurable objectives that are fully aligned with the company's overall strategy. The objectives are set primarily at the team level to ensure that each employee has a clear understanding of expectations and the concrete impact of their work on the organization's success.

Areas of focus may include financial performance, productivity, process and product quality, technological innovation, and, increasingly, environmental and social sustainability. The system is designed to reward not only the achievement of short-term results, but also contributions to the company's long-term sustainable growth. With this in mind, long-term incentive tools—such as stock options or participatory financial instruments—are provided to recognize and reward the value generated over time by employees.

For the year 2024, the incentive system has also included among its qualitative parameters the integration of sustainability-related impacts into strategic objectives and corporate culture. Structured monitoring of ESG KPIs has also been initiated by the Board of Directors with the aim of strengthening oversight of these issues. The overall qualitative objective — which also included other strategic projects — accounted for 20% of variable remuneration, confirming the central role that sustainability plays in the company's development vision.

## 231 Organization Model

CrestOptics has adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/01, which aims at representing the system of operational and behavioral rules that govern the Company's activities, as well as the additional control elements that the company has adopted in order to prevent crimes and administrative offenses for which the Decree is applicable, committed by individuals in top management positions and by individuals subject to their area or supervision, from which the administrative liability of the company itself may result, in application of the provisions of Decree 231.

The main objective of Model 231 is to prepare an organic and structured system of principles, procedures and controls, aimed at preventing the commission of the offenses prescribed in Legislative Decree 231/2001.

### Conflicts of Interest

CrestOptics takes a rigorous approach to the prevention and management of conflicts of interest, in line with the principles of transparency, fairness, and integrity in corporate governance. Transactions with Related Parties are considered confidential matters for the Board of Directors and are subject to a reinforced approval process. In particular, in order to proceed, the favorable vote of a non-independent director appointed by the majority of Class B Shareholders is required, in order to ensure impartiality and protect the interests of the company.

When appointing directors, in addition to complying with the requirements of the Civil Code, a declaration of any positions or roles that could generate conflicts of interest is required, thus ensuring full disclosure and the possibility of taking preventive measures.

CrestOptics also undertakes to communicate clearly and transparently to stakeholders all situations that could constitute a conflict of interest, including:

- the membership of Board members on other boards of directors
- the ownership of shareholdings in organizations involved in relations with CrestOptics (such as suppliers or other stakeholders)
- the existence of shareholders with control powers
- transactions and relationships with related parties, including any outstanding balances

This information is communicated in a timely manner, with a view to ensuring maximum transparency towards stakeholders and strengthening confidence in the company's governance practices.

### Communication and training on anti-corruption

Anti-corruption communication and training has been lavished on the entire board and the entire management team. Policy on anti-corruption has been posted on the website and reported as a clause on suppliers.

The document has been communicated to all employees and is available on the bulletin board. The whistleblowing platform has been active for over two years, in accordance with current legislation. It is an important tool for protecting workers' rights and supporting transparency within the organization. The main objective is to ensure a safe environment in which employees can report illegal behavior or irregularities without fear of retaliation.

### Managers hired from the local community

The significant operational headquarters is located in Rome.

"Senior management" refers to the team reporting to the CEO (CFO, COO, HR Director, CCDO, CTO and CCO), consisting of totally 7 internal or external resources. Four out of seven, thus 57%, come from the local community, that is, they were born in Lazio.

## Legality Rating

Within the broader theme of sustainability, the Legality Rating is a synthetic indicator developed by the Antitrust Authority (AGCM), in agreement with the Ministries of the Interior and Justice, which recognizes rewards to companies that operate according to high standards of legality, transparency and social responsibility.

The legality rating is a tool for Italian companies, aimed at promoting and introducing principles of ethical behavior in the business environment. It is a certification introduced in 2012 that attests the degree to which companies comply with high standards of legality and the degree of attention placed on the proper management of their business, through the attribution of an indicator to companies that have applied for it.

The legality rating, measured in "stars," is valid for two years after issuance, renewable upon request. The Authority resolved to award CrestOptics the Legality Rating with the following score: two stars out of a maximum of three ★★



# Supply chain



**Suppliers**  
376 in 2024



**Italian suppliers**  
60%



**Continuous Improvement**  
Focus on customers

## Supplier Management

CrestOptics works in close collaboration with a well-established network of suppliers, fostering relationships based on seriousness, trust, mutual respect, and technical cooperation. These strategic partnerships are a key element of the company's success, reflecting the importance of a competent, reliable, and resilient supply chain.

Supplier management at CrestOptics is guided by a **structured qualifica-**

**tion and evaluation procedure**, ensuring careful selection and continuous monitoring of supplier performance. This process involves the Quality, Production, and Technical Departments, with support from the ESG Committee, and is divided into two main phases: **initial qualification** and **periodic evaluation**

The qualification process begins with identifying potential suppliers, evaluated based on the following criteria:

- technical expertise in the relevant field,
- organizational capacity,
- financial stability (with no significant credit risk),
- possession of certifications (e.g., ISO 9001, ISO 14001),
- compliance with ESG criteria and alignment with the UN SDGs (8, 9, 12)

After an initial introductory meeting and the signing of a Non-Disclosure Agreement (NDA), suppliers are asked to complete a Supplier Form and submit a technical and commercial offer. If the offer meets CrestOptics' requirements, a qualification order is issued for a sample batch. Upon successful testing, the supplier is added to the list of qualified suppliers.

Key suppliers are evaluated annually using objective indicators, including:

- 1. Defect rate:** percentage of non-compliant products,
- 2. Financial risk:** assessed using reports from specialized agencies,
- 3. Money laundering risk:** negatively scored if present,
- 4. ESG compliance:** evaluated via a *Sustainability Questionnaire*.

This questionnaire, structured around the UN Sustainable Development Goals, assesses areas such as labor rights, workplace health and safety, environmental management, business integrity, and ethics.

The outcome of this evaluation generates an overall reliability index, which serves as a strategic tool for CrestOptics. It is used to guide purchasing decisions by giving preference to more reliable suppliers when price, terms, and conditions are equivalent. Additionally, the index allows the company to monitor the quality of suppliers over time and to promptly initiate corrective actions or replacements if performance proves to be unsatisfactory.

CrestOptics is committed to continuously monitoring the quality of performance and the goods/services provided by its suppliers. When necessary, the company implements improvement plans and offers training to support its supply chain partners, ensuring that all parties are equipped to meet evolving industry standards.

All suppliers are encouraged to comply with CrestOptics' Code of Ethics, which requires:

- integrity in business practices,
- respect for workers' rights,
- social and environmental responsibility,
- continuous investment in quality and innovation.

CrestOptics also promotes the signing of **framework agreements** with key suppliers to ensure long-term stability, transparency, and risk mitigation.

In 2024, CrestOptics used the expertise of 364 total suppliers (were 335 in 2023 and 109 in 2022), for materials, services, packaging, transport and insurance. Sixty percent of the supply expenditure is destined for Italian suppliers. 37% of the total spend is destined for suppliers located in Lazio and therefore almost a third of total spend is deemed local.

| Supplier macro-areas | 2024                      |              | 2023                      |              |
|----------------------|---------------------------|--------------|---------------------------|--------------|
|                      | Total / total expenditure | N. suppliers | Total / total expenditure | N. suppliers |
| Raw Materials        | 58%                       | 83           | 58%                       | 46           |
| Services             | 39%                       | 267          | 38%                       | 226          |
| Packaging            | 1%                        | 4            | 1%                        | 2            |
| Transport            | 2%                        | 10           | 3%                        | 61           |
| Total                | 100%                      | 364          | 100%                      | 335          |

| Expenditure by geographical area |          |        |        |
|----------------------------------|----------|--------|--------|
| Local*                           | National | Europe | non-EU |
| 37%                              | 23%      | 23%    | 17%    |

\*local: Lazio region

geographical split of the number of suppliers in 2024 is distributed as follows:

| Number of suppliers by geographical area |          |          |        |        |
|------------------------------------------|----------|----------|--------|--------|
| Local*                                   | Regional | National | Europe | non-EU |
| 53                                       | 167      | 63       | 61     | 39     |

Raw materials and components used in the production of finished products were supplied by 83 suppliers of which 42 are based in Italy.

In terms of service provision, 69% of contributors are based in Italy. Local supply spending stands at 23% for services and 46% for materials.



From the earliest phases of product design and throughout every stage of the product life cycle, CrestOptics maintains a strong commitment to managing all aspects of sustainability with responsibility and care. The company places strong importance on meeting both national and international regulations in every market where it operates, while also upholding all contractual obligations and technical requirements.

CrestOptics follows an integrated process that focuses on three main pillars:

- **Ensuring User Safety:** Striving to meet the highest safety benchmarks for all users of its products.
- **Limiting Environmental Impact:** Actively reducing the ecological footprint of its products by embracing sustainable practices.
- **Engaging the Supply Chain:** Promoting the active involvement of its entire supply network in sustainability initiatives, encouraging shared responsibility and cooperation.

This structured approach reflects the company's firm dedication to sustainability, making certain that its products consistently adhere to strict safety and environmental guidelines.

What truly differentiates CrestOptics is its commitment to developing solutions that are specifically tailored to customer needs. Always with an eye toward the future, the company invests in the creation of advanced, high-performance systems that respond to ongoing technological evolution. This forward-looking mindset depends on a supply chain that is flexible, responsive, and capable of adapting to new component requirements.

The procurement of materials often requires deep collaboration with highly specialized suppliers. These strategic relationships are essential for developing tailored solutions that fulfill the precise technical demands of CrestOptics' systems. To support this, the company favors suppliers who are:

- **Located nearby,** facilitating direct and effective communication and cooperation;
- **Skilled in design,** with the capability to develop components aligned with CrestOptics' standards and technical needs.

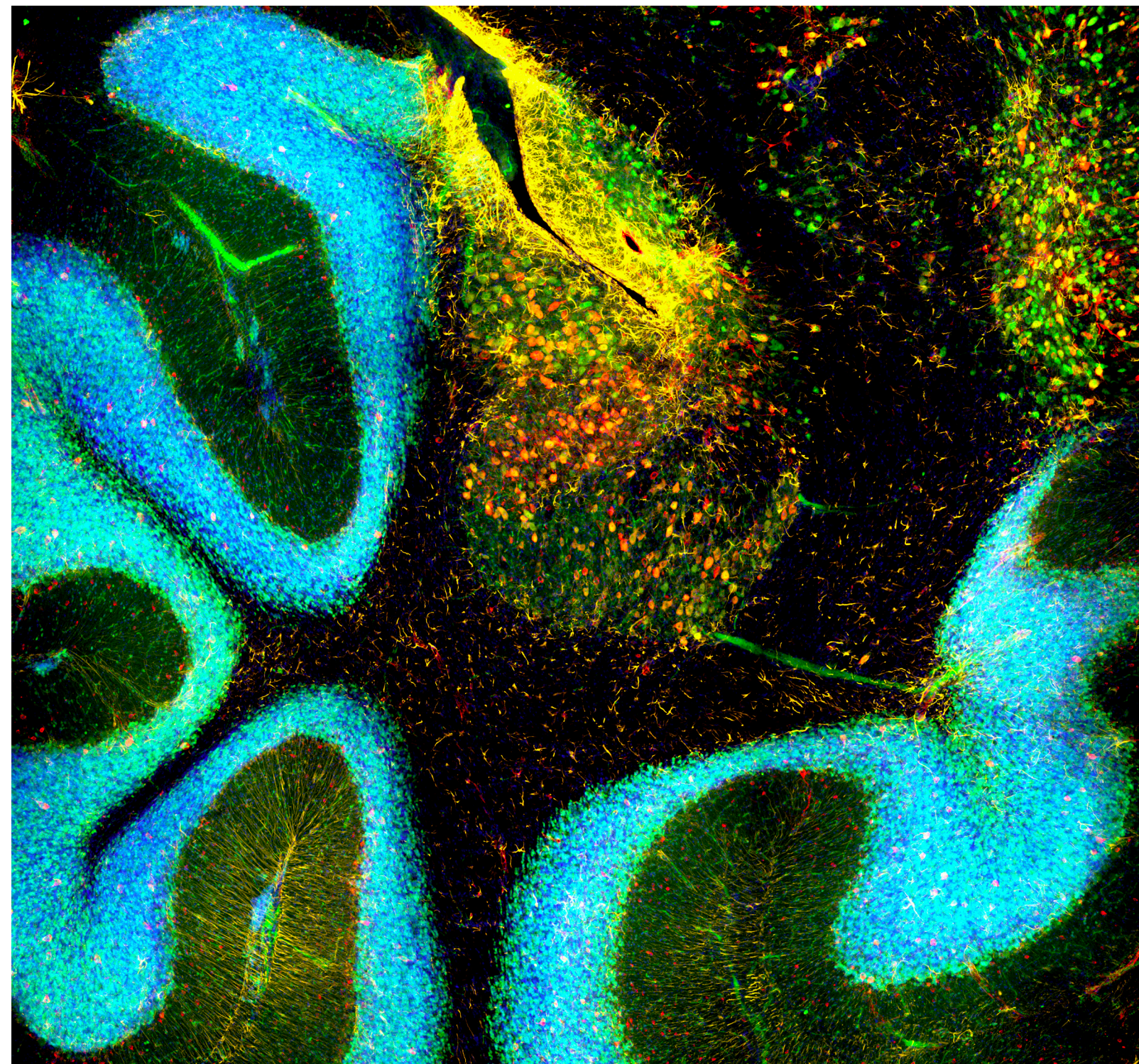
## Clients

Over the years, CrestOptics has established two primary B2B models for bringing its products to market:

- **OEM (Original Equipment Manufacturer):** In this model, CrestOptics develops and supplies customized high-end optical components that are incorporated into the final products of OEM partners. These partners then distribute the complete solutions through their own sales networks, targeting sectors such as Pharma & Biotech, as well as Hospitals and Clinical Laboratories.
- **ODM (Original Design Manufacturer):** This approach involves the production of CrestOptics-branded products, which are then integrated by system integrators into complete microscope systems. These systems typically include the CrestOptics module along with the microscope body, illumination source, and camera. The integrators primarily serve academic and research

institutions, with sales often taking place through public or private tender processes. Building on its commitment to accessible, adaptable, and user-friendly technologies—and with the recent launch of **CICERO**—CrestOptics has introduced a third B2B model aimed at expanding the use of confocal microscopy:

- **Hybrid Model:** In this setup, CrestOptics incorporates its proprietary technology into products intended for manufacturers seeking to enhance their systems with confocal capabilities. The integration process is simple and requires minimal technical adjustments, enabling CrestOptics-branded solutions to be seamlessly embedded into the final systems of commercial partners. These partners, leveraging their own sales channels, address both the Academic and Research markets, as well as the Pharma and Biotech industries.







# People



**Employees**  
56 in 2024



**Training**  
2.268 hours



**Workplace**  
0 occupational  
accidents

CrestOptics views its people as its greatest asset. The company has always prioritized supporting each individual's personal and professional development, recognizing achievement and fostering a peaceful, team-oriented workplace.

Everyone at CrestOptics is afforded equal respect, dignity and opportunities to advance their careers. We firmly embrace diversity and inclusion as catalysts for continuous learning, deeper client insights and stronger financial performance.



Integrity, transparency and ethical conduct are core to CrestOptics' values. We strive to build open relationships and safeguard the welfare of all staff and partners.

- the right to form or join unions and engage in collective bargaining;
- the prohibition of forced or compulsory labor;
- the effective elimination of child labor;
- the eradication of discrimination in employment and occupation.

| Employees and non-employees | 2024  |       |     | 2023  |       |     | 2022  |       |     |
|-----------------------------|-------|-------|-----|-------|-------|-----|-------|-------|-----|
|                             | Total | Women | Men | Total | Women | Men | Total | Women | Men |
| Employees                   | 56    | 19    | 37  | 51    | 16    | 35  | 48    | 13    | 35  |
| Interns/stage               | 3     | 0     | 3   | 0     | 0     | 0   | 0     | 0     | 0   |
| Agents/VAT/Collaborators    | 5     | 1     | 4   | 6     | 0     | 6   | 7     | 0     | 7   |

The company's workforce consists mainly of office workers (59%), 9 laborers, 11 managers, and 3 directors.

| Professional figure and gender employees | Total | Women | Men |
|------------------------------------------|-------|-------|-----|
| Director                                 | 3     | 2     | 1   |
| Manager                                  | 11    | 3     | 8   |
| White Collar                             | 33    | 13    | 20  |
| Blue Collar                              | 9     | 1     | 8   |

| Employee contract type | 2024  |       |     | 2023  |       |     | 2022  |       |     |
|------------------------|-------|-------|-----|-------|-------|-----|-------|-------|-----|
|                        | Total | Women | Men | Total | Women | Men | Total | Women | Men |
| Fixed-term             | 1     | 0     | 1   | 1     | 1     | 0   | 0     | 0     | 0   |
| Indefinite time        | 48    | 17    | 31  | 39    | 12    | 27  | 48    | 13    | 35  |
| Apprenticeship         | 7     | 2     | 5   | 11    | 3     | 8   | 0     | 0     | 0   |

| Employee work modes | 2024  |       |     | 2023  |       |     | 2022  |       |     |
|---------------------|-------|-------|-----|-------|-------|-----|-------|-------|-----|
|                     | Total | Women | Men | Total | Women | Men | Total | Women | Men |
| Part-time           | 3     | 3     | 0   | 3     | 3     | 0   | 4     | 4     | 0   |
| Full-time           | 53    | 16    | 37  | 48    | 13    | 35  | 44    | 9     | 35  |

| Gender and age groups | 2024  |       |     | 2023  |       |     | 2022  |       |     |
|-----------------------|-------|-------|-----|-------|-------|-----|-------|-------|-----|
|                       | Total | Women | Men | Total | Women | Men | Total | Women | Men |
| <30                   | 14    | 3     | 11  | 13    | 2     | 11  | 15    | 2     | 13  |
| 30-50                 | 38    | 15    | 23  | 36    | 14    | 22  | 31    | 11    | 20  |
| >50                   | 4     | 1     | 3   | 2     | 0     | 2   | 2     | 0     | 2   |
| TOT.                  | 56    | 19    | 37  | 51    | 16    | 35  | 48    | 13    | 35  |



## Recruitment and turnover

In 2024, 4 people terminated their employment with CrestOptics and 9 were hired. Positive turnover is 18 percent while negative turnover is 8 percent.

| Recruitment and turnover | 2024  |       |     | 2023  |       |     | 2022  |       |     |
|--------------------------|-------|-------|-----|-------|-------|-----|-------|-------|-----|
|                          | Total | Women | Men | Total | Women | Men | Total | Women | Men |
| Terminations             | 4     | 0     | 4   | 7     | 3     | 4   | 6     | 1     | 5   |
| < 30                     | 2     | 0     | 2   | 2     | 0     | 2   |       |       |     |
| 30-50                    | 2     | 0     | 2   | 5     | 3     | 2   |       |       |     |
| > 50                     | 0     | 0     | 0   | 0     | 0     | 0   |       |       |     |
| New Hires                | 9     | 2     | 7   | 10    | 6     | 4   | 11    | 2     | 9   |
| < 30                     | 2     | 1     | 1   | 3     | 2     | 1   |       |       |     |
| 30-50                    | 6     | 1     | 5   | 7     | 4     | 3   |       |       |     |
| > 50                     | 1     | 1     | 0   | 0     | 0     | 0   |       |       |     |

Fostering diversity is essential for engaging staff with the company's goals; when deliberately managed, it provides CrestOptics with a competitive edge and strengthens its shared value.

## Parental leave

In 2024, 3 resources took parental leave. All employees returned to work at the end of the period and are still on staff 12 months after return. This figure shows a 100% return-to-work and retention rate.

| Parental leave                                                        | Total | Women | Men |
|-----------------------------------------------------------------------|-------|-------|-----|
| Employees who took parental leave during the reporting period         | 3     | 1     | 2   |
| Employees returned to work in the reporting period, after leave ended | 3     | 1     | 2   |

## Welfare

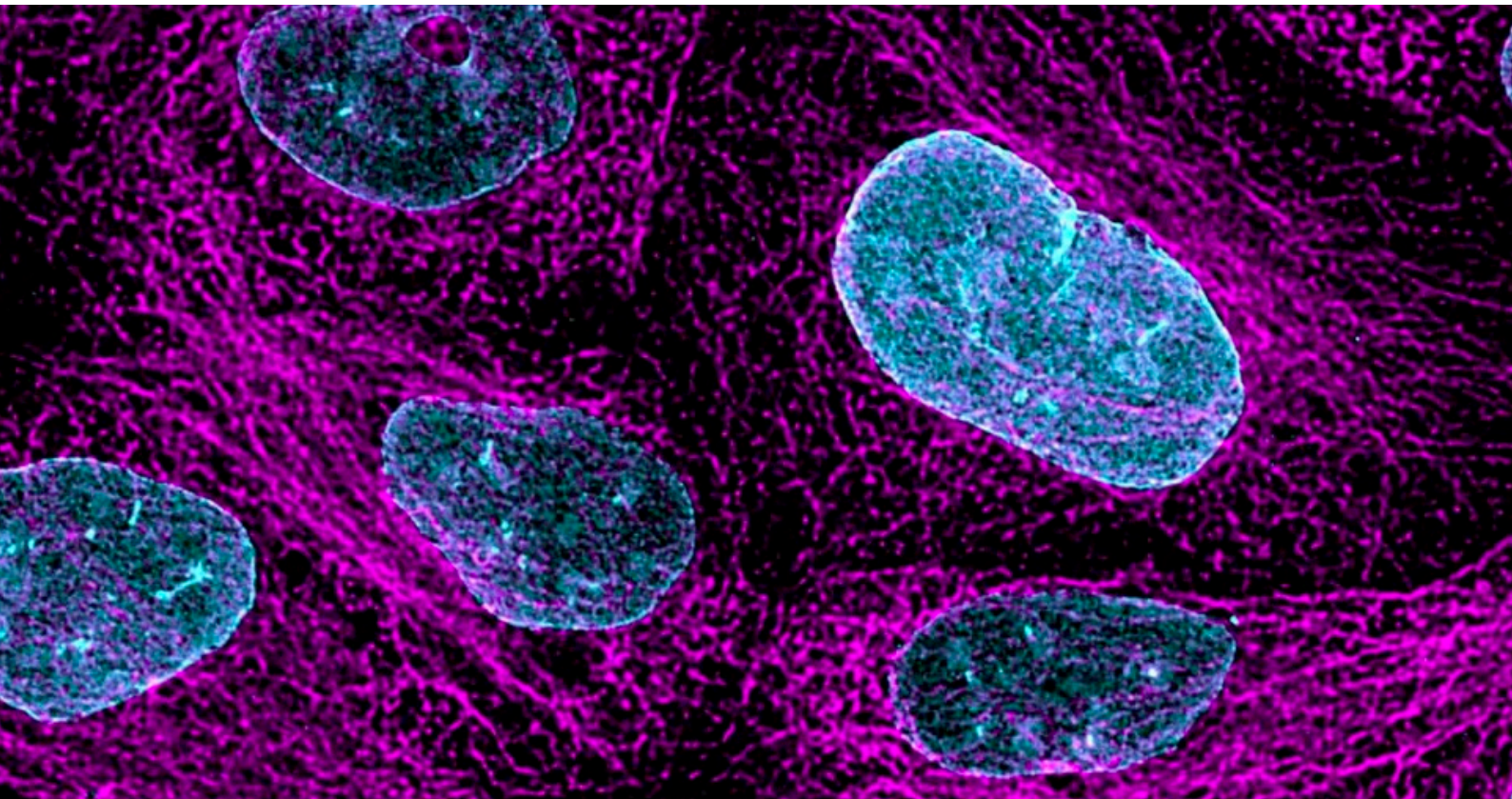
CrestOptics recognizes the growing importance of corporate welfare and offers a range of benefits that go beyond standard contractual terms to support employee well-being and work-life balance. Flexible working hours and the option to work remotely—where compatible with one's role—allow staff to better coordinate professional and personal commitments.

All employees have access to the Edenred Welfare platform, which lets them use tax-exempt bonus credits with Edenred partners. The company also introduces targeted schemes, such as fuel vouchers scaled to each person's commute distance. Those who work on site receive electronic meal vouchers which have been increased in value up to €7 per day in 2024, reducing paper use and streamlining distribution.

In early 2023, responding to employee requests, CrestOptics installed a Foorban fridge—a sustainability-focused dispenser stocked with healthy, seasonal pre-packaged meals, snacks and drinks, starting from 2024 the company installed also the Foorban coffee machine, furtherly reducing plastic consumption. The company subsidizes 20% of the list price, and purchases can be made using Edenred meal vouchers. In 2024, more than 4.000 meals were consumed in the office, reducing the usage of delivery services and their related economic and social impacts.

A select group of employees participates in a long-term incentive plan based on equity-style instruments. Additionally, a variable compensation system—through “premio di risultato” bonuses and Management by Objectives (MBOs)—rewards all the staff annually in proportion to the company's performance. Objectives are jointly set and reviewed each year to ensure alignment with CrestOptics' strategic growth targets.

To foster cross-departmental camaraderie outside of work, the company rents soccer and beach-volleyball courts monthly for team-building activities. Senior managers and directors are provided with mixed-use company cars, and all employees remain eligible for fuel vouchers tied to their home-to-office distance.





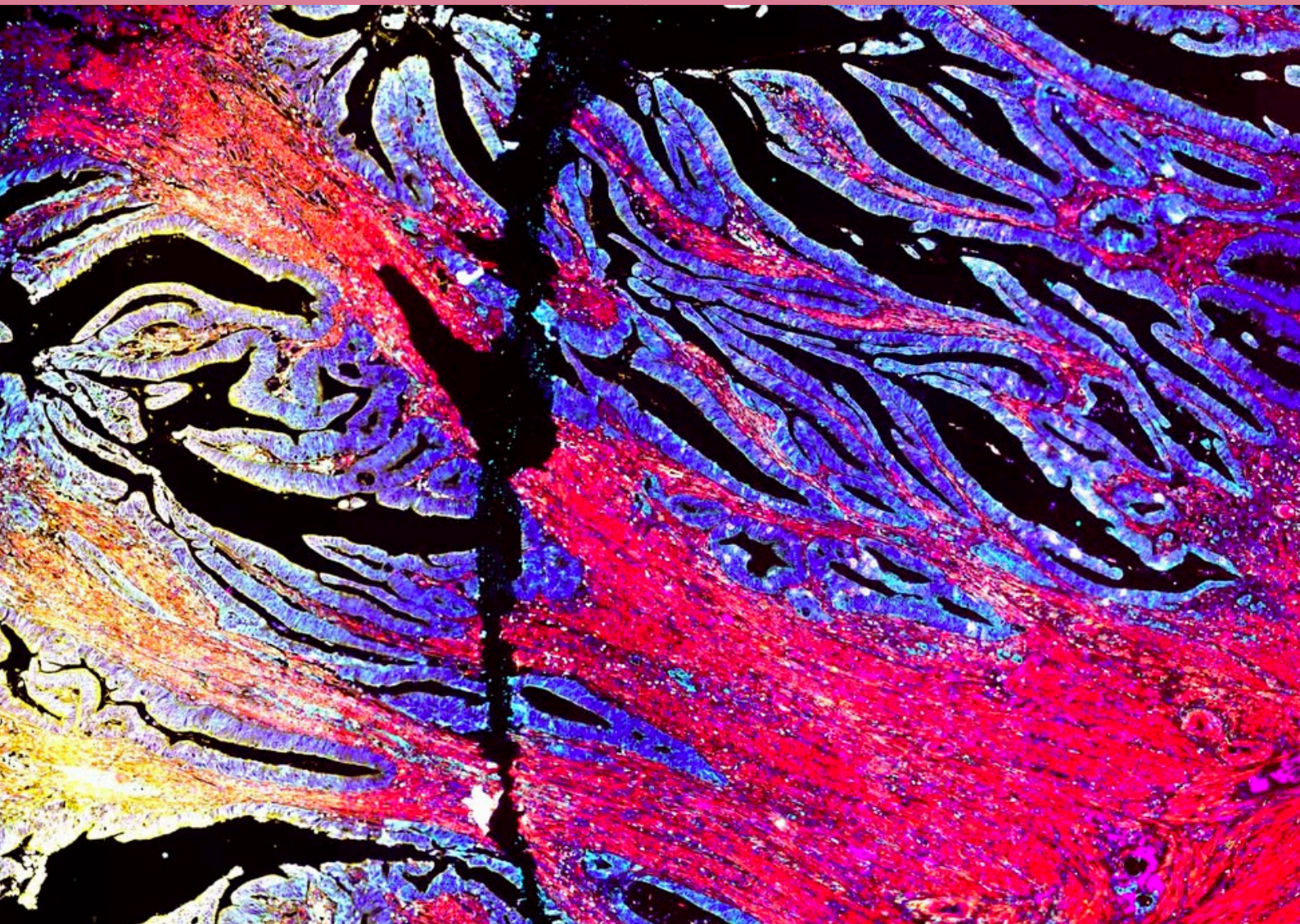
# New spaces in CrestOptics

CrestOptics expanded its headquarters in Rome, increasing the office space by 50% to over 2,000 square meters. This milestone reflects the company’s strategic vision for scalability, innovation, and continued growth.

The expanded facility enables greater technical specialization, supports larger projects, and strengthens collaboration across teams. Dedicated areas for teamwork and community-building further promote a positive and dynamic work environment.

CrestOptics remains proud of its impeccable safety record—zero accidents to date—demonstrating an ongoing commitment to employee well-being and responsibility.

This expansion positions CrestOptics to meet future challenges while reinforcing its leadership in the optical engineering industry.



# Training

CrestOptics’ progress is closely linked to the advancement of its people. Strengthening both the technical and soft skills of its workforce has long been fundamental to tackling evolving market and contextual challenges. Each year, after assessing the training needs identified through interviews between the Training & HR Development team and area managers, CrestOptics designs, schedules, and rolls out a tailored Training Plan for every employee.

| Training hours | Total | Women's hours | Men's hours |
|----------------|-------|---------------|-------------|
| Director       | 24    | 12            | 12          |
| Manager        | 338   | 70            | 268         |
| White Collar   | 1.689 | 605           | 1.084       |
| Blue Collar    | 217   | 19            | 198         |
| Total          | 2.268 | 706           | 1.562       |

In 2024, total training hours were 2.268 (989 in 2023), dedicated to professionalizing and soft skills training.

The average number of training hours devoted to refresher programs was 37 hours for women and 42 for men. All employees receive annual performance evaluations.

|                                                       |       |
|-------------------------------------------------------|-------|
| Average number of training hours per employee         | 40,50 |
| Average number of training hours for female employees | 37,16 |
| Average number of training hours for male employees   | 42,22 |
| Average number of training hours for director         | 8,00  |
| Average number of training hours for managers         | 30,73 |
| Average number of training hours for white collar     | 51,18 |
| Average number of training hours for blue collar      | 24,11 |



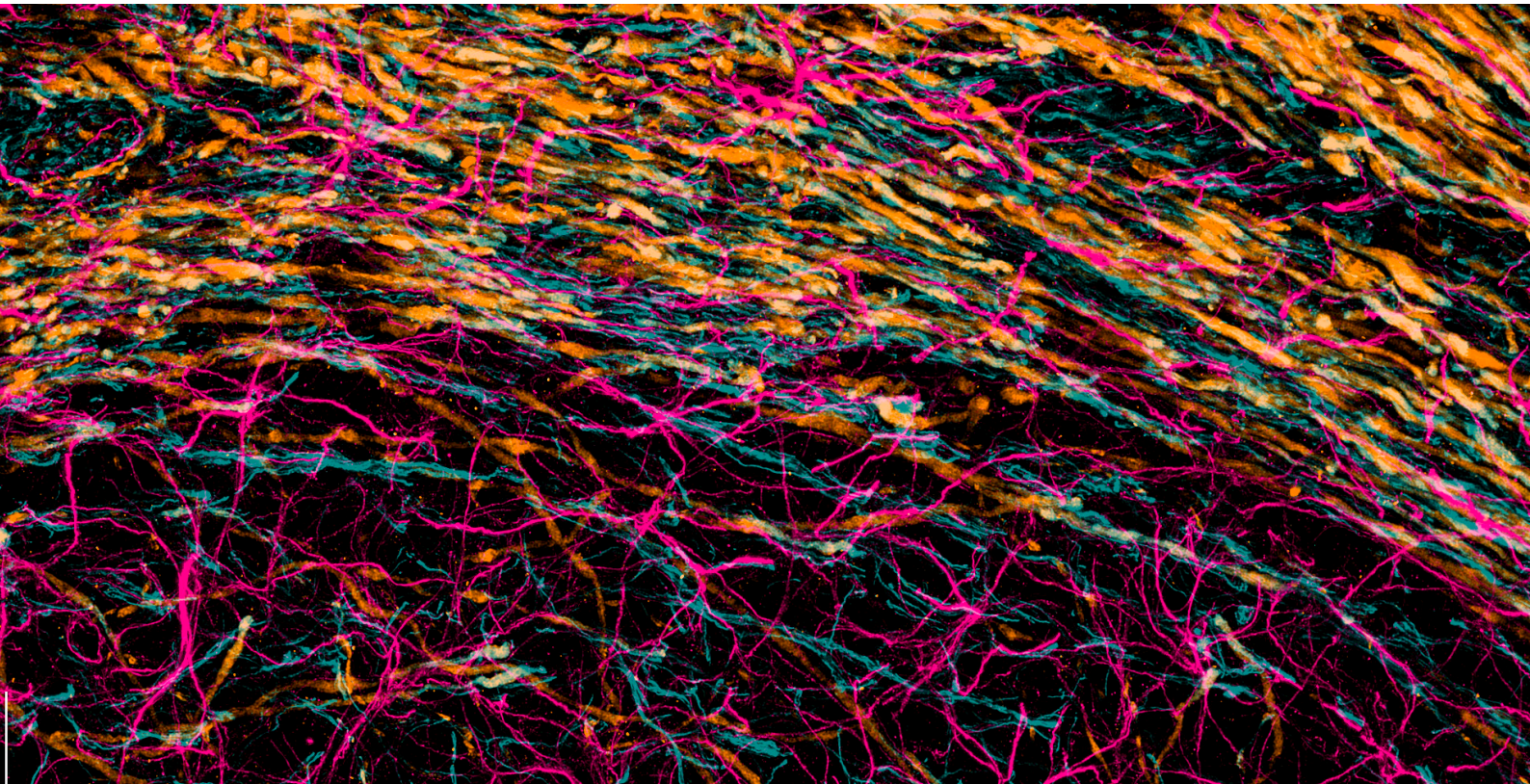
## Empowering Scientific Knowledge Through Training and Collaboration

### 1. Open Day 2024 CrestOptics & Nikon

CrestOptics and Nikon hosted the 2024 Open Day to present the latest innovations in Spinning Disk confocal and Structured Illumination Microscopy (SIM). The event showcased how CrestOptics' advanced imaging systems, integrated with Nikon's hardware and software platforms, aim to make high-performance microscopy accessible to the broader scientific community, supporting research progress through technological excellence.

### 2. Research Collaboration with Università Cattolica and Policlinico Gemelli

CrestOptics launched a research partnership with Università Cattolica del Sacro Cuore and Fondazione Policlinico Universitario Agostino Gemelli IRCCS, co-funding an industrial PhD project focused on paraneoplastic cerebellar ataxia. The project leverages super-resolution microscopy to investigate the pathogenic mechanisms of anti-DNER antibodies and improve diagnostics. This initiative reflects CrestOptics' commitment to ESG values and local community impact through scientific advancement and social responsibility.



## Remuneration

On the subject of remuneration, the company strongly promotes fair wages for its employees in line with local legislation. The RAL disparity is due to job duties and seniority.

| Contract level | Δ% RAL women/men |
|----------------|------------------|
| Directors      | +16%             |
| Managers       | -20%             |
| White Collars  | -27%             |
| Blue Collars   | -15%             |

A ratio of 4 between the top manager's compensation and the average employee salary signals a narrow gap compared to many organizations where much higher ratios prevail. This balance promotes transparency, a sense of internal equity and corporate cohesion, while also bolstering reputation with investors and stakeholders in line with responsible governance criteria.

## Occupational Health and Safety

At CrestOptics, people lie at the heart of the company's sustainable development strategy, and the ability to achieve sustainability objectives depends on them. Safeguarding health and safety in the workplace is therefore fundamental to every activity.

CrestOptics is committed to providing employees and contractors with work environments that protect their physical, mental and moral integrity, in full compliance with applicable laws and regulations.

The company's management system conforms to Legislative Decree 81/08 and is documented in the Risk Assessment Document (DVR). A Workers' Safety Representative (RLS) serves as the designated channel for reporting any workplace hazards; all reports remain anonymous, and the RLS informs both the employer and the Prevention and Protection Service Manager (RSPP).

The occupational health and safety management system covers 100 percent of the workforce. In 2024, 216 hours of health and safety training were delivered to 15 employees—an average of 14.4 hours per person.



| Safety training hours         |                 |                  |             |           |
|-------------------------------|-----------------|------------------|-------------|-----------|
| Course type                   | People involved | Hours per person | Total hours | Mandatory |
| General and specific training | 12              | 8                | 96          | Yes       |
| Laser safety training         | 3               | 40               | 120         | No        |

The competent physician appointed by the employer arranges the periodic check-ups specified in the annual Health Surveillance Program they prepare. To ensure easy access for all employees, these examinations take place on-site, except for any specialist assessments which are carried out at the relevant clinics.

In line with the applicable collective bargaining agreement, the company participates in the EST Fund, enabling employees to obtain full or partial reimbursement for basic healthcare services. The Workers' Safety Representative (RLS), elected by the workforce, meets with the Prevention and Protection Service Manager (RSPP) and the employer on a regular basis; currently these meetings are held once a year.

All staff receive safety training through a certified online platform that issues certificates compliant with legal requirements. During the reporting period there were no cases of occupational disease or related fatalities, and no workplace accidents occurred in 2024.

## Customer health and safety

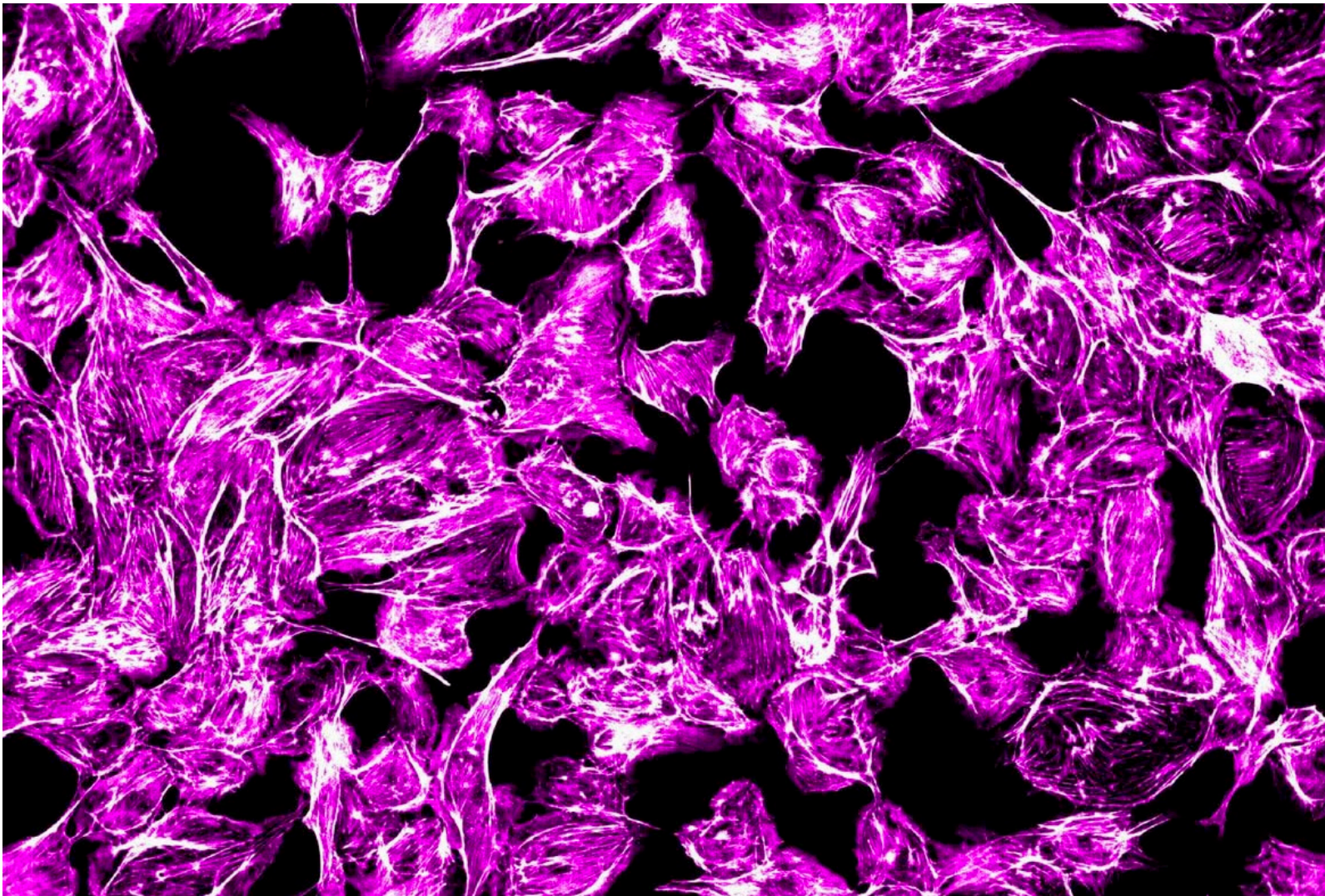
The company performs all testing according to CE product certification, which covers aspects related to electromagnetic emission and the use of RoHS-compliant products. In addition, CrestOptics also conducts tests for laser safety (according to IEC 60825-1) with related risk assessment attached to the use of laser sources.

The company has never received noncompliance inherent in regulations and/or self-regulatory codes regarding the impact on product or service health and safety.

## Territory and community support

Sustainability for CrestOptics also embraces the aspect of relations with the territory. The goal is the adoption of sustainable behavior at all levels, towards the realities with which the company relates. CrestOptics actively contributes to the growth of the local community through participations, donations, and sponsorships to the development of the territory: in particular, it has made a concrete commitment with donations to sports associations, related to the educational growth of children and young people, and to awareness-raising events.

For example, in 2024 CrestOptics participated in Race for the cure to support cancer research and prevention. **Race for the cure** is the largest event to fight breast cancer in Italy and around the world. As a Christmas gift, CrestOptics planted one tree for each employee and offered a package of coffee in partnership with **Treedom**. This initiative, combined with other donations to Treedom, led to the planting of 259 trees in CrestOptics' name, combining environmental sustainability with a gesture of appreciation.

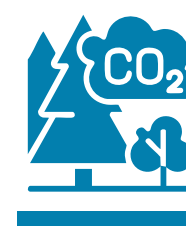




# Our focus on environmental



**Trees**  
259 planted  
with Treadm



**Kg of CO<sub>2</sub>  
absorbed**  
74,435



**Kg of CO<sub>2</sub>  
avoided**  
13,79  
with RE-CIG®

All companies have a crucial role to play in protecting the natural resources of our planet, and CrestOptics—fully aware of this responsibility—commits to continuously monitoring the impact of its activities on natural capital. For the company, safeguarding the environment is not merely a regulatory obligation but the indispensable foundation for any innovation process: sustainability and modernization advance hand in hand with the protection of the territory.



CrestOptics's environmental strategy rests on a holistic approach that combines resource efficiency, prevention of negative impacts and enhancement of positive ones, and is structured as a continuous improvement journey. In particular, it is founded on the following principles:

- **Resource optimization:** efficient use of energy sources and raw materials;
- **Prevention and minimization:** reduction of negative impacts and maximization of positive effects on the ecosystem;
- **Culture and training:** promotion of a responsible attitude toward environmental issues and development of training programs at all organizational levels;
- **Continuous improvement:** definition and periodic review of environmental performance targets and their implementation plans;
- **Sustainable procurement:** adoption of purchasing policies that evaluate suppliers also on environmental criteria.

Attention is also given to our Rome headquarters on Via di Torre Rossa, shared with other companies and served by centralized utilities: although individual meters were not available for 2024, water, electricity, and gas consumption have been estimated by analyzing the utility bills, thus establishing from the outset a baseline for future efficiency measures. Every environmental risk and performance metric is then tracked and reported transparently in our sustainability reports, because stakeholder reputation and trust are built on the clarity of information provided.

During 2024, we implemented a series of concrete initiatives:

- **Supply-chain shortening:** selection of key local suppliers to contain CO<sub>2</sub> emissions from transport;
- **Cigarette-butt recycling:** collection and recycling in collaboration with Re-Cig;
- **Electric mobility:** installation of an ENEL X charging station in the company parking area;
- **Reforestation:** donation to Treedom for the planting of new trees;
- **Sustainable lunches:** provision of meals to employees via Foorban, reducing food waste and delivery-related emissions.

With this integrated commitment, CrestOptics reaffirms its determination to do its part in the transition to a zero-emissions economy, merging technological innovation and environmental responsibility into a single corporate initiative.

# Energy

Efficiency in the use of energy resources plays a key role in the company's environmental impact management strategy. The energy carriers with the greatest impact on consumption are electricity and natural gas, resources to which improvement and optimization initiatives will therefore be primarily directed.

CrestOptics' energy consumption refers to the consumption of gas and electricity used to operate its offices in Rome, in addition to the common condominium consumption of the building in which the office is located.

The electricity consumed within the organization for 2024 is 227,559, of which 37% comes from renewable sources according to the energy mix in the invoice. This represents approximately a 12% decrease in electricity consumption compared to the previous year.

In addition, natural gas consumption for office heating was found to be 44,964 smc. The gas consumption increased by 6,476 smc, which represents approximately a 16.8% rise compared to the previous year.

All these data were derived from condominium bills and dividing the annual expenditure of gas and electricity by the average price of these two energy carriers in 2024.

| Consumption | U.M | 2024    | 2023    |
|-------------|-----|---------|---------|
| Natural gas | Smc | 44,964  | 38,488  |
| Electricity | kWh | 227,559 | 258,477 |

Additionally, the company's fleet comprises three vehicles: two fully electric models and one plug-in hybrid.

## Energy Intensity

Energy intensity reflects CrestOptics' commitment to improving the efficiency of its operations, thereby contributing to an overall reduction in energy consumption. In accordance with the new directive, energy intensity is calculated by dividing the energy consumed in the reporting year by the annual revenue. The same calculation was carried out for the previous year.

| Energy intensity         | U.M.         | 2024  | 2023  |
|--------------------------|--------------|-------|-------|
| Total energy consumption | MWh/MLN euro | 43.64 | 44.13 |
| Electricity              |              |       |       |

Energy intensity fell from 44.13 to 43.64 MWh/MLN €, a decrease of 0.49 MWh/MLN €, equal to approximately 1.1%.



# Greenhouse gas emissions

Addressing climate change (SDG 13) is one of the 17 Sustainable Development Goals set out in the UN's 2030 Agenda to secure a sustainable future for our planet. To support this aim, the company has launched a program to track its emissions in real time, beginning with actual—rather than estimated—energy use in its corporate offices. Using the Global Reporting Initiative (GRI) framework, energy consumption has been categorized into Scope 1, Scope 2, and Scope 3, according to where emissions arise from the production or use of energy<sup>1</sup>.

## Scope 1

Scope 1 includes direct emissions from sources owned or closely controlled by the company. In the case of CrestOptics, these emissions include those related to the use of natural gas within the company and emissions from combustion produced by transportation equipment owned or leased by the company.

For 2023, Scope 1's total emissions amount to about 191.46 tons of CO<sub>2</sub>e. Of these, 0.76 tons of CO<sub>2</sub>e were emitted from the combustion of fuel from the hybrid company's vehicles, approximately 8,000 kilometres in 2024, and 90.6 tons of CO<sub>2</sub>e come from the combustion of natural gas for heating buildings. Additionally, refrigerant losses of 70 kg of R134a were accounted for during the reporting year, resulting in 100.1 tonnes of CO<sub>2</sub> equivalent emissions.

| Scope 1 (t CO <sub>2</sub> e) | 2024   | 2023           |
|-------------------------------|--------|----------------|
| Stationary combustion         | 90.6   | 77.6           |
| Mobile combustion             | 0.55   | 0.88           |
| Refrigerant gas leakage       | 100.1  | Not calculated |
| Total                         | 191.25 | 78.48          |

Scope 1: 191.25 tons of CO<sub>2</sub>e

<sup>1</sup>Emission factors sources: International Financial Institutions Technical Working Group on Greenhouse Gas Accounting (IFI TWG) 2021 & Defra.

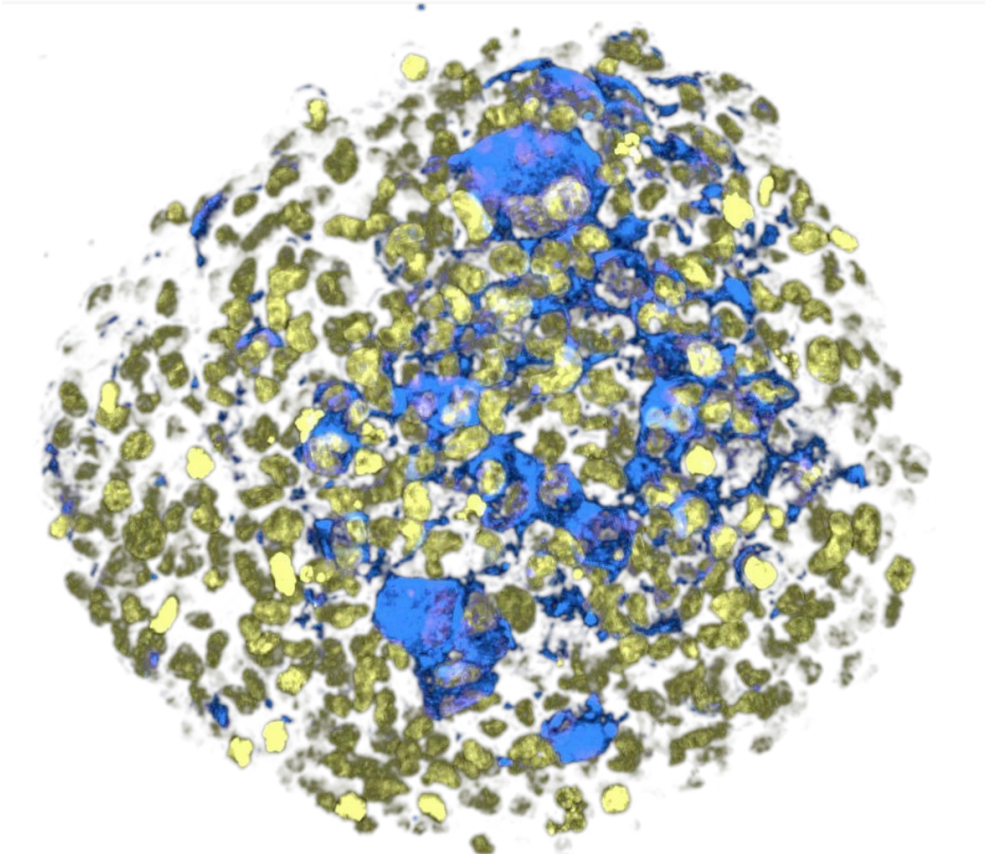
## Scope 2

Scope 2 emissions encompass all indirect emissions resulting from the purchase of electricity from external sources by the company. The calculation employs the location-based method, which incorporates an emission factor derived from Italy's national energy mix for purchased electricity. In 2024, the company's total electricity consumption amounted to 227,559 kWh. Scope 2 emissions attributable to purchased electricity totalled approximately 59.81 tons of CO<sub>2</sub>e.

In 2024, emissions from the two company electric vehicles—which together covered approximately 16,000 km—were calculated at 0.87 tonnes of CO<sub>2</sub>e.

| Scope 2 (t CO <sub>2</sub> e) | 2024  | 2023 |
|-------------------------------|-------|------|
| Electricity                   | 58.94 | 66.9 |
| Electric cars                 | 0.87  | 0    |
| Plug-in hybrid cars           | 0.21  | 0    |
| Total                         | 60.02 | 66.9 |

Scope 2: 60.02 tons of CO<sub>2</sub>e





## Scope 3

Scope 3 emissions, which encompass indirect emissions not directly controlled by the company, amounted to 132.62 tonnes of CO<sub>2</sub> equivalent in 2024.

The emissions analyzed fall under Category 4, 7 and 9.

Category 7 covers employees' commuting: in 2024 the emissions amounted to 64.34 tonnes of CO<sub>2</sub> equivalent.

To quantify them, CrestOptics distributed a questionnaire to its staff to collect:

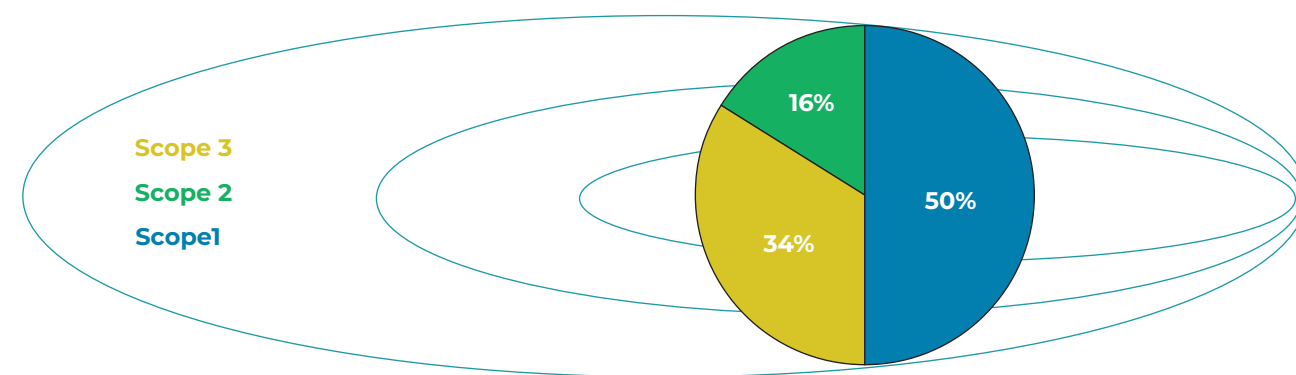
- the distance between home and office;
- the mode of transportation used (private car, bus, train, metro, or walking);
- the type of fuel used by those commuting by private car.

Thirty-nine out of fifty-six employees participated in the survey.

The emissions from category 4 and 9 refer to upstream and downstream transportation, and amounted to 67,28 tonnes of CO<sub>2</sub> equivalent in 2024 (48.27 in 2023). This includes 20.92 tonnes from logistics activities between January and June 2024, and 46.36 tonnes from logistics activities between July and December 2024. These emissions primarily stem from downstream transportation and distribution, as well as upstream contracting processes.

## Scope 3: 132.62 tonnes of CO<sub>2</sub>e

Overall, including scope 1, 2, and 3, CrestOptics generated **383.89 tonnes of CO<sub>2</sub> equivalent**.



# Treedom project

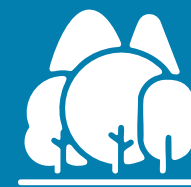
CrestOptics has translated its commitment to the environment into concrete action through two major donations to Treedom: the first, based on estimates of emissions from our 2023 logistics operations, aimed at fully offsetting the CO<sub>2</sub> produced; the second, made in December as a Christmas gift for all employees and a select group of suppliers. Thanks to these initiatives, Treedom's **"Company Report"** certifies the planting of **259 trees** across **5 countries**, encompassing **12 different species** (from Coffee arabica to avocado, from mahogany to cashew), generating a tree canopy gain of **4,521 m<sup>2</sup>** and an overall absorption of **74,435 kg of CO<sub>2</sub>**.



5  
Countries



12  
Species



259  
Trees



4.521 m<sup>2</sup>  
Gain in tree  
cover



74.435 Kg CO<sub>2</sub>  
Absorbed



# Water

For the company, water consumption is related to sanitation, water distribution systems and not related to production. Water withdrawal always refers to water from civil water supply for sanitary and firefighting use therefore for civil use. Discharge is directly to the sewerage system. In 2024, water consumption was 1,348 m³. As the consumption figures were derived from utility bills and apportioned according to the building's thousandth shares, the discrepancy compared to 2023 is likely due to estimates and billing adjustments

| Consumption (m³) | 2024  | 2023  |
|------------------|-------|-------|
| m³ water         | 1,348 | 3,796 |

# Materials

Materials purchased by CrestOptics in 2024 are all materials and components for product manufacturing and product packaging. The decline in material volumes is due to a reduction in the total number of units produced.

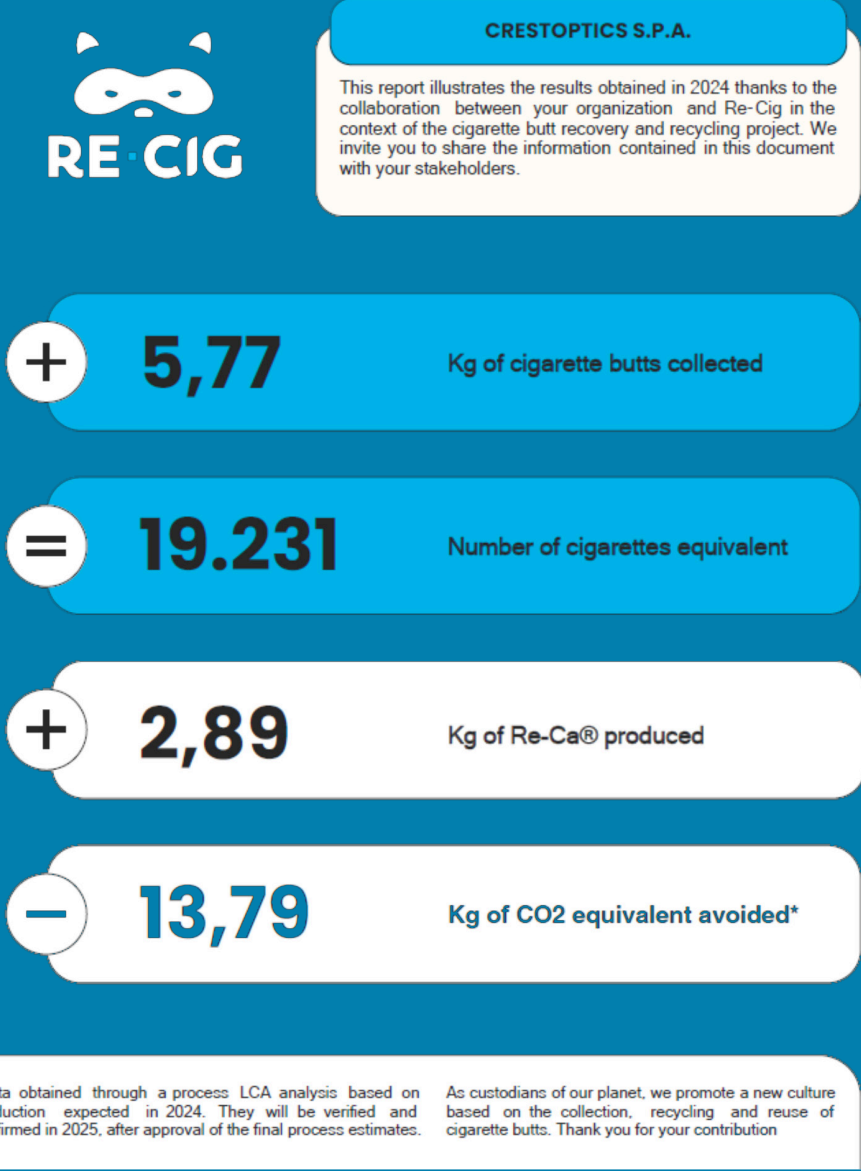
| Material              | kg 2024 | kg 2023 | kg 2022 | Recyclable | % of total purchases |
|-----------------------|---------|---------|---------|------------|----------------------|
| Optical components    | 109,6   | 241,6   | 232     | Yes        | 2,1%                 |
| Electronic Components | 315,1   | 996,6   | 957     | No         | 8,7%                 |
| Plastic               | 13,6    | 30,2    | 29      | No         | 0,3%                 |
| Metal                 | 3.959,3 | 8.727,8 | 8.381   | Yes        | 76,1%                |
| Foam                  | 369,9   | 815,4   | 783     | Yes        | 7,1%                 |
| Cardboard             | 301,4   | 664,4   | 638     | Yes        | 5,8%                 |

# Waste management

CrestOptics does not generate any hazardous waste. Annually, the company generates approximately 550 kg of paper, 625 kg of plastic, and 375 kg of mixed waste. These figures are estimated based on daily waste generation assumptions and the number of available working days. Waste separation is conducted internally within the company, with all waste appropriately sorted and placed into municipal waste bins.

# RE-CIG Project

RE-CIG® is the first licensed cigarette butt collection company in Italy and Europe. It transforms the butts into a plastic material (cellulose acetate) that can be used to produce new objects and provides an exclusive service for the recovery of this waste to companies, venues and public places, working synergistically with public administrations and management companies. CrestOptics, believing in promoting responsible waste management practices, decided to join this initiative by installing smokers' points, designer ashtrays in the company to collect butts that will then be reused to create design objects. The report 2024 gave the following results:





# Impact



**Customer satisfaction**  
7.8 out of 10



**Stakeholder**  
involved 9



**Customer feedback:**  
ongoing monitoring tool

## Impact Assessment

The purpose of the impact assessment, carried out between 2023 and 2024, was to analyze the changes generated by the use of CrestOptics products across a range of relevant stakeholders, with particular focus on customers and the scientific community. The approach was based on impact assessment principles, applying the input-output-outcome sequence of the **Theory of Change** and reconstructing the impact chain.

For CrestOptics, this process was not limited to collecting one-off data, but had as its main objective the development of a **monitoring questionnaire** to be administered periodically (every 6 or 12 months) to the entire customer base. This tool, refined between the first and second rounds of interviews,



makes it possible to gather comparable data over time and to build a grid of evaluations useful for ongoing monitoring. It is important to note that only after 2 or 3 cycles of collection can the data be considered stable and reliable, since during the initial phases the questionnaire requires methodological adjustments.

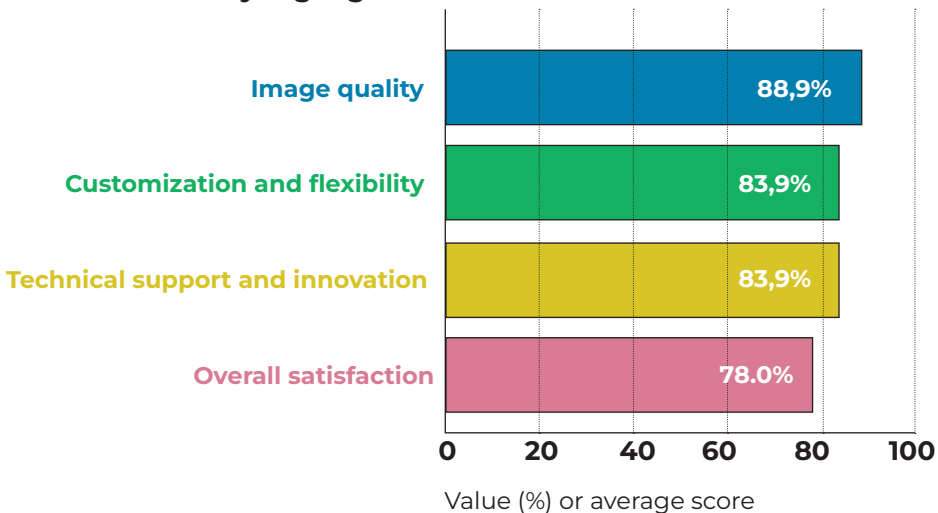
### Key Findings

- The analysis highlighted several strengths recognized by customers:
- **Image quality:** identified as the main strength by nearly 90% of respondents, with tangible benefits in terms of accuracy and detail of the scientific information collected.
  - **Customization and flexibility:** valued by more than 80% of respondents, who emphasized the ability to adapt the instruments to specific needs, with positive effects on efficiency and costs.
  - **Technical support and innovation:** acknowledged by over 80% of respondents as distinctive elements, ensuring optimal use of the technologies and supporting research activities.

Overall, the average level of customer satisfaction reached **7.8 out of 10**, confirming strong consistency between expectations and results. Alongside these distinctive elements, some areas for improvement were also identified, such as the need to enhance software-related aspects and to maintain a competitive cost advantage over time.

In conclusion, these findings paint a clear picture of a company whose strengths are deeply interconnected. CrestOptics excels not only by delivering technologically superior instruments that produce high-impact scientific results, but also by ensuring these systems are both efficient and cost-effective through versatility. Underpinning this success is a crucial human element: a specialized team that provides both cutting-edge innovation and reliable expert support, solidifying the company’s position as a comprehensive and trusted partner in the research community.

Impact Assessment - Key Highlights

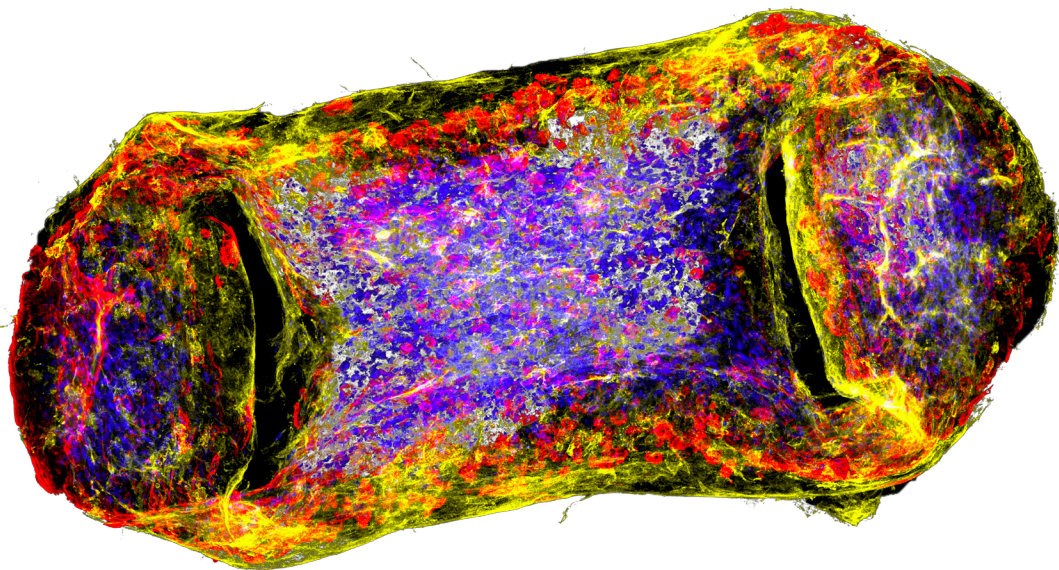


### Methodology and Impact Areas

Based on the results of the assessment, in 2024 CrestOptics developed a structured model to measure its business impact, built around the Theory of Change and identifying four key areas driving outcomes.

The methodology involves **quarterly reporting** on specific **impact KPIs**, which allow CrestOptics to track progress throughout the year and maintain a continuous overview of performance. The four impact areas are:

- 1. Enhancing research quality**  
The goal is to contribute to higher-value scientific outcomes through advanced imaging techniques. Impact is measured by the number of scientific publications using CrestOptics products and the relevance of the journals in which they appear (Impact Factor).
- 2. Making technology accessible**  
This area focuses on expanding access to advanced tools through innovative and flexible modules. Indicators include the number of institutions publishing research with CrestOptics products and the adoption of solutions designed to make high-end imaging accessible even to organizations with budget or technology constraints.
- 3. Bringing advanced technologies to market**  
Innovation performance is tracked through the **New Products Vitality Index** and the growth of the intellectual property portfolio. This reflects the development of cutting-edge products such as super-resolution systems and high-speed microscopy solutions.
- 4. Configurable and versatile products**  
This area addresses the adaptability of instruments to diverse research needs. KPIs include the number of compatible third-party software and the number of completed integrations in OEM applications, with the aim of streamlining workflows and reducing operational costs for research groups.





|                                   |                                                                                                   |
|-----------------------------------|---------------------------------------------------------------------------------------------------|
| Statement of use                  | CrestOptics has reported in accordance with the GRI Standards for the period 1/1/2024 12/31/2024. |
| GRI 1 used                        | GRI 1: Foundation 2021                                                                            |
| Applicable GRI Sector Standard(s) | n/a                                                                                               |

## Material topics

71



|                                                |                                                                                                                                                 |                           |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
|                                                | 205-2 Communication and training about anti-corruption policies and procedures                                                                  | 37                        |
|                                                | 205-3 Confirmed incidents of corruption and actions taken                                                                                       | None                      |
| <b>Anti-competitive behavior</b>               |                                                                                                                                                 |                           |
| <b>GRI 206: Anti-competitive Behavior 2016</b> | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices                                                           | None                      |
| <b>Tax</b>                                     |                                                                                                                                                 |                           |
| <b>GRI 207: Tax 2019</b>                       | 207-1 Approach to tax                                                                                                                           | Not Relevant              |
|                                                | 207-2 Tax governance, control, and risk management                                                                                              | Not Relevant              |
|                                                | 207-3 Stakeholder engagement and management of concerns related to tax                                                                          | Not Relevant              |
|                                                | 207-4 Country-by-country reporting                                                                                                              | Not Relevant              |
| <b>Materials</b>                               |                                                                                                                                                 |                           |
| <b>GRI 301: Materials 2016</b>                 | 301-1 Materials used by weight or volume                                                                                                        | 64                        |
|                                                | 301-2 Recycled input materials used                                                                                                             | 64                        |
|                                                | 301-3 Reclaimed products and their packaging materials                                                                                          | 64                        |
| <b>Energy</b>                                  |                                                                                                                                                 |                           |
| <b>GRI 302: Energy 2016</b>                    | 302-1 Energy consumption within the organization                                                                                                | 58, 59                    |
|                                                | 302-2 Energy consumption outside of the organization                                                                                            | 58, 59                    |
|                                                | 302-3 Energy intensity                                                                                                                          | 59                        |
|                                                | 302-4 Reduction of energy consumption                                                                                                           | Information not available |
|                                                | 302-5 Reductions in energy requirements of products and services                                                                                | Information not available |
| <b>Water and effluents</b>                     |                                                                                                                                                 |                           |
| <b>GRI 303: Water and Effluents 2018</b>       | 303-1 Interactions with water as a shared resource                                                                                              | 59                        |
|                                                | 303-2 Management of water discharge-related impacts                                                                                             | 59                        |
|                                                | 303-3 Water withdrawal                                                                                                                          | 59                        |
|                                                | 303-4 Water discharge                                                                                                                           | 59                        |
|                                                | 303-5 Water consumption                                                                                                                         | 59                        |
| <b>Biodiversity</b>                            |                                                                                                                                                 |                           |
| <b>GRI 304: Biodiversity 2016</b>              | 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | Not Relevant              |
|                                                | 304-2 Significant impacts of activities, products and services on biodiversity                                                                  | Not Relevant              |

|                                                         |                                                                                                                  |                           |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------|
|                                                         | 304-3 Habitats protected or restored                                                                             | Not Relevant              |
|                                                         | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations | Not Relevant              |
| <b>Emissions</b>                                        |                                                                                                                  |                           |
| <b>GRI 305: Emissions 2016</b>                          | 305-1 Direct (Scope 1) GHG emissions                                                                             | 60                        |
|                                                         | 305-2 Energy indirect (Scope 2) GHG emissions                                                                    | 61                        |
|                                                         | 305-3 Other indirect (Scope 3) GHG emissions                                                                     | 62                        |
|                                                         | 305-4 GHG emissions intensity                                                                                    | Information not available |
|                                                         | 305-5 Reduction of GHG emissions                                                                                 | 63                        |
|                                                         | 305-6 Emissions of ozone-depleting substances (ODS)                                                              | Information not available |
|                                                         | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions                            | Information not available |
| <b>Waste</b>                                            |                                                                                                                  |                           |
| <b>GRI 306: Waste 2020</b>                              | 306-1 Waste generation and significant waste-related impacts                                                     | 64                        |
|                                                         | 306-2 Management of significant waste-related impacts                                                            | 64                        |
|                                                         | 306-3 Waste generated                                                                                            | 64                        |
|                                                         | 306-4 Waste diverted from disposal                                                                               | 64                        |
|                                                         | 306-5 Waste directed to disposal                                                                                 | 64                        |
| <b>Supplier environmental assessment</b>                |                                                                                                                  |                           |
| <b>GRI 308: S upplier Environmental Assessment 2016</b> | 308-1 New suppliers that were screened using environmental criteria                                              | 40, 41                    |
|                                                         | 308-2 Negative environmental impacts in the supply chain and actions taken                                       | None                      |
| <b>Employment</b>                                       |                                                                                                                  |                           |
| <b>GRI 401: Employment 2016</b>                         | 401-1 New employee hires and employee turnover                                                                   | 48                        |
|                                                         | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees         | 49, 50                    |
|                                                         | 401-3 Parental leave                                                                                             | 48                        |
| <b>Labor/management relations</b>                       |                                                                                                                  |                           |
| <b>GRI 402: Labor/Management Relations 2016</b>         | 402-1 Minimum notice periods regarding operational changes                                                       | Information not available |
| <b>Occupational health and safety</b>                   |                                                                                                                  |                           |
| <b>GRI 403: Occupational Health and Safety 2018</b>     | 403-1 Occupational health and safety management system                                                           | 53, 54                    |



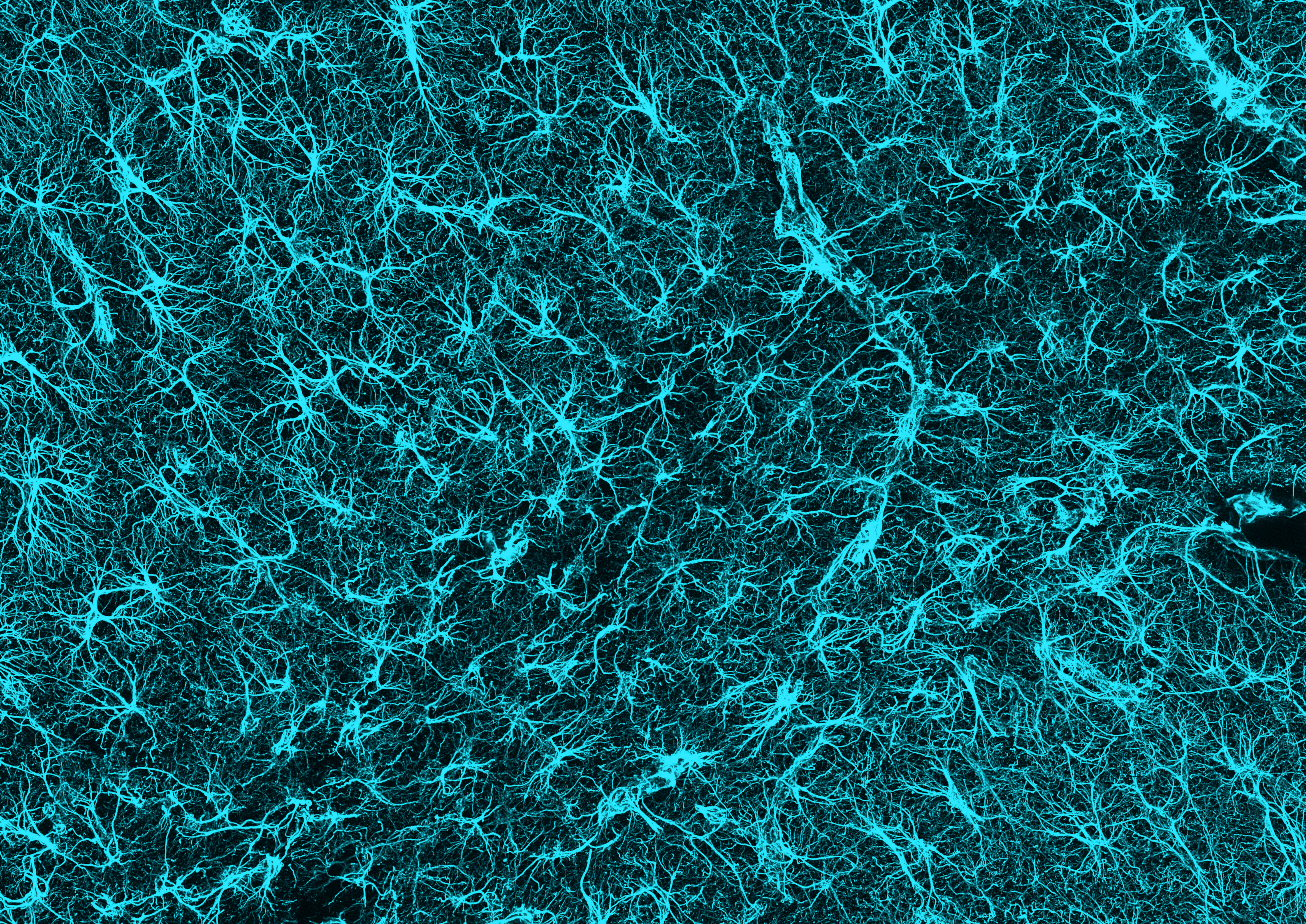
|                                                                       |                                                                                                                      |              |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------|
|                                                                       | 403-2 Hazard identification, risk assessment, and incident investigation                                             | 53, 54       |
|                                                                       | 403-3 Occupational health services                                                                                   | 53, 54       |
|                                                                       | 403-4 Worker participation, consultation, and communication on occupational health and safety                        | 53, 54       |
|                                                                       | 403-5 Worker training on occupational health and safety                                                              | 53, 54       |
|                                                                       | 403-6 Promotion of worker health                                                                                     | 53, 54       |
|                                                                       | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships  | 53, 54       |
|                                                                       | 403-8 Workers covered by an occupational health and safety management system                                         | 53, 54       |
|                                                                       | 403-9 Work-related injuries                                                                                          | 53, 54       |
|                                                                       | 403-10 Work-related ill health                                                                                       | 53, 54       |
| <b>Training and education</b>                                         |                                                                                                                      |              |
| <b>GRI 404: Training and Education 2016</b>                           | 404-1 Average hours of training per year per employee                                                                | 51           |
|                                                                       | 404-2 Programs for upgrading employee skills and transition assistance programs                                      | 51           |
|                                                                       | 404-3 Percentage of employees receiving regular performance and career development reviews                           | 51           |
| <b>Diversity and equal opportunity</b>                                |                                                                                                                      |              |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b>                  | 405-1 Diversity of governance bodies and employees                                                                   | 18, 19       |
|                                                                       | 405-2 Ratio of basic salary and remuneration of women to men                                                         | 53           |
| <b>Non-discrimination</b>                                             |                                                                                                                      |              |
| <b>GRI 406: Non-discrimination 2016</b>                               | 406-1 Incidents of discrimination and corrective actions taken                                                       | None         |
| <b>Freedom of association and collective bargaining</b>               |                                                                                                                      |              |
| <b>GRI 407: Freedom of Association and Collective Bargaining 2016</b> | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Not Relevant |
| <b>Child labor</b>                                                    |                                                                                                                      |              |
| <b>GRI 408: Child Labor 2016</b>                                      | 408-1 Operations and suppliers at significant risk for incidents of child labor                                      | Not Relevant |
| <b>Forced or compulsory labor</b>                                     |                                                                                                                      |              |
| <b>GRI 409: Forced or Compulsory Labor 2016</b>                       | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor                       | Not Relevant |
| <b>Security practices</b>                                             |                                                                                                                      |              |
| <b>GRI 410: Security Practices 2016</b>                               | 410-1 Security personnel trained in human rights policies or procedures                                              | Not Relevant |

|                                                   |                                                                                                     |              |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------|
| <b>Rights of indigenous peoples</b>               |                                                                                                     |              |
| <b>GRI 411: Rights of Indigenous Peoples 2016</b> | 411-1 Incidents of violations involving rights of indigenous peoples                                | Not Relevant |
| <b>Local communities</b>                          |                                                                                                     |              |
| <b>GRI 413: Local Communities 2016</b>            | 413-1 Operations with local community engagement, impact assessments, and development programs      | 55           |
|                                                   | 413-2 Operations with significant actual and potential negative impacts on local communities        | 55           |
| <b>Supplier social assessment</b>                 |                                                                                                     |              |
| <b>GRI 414: Supplier Social Assessment 2016</b>   | 414-1 New suppliers that were screened using social criteria                                        | 40, 41       |
|                                                   | 414-2 Negative social impacts in the supply chain and actions taken                                 | None         |
| <b>Public policy</b>                              |                                                                                                     |              |
| <b>GRI 415: Public Policy 2016</b>                | 415-1 Political contributions                                                                       | Not Relevant |
| <b>Customer health and safety</b>                 |                                                                                                     |              |
| <b>GRI 416: Customer Health and Safety 2016</b>   | 416-1 Assessment of the health and safety impacts of product and service categories                 | 54           |
|                                                   | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | None         |
| <b>Marketing and labeling</b>                     |                                                                                                     |              |
| <b>GRI 417: Marketing and Labeling 2016</b>       | 417-1 Requirements for product and service information and labeling                                 | Not relevant |
|                                                   | 417-2 Incidents of non-compliance concerning product and service information and labeling           | None         |
|                                                   | 417-3 Incidents of non-compliance concerning marketing communications                               | None         |
| <b>Customer privacy</b>                           |                                                                                                     |              |
| <b>GRI 418: Customer Privacy 2016</b>             | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data  | None         |



Methodological consulting: MAS - Mediamo Area Sostenibilità S.r.l. S.B.  
Graphic design: Mediamo S.r.l. S.B.









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**CrestOptics S.p.A.**

**Via di Torre Rossa 66,  
00165 Rome-Italy**

**Tel. 0039 06 6166 0508  
Fax. 0039 06 6166 2758  
e-mail: [info@crestoptics.com](mailto:info@crestoptics.com)**