

2025

# Sustainability Report

Sustainability Report for the year 2025

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# Message to readers

The publication of this sustainability report coincides with a series of important milestones for Inxpect. First and foremost, the company is celebrating its tenth anniversary: an achievement that was by no means a given, and one that makes everyone—shareholders and staff alike—proud of what we have accomplished. A remarkable milestone, but also a springboard to continue pursuing the goals we have set for ourselves with the passion that sets us apart, starting with the most important one: transforming the way people interact with machines, increasing productivity, and reducing accidents.

In the year just ended, the company also achieved economic and financial sustainability: we can therefore happily declare the start-up phase complete building on everything we have achieved so far to become increasingly effective in pursuing our goals. We are entering this new phase of Inxpect's journey after a year marked by significant efforts to strengthen our commercial structure and the launch of new product lines with unique performance capabilities.

Finally, this is Inxpect's third ESG report: once again, the start-up phase of our engagement with sustainability can be considered successfully concluded. Even in the face of a regulatory framework that is progressively reducing ESG data disclosure requirements, we have chosen to build a culture of sustainability within the company, convinced that this represents a strategic advantage. During this initial three-year period, we have realized that the sustainability themes linked to our primary business objective (increasing productivity, reducing accidents) are, in fact, pervasive across many other strategic dimensions: the improvement of people's lives and economic sustainability, just to name two.

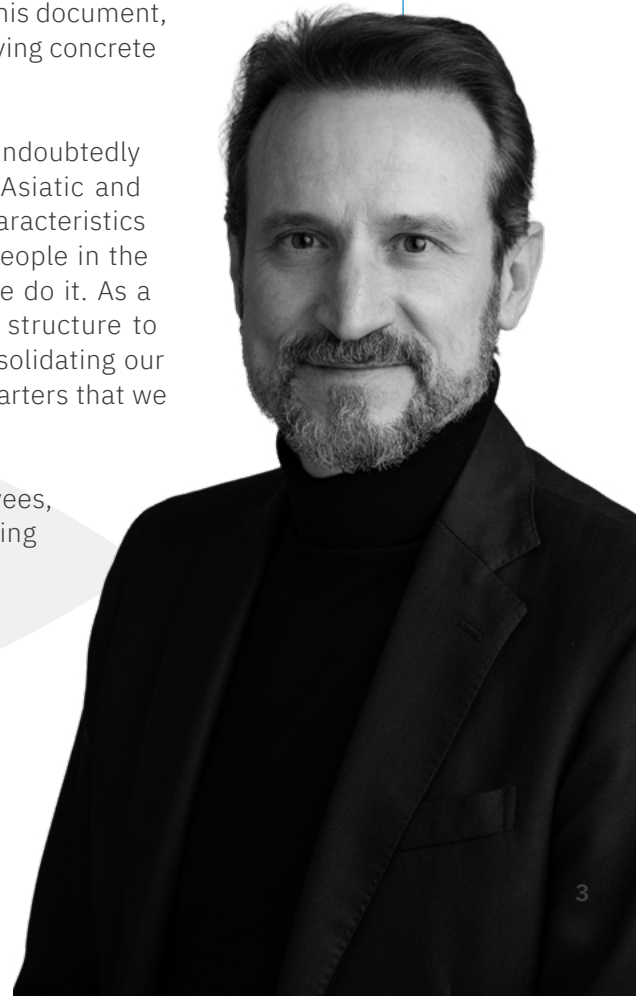
The formalization of these policies within the framework outlined in this document, aligned with our business, allows us to better direct our actions, deriving concrete competitive advantages.

Among the challenges awaiting us in near future, the biggest one is undoubtedly the acceleration of the company's scalability, in particular in the Asiatic and American markets. It will be crucial to leverage the foundational characteristics that have made Inxpect a unique company: from the centrality of people in the business strategy, to the passion for what we do, as well as how we do it. As a rapidly growing company, this means adapting our organizational structure to our current scale, continuing to embrace external partnerships, consolidating our investments in employees welfare, and, finally, building new headquarters that we plan to open next year.

I'd like to conclude by extending my best wishes to all our employees, shareholders, and partners: may the next ten years be as challenging and rewarding as the first ten.

## Luca Salgarelli

Chief Executive Officer (CEO)



# Highlights 2025

## Economic performance

**12,7 M€**  
revenue

**+25 M€**  
capital raised

**83,4%**  
export sales revenue

**From investment to economic sustainability: achievement of the first profit in the company's history and attainment of financial break-even.**

## Innovation

**19,1%**

Investments in R&D as a percentage of production value

**33**

Patent families

**26.891**

R&D hours

**+25.000**

Installations

**1**

Funded PhD scholarship

## The world's only radar

certified SIL2/PLd and UL Listed

## People

**59**

Employees

**100%**

Permanent employment contracts

**25,6 hours**

Average training hours per employee

**100%**

Employees with flexible working hours / smart working

**100%**

Employees with periodic performance evaluations

## Health and safety

**0**

Workplace accidents over the three-year period

**0**

Product non-conformities since the start of sales

## Governance and supply chain

**18**

Supplier audits

Supplier Code of Conduct published

**96,6%**

Employees trained on anti-corruption

## Environment

**100%**

Certified renewable electricity

**100%**

Recyclable packaging

**+40%**

Total recycled material

**100%**

Design for disassembly applied to all Safety products



# General information

## Ten years of new industrial safety

Ten years ago, we launched Inxpect with the ambition of bringing a new approach to industrial safety. Today, that vision is a well-established reality, built over time through experience, reliability, and a constant focus on people. **Our mission, then as now, is to support industrial companies in combining high safety standards with high levels of productivity, promoting more sustainable and efficient production models.** Our solutions enable safe collaboration between operators and industrial machinery, facilitating the adoption of advanced production models. Overcoming workplace safety challenges is, in fact, a key driver for improving business competitiveness, reducing operational risks, and generating long-term economic and social benefits.

**Inxpect brings together world-class expertise in radar technology, integrating Italian and international professionals within a multidisciplinary team specialized in the development of intelligent radar sensors.** Expertise in hardware, software, digital signal processing, and complementary disciplines works in an integrated manner, enabling the development of reliable, mature technological solutions applicable in complex industrial contexts.

We have in-depth knowledge of the global industrial safety market, its evolving dynamics, and the specific needs of various manufacturing sectors. Inxpect operates through offices in Italy, Germany, North America, and China, adopting an international approach focused on creating sustainable value. The strategic goal is to contribute to the evolution of industrial safety standards by promoting solutions that overcome the traditional trade-off between personal safety and production efficiency.

Technological innovation and a people-first approach are cornerstones of our corporate culture. **This approach has enabled Inxpect to develop the first—and to date, only—SIL/PLd certified and UL-**

**listed safety radar system, setting an international benchmark for the reliability of safety solutions.** Employees and investors share a long-term vision focused on creating a positive and measurable impact on workplace safety, contributing to accident prevention and the protection of human life.





# Corporate structure

**Inxpect is a joint-stock company classified as an innovative SME, established in December 2015.** The company's registered office is in Brescia, where the operational headquarters—consisting of an office building and a warehouse—and a branch office are located. Sensor production is outsourced to selected suppliers located primarily in Lombardy. The Inxpect Group also includes three foreign subsidiaries<sup>1</sup> controlled by the parent company Inxpect Spa: Inxpect Electronics Co. (China), Inxpect Deutschland (Germany), and Inxpect North America (United States).

**Over the years, Inxpect has raised investment capital in various forms totaling over 25 million euro.**

Inxpect's shareholder base can be grouped into three categories: non-institutional investors, investment funds, and the company's treasury shares/stock options. Non-institutional investors are individuals or non-financial corporations: this category includes, among others, Inxpect's founding partners. Collectively, this category of investors holds 36.3% of the company's shares.

Investment funds are institutional investors that have provided capital over time to support the company's growth and development and hold 43.9% of Inxpect's equity. This category includes, among others, 360 Capital Partner SAS, a venture capital firm that invests in Europe in early stage companies developing cutting-edge technologies in the deep-tech sector, and FITEC (Fondo Italiano Tecnologia e Crescita), Italy's first growth capital fund dedicated to acquiring equity stakes in small and medium-sized Italian companies with a high technological content.

Inxpect Spa's treasury shares consist of 1.6% common stock, while the remaining 18.0% is allocated to stock option plans for the company's managers and employees.



<sup>1</sup> Although the Israeli company Inxpect System Engineering is formally listed among our subsidiaries, it is not currently active.

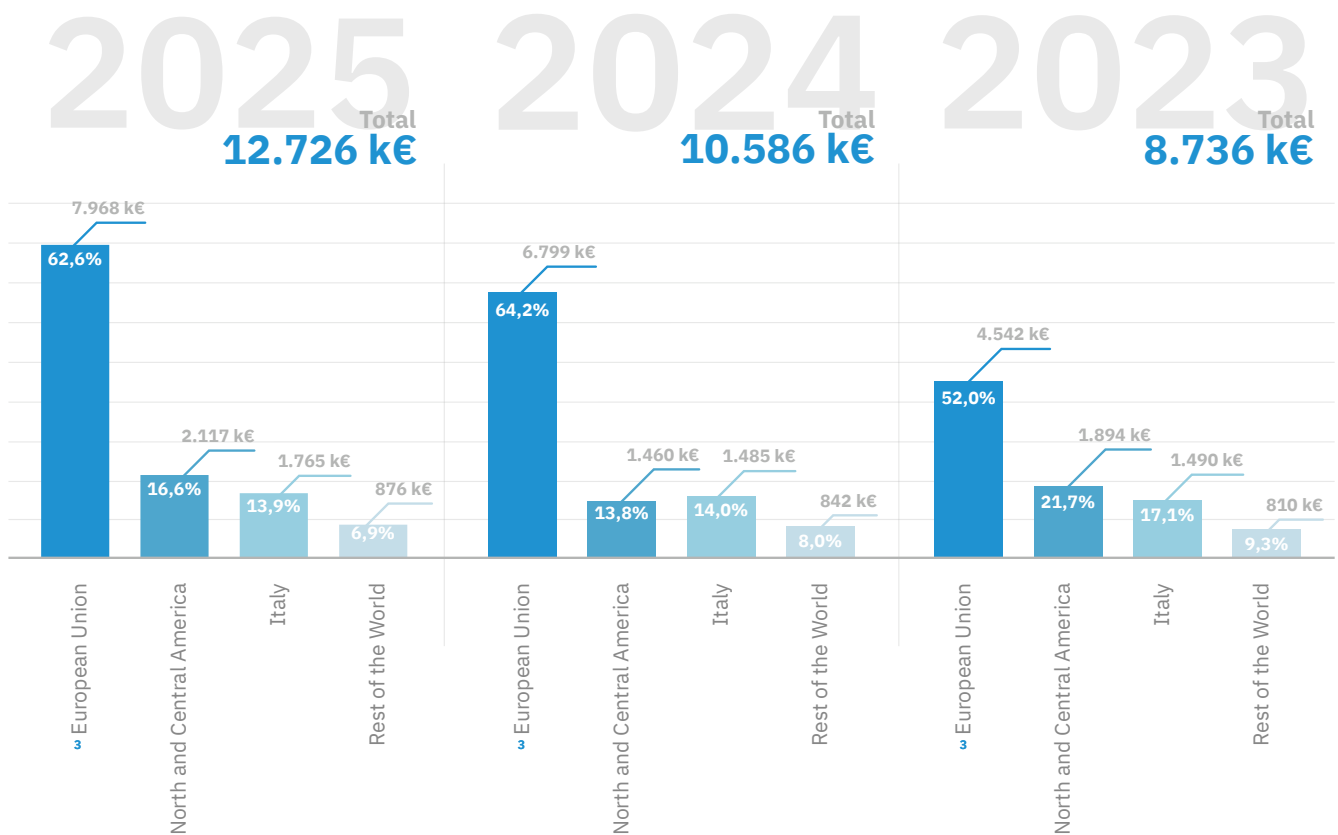


# Markets and value chain

Inxpect’s business model is intrinsically linked to sustainability, particularly the protection of health and safety in the workplace. The solutions developed by the company are specifically designed for the prevention of industrial accidents, contributing intentionally and directly to the mitigation of a negative and measurable social impact.

We operate primarily in the Business-to-Business (B2B) market, serving a diverse client base that includes brand labels, specialized distributors, and Original Equipment Manufacturers (OEMs), system integrators, and end customers. This model allows us to deploy our safety solutions across the entire industrial value chain, amplifying the positive impact in terms of protecting people and improving working conditions.

## Geographic distribution of sales<sup>2</sup>



**In 2025, we recorded further sales growth, reaching 12,726 k€, confirming the positive trend of recent years and the gradual strengthening of Inxpect’s position in international markets.**

Our main market continues to be Europe, which accounts for approximately 63% of total sales, with the domestic market also playing a significant role. At the same time, we are continuing to consolidate our presence in North and Central America: the majority of the reported figures relate to the United States, which recorded growth compared to the previous fiscal year and remains a strategic market for future development. As for non-European markets, following an exploratory phase lasting about two years, we launched our first structured commercial operations in China in 2025. The environment is particularly favorable, thanks in part to incentive policies promoted by the local government to support technological innovation.

**During the year, we also recorded a significant increase in our portfolio of global corporate clients, particularly in the automotive, food, and industrial vehicle sectors— areas where we intend to continue strengthening our presence in the coming years.**

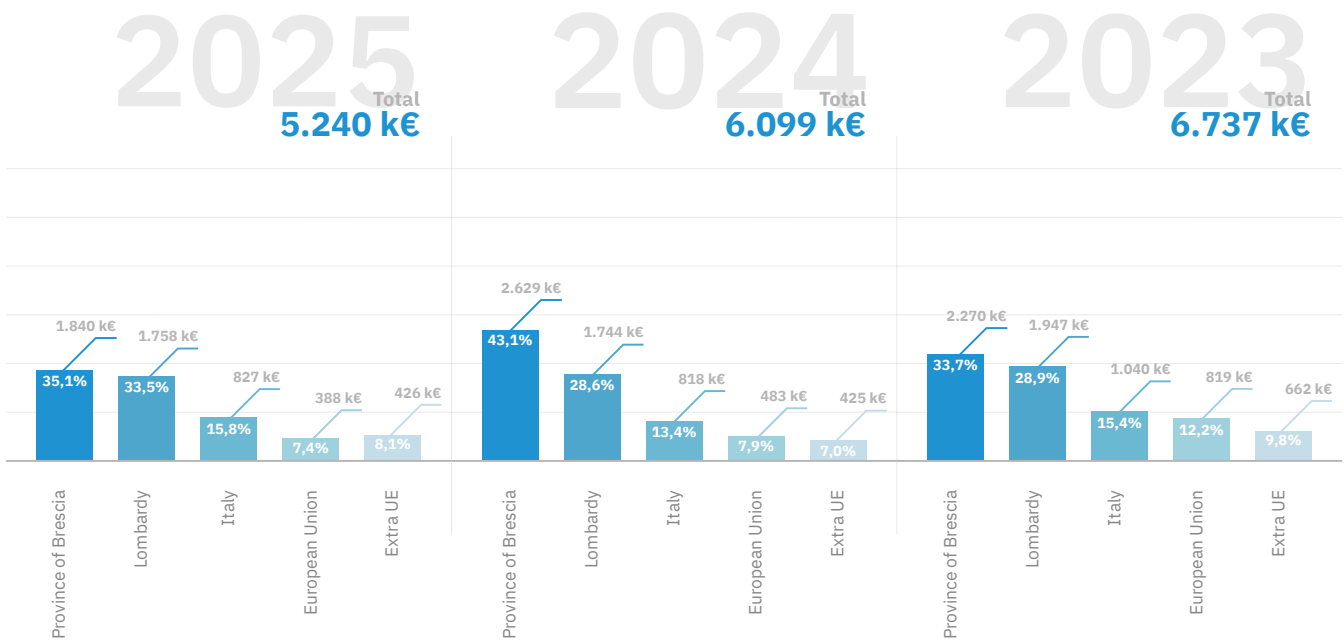
<sup>2</sup> Data are reported at the consolidated Group level

<sup>3</sup> Excluding Italy

This result is particularly significant as it allows us to increase Inxpect’s international visibility and position our solutions within high-tech industrial supply chains. At the same time, operating in sectors characterized by economic cycles that are not correlated with one another allows us to diversify commercial risk and strengthen the company’s resilience against cyclical fluctuations in individual markets.

Looking at the upstream part of our value chain—namely, the supply chain—the data show that its geographical proximity remains unchanged. **More than 35% of supplier spending is in the Province of Brescia, where we are headquartered, a percentage that rises to nearly 70% when expanded to the Lombardy region: overall, spending on suppliers based in Italy amounts to 84.5%.** In absolute terms, there was an overall decline in spending over the three year period despite an increase in revenue: this trend can be explained between 2023 and 2024 by cost-cutting measures, while between 2024 and 2025 it is due to the accumulation of inventory in the first year and its use in the second.

### Supplier spending Distribution



In addition to purchasing certain services, Inxpect primarily sources the components and materials needed to manufacture its solutions, including electronic boards, accessories, plastics, cables, mechanical components, fasteners, gaskets, packaging, and assembly services.





# Our solutions



## Maximum safety in industrial settings combined with maximum productivity

The solutions developed by Inxpect feature technological capabilities that make them particularly effective in complex industrial environments, significantly contributing to improved workplace safety and the operational continuity of production processes.

**In particular, radar sensors are highly resilient to environmental disturbances such as smoke, dust, metal shavings, spray, and machining residues—conditions in which traditional optical safety systems often show performance limitations.**

Thanks to advanced algorithms developed in-house, these disturbances are effectively filtered out, reducing the number of false alarms and enabling increased productivity. The solutions also operate with high sensitivity, allowing detection of even operators' subtle breathing movements. This feature helps prevent accidental machine restarts, further enhancing the level of protection for people.

Radar technology enables native three-dimensional spatial perception, ensuring complete volumetric coverage of hazardous areas. Sensor operating parameters can be configured in real time, enabling dynamic management of detection zones. This flexibility makes Inxpect solutions particularly suitable for advanced applications, such as mobile robotics, promoting the adoption of safe and efficient production models.

To date, we have completed more than

**+25.000**

**installations, with steady growth also in terms of application diversification.**

The underlying technology:

# the Radar



Radar is an electronic system whose name is derived from the acronym “Radio Detection and Ranging” meaning detection and ranging using radio waves. This technology allows for the determination of an object’s distance, speed, and other characteristics through the analysis of reflected radio waves. A radar system consists of a transmitter and a receiver, both equipped with antennas, and a signal processing unit.

The transmitter emits electromagnetic waves which, upon interacting with an object, are reflected and picked up by the receiver. Analyzing the parameters of the reflected waves — such as phase and frequency relative to the transmitted signal — allows for the extraction of information regarding the position and movement of the detected object. Electromagnetic waves are particularly effective in complex industrial environments, as they are largely unaffected by critical environmental conditions such as dust, smoke, fog, or low light, and they travel at the speed of light.

The radar sensors developed by Inxpect are based on FMCW (Frequency Modulated Continuous Wave) technology, which involves the continuous scanning of a wide frequency band. This approach ensures high spatial resolution and enables the accurate detection of multiple objects within the same scene. Thanks to advanced signal processing algorithms developed in-house, the power transmitted by the devices is kept at very low levels, comparable to those of commonly used technologies such as Bluetooth and Wi-Fi.

**Although radar is a well-established technology, it also represents a highly innovative solution.**

Historically used in fields such as defense and transportation for position detection, Inxpect has introduced an advanced application of it in the industrial context, with a specific focus on workplace safety and productivity improvement. Inxpect safety radars enable high levels of personal protection by reliably detecting the entry or presence of operators within hazardous areas. Operational configurations can be dynamically adapted in real time, helping to create safer, more flexible, and more efficient work environments, in line with the principles of social and economic sustainability.

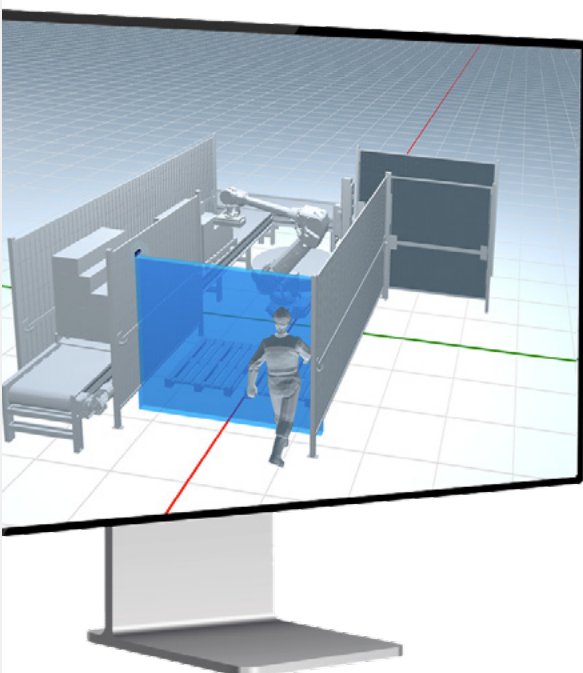


# The product portfolio

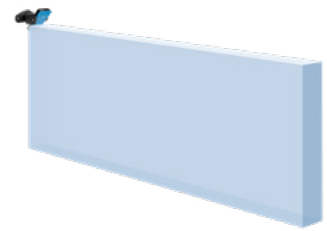
Inxpect’s product portfolio consists of safety radar systems designed for three-dimensional monitoring of hazardous areas and for the prevention of workplace accidents in industrial settings. The radar systems consist of a control unit and can include up to six radar sensors, ensuring maximum flexibility to adapt to a wide range of scenarios, from the simplest to the most complex.

**System configuration is quick and easy thanks to the intuitive Inxpect Safety Studio, the new software application we launched earlier this year.** The 3D visualization of the field of view makes setup and management easier than ever, allowing you to clearly see the area protected by the radar directly within the application. The new Inxpect Safety Studio allows you to manage multiple control units and their sensors simultaneously, making it the most advanced software on the market for managing three-dimensional safety systems. You can work in both online and offline modes, carrying out projects anywhere – from the feasibility study through implementation – without needing the sensors to be connected. Finally, the new graphical interface makes the user experience more intuitive, while still offering all the necessary advanced features.

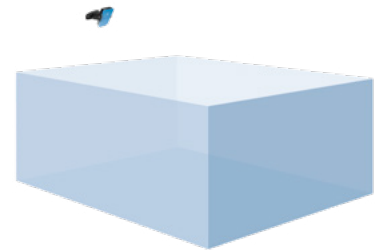
We currently offer ten types of sensors, divided into three series to be selected based on specific requirements: the 100 Series, the 200 Series, and the 200 Series 9-meters. **The past year was marked by a major innovation in our product range: the introduction of the Omniline and Plug&Safe lines within the 200 Series.** The Omniline consists of highly configurable sensors designed to cover a wide range of industrial applications: you can create a detection cube that perfectly adapts to the specific needs of your facility, while ensuring maximum productivity and operator safety. Plug&Safe, on the other hand, represents the new, easy-to-install line dedicated to Sensitive Protective Equipment functions, such as Presence Sensing and Safeguarding; this solution improves safety, increases production efficiency, and is quick and robust to implement, making system integration simple and fast.



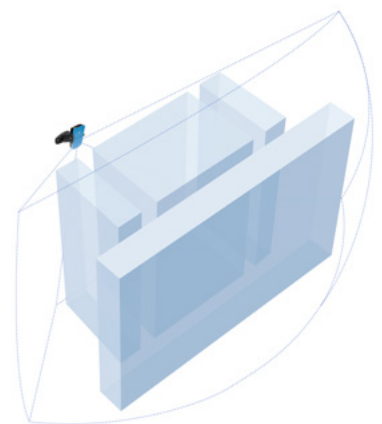
Similar to the sensors, we offer a range of nine different types of control units suitable for a wide variety of needs. The control units are capable of interfacing the sensors with both legacy industrial machinery and the latest generation of industrial lines and systems. We also offer a line consisting of four “ruggedized” control units, which can be installed in the field and are particularly suited for harsh environments, making them the ideal choice for demanding industrial settings. Our offering is rounded out by a range of accessories, including cables, protection kits, microSD cards, and more.



PLUG&SAFE LINE  
**S202A-MS**  
Safeguarding



PLUG&SAFE LINE  
**S202A-MV**  
Presence sensing



OMNILINE  
**S202A-MC4**  
4 CUBOIDS



## The applications

The high flexibility of Inxpect's technological solutions allows them to be applied in a wide range of operational contexts and diverse environments, effectively adapting to different use cases, including:

- Preventing restart in palletizing and depalletizing cells;
- Advanced collision-avoidance systems for indoor pick-and-place applications and outdoor applications such as construction sites;
- Access detection for dynamic safety in CNC machines and for maximum safety in robotic welding systems;
- Access detection and restart prevention in robotic cells;
- Restart prevention for loading/unloading applications to/from automated production lines.

In addition to the applications described, we also offer a line of Security products based on radar technology that are used in intrusion detection systems. **Over the past year, Inxpect has continued to expand the range of applications of its products, enhancing their flexibility and adaptability to increasingly diverse operational contexts.** This approach has enabled the company to extend the use of its solutions to new industrial scenarios, responding to evolving application needs and further leveraging the technological potential developed by the company. The goal for the coming year is to expand the product portfolio in the core market through the establishment of strategic partnerships.





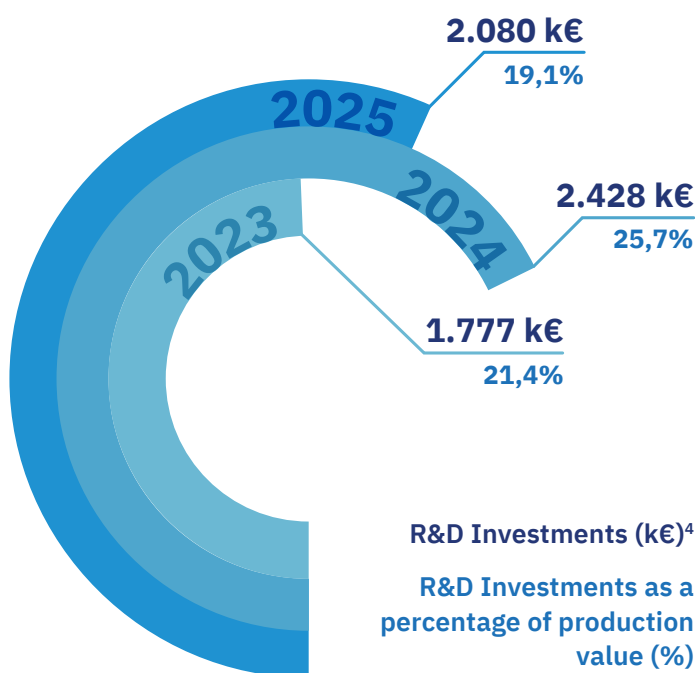
# Innovation and knowledge building

Innovation is a cornerstone of Inxpect’s identity and permeates every aspect of the company’s activities. Technology is not merely a tool, but a shared language and a daily approach that guides product development, decision-making processes, and the way people within the organization work.

Inxpect operates in an environment strongly focused on research and development, where continuous experimentation and constant improvement are key to creating long-term value. The company fosters a culture open to innovation, promoting collaboration across diverse areas of expertise and encouraging the exploration of advanced technological solutions, also through engagement with external partners, research institutes, and qualified players in the industrial ecosystem. **We have more than 50 partnerships with global players in the fields of security and robotics.**

This approach allows Inxpect to anticipate market needs and develop increasingly advanced safety solutions capable of integrating high technological standards with a tangible impact on personal safety and the efficiency of production processes. Innovation, understood as a continuous and shared process, therefore represents a strategic lever for supporting sustainable and responsible growth.

## Investments in Research and Development (R&D)



Throughout 2025, we reaffirmed the central importance of research and development activities for Inxpect, maintaining an investment level of 2.080 k€, in line with the expectations for maintaining spending levels outlined in the previous fiscal year.

Although lower than the initially defined target (>2,400 k€), this figure reflects a deliberate choice to balance technological development with economic and financial sustainability, in a macroeconomic context that continues to present elements of uncertainty.

During the year, we prioritized the consolidation and advancement of projects already underway, without launching new R&D projects, compared to a target of 2. This decision allowed us to focus resources on initiatives with a higher degree of technological maturity and closer to industrial and commercial exploitation.

The results regarding intellectual property are particularly positive: we reached a total of 33 patent families, exceeding the set target of 30 and confirming our ability to transform research into concrete, protectable results. The hours dedicated to R&D activities totaled 26’891, an increase from the previous year and exceeding the target (>25’000), reflecting our people’s ongoing commitment to these initiatives. The number of employees involved stands at 19, slightly below the target of 20, but still representing more than 30% of the total workforce.

<sup>4</sup> The figures include all costs related to research and development activities, regardless of their eligibility under tax criteria.

Overall, despite some deviations from the initial targets—primarily due to management decisions aimed at ensuring economic sustainability and streamlining operations—the achieved results confirm the strength of our commitment to Research and Development and the consistency of the innovation path undertaken by Inxpect.

Research and Development (R&D) Activities (n)	2025	2024	2023
R&D projects conducted during the year	8	11	8
New RED projects launched during the year	0	5	2
Patent families held	33	26	18
Employee hours dedicated to R&D projects	26.891	25.776	23.085
Employees involved in R&D	19	20	19

During the year, we continued the activities begun in the previous fiscal year, namely:

- Development of a new-generation sensor version that allows for better integration with third-party systems;
- Continuation of research into next-generation sensor technologies based on fusion sensing;
- Research on next-generation antennas to enhance radar technology performance;
- Research and development activities related to the application of machine learning techniques.

Two new specific activities were added to these:

- Development of a sensor version with data streaming capabilities;
- Development of specific solutions for the “outdoor mobile” market.





# The economic value generated

**Inxpect's revenue continued to grow, reaching €10.6 million.** Revenue growth, up 16% from the previous fiscal year, enabled the company to close the 2025 fiscal year with a profit of €282'000: this marks the first positive result in the company's history, completing the gradual reduction of losses from previous periods in line with corporate planning.

**During the fiscal year, the company also achieved financial breakeven, net of the scheduled repayment of medium to long-term bank loans, both at the level of Inxpect S.p.A. and the entire Inxpect Group.** The company continues along the typical trajectory of a technology firm that has completed its initial investment phase and is moving toward sustainable growth.

Economic value	2025		2024		2023	
	k€	%	k€	%	k€	%
Generated Value	10.589	100%	10.088	100%	8.997	100%
Revenue	10.640	100,5%	9.153	90,7%	7.647	85,0%
Other revenues and income	-51	-0,5%	935	9,3%	1.350	15,0%
Dividend paid	9.674	91,4%	9.857	97,7%	10.396	115,5%
Operating costs	5.358	50,6%	6.141	60,9%	6.813	75,7%
Salaries and benefits of employees	4.054	38,3%	3.587	35,6%	3.363	37,4%
Payments to capital providers	256	2,4%	101	1,0%	216	2,4%
Sponsorships and donations	6	0,1%	28	0,3%	4	0,0%
Withheld value	915	8,6%	231	2,3%	-1.399	-15,5%
Depreciation and provisions	654	6,2%	753	7,5%	663	7,4%
Income taxes	-21	-0,2%	-102	-1,0%	-102	-1,1%
Profit (Loss)	282	2,7%	(-420)	-4,2%	(-1.960)	-21,8%

Revenues derive almost exclusively from the sale of radar sensor systems. The item "Other revenues and income" shows a negative balance due to the significant decrease in raw material inventories, which more than offsets the operating grants and financial income.

With regard to the amount distributed, operating costs decreased by 13% compared to the previous year, reflecting greater efficiency in procurement and production processes. Personnel costs increased in line with the growth in the workforce and changes in compensation levels. Payments to capital providers increased due to foreign exchange losses recorded during the year, offset by a reduction in interest expenses on bank loans.

# Integrating sustainability into the strategy

## Materiality analysis

The materiality analysis is a strategic process aimed at identifying the relevant sustainability issues — the so-called “material issues” — for an organization and its stakeholders. In line with the GRI Standards, the materiality analysis adopted by Inxpect focuses on the impacts (“impact materiality”) generated by the organization on the economy, the environment, and society. Once identified, these impacts are assessed based on their significance and subsequently grouped into sustainability issues, which form the basis for reporting and for guiding strategic decisions. Through materiality analysis, organizations can focus their actions and objectives on the most significant priorities, improving the effectiveness of their performance communication and creating long-term value for the organization itself and its stakeholders.

Stakeholders play a central role in this process, as they bring different expectations, needs, and perspectives that influence corporate strategy and decisions. Their involvement makes it possible to understand which issues are considered priorities by those directly or indirectly impacted by the organization’s activities — including customers, employees, suppliers, shareholders, and local communities — ensuring that the analysis is not limited to an exclusively internal assessment but also incorporates external perspectives. This approach enables a more informed identification of key risks and opportunities, strengthening the organization’s ability to make informed, long-term decisions capable of generating shared value and consolidating trust and credibility with its stakeholders.

In 2023, as part of the preparation of its first sustainability report, Inxpect conducted an initial structured materiality analysis. This analysis combined a sustainability assessment carried out by external professionals in accordance with the UNI EN ISO 26000:2020 standard, “Guidance on Social Responsibility,” with a series of interviews with the CEO and management, as well as an analysis

of internal documentation regarding sustainability-related procedures, policies, and data. The identified impacts were evaluated using a numerical scale and subsequently grouped into sustainability themes, the degree of relevance of which was defined by the CEO following consultation with the team of external experts.





During 2024, Inxpect further consolidated the process initiated in 2023 through a structured stakeholder engagement process, aimed at integrating and validating the materiality analysis already conducted during the preparation of the first sustainability report. The engagement involved shareholders, employees, customers, and suppliers and took the form of online surveys designed to gather both an assessment of the overall relevance of sustainability for Inxpect and specific feedback on the sustainability themes identified in 2023. The 88 responses to the questionnaires also made it possible to gather ideas and suggestions regarding the management of sustainability issues and to gauge willingness to engage in potential forms of collaboration in these areas, particularly with customers and suppliers.

The main finding from the 2024 engagement process was substantial alignment with the results of the materiality analysis conducted in 2023. **In light of this evidence, and considering that no significant changes occurred in 2025 regarding the business model, target markets, stakeholder structure, supply chain, or operating environment, Inxpect deemed it appropriate to confirm the list of material issues previously approved by the Board of Directors.**



In light of the evolving European regulatory framework for sustainability reporting, and to ensure consistency and continuity with the approach adopted in previous years, Inxpect has supplemented the GRI Standards with the requirements set forth in the VSME ESRS standards.

**Specifically, the material topics identified through the materiality analysis conducted in accordance with the GRI Standards have been linked to the topics and disclosures required by the ESRS, thereby ensuring progressive alignment between the two frameworks.** The table below presents the mapping between GRI material topics and the corresponding ESRS topics, providing a structured basis for integrated and comparable reporting over time.






GRI topic	ESRS Topic	Sustainability Issue: Sub topic	Sustainability issue: Sub-sub topic
Product safety	Consumers and end users	Personal safety of consumers and/or end users	<ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Security of a person</li> </ul>
Empowering our workforce	In-house workforce	Equal treatment and opportunities for all	<ul style="list-style-type: none"> <li>• Training and skills development</li> </ul>
Corporate well-being and personal care	In-house workforce	Working conditions	<ul style="list-style-type: none"> <li>• Secure employment</li> <li>• Working time</li> <li>• Adequate wages</li> <li>• Collective bargaining, including rate of workers covered by collective agreements</li> <li>• Work-life balance</li> <li>• Health and safety</li> </ul>
Innovation and knowledge building	-	-	-
Ethics and Transparency in Management	Business conduct	<ul style="list-style-type: none"> <li>• Corporate culture</li> <li>• Protection of whistle-blowers</li> </ul>	-
		<ul style="list-style-type: none"> <li>• Corruption and bribery</li> </ul>	<ul style="list-style-type: none"> <li>• Prevention and detection, including training</li> <li>• Incidents</li> </ul>
Environmental protection	Climate change	<ul style="list-style-type: none"> <li>• Climate change mitigation</li> <li>• Energy</li> </ul>	-
Customer protection	Consumers and end users	Information-related impacts for consumers and/or end-users	<ul style="list-style-type: none"> <li>• Privacy</li> <li>• Access to (quality information)</li> </ul>
Economic performance	-	-	-
Supplier relations	Business conduct	Management of relationships with suppliers including payment practices	-
Diversity, equity, inclusion, and multiculturalism	Own workforce	Equal treatment and opportunities for all	<ul style="list-style-type: none"> <li>• Gender equality and equal pay for work of equal value</li> <li>• Employment and inclusion of people with disabilities</li> <li>• Measures against violence and harassment in the workplace</li> <li>• Diversity</li> </ul>
Circular economy	Circular economy	<ul style="list-style-type: none"> <li>• Resource inflows, including resource use</li> <li>• Resource outflows related to products and services</li> <li>• Substances of waste</li> </ul>	-
Community relations	Affected communities	<ul style="list-style-type: none"> <li>• Communities' economic, social and cultural rights</li> </ul>	<ul style="list-style-type: none"> <li>• Land-related impacts</li> <li>• Security-related impacts</li> </ul>



**In line with our sustainability reporting process, we present the alignment of Inpect's GRI sustainability topics with the Sustainable Development Goals (SDGs).** The table below illustrates the SDGs to which Inpect contributes through the management of its material topics. The 2030 Agenda, adopted by the United Nations in 2015, comprises 17 Sustainable Development Goals and serves as the primary global framework for promoting balanced and inclusive economic, social, and environmental development. Inpect has identified the following SDGs—including for 2025—to which it believes it can make a significant contribution:

- SDG 5 – Gender Equality
- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation, and Infrastructure
- SDG 11 – Sustainable cities and communities
- SDG 12 – Responsible Consumption and Production

Maintaining alignment with the SDGs, alongside alignment with the VSME ESRS, strengthens the overall consistency of the reporting system and clarifies the value generated by the company for stakeholders and for the socio-economic context in which it operates.

GRI Topic	 SDG 5	 SDG 8	 SDG 9	 SDG 11	 SDG 12
Product Safety		✓	✓	✓	
Employee Empowerment	✓	✓	✓		✓
Corporate well-being and personal care	✓	✓			✓
Innovation and knowledge building		✓	✓		✓
Ethics and transparency in management	✓	✓	✓		✓
Environmental protection		✓	✓	✓	✓
Customer protection		✓	✓		✓
Financial Performance		✓	✓		✓
Relationships with suppliers		✓	✓		✓
Diversity, Inclusion, and Multiculturalism	✓		✓		
Circular Economy		✓	✓	✓	✓
Community relations			✓	✓	✓

# The sustainability plan

For Inxpect, the practical and responsible management of sustainability topics represents a strategic commitment that goes beyond mere compliance with regulations and reporting requirements. Based on an understanding of the impacts of its activities, as revealed by its materiality analysis, the company adopts a sustainable approach that cuts across all areas of its operations. Through active management of material issues, Inxpect aims not only to mitigate risks related to environmental, social, and governance factors, but also to generate long-term value for its stakeholders.

**Specific objectives and commitments have been defined for each material issue and formalized in policy documents publicly available on the company’s website.** In particular, these objectives are contained in the Code of Ethics, the Quality Policy, the Health, Safety, and Environment Policy, and the Conflict Minerals Policy. All policy documents have been approved and fall under the CEO’s responsibility, ensuring the integration of sustainability issues into corporate governance.

GRI Topic	Goals
Product Safety	<ul style="list-style-type: none"> <li>Ensure the health and safety of people who frequent the areas where Inxpect products are installed</li> </ul>
Employee empowerment	<ul style="list-style-type: none"> <li>Encouraging personal development and growth</li> <li>Provide high-quality, continuous, and cross functional training to employees</li> </ul>
Corporate well-being and personal care	<ul style="list-style-type: none"> <li>Protect the health and safety of employees</li> <li>Create a workplace centered on the human being</li> </ul>
Innovation and knowledge building	<ul style="list-style-type: none"> <li>Conduct R&amp;D activities aimed at the continuous improvement of products and the creation of new solutions</li> </ul>
Ethics and transparency in management	<ul style="list-style-type: none"> <li>Be transparent with all company stakeholders</li> <li>Operate in accordance with ethical principles and with the commitments made</li> </ul>
Environmental protection	<ul style="list-style-type: none"> <li>Pursue a corporate development that includes minimizing direct and indirect impacts on the environment in terms of energy consumption and greenhouse gas emissions</li> </ul>
Customer protection	<ul style="list-style-type: none"> <li>Provide products that meet quality standards and are delivered as agreed</li> <li>Provide timely and effective customer service</li> </ul>
Economic Performance	<ul style="list-style-type: none"> <li>Create sustainable economic value for all the stakeholders in order to ensure the company’s continuity and growth</li> </ul>
Relationships with Suppliers	<ul style="list-style-type: none"> <li>Fairness and transparency in supplier relationships</li> <li>Collaboration with suppliers who share our company’s ethical principles</li> <li>No use of minerals from conflict zones</li> </ul>
Diversity, inclusion, and multiculturalism	<ul style="list-style-type: none"> <li>Respect for and integration of the unique characteristics of every person involved in company processes</li> </ul>
Circular economy	<ul style="list-style-type: none"> <li>Adoption of policies and actions aimed at reducing the consumption of natural resources and the production of waste</li> </ul>
Community relations	<ul style="list-style-type: none"> <li>Contributing to the social and cultural development of the local community</li> <li>Serving as a catalyst for positive change within the community</li> </ul>





**The objectives defined in the policies described above are translated into concrete operational practices (actions) and, where possible, into the adoption of quantitative targets.** The sustainability plan is updated annually: each action and each target is assigned a responsible party, who oversees its implementation and achievement, respectively.

The following table lists the sustainability initiatives already implemented and those planned for the future. Some of these were already included in the previous year’s action plan and reported in the latest sustainability report; for these initiatives, progress updates and details of the activities carried out are provided. This approach reflects Inxpect’s commitment to ensuring transparency, continuity, and integrity in its sustainability journey, enabling stakeholders to clearly assess the alignment between the commitments made and the results actually achieved over time.

The actions already implemented are also classified by distinguishing between those introduced for the first time during the fiscal year (“New Implementation”) and those initiated in previous years and still ongoing (“Continued from Previous Years”).

GRI Topic	Goals	Action	Status
Corporate well-being and personal care	Increase the workforce in line with the company’s development plans while ensuring adequate working conditions	Expansion of the workforce	<b>Implemented</b> Continuing from previous years
		Relocation to a new corporate headquarter	<b>Planned</b> To be implemented in 2027
	Ensure the overall well being of Inxpect employees	Monitoring plan to ensure proper use of vacation time	<b>Implemented</b> Continuing from previous years
		Corporate wellness initiatives related to employee health	<b>Planned</b> To be implemented in 2026
		Agreements for subsidized loans to employees	<b>Planned</b> To be implemented in 2026
		Conducting an annual survey to assess workplace well-being	<b>Implemented</b> Continuing from previous years
		Information activities regarding the allocation of severance pay	<b>Implemented</b> Continuing from previous years
		Drafting of a company policy for managing internships	<b>Implemented</b> Continuing from previous years
		Provision of a document detailing the pay stub to employees to facilitate understanding	<b>Implemented</b> Continuing from previous years
		Conducting a workplace climate analysis through a dedicated project	<b>Implemented</b> New implementation
Assessment of the feasibility of selecting a single corporate welfare platform for the conversion of employees’ performance bonuses	<b>Implemented</b> New implementation		

GRI Topic	Goals	Action	Status
Circular economy	Minimize resource consumption resulting from the use of packaging	Reuse of intermediate packaging used for intra-supplier transfers	<b>Implemented</b> Continuing from previous years
		Study on packaging optimization	<b>Implemented</b> Continuing from previous years
	Limiting environmental impacts throughout the product lifecycle	Writing product disassembly instructions to be provided to customers	<b>Implemented</b> Continuing from previous years
		Integration of ecodesign criteria into product design	<b>Implemented</b> Continuing from previous years
	Minimizing resource use and promoting digitization in offices	Use of recycled paper	<b>Implemented</b> Continuing from previous years
		Creation of an internal corporate channel for peer-to-peer product exchange among employees	<b>Implemented</b> New implementation
Ethics and transparency in management	Ensuring compliance with laws and regulations and preventing incidents of corruption	Continuous updating of the Organization, Management, and Control Model pursuant to Legislative Decree 231/01	<b>Implemented</b> Continuing from previous years
	Effectively and transparently managing ESG issues	Development of a system for monitoring ESG indicators and their integration into the management system during the year	<b>Implemented</b> Continuing from previous years
Innovation and knowledge building	Conducting research and development aimed at continuous product improvement and the creation of new solutions	Development of a sensor version designed for integration with third party management systems	<b>Implemented</b> Continuing from previous years
		Evaluation of next generation sensors based on fusion sensing	<b>Implemented</b> Continuing from previous years
		Research on next generation antennas to improve radar performance	<b>Implemented</b> Continuing from previous years
		Research and development activities related to machine learning applications	<b>Implemented</b> Continuing from previous years
		Development of a sensor version with data streaming capabilities	<b>Implemented</b> New implementation
		Development of specific solutions for the “outdoor mobile” market	<b>Implemented</b> New implementation



GRI Topic	Goals	Action	Status
Economic performance	Ensuring economic development and growth	Achieving the company's financial break-even point as per the plan	<b>Implemented</b> New implementation
		Increase sales growth to customers with a global reach	<b>Planned</b> To be implemented in 2026
		Expand the product portfolio in the main market through strategic partnerships	<b>Planned</b> To be implemented in 2026
Supplier Relations	Adopt fair and transparent conduct toward suppliers	Monitor supplier payment terms using a dedicated system to ensure compliance	<b>Implemented</b> Continuing from previous years
	Collaborate with suppliers who share the company's ethical principles and meet ESG	Application of the supplier selection procedure based on ESG criteria not only to suppliers involved in production, but to all those receiving a significant share of spending	<b>Implemented</b> Continuing from previous years
		Draft a supplier code of conduct and require suppliers to sign it	<b>Implemented</b> New implementation
		Formalization of a conflict minerals policy	<b>Implemented</b> New implementation
Community relations	Contributing to the social and cultural development of the local community	Funding of a doctoral scholarship at the University of Brescia	<b>Implemented</b> Continuing from previous years
		Expansion of partnerships with additional schools and universities	<b>Implemented</b> Continuing from previous years
		Conducting an employee awareness campaign for blood donation in collaboration with AVIS	<b>Not implemented</b>
		Signing agreements for employees with local businesses	<b>Implemented</b> New implementation
Product safety	Ensuring the highest health and safety standards for Inxpect products	Maintenance of SIL2/PLd and UL Listed certifications	<b>Implemented</b> Continuing from previous years
Customer protection	Deliver products that meet quality standards and are provided as agreed	Implementation of our ISO 9001-certified quality management	<b>Implemented</b> Continuing from previous years

Environmental protection	Minimizing environmental impacts in terms of energy consumption and greenhouse gas emissions	Use of electricity sourced 100% from certified renewable energy for all Inxpect locations	<b>Implemented</b> Continuing from previous years
		Use of LED lighting at the Via del Serpente location	<b>Implemented</b> Continuing from previous years
		Use of heat pumps for heating the offices on Via del Serpente	<b>Implemented</b> Continuing from previous years
		Optimization of shipments through the use of a broker who Avoids the transfer between multiple carriers	<b>Implemented</b> Continuing from previous years
Employee empowerment	Encourage the personal development and growth of employees	Structured evaluation and recognition of employee performance	<b>Implemented</b> Continuing from previous years
	Providing high-quality, continuous, and cross functional training to employees	Implementation of a corporate training plan linked to the identification of training needs	<b>Implemented</b> Continuing from previous years

To complement the actions described above, the table below outlines the quantitative targets associated with the material issues. The establishment of measurable targets is a central component of Inxpect’s sustainability management system, as it enables objective monitoring of progress over time, assessment of the effectiveness of the actions taken, and the strengthening of internal accountability. The adoption of quantitative indicators also helps guide decision making, supports continuous improvement, and makes the degree of progress toward commitments more transparent to stakeholders. The relevant chapters provide a more detailed description of these indicators and related comments.

GRI Topic	Goals	Action	Status	Target 2025	Value 2025	Target 2026
Corporate well-being and personal care	Ensuring the all around well being of Inxpect employees	Flexible work hours and remote work	% of employees with flexible working hours and remote work	100%	100%	100%
		Employee well being survey	% of positive responses to corporate well-being indicators	>90%	88%	>90%
Employee empowerment	Providing high quality, continuous, and cross-functional training to employees	Skill and competency development	% of employees who completed at least one non mandatory training course during the year	>80%	91,5%	>80%
	Encourage employees’ personal development and growth	Employee evaluation	% of employees receiving periodic performance evaluations	100%	100%	100%
	Recognizing employee performance	Performance based compensation	% of employees eligible for individual performance based pay	100%	100%	100%



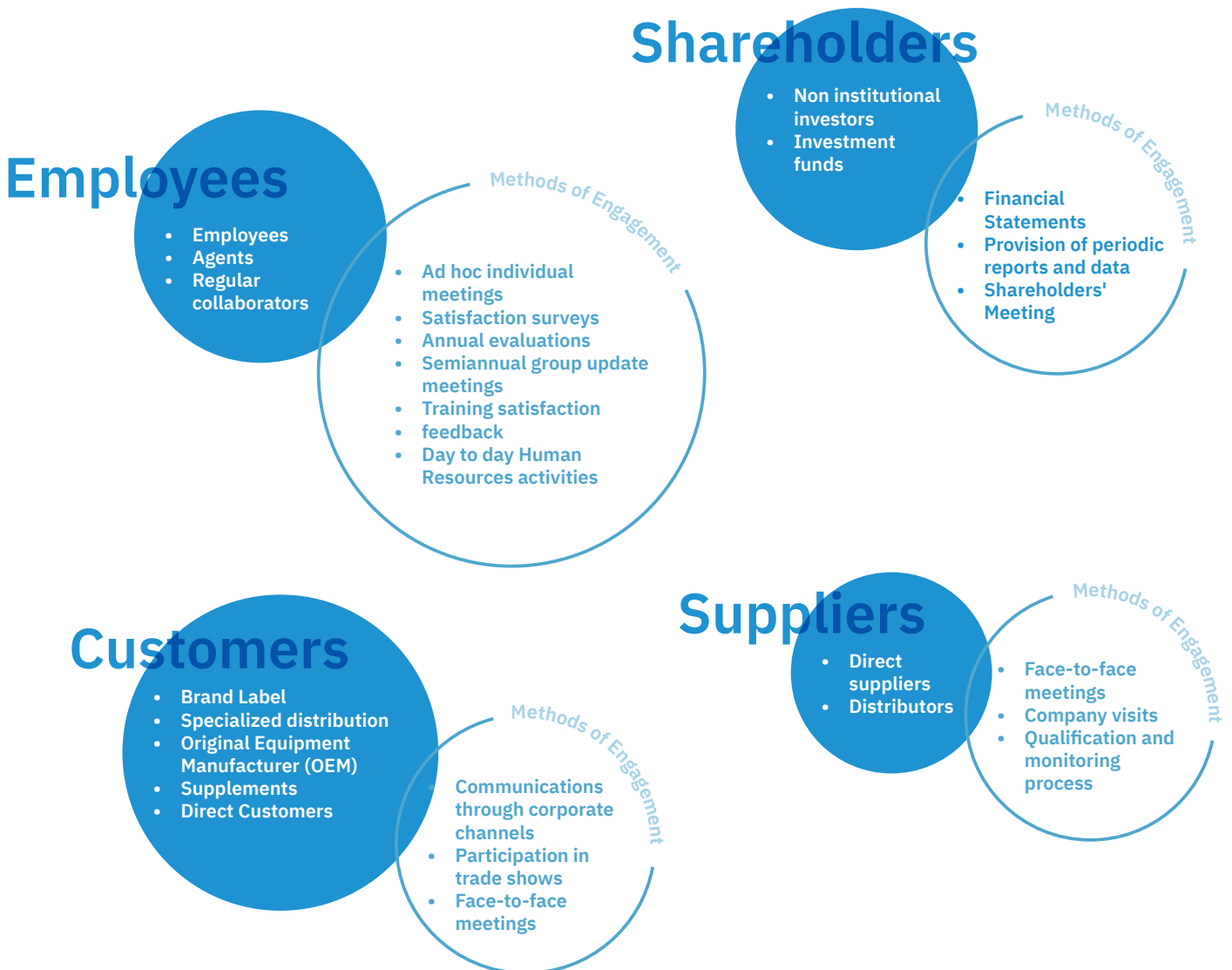
Diversity, Inclusion, and Multiculturalism	Full compliance with mandatory hiring requirements for disadvantaged persons under Law 68/99	Law 68/99 compliance coverage	% of workers hired directly or through Art. 14 conventions out of the total mandatory quotas required by Law 68/99	100%	100%	100%
Relationship with suppliers	Collaborate with suppliers who share our company's ethical principles and adhere to ESG criteria	Sharing the code of conduct with suppliers	% of spending with qualified suppliers who have adopted the code of conduct	-	-	>80%
		ESG supplier selection	% of new suppliers qualified based on ESG criteria	100%	0/1	100%
Circular economy	Minimizing resource consumption from packaging use	Renewable materials in packaging	% of renewable materials used in packaging	>80%	80,1%	>80%
		Recycled materials in packaging	% of recycled materials used in packaging	>45%	49,5%	>45%
		Recyclable materials in packaging	% of recyclable materials used in packaging	>95%	100%	>95%
Ethics and transparency in management	Ensuring compliance with laws and regulations and preventing bribery and corruption	Anti-corruption training	% of employees who received anti-corruption training	>90%	96,6%	>90%
Innovation and knowledge building	Conducting research and development activities aimed at continuous product improvement and the creation of new solutions	R&D investments	Annual R&D investments (k€)	>2.400	2.080	>2.700
		New R&D Projects	New R&D projects launched during the year	2	0	2
		Patents	Total number of patent families filed	30	33	37
		R&D employee hours	Hours dedicated to Research and Development activities	>25.000	26.891	>28.000
		R&D employees	Employees dedicated to Research and Development activities	20	19	22
Customer Protection	Providing products that meet quality standards and agreed-upon terms	% of returned items	% of items returned within the three-year warranty period	-	<1%	<1%

# Relationships with stakeholders

**Inxpect recognizes collaboration with its internal and external stakeholders as a key element in creating shared value and developing solid, transparent, and long-lasting relationships.** Structured and ongoing dialogue with stakeholders allows the company to better understand expectations, needs, and emerging issues, while fostering a positive impact on people, the environment, and the socio-economic context in which it operates.

Over the years, Inxpect has built a broad and diverse network of stakeholders, comprising organizations and individuals united by a commitment to responsible and sustainable growth. Thanks to the strength of this network and the quality of the relationships established, the company has been able to make a tangible contribution to sustainable progress, by integrating stakeholder input into its decision-making processes and corporate strategies. Inxpect intends to further strengthen this approach in the future, increasing the level of engagement and collaboration throughout the entire value chain.

During the fiscal year, we updated our stakeholder mapping to reflect changes in the operating environment and existing relationships. Below is a description of the main stakeholder groups, broken down into the categories deemed most significant, along with details on the engagement methods and activities adopted by Inxpect.







## Financial institutions

- Banks

- Methods of Engagement
- Regular meetings
  - Provision of periodic reports and data

## Communities, schools, and universities

- University of Brescia
- Turin Polytechnic

- Methods of Engagement
- Career Day
  - Presentations
  - Recruiting activities
  - Conferences and public meetings

## Standardization bodies and Notified Bodies

- CEI (Italian Electrotechnical Committee)
- UNI - Italian Standardization Body
- IEC (International Electrotechnical Commission)
- ISO (International Organization for Standardization)

- Methods of Engagement
- Participation in periodic meetings
  - Participation as members in working groups
  - Conducting assessments

## Institutional and voluntary networks

- Confindustria
- Italy-China Chamber of Commerce
- Wisconsin Chamber of Commerce
- Italian Tech Alliance
- A3 Advanced Automation Association
- AHTD Association for High Technology Distribution
- R&M Safety Partner Ecosystem

- Methods of Engagement
- Participation in events and conferences
  - Periodic Meetings

# Governance Information

## The governance

Inxpect is managed by a Board of Directors (BoD) composed of five members. The Board of Directors was appointed by the Shareholders' Meeting on 04/23/24 and will remain in office until the date of approval of the financial statements on 12/31/26.

First Name Last Name	Role	Gender	Date of Birth	First Appointment	Executive / Non Executive
Luca Salgarelli	Chairman-CEO	Male	20/03/1970	12/17/2015	Executive
Michael Granski	Advisor-VP of Technology	Male	27/02/1957	12/17/2015	Executive
Giuseppe Bellandi	Advisor	Male	15/01/1958	12/17/2015	Non-Executive
Cesare Maifredi	Advisor	Male	06/07/1975	02/05/2021	Non-Executive
Claudio Catania	Advisor	Male	25/05/1970	02/05/2021	Non-Executive

The Board of Directors is composed entirely of male directors, four of whom are over 50 years of age and one of whom is between 30 and 50 years of age. In the event of a five-member Board of Directors, and given the current shareholder structure, the provisions of the Articles of Association imply that:

- One member shall be appointed by the majority of the shares, including the affirmative vote of 360 Capital Partner and the affirmative votes of the majority of the shares held by Fondo Italiano d'Investimento, 8A+ Investimenti, and Levante Capital;
- Two members shall be appointed by the majority of the shares;
- One member shall be appointed by 360 Capital Partner;
- One member shall be appointed by the majority of the shares held by Fondo Italiano d'Investimento, 8A+ Investimenti, and Levante Capital.

Directors Luca Salgarelli, Giuseppe Bellandi, and Michael Granski have proven expertise in technology and the sensor industry, stemming from their academic and entrepreneurial experience. Director Cesare Maifredi is a General Partner at 360 Capital Partners, and Director Claudio Catania is a Senior Partner at FITEC.

There are no independent directors on the Board of Directors. In order to comply with best governance practices, the company intends to separate the roles of Chairman and CEO within the medium term. Potential conflicts of interest are prevented and mitigated in accordance with current applicable laws and regulations. The company's bylaws also provide that any transaction with a Related Party, as defined in Article 3, Paragraph 1, Letter a) of the Regulation containing provisions regarding transactions with related parties, adopted by Consob by Resolution No. 17221 of March 12, 2010, including any relatives and in-laws up to the fourth degree, must be approved by the Board of Directors.

There are no formal mechanisms for evaluating the performance of the Board of Directors, whose work is, in any case, subject to evaluation by the Shareholders' Meeting.

Board members do not receive compensation for their work on the company's board. The company's senior executives, which includes executive directors, receive compensation consisting of a fixed portion and a variable portion linked to the company's performance, in addition to a stock option plan. As provided for in the Articles of Association, these compensation packages are proposed by the Compensation Committee and approved by the Board of Directors. The Compensation Committee currently consists of Cesare Maifredi (Chairman), Luca Salgarelli, and Claudio Catania. In addition to compensation exceeding the threshold set forth in the Articles of Association, the Compensation Committee is also responsible for discussing and proposing stock option plans and their beneficiaries.

The Board of Directors is supported by a Board of Statutory Auditors composed of three members, which is responsible for overseeing compliance with the law and the Articles of Association, adherence to the principles of proper administration, and, in particular, the adequacy of the organizational, administrative, and accounting structure adopted by the company and its actual functioning. Inxpect's governance system is completed by the independent audit firm, which is responsible for the statutory audit of the accounts.

**During the year, following a phase of analysis and stakeholder engagement, Inxpect further structured its management organization.** This initiative was undertaken to continue ensuring effective oversight of key strategic and operational areas following a significant period of company growth, fostering an integrated decision-making process and a clear allocation of responsibilities.

Supporting governance is the Executive Board, composed of the CEO and the heads of the main business areas: administration, finance and control, human resources, sales, product, and supply chain/operations. The Executive Board is responsible for translating the strategic guidelines and decisions adopted by the Board of Directors into concrete actions, operational plans, and executive initiatives, ensuring their consistent implementation across the various business functions and monitoring their progress over time. Women make up 40% of the Executive Board.

At the operational level, the Management Team brings together department heads — including those from the ICT, engineering, and customer support divisions — with the aim of ensuring the efficient management of day-to-day activities and the implementation of established strategies.

This setup ensures strong alignment between strategic vision and operations, fostering cross-functional collaboration, rapid decision-making, and a structured management of the company's growth and innovation processes.

## Executive board



CHIEF EXECUTIVE OFFICER (CEO)  
Luca Salgarelli



CHIEF HR OFFICER (CHRO)  
Laura Fiabane



CHIEF SALES OFFICER (CSO)  
Jessica Galantucci



CHIEF SUPPLY CHAIN OFFICER (CSCO)  
Gabriele Scalfi



CHIEF FINANCIAL OFFICER (CFO)  
Francesco Ricca



## Sustainability governance

**Oversight of sustainability issues at Inxpect is entrusted directly to the CEO, supported by a Sustainability Committee established by a specific resolution of the Board of Directors.** The Committee is responsible for guiding, monitoring, and promoting sustainability initiatives within the company, ensuring that strategies align with Inxpect's values and mission and fostering the adoption of best practices across all departments.

Over the course of the year, the Sustainability Committee met four times, regularly monitoring progress toward sustainability goals and the implementation of the annual plan, overseeing the reporting process, and facilitating dialogue and engagement with relevant stakeholders.

The Committee is composed of internal and external members, combining specific expertise and experience in sustainability while ensuring its internalization. Current members are Alberto Boem (ESG Consultant – external member), Laura Fiabane (Chief HR Officer – internal member), and Mario Benito Mazzoleni (Strategic Advisor – external member).

To further strengthen the culture of sustainability, the CEO and managers have received specific training on the subject and are regularly updated on key regulatory developments and best practices. Additionally, during the company-wide meeting with employees held in July, the Committee delivered a dedicated presentation to outline ongoing sustainability initiatives, updating all staff on the results achieved and the main developments in this area.

## Ethics and transparency in management

Inxpect addresses issues of ethics, integrity, and transparency through its Organizational, Management, and Control Model, adopted in accordance with Legislative Decree 231/2001, which serves as the framework for preventing legal risks and promoting responsible conduct within the organization.

The Model consists of a coordinated set of tools, including the Code of Ethics, the Disciplinary System, and the procedure for managing reports, which includes operational instructions for using the whistleblowing platform. These documents are made available to the public via the company website, confirming the Company's commitment to transparency and accountability toward its stakeholders. The Model is subject to periodic updates to ensure ongoing alignment with the relevant regulatory and organizational framework.

The Organization, Management, and Control Model adopted by Inxpect is designed as a structured system of principles, rules, procedures, and internal controls aimed at preventing offenses relevant under Legislative Decree 231/2001. To this end, the Company conducts risk analysis and assessment activities that enable it to identify sensitive processes and activities, map potential crime risks, and define a proportionate and effective system of safeguards and controls. Based on these analyses, prevention protocols are defined and updated, consisting primarily of policies, operating procedures, and the Code of Ethics.

**The Code of Ethics represents the central reference point for Inxpect's commitment to all its stakeholders and formalizes the values, principles, and rules of conduct that guide the Company's actions.** It applies to all employees and collaborators, as well as to all parties that have a relationship with Inxpect, including business partners and suppliers, for whom expectations regarding conduct are clearly defined.



Inxpect's values are organized into four fundamental areas:

- Openness to change and to diversity of opinion, technology, the possibility of making mistakes, and “trial and error” procedures as the foundation for building knowledge and value;
- Transparency toward stakeholders and the communities affected by our work, so that we never act in isolation from the contexts in which we operate;
- Multiculturalism, not only in terms of respect for the roots and social conventions of all those working on the Inxpect Project, but also in terms of a commitment to integrating diverse expressions of culture — from the humanities to technology — into the professional lives of each of us;
- Ambition to become a catalyst for positive change both within and outside the company, toward the world and the societies in which we live.

These values translate into operational principles that guide the Company's daily activities, including a focus on people, the recognition of work performed in safe conditions as a driver of individual and collective growth, the promotion of responsibility and competence, environmental protection, and a commitment to sustainable development. The guiding ethical principles include compliance with the law, integrity and transparency, fairness and honesty in relationships, and responsibility toward the community.

**To ensure the effective implementation of the Model and the Code of Ethics, Inxpect has established an internal control system and appointed a Supervisory Body (SB), tasked with overseeing the adequacy and effective application of the Model, as well as ensuring its updating.** The composition, duties, and powers of the SB are defined in specific Regulations. The Supervisory Body receives reports regarding events or conduct that may be relevant under Legislative Decree 231/2001, including reports concerning human rights violations and violations related to occupational health and safety. Furthermore, the designated company departments ensure regular reporting to the SB in accordance with internal procedures. The Supervisory Body reports to the Board of Directors regarding the activities carried out, the reports received, and any critical issues that have emerged.

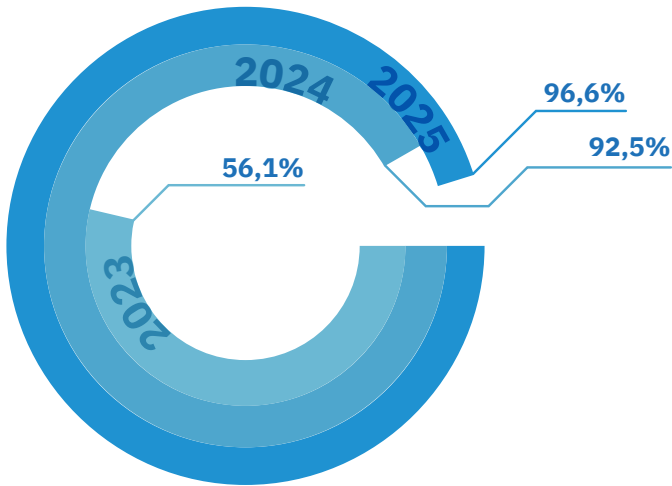
Inxpect Spa is committed to maintaining a work environment that respects personal dignity and does not tolerate any form of harassment and/or discrimination. Inxpect Spa is committed to protecting the moral and physical integrity of its employees and contractors; the internal procedures are designed to ensure a safe and healthy work environment. To protect the dignity and health of workers, as well as the moral integrity and values of the Company, employees are given the opportunity to report cases of harassment, abuse suffered in the workplace, and/or discrimination based on gender, ethnicity, religious belief, or sexual orientation.

During the reporting period, the company did not encounter any incidents within its workforce related to issues such as child labor, forced labor, human trafficking, or forms of discrimination. Similarly, Inxpect is not aware of any confirmed incidents attributable to these areas involving workers along the value chain, affected communities, consumers, or end-users. Inxpect has a system in place for reporting violations or suspected violations of the Code, guaranteeing the necessary protections for whistleblowers and ensuring full compliance with the applicable regulatory framework. The system guarantees the confidentiality of the identity of those making reports, any persons involved, and the information contained therein, subject to legal obligations. To support this mechanism, the Company has adopted and implements the “Procedure for the Management of Reports (Whistleblowing)” in accordance with Italian Legislative Decree 24/2023. Reports may be submitted through a dedicated online platform, accessible via the company website, designed to ensure high standards of security and confidentiality throughout the entire report management process.

At the same time, we have continued to strengthen our efforts to disseminate information about and provide training on the Model, with the aim of ensuring that all recipients have a thorough and informed understanding of it. The methods of communication and training vary depending on the role held, the level of involvement in sensitive processes, and the nature of the relationship with the Company. The Model is formally communicated to corporate bodies and employees through informational meetings, dedicated internal communications, digital tools, the publication of documentation on the company server and intranet, as well as through periodic update emails. In collaboration with the Supervisory Board, we plan and deliver structured training sessions on a regular basis, aimed at maintaining a high level of focus on the principles of the Model and expected behaviors.

**All members of the Board of Directors have participated in specific training initiatives, as have all company employees.** The only exception is those hired in the last month of the year, who will participate in a dedicated training session next year. However, every new hire is guaranteed initial training on the essential contents of the Model and full access to the relevant documentation already during the onboarding phase.

**Training on Model 231 - Anti-Corruption**  
**% of trained employees out of the total headcount**



Another area to which we pay particular attention is the protection of corporate data and the personal information of our stakeholders. To this end, we have established a series of dedicated procedures and conduct regular training activities for our employees and collaborators on cybersecurity topics.

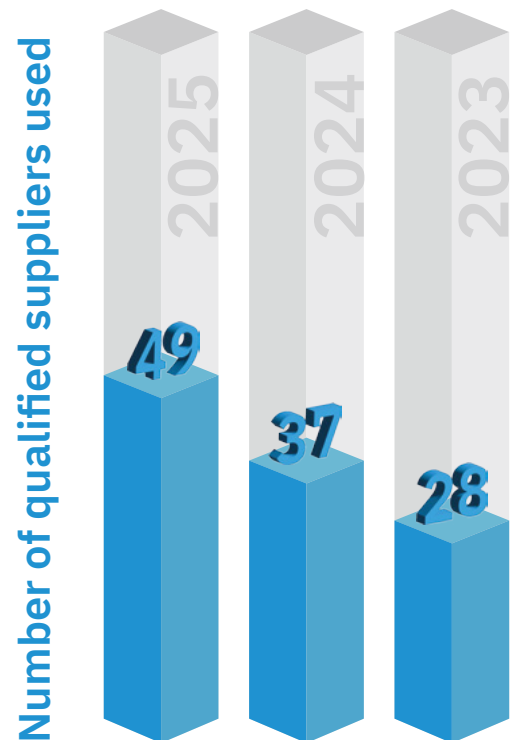
**Over the past three years, no reports or complaints have been received by the Supervisory Body. During the same period, there have been no significant instances of non-compliance with laws or regulations, nor have any fines been imposed by the competent authorities in this regard. Similarly, there have been no incidents of corruption, human rights violations, or data breaches.**

## Relationships with suppliers

The supply chain is a strategic lever of Inxpect’s business model, contributing significantly to the quality of the solutions offered, the capacity for innovation, and the responsible management of impacts along the value chain. In this context, we adopt a structured approach to the selection and management of suppliers, aimed at building solid, long-term relationships.

**Supply chain partners are selected based on criteria that include not only technical and quality requirements, but also the adoption of environmentally, socially, and ethically responsible practices, as well as the possession of recognized certifications.** Collaboration with suppliers is founded on principles of transparency, reliability, and alignment with Inxpect’s standards, fostering a clear understanding of mutual expectations and responsibilities.

Inxpect continuously monitors supplier performance through structured monitoring activities, such as audits, periodic inspections, and dedicated review sessions, with the aim of ensuring compliance with requirements and promoting continuous improvement. This approach strengthens the resilience of the supply chain, mitigates operational and reputational risks, and supports the development of reliable and innovative solutions for the benefit of customers.

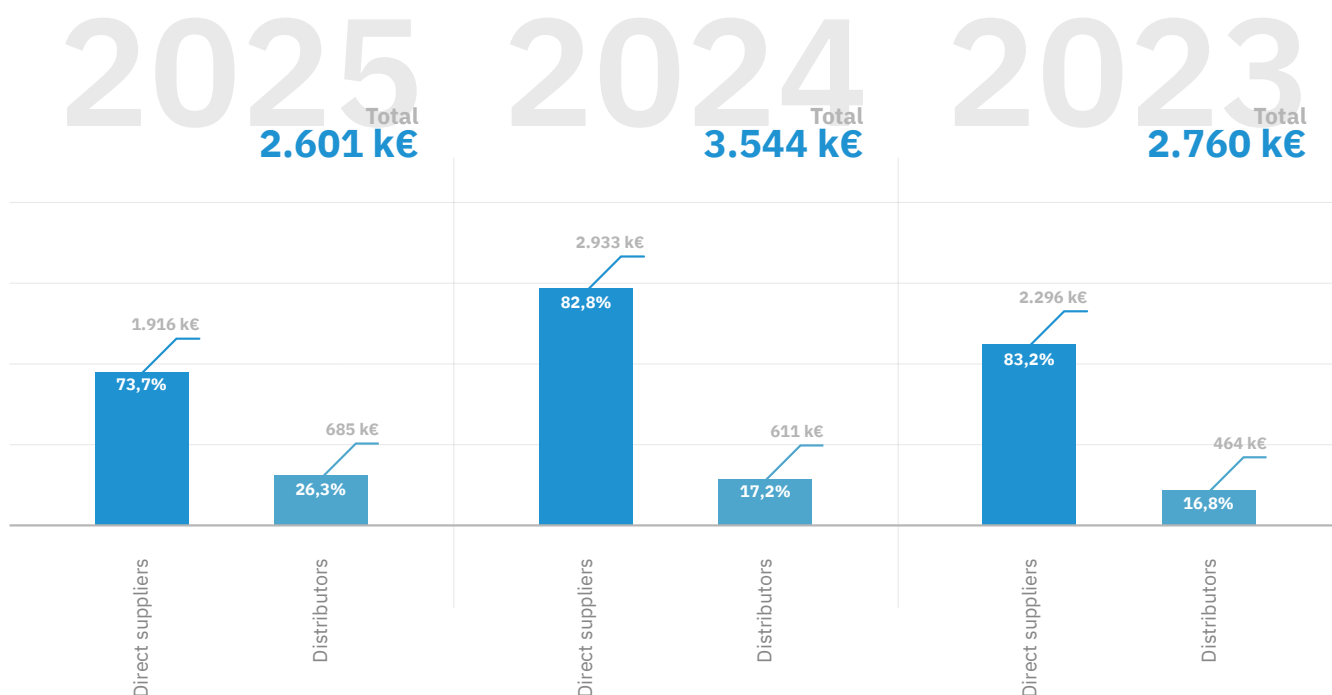






Historically, we have allocated the majority of our spending to direct suppliers. Although the number of suppliers we use has increased, total spending on them has decreased significantly compared to last year, mainly because in the past it was necessary to maintain higher inventory levels due to difficulties in sourcing certain materials.

## Spesa per tipologia di fornitori



**The supplier qualification process adopted by Inxpect applies both to partners involved in product manufacturing – in line with traditional quality management system requirements – and to suppliers identified based on the economic significance of existing relationships.** Expanding the scope of application allows the system to include even the most significant suppliers in terms of spending volume, ensuring structured oversight of ESG aspects throughout the supply chain.

The qualification process requires new partners to undergo a structured assessment based on the completion of a dedicated questionnaire. This tool allows for the analysis not only of aspects related to the quality of supply but also of performance in the environmental, social, and governance (ESG) areas, with a view to comprehensively managing risks and impacts throughout the value chain.

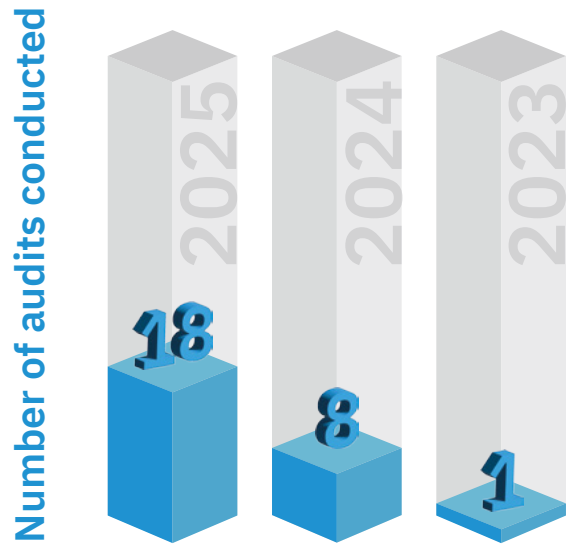
In addition to traditional requirements regarding environmental compliance and occupational health and safety, the assessment includes other relevant areas, such as energy efficiency, the use of recycled materials, the presence of training and skills development programs for employees, the management of diversity and inclusion issues, and the adoption of anti-corruption policies and measures. This approach allows Inxpect to gain a comprehensive view of suppliers' sustainability profiles and to promote progressive alignment with corporate standards.

For suppliers who play a critical role in product manufacturing, the qualification process may be supplemented by on-site audits designed to directly verify the effective implementation of the stated requirements. At the end of the evaluation process, an overall score is assigned that summarizes the results of the analyses conducted: exceeding a pre-established minimum threshold is a necessary condition for the successful completion of the qualification process and the initiation or continuation of the supplier relationship.

During the year, we established relationships with only one new supplier. This supplier presents a low-risk profile in terms of both spending volume and relevance to Inxpect's core processes and ESG impacts.

The formal ESG assessment was not completed within the timeframe set by the procedure due to an internal misalignment in the process's scheduling. We nevertheless expect the supplier to fully align with our sustainability requirements: the qualification according to ESG criteria has already been scheduled and will be completed in the first few months of next year. This incident allowed us to strengthen internal focus on the systematic application of the qualification process, confirming our commitment to ensuring structured oversight of ESG aspects throughout the entire supply chain.

**It should be noted that, in addition to the audits conducted during the qualification phase, Inxpect performs periodic checks on existing suppliers, including verification of ESG criteria.** The data presented show a significant increase in audit activities over the past few years, confirming our growing commitment to responsible supply chain management.



**During the year, we completed the drafting of our Supplier Code of Conduct, making it available on the company website, in line with what was announced in the previous annual report.**

The Code establishes clear principles regarding integrity, sustainability, and respect for human and environmental rights, providing suppliers with concrete guidance on expected conduct and standards to be met when working with Inxpect.

To support the implementation of the Code, supplier qualification procedures have been updated to include a requirement to sign the document as an integral part of the qualification process. For existing suppliers, a signature campaign will be launched over the coming year, with a defined adoption target to be met, in order to systematically align business partners with Inxpect's principles of responsibility and sustainability.

**During the year, we also approved a Conflict Minerals Policy, now available on the company website.** Conflict minerals are minerals such as tin, tantalum, tungsten, and gold, the extraction of which in certain areas of the world may finance armed conflicts or be associated with human rights violations. The policy establishes principles and procedures to ensure that the minerals used in Inxpect products do not originate from conflict-risk areas, thereby contributing to a more responsible and transparent supply chain.

The policy has formalized a series of actions that were already being carried out, specifically an ongoing assessment process designed to identify at-risk suppliers, contact them, and gather the necessary information. Specifically, suppliers were asked to complete the CMRT (Conflict Minerals Reporting Template), the standardized tool used internationally to collect data on the origin of minerals and verify that none are sourced from conflict zones. This is an ongoing process that Inxpect maintains on a constant basis: conflict minerals management is not limited to one-off activities but involves regular monitoring of the supply chain and periodic data updates, confirming our ongoing commitment to this issue.

# Social information

## Protecting our customers

### Compliance with safety standards



People's safety is a central element of Inxpect's business model and translates into a rigorous approach to the design, development, and certification of its products. In an industrial context where safety systems are called upon to prevent potentially critical events, compliance with international functional safety standards is an essential requirement for ensuring reliability, robustness, and operator protection.

**Inxpect products are the first and only radars in the world certified to SIL2/PLd and UL Listed for personnel safety.** Inxpect safety radars are developed and certified in accordance with the major international standards applicable to safety devices for industrial machinery and plants. In particular, the products in the main sensor lines are certified to SIL2 (in accordance with IEC/EN 62061) and PLd (in accordance with ISO 13849) levels, which define stringent requirements regarding the reliability of safety functions, probability of failure, and the ability to prevent hazardous situations. Inxpect was also the first company in the world to obtain UL Listed certification for a safety radar system, working with the certification body to define a specific compliance pathway for this technology. This achievement represents another distinctive feature of the company and demonstrates its commitment to bringing technologically innovative solutions to market that are, at the same time, fully compliant with the highest safety requirements.

**Inxpect's solutions also fall within the regulatory framework defined by IEC/TS 61496-5, a technical specification dedicated to radar-based protective devices (Radar Protective Devices – RPD).** This standard provides criteria for the use of radar sensors as personal protection systems, recognizing their suitability for use in industrial safety applications and defining how they should be integrated into machine control systems. We have been part of the relevant working group since 2018, participating in numerous standardization working groups, with the aim of supporting the development of radar technology for safety wherever it can add value and enhance operator safety.

Additional standards, such as IEC/TS 62998-1, are used to characterize the performance of radar sensors, with a particular focus on detection capabilities in dynamic scenarios, mobile applications, and variable environmental conditions. This aspect is particularly relevant for advanced applications of Inxpect products, including mobile

and collaborative robotics, where safety must be ensured in constantly evolving operational contexts. Inxpect products are also designed in accordance with general standards for functional safety and the integration of safety systems, including IEC/EN 61508, IEC 62046, ISO 13849, and EN ISO 10218-2 for industrial robot safety. This approach allows customers and integrators to incorporate Inxpect solutions into complex safety architectures, in compliance with applicable regulations and industry best practices.

For Inxpect, adherence to certification schemes represents not only a confirmation of its products' performance but also a guarantee of full compliance with applicable regulatory requirements. The solutions developed by the company are, in fact, subject to a comprehensive regulatory framework, which may vary depending on the different target geographic markets. Inxpect ensures that all its products, including those distributed indirectly, comply with the regulations in force in the countries where they are marketed. **Since 2018, the year the products were introduced to the market, no health and safety non-conformities have been identified with respect to applicable regulations and certification schemes.**

## The quality management system

Adherence to the certification schemes described helps ensure the safety of end users of Inxpect products, who are primarily workers at companies that install and use the solutions. **At the same time, Inxpect also places particular emphasis on protecting its customers—that is, the companies that purchase the products—through a quality management system certified to the ISO 9001 standard.**

The management system is based on a structured approach that includes performance monitoring, risk management, and the implementation of standardized procedures designed to ensure the quality, reliability, and compliance of the products and services offered. Adopting the ISO 9001 standard not only improves operational efficiency but also contributes to the company's overall sustainability by promoting waste reduction and fostering a culture focused on transparency, risk-based thinking, and continuous improvement.

Inxpect systematically monitors various aspects of its operations through specific indicators. These include response and resolution times for support requests, both in the pre-sales and post-sales phases, for which performance targets have been established. For returns management (RMA – Return Material Authorization), a dedicated procedure has been implemented, and a request form accessible via the company website has been made available to customers. Both the number of returns received and the processing times for these returns are monitored to ensure efficient and timely customer service.

**With regard to products launched in 2022, for which the three-year warranty period has now expired, the number of returns recorded is well below the 1% target relative to the total number of units sold in that same year.** This indicator confirms the high quality of the solutions offered and the effectiveness of the design, production, and quality control processes implemented by the company. This data, evaluated three years from the sale, provides a more comprehensive and meaningful view of the products' actual performance throughout their operational lifecycle, highlighting potential latent defects not attributable to the manufacturing process. The same data is also continuously evaluated for the current year and previous years to promptly identify any anomalies that may have occurred during manufacturing but were not detected by existing controls.

Similarly, a structured procedure for complaint management is in place, accompanied by continuous monitoring of their frequency and resolution times, with the aim of maintaining high levels of customer satisfaction.

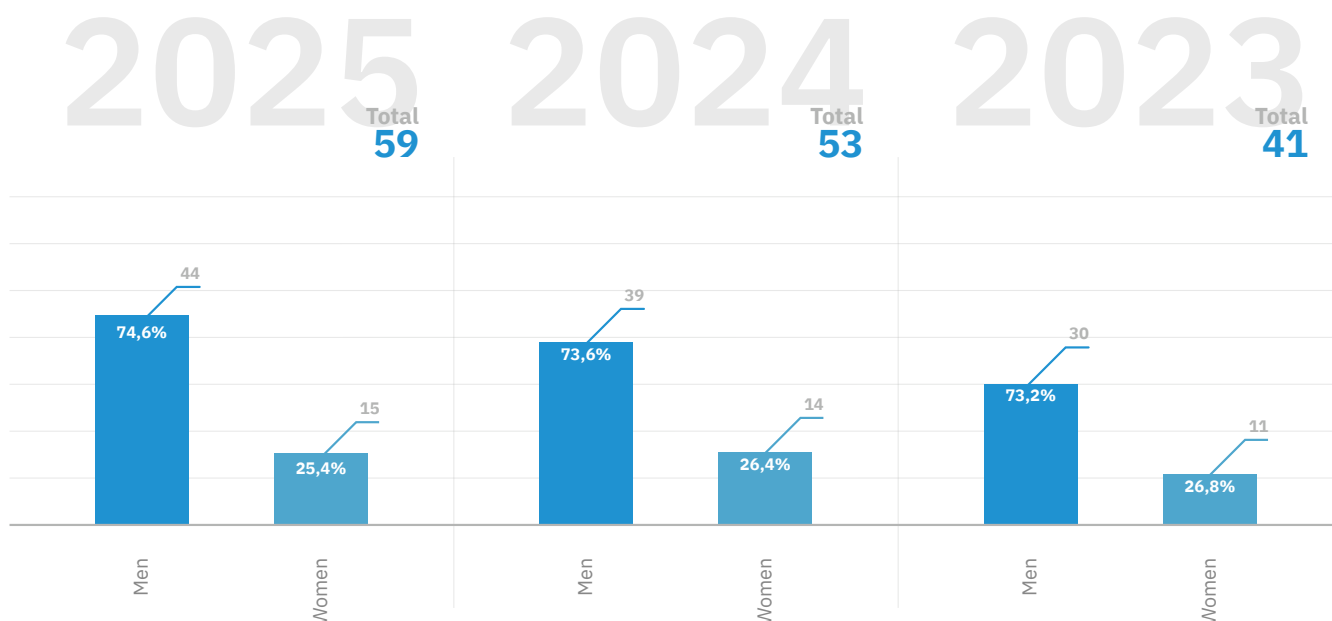
**Sustainability indicators are fully integrated into the company's management system and are used as operational tools to support decision-making processes.** This approach also allows for structured oversight of environmental and social aspects and reflects Inxpect's goal of integrating sustainability across all areas of the company, viewing it as a lever for management and continuous improvement for the entire organization.



# Our people

Inxpect is a young technology company distinguished by a highly qualified team and a strong corporate culture, which have made it possible to develop one of the most advanced security radar solutions in the world. Our people are the true driving force behind our growth and the key asset in which we continue to invest to build the company's future.

## Employees by gender

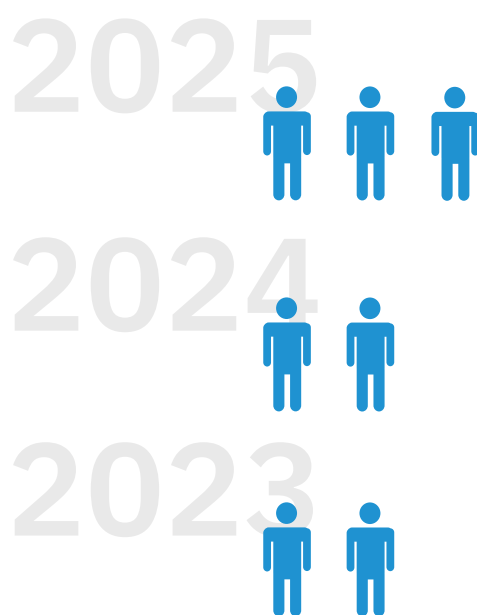


**Over the past year, the number of employees has continued to grow, albeit at a slower pace than before.** The gender distribution has remained stable over the years, with a ratio of one to three in favor of men. We anticipate a similar increase in headcount in absolute terms for the coming year as well. This significant pace of workforce growth is consistent with the ongoing expansion of our business.

Our team also includes five professionals who collaborate on an ongoing basis in the research and development area; starting this year, we have also added two collaborators in the legal and administrative areas. Of these seven professionals, three work exclusively for Inxpect. This form of employment arrangement and the corresponding number of hours were agreed upon at the request of the professionals themselves: as a matter of company policy, we always propose an employment contract as the first option. We do not use temporary workers.

**The total number of hires remains essentially stable at very high levels;** the hiring rate is decreasing solely due to the overall increase in staff that occurs year over year.

## Self-employed workers working exclusively for the company<sup>5</sup>



<sup>5</sup> This includes self-employed workers without staff who work on a continuous basis and for whom the Company is the primary client (at least 0.75 in terms of Full-Time Equivalent)

Hires are concentrated primarily in the 30–50 age group and among those under 30, while there are no hires of personnel over the age of 50. From a gender perspective, there is a prevalence of male hires in all the years considered.

New Hires	2025			2024			2023		
	Total	Men	Total	Women	Men	Total	Women	Men	Total
< 30	1	3	4	2	7	9	1	1	2
30-50	3	8	11	1	6	7	2	10	12
> 50	0	0	0	0	0	0	0	0	0
Total	4	11	15	3	13	16	3	11	14

Hiring Rate	2025			2024			2023		
	Total	Men	Total	Women	Men	Total	Women	Men	Total
< 30	1,8%	5,4%	7,1%	4,9%	17,1%	22,0%	2,7%	2,7%	5,4%
30-50	5,4%	14,3%	19,6%	2,4%	14,6%	17,1%	5,4%	27,0%	32,4%
> 50	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	7,1%	19,6%	26,8%	7,3%	31,7%	39,0%	8,1%	29,7%	37,8%

The trend in turnover rates and terminations over the last three years shows significant volatility. The total turnover rate dropped sharply from its 2023 peak – which was marked by several resignations occurring shortly after the hiring of certain sales personnel in 2024 – and then rose again in the last year. The increase in the turnover rate in 2025 compared to 2024 is partly attributable to targeted organizational decisions: of the nine total terminations, four resulted from the failure to pass the probationary period or the non-renewal of the contract, following a more careful assessment of the alignment between the hired profiles and the company’s needs.

This trend reflects an approach that is more focused on the quality of hires and the alignment between skills, role expectations, and organizational objectives. While this approach temporarily impacts the indicator, it is aimed at strengthening team stability and the sustainability of performance over the medium term.

Turnover has historically been concentrated in the 30–50 age group, but the past year shows a shift in composition: although the 30–50 age group remains the most affected in percentage terms, there has been an increase in female turnover. The over-50 age group, which was not affected in the first two years, recorded a slight exit rate in 2025. The balance between hires and separations has kept the average age of our workforce around 40 over the past three years.



Terminations	2025			2024			2023		
	Total	Men	Total	Women	Men	Total	Women	Men	Total
< 30	2	1	3	0	2	2	0	1	1
30-50	1	4	5	0	2	2	1	8	9
> 50	0	1	1	0	0	0	0	0	0
Total	3	6	9	0	4	4	1	9	10

Turnover Rate	2025			2024			2023		
	Total	Men	Total	Women	Men	Total	Women	Men	Total
< 30	3,6%	1,8%	5,4%	0%	5%	5%	0%	2,7%	2,7%
30-50	1,8%	7,1%	8,9%	0%	4,9%	4,9%	2,7%	21,6%	24,3%
> 50	0%	1,8%	1,8%	0%	0%	0%	0%	0%	0%
Total	5,4%	10,7%	16,1%	0%	9,8%	9,8%	2,7%	24,3%	27,0%

The three-year analysis of contract types highlights Inxpect’s strong commitment to prioritizing job stability, reflecting a corporate policy aimed at ensuring the well-being and growth of our staff. **At the end of the year, all of our employees are on permanent contracts.**

Employees by contract type	2025			2024			2023		
	Total	Men	Total	Women	Men	Total	Women	Men	Total
Permanent contract	15	44	59	13	38	51	10	30	40
Fixed-term contract	0	0	0	1	1	2	1	0	1
Total	15	44	59	14	39	53	11	30	41

**The granting of part-time work is considered a measure to balance work and private life, which is why it is granted only at the employee’s request.** The reasons for such a request are generally related to childcare or continuing education. The number of part-time contracts has remained stable compared to last year, and this type of contract accounts for 6.8% of the total workforce.



Employees by employment type	2025			2024			2023		
	Total	Men	Total	Women	Men	Total	Women	Men	Total
Permanent contract	12	43	55	11	38	49	8	28	36
Fixed-term contract	3	1	4	3	1	4	3	2	5
Total	15	44	59	14	39	53	11	30	41

At Inxpect, we view internships as a privileged and strategic channel for job placement. The tangible effectiveness of this policy is demonstrated by the results achieved: **of the five active internships during the year, all of which were completed, four resulted in the intern being hired.**

## Corporate well-being and personal care

### Occupational health and safety

Worker safety and protection are monitored and planned through the Risk Assessment Document (DVR), which is regularly updated in accordance with the Italian Legislative Decree 81/2008. This tool analyzes and identifies the specific risks associated with work activities. Effective risk management is based on awareness: for this reason, Inxpect provides employees with adequate information and encourages responsible behavior. All staff members are involved in the continuous improvement of the risk prevention and management system, both by following company guidelines and by reporting hazards or proposing solutions to enhance safety. The DVR details the activities and areas covered by the health and safety management system.

To ensure proper management of occupational health and safety, Inxpect has formalized the roles required by current regulations. In addition, a review and planning meeting is held at least once a year involving the Employer, the Head of the Prevention and Protection Service (RSPP), the Occupational Physician, and the Workers' Safety Representative (RLS), the latter acting as the staff spokesperson.

The safeguarding of employee health is also ensured through an occupational medicine service, outsourced to a specialized provider. In addition to pre-employment medical examinations, periodic check-ups are scheduled at frequencies determined by the Competent Physician. The latter develops the Health Surveillance Protocol in alignment with the risks identified in the risk assessment, a process in which they actively participate.

Occupational health and safety indicators	2025	2024	2023
Number of hours worked	97.564	83.089	68.939
Number of fatalities	0	0	0
Number of high-consequence work-related injuries	0	0	0
Number of work-related injuries	0	0	0
Injury frequency rate	0	0	0
Injury severity rate	0	0	0
Absenteeism rate	1,16%	2,40%	0,56%



**Thanks in part to the efforts made in the area of health and safety, we have recorded no workplace accidents or incidents with serious consequences over the last three reporting years.** In addition to monitoring accidents, we also track the employee absenteeism rate<sup>6</sup> – including absences due to illness – with the aim of promptly identifying any signs of organisational distress. In 2025, the absenteeism rate stood at 1.16%, down from 2024. This trend is mainly attributable to individual cases of prolonged absence and is, overall, at normal levels, with no structural issues identified.

## Work-life balance and corporate welfare

For us, the well-being of every employee is closely linked to a proper balance between professional and private life. We recognise that being part of Inxpect requires a significant commitment and, for this very reason, we adopt a flexible working hours policy that allows each employee to manage their personal needs effectively. **We offer everyone flexibility regarding their start and finish times at the workplace, in coordination with their team, promoting a work organisation focused on individual accountability.**

**As an integral part of our corporate philosophy, we allow all employees to work remotely, subject to the nature of their role.** We do not use systems to monitor remote working hours, reflecting an organisational model based on objectives, mutual trust and a sense of responsibility. We believe this approach is a key element in the success and sustainability of our organisation.

During 2025, we initiated the process of identifying a new corporate headquarters, with the goal of relocating all employees to spaces better suited to our growing workforce. The move is currently scheduled for 2027 and aims to provide functional and comfortable work environments consistent with the company's development needs.

**At the same time, in 2025 we implemented, as planned, a series of agreements with local organisations for the benefit of our employees.** For 2026, we anticipate further initiatives in the area of corporate welfare relating to employee health, and we are evaluating the possibility of entering into agreements for access to subsidised loans, with the aim of progressively expanding the package of measures supporting the economic and social well being of our staff.

In 2024, we focused particularly on a training and awareness-raising project for our employees on supplementary pensions and the management of their severance pay (TFR), through a partnership with a specialist organisation. Following this initiative, and thanks also to the specific training we continue to provide during the onboarding of new recruits, the percentage of employees enrolled in the pension fund has tripled compared to 2023.

We have continued to hold biannual plenary update meetings, during which management shares the company's performance and key development prospects with employees and staff, thereby strengthening dialogue and internal transparency. We also provide products such as coffee and herbal teas free of charge to all our employees in the refreshment area.

## The organisational wellbeing survey

**At the start of the year, we conducted a new organisational wellbeing survey with the support of a specialist occupational psychologist.** The aim was to monitor the corporate climate, identify opportunities for improvement and build on our strengths to support the organisation's growth. The analysis involved the entire workforce through anonymous questionnaires and individual interviews, providing us with an in-depth and representative picture of our internal environment.

**The results confirm a positive corporate climate characterised by high levels of motivation and engagement.** Among our strengths, internal cohesion and a strong sense of belonging stand out, fuelled by shared values and the recognition of everyone's contribution. Our culture of innovation, both technological and organisational, is perceived as a distinctive feature of the company, as is collaboration among colleagues, based on trust, mutual support and the quality of interpersonal relationships.

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<sup>6</sup> The absenteeism rate is calculated using the following formula:  $(\text{Total hours absent from work due to accident and illness}) / (\text{Total hours worked} - \text{Overtime hours worked} + \text{Total hours absent from work due to accident and illness})$

Leadership is appreciated for its fairness, willingness to listen and ability to manage conflicts, and we pay close attention to wellbeing and safety, ensuring a balanced work-life rhythm. The positive informality and flexibility, which are part of our identity, help to create a stimulating and inclusive working environment. At the same time, the survey highlighted some areas where we can improve further, including, in particular, internal communication.

**The results of the organisational wellbeing survey provided a fundamental basis for the start of the work to strengthen the corporate organisation as described in the Governance chapter, which will continue throughout 2026.** Thanks in part to these findings, we have decided to take structural action, strengthening processes, roles and information flows. To improve internal communication, in particular, we have created a dedicated company newsletter, whilst the introduction of team-building activities allows us to foster dialogue and collaboration between people who do not normally work together, thereby helping to strengthen the sense of belonging and internal cohesion.

**Alongside this specific initiative, at the end of the year we administered our annual corporate wellbeing survey to our employees, designed to analyse the internal climate and the quality of relationships between colleagues, work teams and managers.** The survey also includes a question on employees' perception of their future within the company and a section dedicated to gathering suggestions on possible areas for improvement, with the aim of fostering a process of continuous organisational growth. Among the aspects monitored, particular emphasis is placed on the overall well-being perceived by Inxpect employees. The rate of positive responses to questions relating to this area stood at 88%, down on previous years: whilst highlighting a trend to be monitored, the result confirms a widespread level of well-being within the organisation, as revealed by the survey conducted at the start of the year.

## Employee Empowerment

### Remuneration policy

For Inxpect, remuneration is a fundamental tool for valuing people, recognising individual contributions and supporting professional growth, as well as a key element in promoting motivation, engagement and retention. The company adopts a fair and transparent approach to the management of remuneration policies, in line with the national regulatory framework and the principles of social responsibility.

**All Inxpect employees are covered by the National Collective Labour Agreement (CCNL) for the metalworking sector, applicable to workers in the private metalworking industry and plant installation.** The company ensures that all employees receive remuneration equal to or higher than the minimum rates set out in the relevant CCNL. The collective agreement also provides for access to supplementary healthcare benefits through the Metasalute fund and the option to join the Cometa supplementary pension fund, thereby benefiting from the relevant contribution relief.

Incentive schemes are another tool used to recognise staff. Some employees are assigned a Management by Objectives (MBO) programme; however, these reward schemes are not exclusively reserved for such staff members. **Every year, Inxpect carries out a structured performance appraisal of all employees, based on an analysis of the results achieved during the year.** Employees who stand out for their commitment or a particularly significant contribution receive a one-off individual bonus. In line with current legislation on the taxation of performance related bonuses, employees can choose how the bonus is paid out, opting for payment via their pay packet or through welfare schemes. In line with the commitment made in the previous financial year, during the year we selected a single corporate welfare platform, with the aim of broadening the range of choices and increasing flexibility in the use of benefits by employees, thereby better meeting individual needs.



The annual appraisal process also represents a key moment for the allocation of any permanent pay rises, contractual grade promotions or increases in the MBO amount, contributing to a meritocratic and consistent management of professional development pathways. **Finally, an important initiative to foster engagement and participation is the opportunity offered to deserving and interested employees and contractors to join a share option scheme.** This initiative is not reserved exclusively for managerial roles, but may include any employee or contractor, thereby strengthening a sense of belonging and alignment with the company’s long-term objectives. In addition to the benefits provided for under the National Collective Labour Agreement (CCNL), Inxpect provides company cars for mixed use to those in roles involving ongoing client representation, and a company car fleet for all those who need to make occasional journeys.

In support of the principles of fairness and transparency, the company also provides employees with a dedicated document explaining the payslip, outlining its logic, components and operating criteria. This tool is designed to promote a full understanding of the remuneration policies adopted and to foster a climate of trust and clarity in the relationship between the company and its employees.

## Training

For Inxpect, continuous training is a key tool for supporting the professional growth of its people and strengthening a shared corporate culture. **Training needs are identified through a structured annual process and translated into a programme that combines planned initiatives with ad-hoc initiatives that arise during the year.** In 2025, 92% of employees took part in at least one non-compulsory training activity, totalling 1,264 hours.

Non-mandatory training	2025	2024	2023
% of employees who attended at least one non-mandatory training course	92%	100%	95%
Total hours of non-mandatory training received	1.264	1.471	1.222

Compared with the previous financial year, there was a decrease in both the total and per capita hours of non-compulsory training. This trend is attributable to two main factors: in 2024, cross-functional courses were delivered to all staff, focusing in particular on topics such as severance pay management, payslips, assertive communication and completion of the 231 training, which resulted in a particularly high number of hours; in 2025, however, the approach became more targeted, prioritising ad hoc sessions for small groups or one-to-one sessions, which were more consistent with the specific needs of the roles.

As for cross functional initiatives, in 2025 a course on effective time management was delivered: the experience highlighted the difficulty of presenting standardised content to a highly diverse audience, confirming the decision to prioritise more personalised formats.

For 2026, there are plans to further strengthen targeted training and, bucking the trend, to organise a collective training session dedicated to the use of the Metasalute fund, which will involve all staff. The “Future Skill Lab” will also be launched, a project comprising experiential workshops where participants can observe how their own cognitive processes work, experiment with useful tools for tackling complex situations, and develop greater awareness of their own way of working.

The aim is not only to develop individual skills, but to contribute to building a corporate culture that is increasingly aware, adaptive and focused on understanding complexity by honing three fundamental skills: thinking better, adapting better and knowing oneself better. Finally, the individual coaching programme launched the previous year continues and will be progressively extended to other roles within the company.

Taking into account mandatory health and safety training as well, the average hours per person in 2025 stood at 25.6 hours.

Unlike the previous year, a more pronounced gender difference is observed, with an average of 30.3 hours for women and 23.9 for men. This discrepancy is attributable to the aforementioned more targeted approach adopted in 2025, which prioritised personalised programmes and interventions for small groups, resulting in a less uniform distribution of hours but one that better aligns with the specific needs of individual roles and professional specialisms.

The breakdown by professional category, however, is more balanced than in the past, confirming the gradual move away from training initiatives focused primarily on middle managers and executives.

Average training hours by employee category	2025	2024	2023
Executive	35,6	32,0	51,5
Manager	25,8	30,3	44,8
Office worker	25,4	32,2	30,6
Worker	13,5	15,5	9,0
Overall Average	25,6	31,3	33,3

Average training hours by gender	2025	2024	2023
Women	30,3	30,1	35,8
Men	23,9	31,7	32,4
Overall Average	25,6	31,3	33,3

## Diversity, Inclusion and Multiculturalism

In an increasingly interconnected world, Inxpect regards diversity, inclusion and multiculturalism as key drivers of sustainable development, innovation and organisational well-being. The company is committed to promoting a working environment based on fairness and respect, in which people can fully express their potential and contribute meaningfully to the company’s results. From this perspective, diversity is not seen as a mere formal objective, but as a structural element that strengthens the organisation’s resilience and competitiveness.

For Inxpect, multiculturalism translates into the recognition and promotion of different cultural and social backgrounds, as well as the integration of diverse skills, perspectives and sensibilities. This approach fosters the convergence of humanistic and technological dimensions and helps to enrich the professional expertise of individuals and teamwork.

**Over the last three years, Inxpect’s workforce has been predominantly concentrated in the 30–50 age group, which has represented the majority of staff in each financial year.**



The under-30 age group shows a significant increase between 2023 and 2024, followed by a slight reduction in 2025. This increase was due to a series of recruitments made during that financial year, many of which represented the natural conclusion of internship programmes initiated by the company. Inxpect believes that this method of entering the workforce has helped to enrich the organisational environment and strengthen a corporate culture attentive to generational diversity. In light of these developments, and seizing the opportunity to further structure existing processes, during 2024 we formalised an internship management policy, aimed at ensuring consistency, transparency and quality in the programmes offered.

The changes observed over the years are, in any case, limited in scope and do not significantly alter the overall structure of the workforce, which remains stable and balanced in terms of generations, allowing for the coexistence of established skills and diverse professional experience<sup>7</sup>.

Employee categories by age group	2025				2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Executive	0	2	1	3	0	2	0	2	0	2	0	2
Manager	0	6	2	8	0	4	4	8	0	4	4	8
Office worker	11	29	6	46	10	26	5	41	3	23	3	29
Worker	0	0	2	2	0	1	1	2	0	1	1	2
Total	11	37	11	59	10	33	10	53	3	30	8	41

Employee categories by age group (%)	2025				2024				2023			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Executive	0	3,4	1,7	5,1	0	3,8	0	3,8	0	4,9	0	4,9
Manager	0	10,1	3,4	13,6	0	7,5	7,5	15,1	0	9,8	9,8	19,5
Office worker	18,6	49,1	10,1	77,9	18,9	49,1	9,4	77,4	7,3	56,1	7,3	70,7
Worker	0	0	3,4	3,4	0	1,9	1,9	3,8	0	2,4	2,4	4,9
Total	18,6	62,7	18,6	100	18,9	62,3	18,9	100	7,3	73,2	19,5	100

Even when viewed from a gender analysis perspective, the data confirm a substantial consistency in the gender distribution of Inxpect’s workforce over the three-year period in question, with minor variations that are consistent with the overall trend in staff numbers. The workforce is predominantly male, with women accounting for 25.4% of the total<sup>8</sup>. The only category in which women are in the majority is that of senior managers. The proportion of women stands at 50% of the workforce among manual workers, 23.9% among clerical staff and 12.5% among middle managers<sup>9</sup>.

<sup>7</sup> The national figures for companies with economic activities similar to Inxpect (Ateco 2007 Section: Manufacturing activities) for 2024 are: 15.4% under 30, 46.6% in the 30–50 age group and 38.0% over 50 (Source: INPS – Statistical Observatory on Employees in the Non-Agricultural Private Sector – 2024 Data)

<sup>8</sup> The corresponding national figure for companies with economic activities similar to those of Inxpect (Ateco 2007 Section: Manufacturing activities) for 2024 is 29.0% (Source: INPS – Statistical Observatory on Employees in the Non-Agricultural Private Sector – 2024 Data)

<sup>9</sup> The national figures for companies with economic activities similar to Inxpect (Ateco 2007 Section: Manufacturing activities) for 2024 are: 22.5% for manual workers, 44.3% for clerical staff, 27.0% for middle managers and 17.3% for senior managers (Source: INPS - Statistical Observatory on Employees in the Non-Agricultural Private Sector - 2024 Data)

Employee categories by gender	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive	2	1	3	1	1	2	1	1	2
Manager	1	7	8	1	7	8	1	7	8
Office worker	11	35	46	11	30	41	8	21	29
Worker	1	1	2	1	1	2	1	1	2
Total	15	44	59	14	39	53	11	30	41

Employee categories by gender (%)	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive	3,4	1,7	5,1	1,9	1,9	3,8	2,4	2,4	4,9
Manager	1,7	11,9	13,6	1,9	13,2	15,1	2,4	17,1	19,5
Office worker	18,6	59,3	77,8	20,8	56,6	77,4	19,5	51,2	70,7
Worker	1,7	1,7	3,4	1,9	1,9	3,8	2,4	2,4	4,9
Total	25,4	74,6	100	26,4	73,6	100	26,8	73,2	100

With regard to the pay gap between women and men, the analysis conducted over the three year period shows substantial stability in terms of Gross Annual Pay<sup>10</sup>, with no significant changes in the pay gap attributable to the fixed component<sup>11</sup>. **Extending the analysis to total remuneration<sup>12</sup>, which also includes variable and ancillary components, a gradual reduction in the pay gap is observed, falling from around 21% in 2023 to 14% in the last financial year.** This trend indicates a gradual convergence of total remuneration levels between women and men over the period in question. The existence of the gender pay gap is attributable to the fact that men in the company are highly qualified and predominantly employed in the R&D team, whilst a significant proportion of women hold standard roles in office/back-office functions.

Gender pay ratio (Female/Male)	2025		2024		2023	
	RAL <sup>13</sup>	Remuneration <sup>14</sup>	RAL	Remuneration	RAL	Remuneration
Average female compensation/ Average male compensation	0,86	0,86	0,86	0,84	0,85	0,79





The ratio between the annual remuneration of the highest-paid individual within the company and the median remuneration of employees is 2.3915 , a significant reduction compared with the previous year: this trend can be explained by both a reduction in variable component of the highest remuneration and a significant increase in median remuneration. It follows that the ratio between the percentage increase in the annual remuneration of the person receiving the highest remuneration and the percentage increase in the median remuneration of all employees compared to 2024 was -0.14.

Internal pay ratio	2025	2024	2023
Ratio of the highest-paid individual to the median annual total compensation	2,39	3,05	3,02
Ratio of the annual total compensation percentage increase	-0,14	5,87	-0,79

**With regard to disability, Inxpect’s workforce in 2025 continues to include employees with a certified disability under Law 68/99, in line with the previous financial year and in full compliance with applicable regulatory obligations.** The company regards compliance with the law as a minimum requirement and believes that promoting a working environment capable of welcoming and valuing people with disabilities represents not only a positive contribution from a social perspective, but also an element that can generate value for the organisation, fostering inclusion, a diversity of skills and the quality of the working environment.

## Relations with the community

In pursuing responsible and sustainable growth, Inxpect recognises the strategic value of contributing to the development of the community in which it operates. In particular, the company regards the generation and sharing of knowledge as key drivers for fostering technological innovation, the competitiveness of the industrial sector and social progress. With this in mind, Inxpect promotes and supports collaborations with the academic and research communities, considering them essential for the development of talent and the advancement of skills in high-tech fields. Through support for research projects, training programmes and structured partnerships, the company aims to generate a positive and lasting impact on the local area and society.

**During the year, support for the PhD scholarship launched in 2024 in collaboration with the University of Brescia continued as planned.** The PhD programme, which runs for a total of three years and began in November 2024, is dedicated to the study of integrating proactive safety into perception and control algorithms for collaborative automation. The thesis is being developed within the Joint Research Lab (JRL) “Laboratory of Automatic Controls for Intelligent Robotics”, established through collaboration between the University of Brescia and CNR-STIIMA. The research focuses in particular on online replanning strategies in collaborative robotics, with an initial focus on proactive safety within robotic cells. In this context, the integration of Inxpect safety sensors is planned, aimed at creating dynamic safety zones that allow the robot’s operational areas to be precisely defined, enabling higher speeds and an improvement in the overall efficiency of processes.

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<sup>10</sup> This refers to the Gross Annual Hourly Wage  
<sup>11</sup> The national figure for companies with economic activities similar to Inxpect (Ateco 2007 Section: Manufacturing activities) for 2024 is 0.80 (Source: INPS – Statistical Observatory on Employees in the Non-Agricultural Private Sector – 2024 Data)  
<sup>12</sup> This refers to the hourly wage. The wage is calculated by adding to the gross annual salary, where applicable, any bonuses and monetary awards, as well as the annual portion of the car benefit  
<sup>13</sup> This refers to the Gross Annual Hourly Wage  
<sup>14</sup> This refers to hourly pay. Pay is calculated by adding to the annual gross salary (RAL), where applicable, any bonuses and monetary awards, as well as the annual portion of the car benefit  
<sup>15</sup> It should be noted that the ratio between the annual remuneration of the highest-paid and lowest paid individuals within the company is 5.33 for the year 2025. By way of comparison, the regulations for Third Sector Entities (Legislative Decree No. 117/2017) and Social Enterprises (Legislative Decree No. 112/2017) provide for a maximum ratio of 8 for these organisations

In 2025, we also strengthened our commitment to engaging with the university sector by participating, as speakers, in a visit by international students from the EMIMEP programme – European Master for Industry in Microwave Electronics and Photonics – hailing from France, Spain and the United Kingdom. The initiative, organised by the Department of Information Engineering on 3 July 2025, provided an important opportunity to showcase the technologies developed by Inxpect and to highlight the region’s innovative technological enterprises, whilst fostering the exchange of knowledge with international students and researchers.

Also as part of the collaboration with the academic world, discussions were initiated during the year with the University of Turin, in particular with Prof. Marcello Chiaberge’s research group, to explore a possible collaboration on a degree thesis. The working hypothesis, currently under discussion, involves the use of a new-generation Inxpect device within a navigation project based on SLAM (Simultaneous Localisation and Mapping) algorithms. In parallel, preliminary contacts are underway with the University of Modena and Reggio Emilia to explore potential synergies and future collaborations in the field of research and innovation.

**At an international level, in 2025 Inxpect also joined the REM Safety Partner Ecosystem, a network of companies active in the fields of functional safety and technological innovation.** Participation in this network enables the sharing of expertise, ideas and best practices among international industrial players, fostering the creation of synergies between safety and innovation and contributing to the responsible development of emerging technologies. For Inxpect, this membership represents a further tool for expanding its positive impact on the relevant technical and industrial community, beyond national borders.

Finally, regarding initiatives aimed at engaging the local community, it was not possible during the year to implement the blood donation awareness campaign initially planned, which was to have involved the Italian Blood Donors’ Association (AVIS). Despite shared interest in the initiative’s objectives, the organisational conditions required to carry it out as envisaged were not met. We nevertheless reaffirm our commitment to social and charitable initiatives and will, in the future, evaluate further opportunities consistent with our values and the needs of the community.

# Environmental information

## Environmental protection

As also highlighted in the previous chapters, the manufacturing of Inxpect products is outsourced to external suppliers. In this context, it is typical for an organisation's direct environmental impacts to constitute only a limited part of its overall environmental footprint.

In presenting data on our direct impacts and related initiatives, we are therefore mindful of the need to progressively extend our oversight along the value chain, in line with our level of influence. This approach reflects one of the founding principles of Inxpect's operations: pursuing business growth whilst reducing our environmental impact.



Electricity Consumption	2025		2024		2023	
	KWh	%	KWh	%	KWh	%
Via del Serpente Site	34.797	81,1%	34.193	83,0%	29.814	85,3%
Via Flero Site	8.084	18,9%	6.998	17,0%	5.155	14,7%
<b>Total</b>	<b>42.881</b>	<b>100%</b>	<b>41.191</b>	<b>100%</b>	<b>34.969</b>	<b>100%</b>

District Heating Consumption	2025		2024		2023	
	KWh	%	KWh	%	KWh	%
Via Flero Site	12.290	100%	38.601	100%	53.696	100%
<b>Total</b>	<b>12.290</b>	<b>100%</b>	<b>38.601</b>	<b>100%</b>	<b>53.696</b>	<b>100%</b>

Vehicle Fuel Consumption	2025		2024		2023	
	Litres	%	Litres	%	Litres	%
Diesel	20.335	89,8%	12.571	89,5%	10.118	97,1%
Petrol	2.314	10,2%	1.476	10,5%	303	2,9%
<b>Total</b>	<b>22.649</b>	<b>100%</b>	<b>14.047</b>	<b>100%</b>	<b>10.421</b>	<b>100%</b>

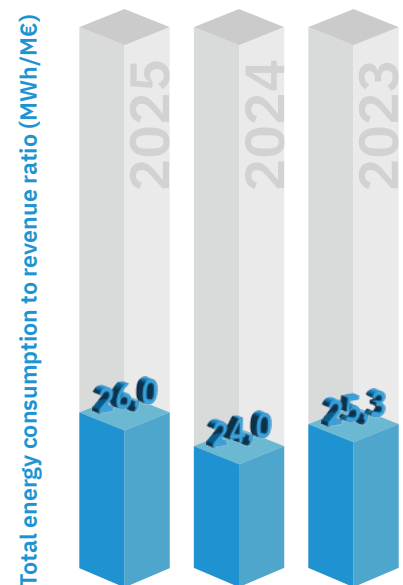
Electricity is used to power the offices at both sites and, in particular, to heat the Via del Serpente site using heat pumps, a solution that avoids the use of natural gas. **Initiatives to reduce consumption and associated emissions are also continuing: LED lighting has been installed at the Via del Serpente site and the company's entire electricity requirement continues to be met by energy from certified renewable sources.** The share of energy from renewable sources in total energy consumption stood at 15.5% in the financial year under review, down from 18.8% in the previous year. The change is attributable to the increase in consumption linked to the company fleet, which grew in line with the expansion of the workforce and the growth of commercial activities across the region.

The other energy sources we use are district heating for the Via Flero office and fuels (petrol and diesel) for our company fleet. The further increase in fuel consumption is attributable to the aforementioned continuous expansion of the sales network, which relies on company vehicles for activities across the region. This component continues to account for the largest share of total energy consumption, with a relative incidence that is clearly on the rise, leading to an increase in the total. In relative terms compared to revenue from sales and services, energy intensity stood at 26.0 MWh/M€ compared to 24.0 MWh/M€ in the previous year.

Total Energy Consumption	2025		2024		2023	
	MWh	%	MWh	%	MWh	%
Electricity Consumption	42,9	15,5%	41,2	18,8%	35,0	18,1%
District Heating Consumption	12,3	4,4%	38,6	17,6%	53,7	27,8%
Vehicle Fuel Consumption	221,5	80,1%	139,7	63,6%	104,5	54,1%
Total	276,7	100%	219,5	100%	193,2	100%

**We report data on our Scope 1 and Scope 2 greenhouse gas emissions in accordance with the GHG Protocol, with the latter calculated using both location-based and market based methodologies.** Scope 1 emissions are so-called direct emissions, i.e. those relating to the company's own activities or those it controls: in our case, these relate solely to the combustion of fuel in our company vehicles<sup>16</sup>.

Scope 2 emissions are indirect emissions resulting from the production of energy purchased and used by the organisation: for Inxpect, these relate to energy consumption and district heating<sup>17</sup>. The location-based method reflects the average greenhouse gas emission intensity of the electricity grids where the energy is consumed, primarily using data on the average emission factor in relation to the electricity grid. The market-based method calculates the emissions resulting from the electricity generation that an organisation has deliberately chosen, deriving emission factors from contractual instruments.



<sup>16</sup> The calculation utilised the coefficients from the Department for Environment, Food and Rural Affairs' "UK Government GHG Conversion Factors for Company Reporting" (Defra)

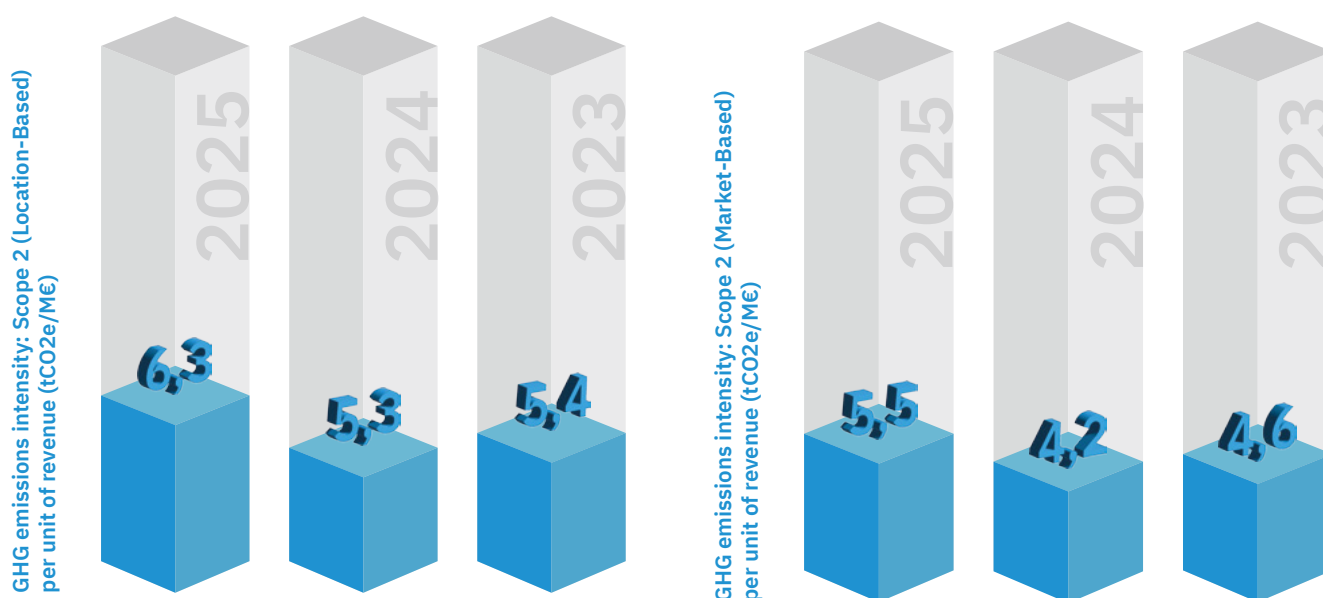
<sup>17</sup> The calculation used the most recent emission factor reported by the supplier A2A Calore e Servizi Srl for the district heating network operating unit of the Brescia system



Carbon Footprint - Scope 2 Location-Based	2025		2024		2023	
	t CO2e	%	t CO2e	%	t CO2e	%
Scope 1	57,7	85,6%	35,1	72,6%	26,1	63,3%
Scope 2 <sup>18</sup>	9,7	14,4%	13,2	27,4%	15,2	36,7%
Total	67,4	100%	48,3	100%	41,3	100%

Carbon Footprint - Scope 2 Market-Based	2025		2024		2023	
	t CO2e	%	t CO2e	%	t CO2e	%
Scope 1	57,7	98,1%	35,1	90,9%	26,1	74,9%
Scope 2 <sup>19</sup>	1,1	1,9%	3,5	9,1%	8,8	25,1%
Total	58,8	100%	38,6	100%	34,9	100%

Both calculation methods confirm an overall increase in climate-changing gas emissions, driven predominantly by Scope 1 emissions associated with the company fleet’s fuel consumption, which more than offset the reduction in Scope 2 emissions. **The sourcing of electricity entirely from certified renewable sources means that emissions calculated using the Market-Based method are lower than those obtained using the location-based method: emissions avoided through the use of renewable energy amount to 18.9 t CO2e, in addition to the 20.6 t CO2e from the previous financial year.** In relative terms compared to the value of production, emissions stand at 6.3 t CO2e/M€ using the Local Based method (compared to 5.3 t CO2e/M€ in the previous financial year) and at 5.5 t CO2e/M€ using the Market-Based method (compared to 4.2 t CO2e/M€ last year).



We have not collected data on water usage as it is immaterial: water is used solely for our office services.

<sup>18</sup> The emission factors published by ISPRA were used for the calculation

<sup>19</sup> The calculation used the emission factors for the national residual mix taken from the Association of Issuing Bodies (AIB) European Residual Mixes

## Circular economy

For Inxpect, the circular economy represents a strategic area of concrete commitment, closely integrated into the design, procurement and life-cycle management processes of its products. Operating in a technologically advanced sector, we are aware of the responsibility associated with the use of materials and components and of the importance of adopting an approach based on measurement and the conscious choice of the resources employed.

Inxpect pays particular attention to the collection and analysis of data relating to the materials used, assessing their quantities, technical characteristics and potential environmental impacts. This measurement work forms the basis for guiding design and purchasing decisions, with the aim of reducing the use of virgin resources and promoting, where technically possible, the use of renewable, recycled and recyclable materials, without compromising the performance, reliability and safety of the products.

Our commitment translates into a structured approach to circularity that prioritises actions upstream of the production cycle, starting from design and material selection, right through to dialogue with suppliers. Inxpect interprets the circular economy as a path of continuous improvement, based on objective data, technical expertise and comparative assessments of material alternatives, in line with the principles of resource efficiency, waste prevention and environmental responsibility.

**Firstly, the Technical Department has received specific training on the principles of ecodesign, with the aim of systematically integrating environmental considerations into design activities.** Following this process, Inxpect has introduced specific measures into its product development procedures. We guarantee compliance with the REACH Regulation applicable to the materials and substances used in our products. Through monitoring regulatory requirements and ongoing dialogue with suppliers, we track the presence of substances subject to restrictions or authorisation, with the aim of minimising their use.

Product Materials	R/NR <sup>20</sup>	2025		2024		2023	
		Kg	%	Kg	%	Kg	%
Plastic	NR	3.536	27,8%	3.205	30,0%	3.229	38,5%
Aluminum	NR	1.907	15,0%	1.367	12,8%	1.081	12,9%
Electronic board	NR	1.268	10,0%	1.118	10,5%	1.141	13,6%
Steel	NR	311	2,4%	232	2,2%	128	1,5%
Rubber	NR	135	1,1%	134	1,3%	154	1,8%
Brass	NR	35	0,3%	32	0,3%	16	0,2%
Residual	NR	23	0,2%	0	0%	0	0%
<b>Total materials used for products</b>	-	<b>7.214</b>	<b>56,8%</b>	<b>6.088</b>	<b>57,1%</b>	<b>5.749</b>	<b>68,5%</b>

<sup>20</sup> R=Renewable; NR=Non-renewable





Materials used	R/NR <sup>19</sup>	2025		2024		2023	
		Kg	%	Kg	%	Kg	%
Cardboard	R	4.027	31,7%	3.525	33,0%	1.988	23,7%
Plastic	NR	1.092	8,6%	747	7,0%	382	4,6%
Paper	R	352	2,8%	288	2,7%	278	3,3%
Biodegradable Flo-pak	R	11	0,1%	22	0,2%	0	0%
Total materials for packaging	-	5.482	43,2%	4.581	42,9%	2.649	31,5%
Grand Total	-	12.696	100%	10.669	100%	8.398	100%

The materials we use in the largest quantities are plastic and aluminum for sensor housings, the electronic boards integrated within them, and cardboard for primary and secondary packaging. We have observed an overall increase in the quantity of materials used over time, primarily attributable to growth in sales and production volumes. This increase is therefore consistent with the general business trend.

In our day-to-day operations, we continue to promote initiatives to reduce material use wherever possible, in the knowledge that these are specific measures and do not provide a definitive solution to the overall impact. In this context, Inxpect has long been pursuing a programme of document digitisation, aimed at limiting the use of paper. The data show a gradual reduction in the number of reams of paper per employee, falling from 1.1 in 2023 to 0.85 in 2024 and down to 0.76 in 2025. It should also be noted that the paper used is entirely recycled.

Also in the realm of smaller but concrete measures, an internal channel dedicated to the exchange of products among employees was created during the year. This initiative promotes the reuse and circularity of goods within the organisation, making a tangible contribution to limiting the purchase of new materials and strengthening an internal culture focused on sustainability.

The materials used in the production of our devices are entirely of non-renewable origin, an intrinsic characteristic of electronic products. Given this situation, we have focused our improvement efforts in this area where we can intervene most effectively, particularly regarding packaging. We favour the use of paper and cardboard-based solutions, reducing the use of plastic.

**Thanks to this approach, during the reporting period, materials of renewable origin accounted for 80.1% of the total used in packaging, a figure broadly consistent with the 83.7% recorded in the previous financial year.**

Recycled input materials used	2025		2024		2023	
	% of material <sup>21</sup>	% on the total <sup>22</sup>	% of material	% on the total	% of material	% on the total
Aluminum	92,0%	13,8%	92,0%	11,8%	92,0%	11,8%
Steel	89,5%	2,2%	89,4%	1,9%	88,5%	1,3%
Brass	60,1%	0,2%	59,9%	0,2%	60,0%	0,1%
Plastic	9,3%	2,6%	8,9%	2,7%	8,7%	3,3%
Rubber	0%	0%	0%	0%	0%	0%
Circuit board	0%	0%	0%	0%	0%	0%
Residual	0%	0%	-%	-%	-%	-%
Total materials used for products	33,0%	18,7%	29,1%	16,6%	24,3%	16,6%
Paper	99,7%	2,8%	99,7%	2,7%	0%	0%
Cardboard	52,3%	16,6%	49,5%	16,3%	76,0%	18,0%
Plastic	23,2%	2,0%	29,1%	2,0%	28,3%	1,3%
Biodegradable Flo-pak	0%	0%	0%	0%	-%	-%
Total materials for packaging	49,5%	21,4%	49,1%	21,1%	61,2%	19,3%
Grand Total	40,1%	40,1%	37,7%	37,7%	35,9%	35,9%

There has been a positive trend in the percentage of recycled material out of the total materials used, which has shown an upward trend over the last three financial years, exceeding 40% overall. This result reflects the growing focus on incorporating recycled content wherever technically and legally possible.

With regard to materials used directly in products, the percentage of recycled material stands at around 30%. However, the scope for improvement in this area is limited by the stringent regulatory and certification requirements with which Inxpect devices must comply, which particularly affect the possibility of using recycled plastic. Given that plastic represents the main category of purchased material, its low recycled content has a significant impact on the overall value of the indicator.

The trend is different for packaging, for which the percentage of recycled material stands at around 50%. The figure is recovering following the decrease recorded in the previous financial year, attributable to the expansion of the reporting scope with the inclusion of secondary packaging.

<sup>21</sup> kg of recycled material used of the individual material / kg of material used of the individual material

<sup>22</sup> kg of recycled material used of the single material / total kg of material used



Since last year, we have been using **biodegradable Flo Pack chips as filler for empty spaces within secondary packaging: these are produced from biodegradable and compostable corn starch and decompose on contact with water without leaving any toxic waste.**

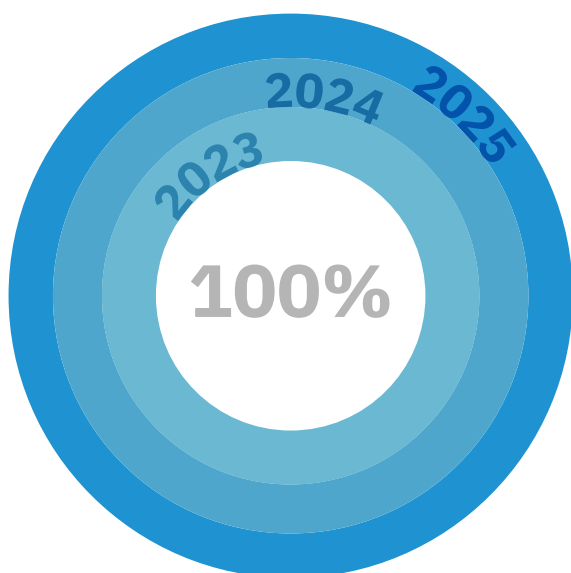
As regards the recyclability of materials, the data show particularly high levels, both for products and for packaging. With regard to products, the percentage of recyclable material remains essentially stable and has improved slightly, rising from 81.6% in 2024 to 82.1% in 2025. It is important to emphasise that the main factor limiting further increases in this percentage is electronic circuit boards, which, due to technological and regulatory constraints, are not currently recyclable. **Even more significant results are recorded for packaging, where the proportion of recyclable materials has reached 100%: from 99.5% in 2024, it rises to 100% in 2025.**

A key factor contributing to the high recyclability of materials in Inxpect products is their design for disassembly. Right from the development stage, products are designed so that they can be easily separated into their main components, making it easier to identify the different materials and ensure they are sent for recycling correctly. **In particular, detailed disassembly instructions, accompanied by explanatory images, are available on the website for all products in the Safety range. These guide the user through the separation of materials and optimise their recovery.** This practice has been formalised in internal procedures and is applied as standard to all new products, ensuring that disassembly and recyclability are integrated as design requirements rather than as an afterthought.

In line with the principles of the circular economy, Inxpect products are also designed to be repairable throughout their entire life cycle. **We guarantee the possibility of repair for all our solutions, thereby extending the useful life of the devices and reducing electronic waste.** The availability of technical support services, spare parts and specialist expertise enables effective intervention on products, prioritising reuse over replacement and thus contributing to a more sustainable and responsible consumption model

### Products with repair support

**% of products sold for which repair instructions and/or support have been provided**



Finally, waste generated by the company’s operations is not reported, as Inxpect has no direct manufacturing activities; waste streams are therefore very limited and comparable to those of a domestic household. The company’s focus therefore remains on the stages where the material impact is significant: from product design and material selection through to end-of-life.

In this way, Inxpect maintains a consistent and systematic approach to the circular economy, integrating sustainability and efficiency throughout the entire product lifecycle.

This report was translated to meet the needs of our international stakeholders and enhance transparency. In case of any discrepancy, the Italian version approved by the Board of Directors shall be considered the official version.

## Methodological note

This sustainability report has been prepared in accordance with both the GRI (Global Reporting Initiative) and VSME ESRS (Voluntary Small Medium Enterprises - European Sustainability Reporting Standards) standards.

The GRI standards represent one of the main and well-established international benchmarks for sustainability reporting. They provide a comprehensive and modular framework that enables organisations to transparently communicate their economic, environmental and social impacts, facilitating the comparability and credibility of ESG information.

The VSME are voluntary ESG reporting standards developed by EFRAG (European Financial Reporting Advisory Group). They follow the structure of the mandatory ESRS intended for companies subject to the CSRD (Corporate Sustainability Reporting Directive), but in a version designed specifically for unlisted small and medium-sized enterprises and micro-enterprises. On 30 July 2025, the European Commission issued a recommendation urging SMEs to use the VSME standards, in response to growing demands for ESG information from large companies and financial institutions.

The decision to use both standards aims to contribute to the spread of a reporting culture that is clear, comparable and geared towards continuous improvement. It also represents a concrete step towards increasingly effective communication with our stakeholders, strengthening the reliability and completeness of our reporting commitment.

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### GRI Methodological note

This sustainability report, covering the calendar and financial year 2025, covers the company Inxpect Spa.

The report has been prepared in accordance with the GRI (Global Reporting Initiative) standards and is published annually. The preparation of this document complies with the reporting principles set out in the 2021 version of the GRI standards, namely accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

The scope and frequency of reporting in this report coincide with those of Inxpect Spa's financial statements and were approved by the Board of Directors on 28 April 2026.

There have been no changes to the reporting or revisions to the information published in previous versions. This report has not been subject to external assurance. For further details or information, please contact [admin@inxpect.com](mailto:admin@inxpect.com).



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## VSME ESRS Methodological note

This sustainability report has been prepared on an individual basis, i.e. it is limited solely to Inxpect Spa. It has been prepared in accordance with Option B of the VSME ESRS standards, thus including both the Core Module and the Comprehensive Module. The Core Module provides the fundamental framework for sustainability reporting, whilst the Comprehensive Module offers more detailed information, meeting the needs of investors and lenders.

No information has been omitted due to the presence of classified or sensitive information.

Legal form: Public Limited Company

- NACE classification code: 27.90
- Total assets on the balance sheet: €14,819,831
- Revenue from sales and services: €10,640,278
- Number of employees: 59

Leased premises:

- Offices and warehouse at Via del Serpente, 91 - 25131 - Brescia - Italy - Coordinates: 45.50925, 10.15807
- Offices at Via Flero, 36 - 25124 - Brescia - Italy - Coordinates: 45.52337, 10.19783

# GRI Content Index

GRI Content Index	
Statement of use	Inxpect Spa has prepared its report in accordance with the GRI Standards for the period 01/01/2025 – 31/12/2025
<b>GRI 1 used</b>	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Sector-specific GRI not available

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
<b>General disclosures</b>						
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	<ul style="list-style-type: none"> <li>Corporate structure p. 6</li> </ul>				
	2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> <li>GRI Methodological note p. 56</li> </ul>				
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> <li>GRI Methodological note p. 56</li> </ul>				
	2-4 Restatements of information	<ul style="list-style-type: none"> <li>GRI Methodological note p. 56</li> </ul>				
	2-5 External assurance	<ul style="list-style-type: none"> <li>GRI Methodological note p. 56</li> </ul>				
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>Markets and value chain p. 7</li> <li>Our solutions p. 9</li> <li>Relationships with suppliers p. 32</li> </ul>				
	2-7 Employees	<ul style="list-style-type: none"> <li>Our people p. 37</li> </ul>				
	2-8 Workers who are not employees	<ul style="list-style-type: none"> <li>Our people p. 37</li> </ul>				
	2-9 Governance structure and composition	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				





**GRI 2: General Disclosures 2021**

2-11 Chair of the highest governance body	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				
2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				
2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				
2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>GRI Methodological note p. 56</li> </ul>				
2-15 Conflicts of interest	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				
2-16 Communication of critical concerns	<ul style="list-style-type: none"> <li>Ethics and transparency in management p. 30</li> </ul>				
2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				
2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				
2-19 Remuneration policies	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				
2-20 Process to determine remuneration	<ul style="list-style-type: none"> <li>The governance p. 28</li> </ul>				
2-21 Annual total compensation ratio	<ul style="list-style-type: none"> <li>Diversity, inclusion and multiculturalism p. 44</li> </ul>				
2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>Message to readers p. 4</li> </ul>				
2-23 Policy commitments	<ul style="list-style-type: none"> <li>Ethics and transparency in management p. 30</li> </ul>				
2-24 Embedding policy commitments	<ul style="list-style-type: none"> <li>The sustainability plan p. 20</li> <li>Ethics and transparency in management p. 30</li> </ul>				
2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>Protecting our customers p. 35</li> </ul>				
2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>Ethics and transparency in management p. 30</li> </ul>				
2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> <li>Ethics and transparency in management p. 30</li> </ul>				
2-28 Membership associations	<ul style="list-style-type: none"> <li>Relationships with stakeholders p. 26</li> </ul>				
2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>Relationships with stakeholders p. 26</li> </ul>				
2-30 Collective bargaining agreements	<ul style="list-style-type: none"> <li>Our people p. 37</li> </ul>				

Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> <li>Materiality analysis p. 16</li> </ul>				
	3-2 List of material topics	<ul style="list-style-type: none"> <li>Materiality analysis p. 16</li> </ul>				
Corporate Well-being and Personal Care						
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Our people p. 37</li> <li>Corporate well-being and personal care p. 40</li> <li>The sustainability plan p. 20</li> </ul>				
GRI 401: Employment - 2016 Version	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> <li>Our people p. 37</li> </ul>				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> <li>Employee empowerment p. 42</li> </ul>				
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> <li>Corporate well-being and personal care p. 40</li> </ul>				
	403-3 Occupational health services	<ul style="list-style-type: none"> <li>Corporate well-being and personal care p. 40</li> </ul>				
	403-9 Work-related injuries	<ul style="list-style-type: none"> <li>Corporate well-being and personal care p. 40</li> </ul>				
Diversity, inclusion, and multiculturalism						
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>The governance p. 28</li> <li>Diversity, inclusion and multiculturalism p. 44</li> <li>The sustainability plan p. 20</li> </ul>				
GRI 405: Diversity and Equal Opportunity - 2016 Version	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> <li>The governance p. 28</li> <li>Diversity, inclusion and multiculturalism p. 44</li> </ul>				
Circular economy						
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Circular economy p. 52</li> <li>The sustainability plan p. 20</li> </ul>				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<ul style="list-style-type: none"> <li>Circular economy p. 52</li> </ul>				
	301-2 Recycled input materials used	<ul style="list-style-type: none"> <li>Circular economy p. 52</li> </ul>				
Ethics and transparency in management						
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Ethics and transparency in management p. 30</li> <li>The sustainability plan p. 20</li> </ul>				



<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"> <li>Ethics and transparency in management p. 30</li> </ul>				
	205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> <li>Ethics and transparency in management p. 30</li> </ul>				
<b>Innovation and knowledge building</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Innovation and knowledge building p. 13</li> <li>The sustainability plan p. 20</li> </ul>				
<b>GGRI 203: Indirect Economic Impacts 2016</b>	203-2 Significant indirect economic impacts	<ul style="list-style-type: none"> <li>Our solutions p. 9</li> <li>Innovation and knowledge building p. 13</li> </ul>				
<b>Economic performance</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Innovation and knowledge building p. 13</li> </ul>				
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>Innovation and knowledge building p. 13</li> </ul>				
<b>Rapporti con i fornitori</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Relationships with suppliers p. 32</li> <li>The sustainability plan p. 20</li> </ul>				
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	<ul style="list-style-type: none"> <li>Relationships with suppliers p. 32</li> </ul>				
<b>Community relations</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Relations with the community p. 47</li> <li>The sustainability plan p. 20</li> </ul>				
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> <li>Relations with the community p. 47</li> </ul>				
<b>Product Safety</b>						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Protecting our customers p. 35</li> <li>The sustainability plan p. 20</li> </ul>				
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	<ul style="list-style-type: none"> <li>Protecting our customers p. 35</li> </ul>				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<ul style="list-style-type: none"> <li>Protecting our customers p. 35</li> </ul>				

Customer protection						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Protecting our customers p. 35</li> <li>The sustainability plan p. 20</li> </ul>				
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> <li>Ethics and transparency in management p. 30</li> </ul>				
Environmental protection						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Environmental protection p. 49</li> <li>The sustainability plan p. 20</li> </ul>				
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	<ul style="list-style-type: none"> <li>Environmental protection p. 49</li> </ul>				
	302-3 Energy intensity	<ul style="list-style-type: none"> <li>Environmental protection p. 49</li> </ul>				
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> <li>Environmental protection p. 49</li> </ul>				
	305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> <li>Environmental protection p. 49</li> </ul>				
	305-4 GHG emissions intensity	<ul style="list-style-type: none"> <li>Environmental protection p. 49</li> </ul>				
Employee Empowerment						
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Employee empowerment p. 42</li> <li>The sustainability plan p. 20</li> </ul>				
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> <li>Employee empowerment p. 42</li> </ul>				
	404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> <li>Employee empowerment p. 42</li> </ul>				
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> <li>Employee empowerment p. 42</li> </ul>				



# Table of Contents VSME ESRS

VSME STANDARDS	LOCATION	NOTES
<b>BASIC MODULE</b>		
<b>B1 - Basis for preparation</b>	VSME ESRS Methodological note p. 57	
<b>B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy</b>	The sustainability plan p. 20	
<b>B3 – Energy and greenhouse gas emissions</b>	Environmental protection p. 49	
<b>B4 – Pollution of air, water and soil</b>	-	Inxpect is not required, under national laws or other regulations, to report its pollutant emissions to the competent authorities
<b>B5 – Biodiversity</b>	-	Inxpect does not own, lease or manage sites near areas sensitive to biodiversity
<b>B6 – Water</b>	-	Not relevant
<b>B7 – Resource use, circular economy and waste management</b>	Circular economy p. 52	Waste data not reported as not relevant
<b>B8 – Workforce – General characteristics</b>	Our people p. 37	
<b>B9 – Workforce – Health and safety</b>	Corporate well-being and personal Care p. 40	
<b>B10 – Workforce – Remuneration, collective bargaining and training</b>	Our people p. 37 Employee empowerment p. 42 Diversity, inclusion and multiculturalism p. 44	
<b>B11 – Convictions and fines for corruption and bribery</b>	Ethics and transparency in management p. 30	
<b>COMPREHENSIVE MODULE</b>		
<b>C1 – Strategy: Business Model and Sustainability – Related Initiatives</b>	Our solutions p. 9 Markets and value chain p. 7 Relationships with suppliers p. 32	
<b>C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy</b>	The sustainability plan p. 20	
<b>C3 – GHG reduction targets and climate transition</b>	-	Non-formalised reduction targets
<b>C4 – Climate risks</b>	-	Unidentified climate-related physical risks and climate transition risks
<b>C5 – Additional (general) workforce characteristics</b>	The governance p. 28 Our people p. 37 Diversity, inclusion and multiculturalism p. 44	
<b>C6 – Additional own workforce information - Human rights policies and processes</b>	Ethics and transparency in management p. 30	
<b>C7 – Severe negative human rights incidents</b>	Ethics and transparency in management p. 30	
<b>C8 – Revenues from certain activities and exclusion from EU reference benchmarks</b>	-	Inxpect is not active in the sectors of controversial weapons, tobacco cultivation and production, fossil fuels, or the production of chemical materials. Furthermore, it is not excluded from any EU benchmark index aligned with the Paris Agreements
<b>C9 – Gender diversity ratio in the governance body</b>	The governance p. 28	



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