

Turning vision into progress

Sustainability Report

2025

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2025



I.M.D. S.p.A.

Fiscal Code and VAT no. IT02602490167

REA BERGAMO 308232

Share Capital € 4,000,000 fully paid up

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Letter to Stakeholders

Dear Stakeholders,

We are pleased to present the third edition of the I.M.D. Group Sustainability Report, a tool through which we transparently report on our operations and share the economic, social, environmental, and governance results achieved during 2025.

For our Group, sustainability is increasingly integrated into our corporate strategy and decision-making processes. While we operate in a constantly evolving regulatory environment, we believe that long-term value creation must be based on principles of responsibility, transparency, and attention to all stakeholders who contribute to the growth of our companies.

2025 marked a year of consolidation of the path undertaken in previous years. In a context characterized by profound technological transformations, new regulatory challenges, and growing market expectations, we continued to invest in innovation, product quality, the valorization of people, and the strengthening of our management and control systems.

As a Group operating in the diagnostic imaging sector, we recognize the critical role our products play in the treatment and diagnosis process. For this reason, we continue to pursue the highest standards of quality, safety, and reliability, supported by certified management systems and an ongoing commitment to research and technological development. The ability to design and implement innovative solutions, entirely developed and manufactured in Italy, is a key aspect of our business model and our vision for growth.

At the same time, we continue to consider human capital essential to achieving our corporate goals. We foster a work environment based on respect for people, the valorization of skills, safety, and equal opportunities, promoting training and professional development programs that support the evolution of our operations and the skills required by the market.

Throughout the year, we also continued our initiatives aimed at improving performance, in the belief that industrial innovation and social responsibility must proceed together to ensure balanced and lasting development.

The results illustrated in this Report demonstrate the daily commitment of I.M.D. Group's people and represent a solid foundation on which to build our future goals. We recognize that the path to increasingly integrated sustainability requires a process of continuous improvement, involving the entire organization and all our stakeholders.

With the same determination that has characterized our journey until today, we will continue to work to combine technological innovation, quality, responsibility, and sustainability, contributing to the development of radiological imaging and the creation of shared value for future generations.

1. I.M.D.
International
Medical
Devices S.p.A
Group

I.M.D. International Medical Devices S.p.A. Group

I.M.D. International Medical Devices S.p.A.

The I.M.D. Group, led by the parent company I.M.D. International Medical Devices S.p.A., has been operating in the medical technology (MedTech) sector for over forty years, with a consolidated specialization in the design and production of diagnostic imaging systems based on X-ray technology.

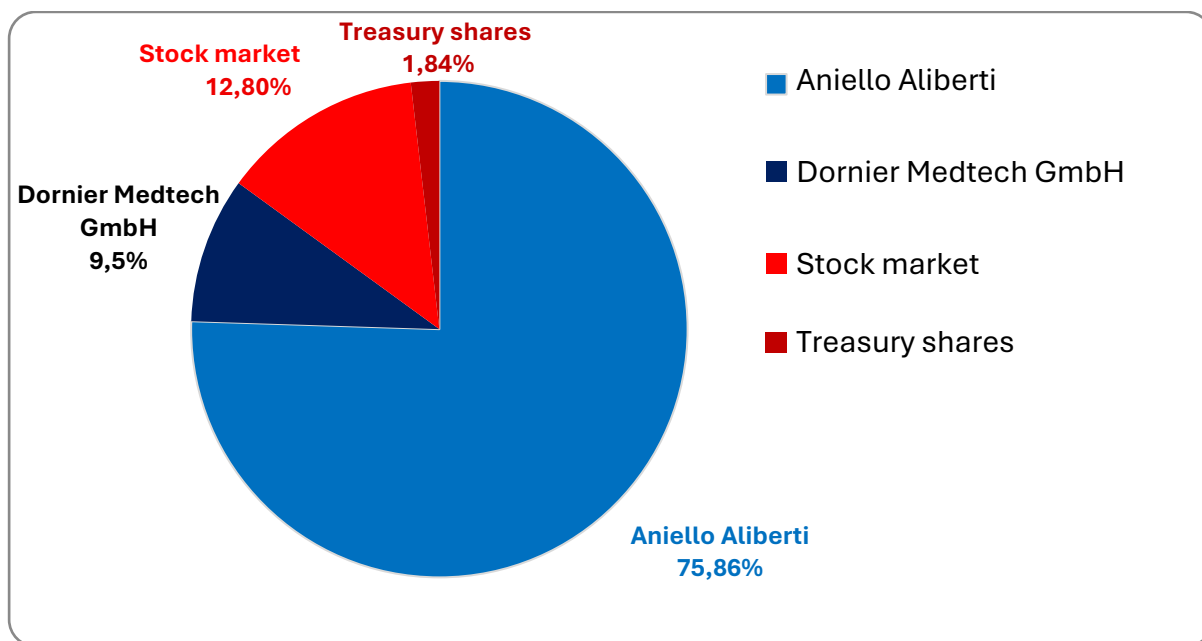
The companies that make up the Group are based in Grassobbio, in the province of Bergamo, and each contributes, with specific expertise, to the development of a technical and professional heritage that has allowed the company to establish itself as a leading player in the sector.

The Group is made up of four companies:

- I.M.D. S.p.A.
- I.M.D. Generators S.r.l.
- Technix S.p.A.
- Intermedical S.r.l.



Corporate control is exercised by Aniello Aliberti, who holds a total of 75,86% of the share capital, of which 8,67% directly and 67,19% indirectly through the company Alefra S.r.l. The remaining share capital is divided between Dornier Medtech GmbH (9,50%), the market (12,80%) and own shares (1,84%).



The parent company fully controls the Group's three operating companies, Technix S.p.A., Intermedical S.r.l. and I.M.D. Generators S.r.l.

The latter became wholly owned following the acquisition, which took place in 2024, of the shares held by minority shareholders.

One of the key distinguishing features of the I.M.D. Group is its vertically integrated business model, which allows it to control the entire value chain, from research and development to device production and marketing. This approach allows the company to ensure high quality standards, foster technological innovation, and strengthen its competitive position in the diagnostic imaging market.

The Group's activities therefore include the design, development, production and marketing of a wide range of X-ray radiology systems, as well as the creation of components intended for clinical applications in the radiology sector and, more generally, in the medical field.

From an operational point of view, the activities are organized into two main business areas.

- The first area concerns X-Ray Generators, developed by I.M.D. Generators S.r.l., which deals with the design, production and marketing of components for medical equipment, including X-ray monoblocs, X-ray generators and control systems.
- The second area is represented by X-Ray Imaging Devices, entrusted to the companies Technix S.p.A. and Intermedical S.r.l., specialized in the design, production and marketing of complete radiological systems, both analog and digital, intended for numerous clinical fields, such as orthopedics, urology, emergency rooms and operating rooms.

The high level of integration between the Group's companies also allows for the majority of strategic components of the equipment marketed under the I.M.D. brand to be manufactured internally, including monoblocs, generators, electronic components and software.

This production integration represents a significant competitive advantage, as it ensures greater control over product quality, the reliability of the solutions offered, and the ability to effectively respond to market needs.

MISSION - Diagnostic innovation at the service of medicine and patient care

The I.M.D. Group seeks to consolidate its positioning and brand identity in the MedTech market through the development and offering of innovative solutions that make a tangible contribution to medicine and patient care. The Company offers its wealth of expertise, experience, and know-how in the research, development, production, and distribution of advanced diagnostic systems in the radiology field.

Thanks to its experience in the sector and consolidated relationships with leading global OEMs, the I.M.D. Group stands out on the market for a business model characterised by a set of distinctive elements that strengthen its competitiveness compared to the main reference operators.

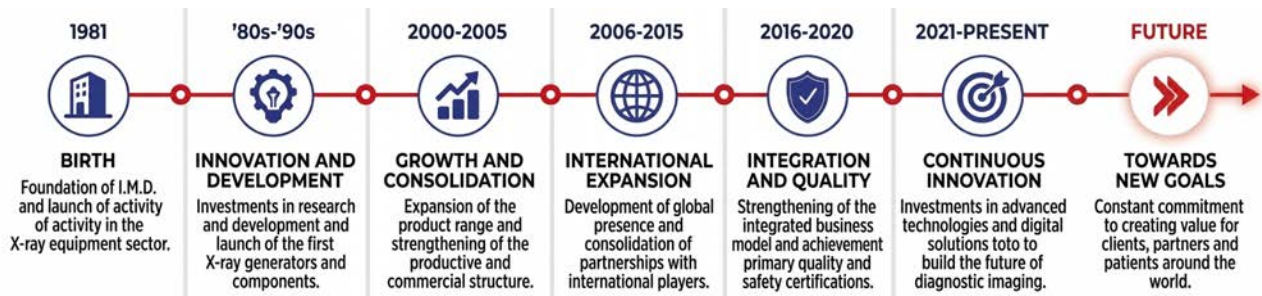
Among the main success factors are highlighted:

- **Product quality and reliability** rappresentano un elemento centrale della proposta di valore del Gruppo, che orienta le proprie attività verso lo sviluppo di soluzioni sicure, efficienti e ad elevate prestazioni, progettate per garantire elevati standard di affidabilità operativa e contribuire alla riduzione dei rischi per operatori sanitari e pazienti;
- **High technological skills** that enable the Company to develop advanced solutions and respond effectively to the evolving needs of the diagnostic sector;
- **International presence** supported by a network of consolidated global relationships and collaborations;
- **Oversight of the entire value chain** which allows for integrated control of the various operational phases, from research and development to production and distribution;
- **In-depth knowledge of the market** gained through consolidated experience in the MedTech sector;
- **Consolidated relationships with the main market players** which represent an important element of continuity and strategic growth;
- **Competitiveness of the offer** thanks to the ability to propose solutions with a balanced relationship between value, performance and price.



HISTORY - Over forty years of innovation and growth in the diagnostic imaging sector

The I.M.D. Group's history began in 1981, when the company started operating in the MedTech sector, developing quality diagnostic solutions. Over 40 years in the market, the Group has experienced steady growth, enriching its expertise through research and development and a vertically integrated business model that allows it to cover the entire value chain. Thanks to an innovation and quality-oriented approach, I.M.D. creates diagnostic imaging solutions based on X-ray technology, characterized by high standards of safety, reliability, and performance. Its strong relationships with global medical device manufacturers have also helped strengthen its position as a market leader.



I.M.D. Generators S.r.l.

I.M.D. Generators S.r.l. specializes in the design, development, and production of advanced electronic components for X-ray emission for the medical and veterinary sectors. With 37 employees, the company is a leader in the diagnostic imaging sector, thanks to its technological offerings focused on innovation, reliability, and quality.

The integration with P.S.M., a long-standing and leading competitor in the sector, marked a strategic milestone in the Company's growth. This operation led to the creation of a unique international industrial entity in the X-ray generator and monobloc market, allowing the consolidation of specialized skills, technological expertise, and production capabilities. The developed synergy strengthened the company's competitive positioning and fostered the introduction of increasingly innovative and high-performance solutions.

I.M.D. Generators develops highly customized products, designed to meet customers' specific application needs. The company adopts a collaborative and listening approach, supporting customers throughout the entire project lifecycle: from defining technical requirements to design, from the industrialization phase to after-sales support. This support is completed by technical training, specialized consulting, and qualified assistance, aimed at ensuring maximum operational effectiveness of the solutions provided.

Organizational flexibility, the ability to respond to market needs, and the development of solid and transparent relationships with customers, suppliers, and partners are distinctive elements of the company's business model and form the basis for long-term sustainable growth.

Aware of the strategic value of its human resources, I.M.D. Generators constantly invests in personal development, continuous training, and the development of professional skills, promoting a work environment geared toward innovation, empowerment, and continuous improvement.

Through its commitment to research and technological development, and the dissemination of solutions based on monobloc technology, the Company contributes to the evolution of radiological equipment, making it more compact, efficient, and accessible. In this way, I.M.D. Generators supports the dissemination of advanced and reliable diagnostic tools, making a tangible contribution to improving healthcare.

Technix S.p.A.

Founded in 1981, Technix S.p.A. specializes in the design, development, and manufacturing of X-ray systems for the medical sector. Since its inception, the company has built a solid foundation of technological expertise in the development of diagnostic imaging equipment, with a particular focus on mobile X-ray devices, C-arms, and systems for urological applications.

A significant moment in the Company's growth path occurred in 1990, with its entry into the I.M.D. Group. This operation allowed Technix to initiate a process of industrial consolidation and strengthening of its research and development activities, encouraging the progressive internalization of production skills and strengthening its capacity to design and manufacture complete medical systems.

Over the years, Technix has focused its strategy on continuous innovation, investing in the development of advanced technologies aimed at improving diagnostic performance, operational reliability, and overall device quality. This approach has allowed the company to establish itself as a qualified partner for the international market and numerous OEMs, offering solutions that meet high technical and regulatory standards.

Technix products include mobile X-ray systems for hospital and clinical applications, C-arms for surgical and interventional activities, as well as devices dedicated to fluoroscopy and other specialized diagnostic imaging applications. The entire range is developed with the goal of ensuring high performance, ease of use, reliability, and safety for both operators and patients.

Today, Technix S.p.A.'s core business is the design and production of mobile devices for radiography and fluoroscopy for international markets. Thanks to an organizational model strongly focused on innovation and quality, the company continues to develop technological solutions capable of meeting the needs of a constantly evolving sector.

Together with Intermedical and I.M.D. Generators, Technix contributes to an integrated industrial model that allows the IMD Group to design and manufacture over 5.000 devices annually. Specifically, in 2025, the Group's overall production exceeded this threshold, with approximately 806 units produced by Intermedical and Technix and 4.260 units produced by I.M.D. Generators, intended for hospital and diagnostic applications. The close collaboration between the Group's companies allows for the exploitation of technological synergies, specialized skills, and production capabilities, generating an industrial ecosystem oriented towards excellence and innovation.



Thanks to its many years of experience, its ability to develop customized solutions, and its consolidated partnerships with international customers and OEMs, Technix S.p.A. continues its growth path with the aim of further strengthening its presence in the global diagnostic imaging market, contributing to the development of increasingly effective, safe, and accessible technologies for the healthcare sector.



Intermedical S.r.l.

Intermedical S.r.l. has been part of the I.M.D. Group since 2008 and operates in the diagnostic imaging sector through the marketing and distribution of fixed and high-power X-ray systems for the national and international markets. The Company represents a key player in the medical imaging sector, thanks to its ability to combine its experience in the X-ray sector with the technological expertise developed within the Group.

The company offers a range of solutions designed and manufactured in Italy according to high standards of quality, safety, and innovation, with the aim of providing healthcare facilities with reliable, high-performance tools to support diagnostic activities. Intermedical's offer is aimed at hospitals, clinics, and diagnostic centers through a consolidated network of international commercial partners and distributors.

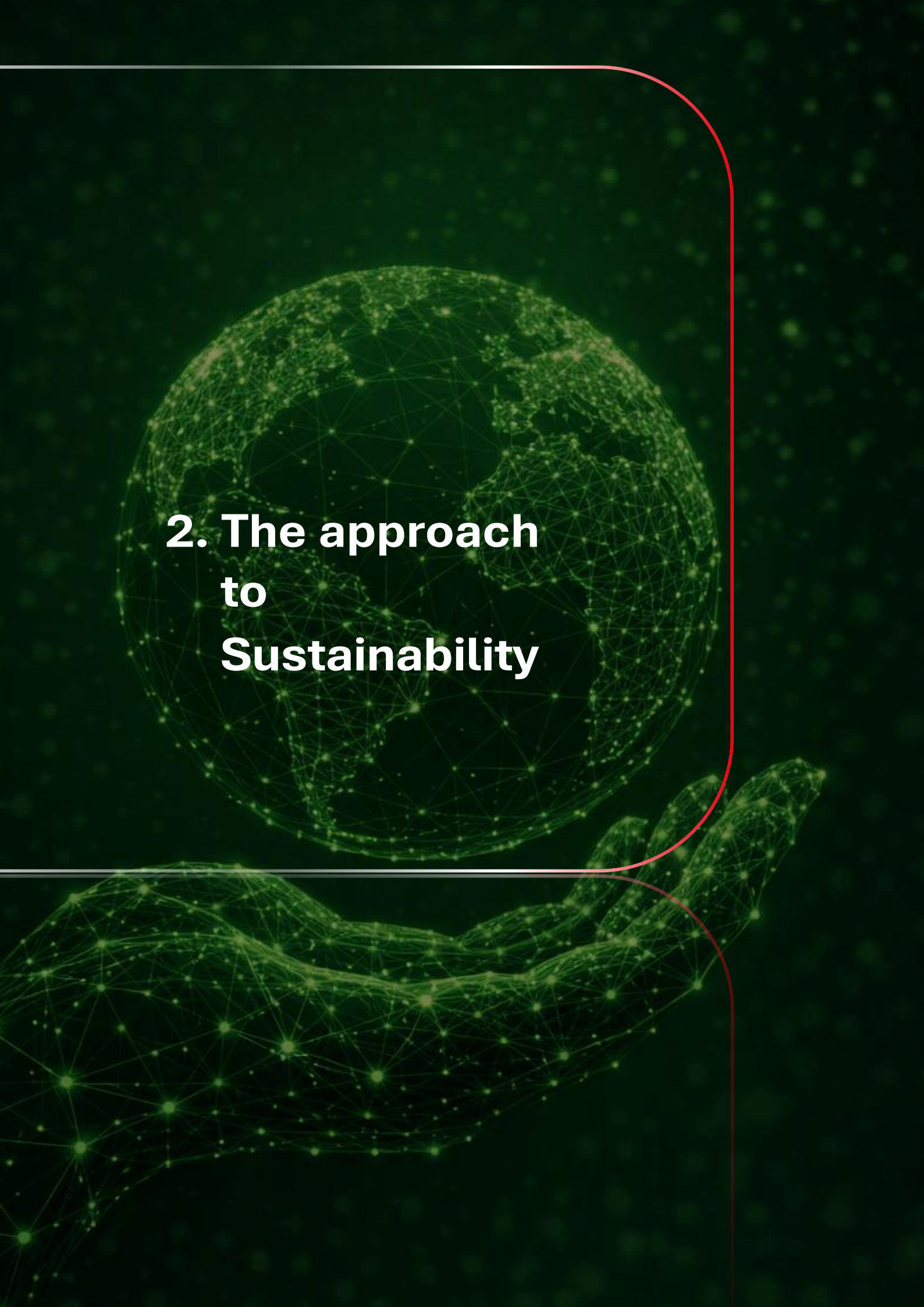
Intermedical brand products include fixed digital x-ray systems, complete x-ray rooms, high-power equipment and other diagnostic imaging solutions, developed to ensure high diagnostic quality, operational reliability and ease of use.

One of the Company's key strengths is the I.M.D. Group's vertically integrated industrial model, which allows for the in-house design and manufacturing of numerous strategic components for radiological systems, including monoblocs, high-frequency generators, control electronics, and application software. This integration ensures high quality control throughout the entire value chain, while also promoting design flexibility, rapid response to customer needs, and highly competitive offerings.

Intermedical also stands out for its focus on service and creating value for its customers. Through in-depth knowledge of market needs and consolidated experience in the diagnostic imaging sector, the company contributes to the dissemination of advanced technological solutions, supporting healthcare providers in optimizing diagnostic processes and ensuring high standards of reliability and quality over time.

A significant step in the company's growth occurred in 2010 with the acquisition of **Sias**, a historic Italian company specializing in the design and manufacture of high-power C-arms for cardiology and interventional applications, angiography tables, and injector systems. This transaction allowed Intermedical to expand its product portfolio, strengthen its specialized expertise in advanced imaging, and further consolidate its position in the high-tech medical devices market.

Thanks to its synergy with other I.M.D. Group companies and its constant attention to market needs, Intermedical Srl continues its growth path with the goal of contributing to the evolution of diagnostic imaging by offering reliable, efficient technologies aimed at improving the quality of healthcare.

The image features a green wireframe globe held by a green wireframe hand against a dark green background with a red curved border. The globe and hand are composed of a network of green lines and dots, giving them a digital or network-like appearance. The hand is positioned at the bottom, with fingers slightly curled, supporting the globe from below. The globe is centered in the upper half of the frame. The background is a dark green field with a subtle pattern of small, glowing green dots. A red curved line runs along the right and bottom edges of the image, framing the content.

2. The approach to Sustainability

The approach to sustainability

The material issues

In accordance with the principles of the GRI Standards and with a view to progressively aligning with the most recent European regulatory developments in sustainability reporting, in 2025 the Group carried out an update of the materiality analysis to support the preparation of this Sustainability Report.

The materiality analysis originally conducted in 2022, when I.M.D. Generators S.r.l. prepared its first Sustainability Report, identified the most relevant issues for the organization and its stakeholders, taking into account their impacts on the economy, the environment, and people, including those on human rights.

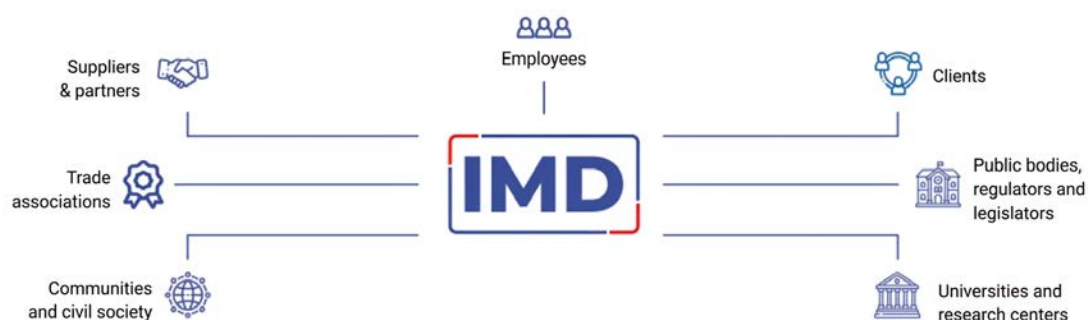
For this Report, the Group deemed it appropriate to update this analysis through a process of review and reclassification of the material topics identified in 2022, bringing them back to the sustainability topics envisaged by the European Sustainability Reporting Standards (ESRS), introduced by the European Commission Delegated Regulation (EU) 2023/2772. This activity was carried out with the aim of aligning the Group's reporting process with industry best practices and the main European sustainability regulatory frameworks.

The results of the update confirmed the substantial validity and relevance of the previously identified material topics, while also allowing them to be represented according to the new ESRS framework and highlighting their connection to the most relevant SDGs. These updated topics form the basis for defining the content of this Sustainability Report and for reporting the Group's sustainability performance.

The update process was divided into the following phases:

Phase 1 – Review of the Group's relevant stakeholders

A review of the stakeholders mapping identified in the 2022 analysis was conducted, verifying its relevance and relevance to the Group's current operating context. This activity allowed us to confirm the main stakeholders who influence or are influenced, directly or indirectly, by the company's activities.



Phase 2 – Alignment of material topics with ESRS

The material topics identified in 2022 were analyzed and aligned with the corresponding sustainability topics set out in the ESRS, considering the impacts, risks, and opportunities associated with the Group's environmental, social, and governance activities. This process allowed us to define a sustainability framework consistent with European standards and more comparable with those of leading industry players.

Below is the table linking the material topics identified in 2022 and the corresponding sustainability topics relevant for 2025, defined in accordance with the European Sustainability Reporting Standards (ESRS) introduced by Delegated Regulation (EU) 2023/2772.

Material issue 2022	Relevant sustainability issues 2025
Energy consumption and GHG emissions	E1 - Climate change
Responsible waste management	E5 - Resource Use and Circular Economy
Health and safety at work	S1 - Own workforce
Fair and inclusive work environment and respect for human rights	S1 - Own workforce
People attraction, satisfaction and development	S1 - Own workforce
Customer satisfaction	S4 - Consumers and end users
Product quality and safety	S4 - Consumers and end users
Innovation, Research and Development	S4 - Consumers and end users
Relationship with the community	S3 - Affected communities
Information security	G1 - Business Conduct
Responsible supply chain management	G1 - Business Conduct
Corporate Governance and Ethics	G1 - Business Conduct

Following the alignment of the 2022 material topics with the sustainability issues envisaged by the ESRS, the impacts, risks, and opportunities (IROs) associated with each material topic were analyzed. This assessment identified the current and potential positive and negative impacts of the Group's activities on the environment, people, and governance, providing a structured representation of the most significant sustainability aspects. The following table shows the impacts, risks, and opportunities identified for each material sustainability topic.

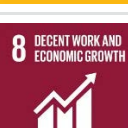
2. The approach to sustainability

Sustainability issues 2025	Impact	Positive/Negative	Current/Potential
E1 Climate change	Negative impact on the environment due to energy consumption, GHG emissions (direct and indirect) and other emissions resulting from operational activities	Negative	Current
	Reduction of the emission footprint of the production process based mainly on the use of electricity.	Positive	Potential
	Potential reduction of emissions through the progressive increase in the share of electricity from renewable sources, consistent with the electrical structure of the production process.	Positive	Potential
	Depletion of available natural resources caused by the consumption of non-renewable energy (non-renewable fuels) for business operations	Negative	Current
E5 Resource use and circular economy	Negative impact due to the production of waste from processing and disposal of the same by end users	Negative	Current
	Reduction of waste generation and resource consumption throughout the product life cycle thanks to the high durability and extended useful life of the equipment.	Positive	Current
S1 Own workforce	Impacts on workers' health and safety due to the risk of accidents during work activities and the onset of pathologies caused by unhealthy or risky operational processes	Negative	Potential
	Respect for diversity and promotion of an inclusive corporate climate through corporate activities and initiatives that combat discrimination	Positive	Current
	Promoting challenging career paths and improving skills within the organization through training activities	Positive	Current
S3 Affected communities	Support activities, partnerships, donations, sponsorships that have a positive impact on the local community	Positive	Current
S4 Consumers and end users	Proximity to customers and timely responses to their requests contribute to increasing their loyalty and satisfaction	Positive	Current
	The implementation of controls throughout the product life cycle (from research to production) in terms of materials used and product performance allows the creation of safe and high-quality products.	Positive	Current
	More sustainable and innovative products/materials and processes thanks to research and development investments, including in new technologies	Positive	Potential

Sustainability issues 2025	Impact	Positive/Negative	Current/Potential
G1 Business Conduct	Correct and secure management of information through compliance with applicable legislation and the definition of specific management procedures	Positive	Current
	Leakage of sensitive customer information with potential loss of market share	Negative	Potential
	Potential negative impact on the environment and society due to lack of attention to ESG criteria when selecting suppliers	Negative	Potential
	Compliance with laws and regulations through the definition of a system of company rules and procedures	Positive	Current

Phase 3 – Association of material issues with the Sustainable Development Goals (SDGs)

For each sustainability topic identified in 2025 and deemed relevant, the most closely related United Nations Sustainable Development Goals (SDGs) were identified to highlight the Group's contribution to achieving global sustainable development goals and strengthen the integration between corporate strategy and international ESG priorities.

SDGs	Sustainability Issues 2025	Contribution by IMD
	Own workforce (S1)	Protecting the health and safety of workers through accident prevention and the promotion of healthy and safe work environments.
	Own workforce (S1)	Skills development and professional growth through ongoing training activities.
	Own workforce (S1)	Promoting diversity, inclusion, and combating all forms of discrimination.
	Climate change (E1)	Reducing the emission footprint and increasing the use of energy from renewable sources.
	Own workforce (S1)	Empowering people, professional growth, and promoting safe and inclusive working conditions.
	Consumers and end users (S4)	Investments in research and development for innovative, sustainable, and high-quality products and processes.

2. The approach to sustainability

	Affected communities (S3)	Supporting the local community through partnerships, sponsorships, donations, and initiatives.
	Resource use and circular economy (E5); Consumers and end users (S4)	Waste reduction, resource optimization, increased product durability, and attention to the entire life cycle of equipment.
	Climate change (E1)	Reduction of direct and indirect GHG emissions and containment of energy consumption from non-renewable sources.
	Business Conduct (G1)	Regulatory compliance, secure information management, data protection, and transparent business practices.
	Affected communities (S3); Business conduct (G1)	Collaboration with stakeholders, communities, and suppliers to promote sustainability across the value chain.

Product quality and safety

Product quality, safety, and reliability are the cornerstones of the I.M.D. Group's industrial strategy. The Group operates in the diagnostic imaging sector, developing and manufacturing systems, components, and devices for the medical and veterinary markets. In a highly regulated environment, The Group places regulatory compliance, end-user protection and continuous improvement of product performance throughout the entire life cycle at the centre of its activities.

The approach adopted is based on the principles of Continuous Quality Improvement, which encompasses all phases of the company's operations, from design and development to production, from testing to technical support, and even supplier management and qualification. This model ensures high quality standards, prevents non-compliance, continuously monitors risks and opportunities, and strengthens supply chain reliability over time.

The quality of its processes and products is supported by certified management systems compliant with major international standards. Specifically, IMD Generators maintains UNI EN ISO 9001:2015 certification, first obtained in 2001, for the design, manufacturing, testing, and service of X-ray systems, generators, and monoblocs for human diagnostic radiology. This certification is an essential tool for ensuring process effectiveness, customer satisfaction, and continuous improvement of company performance.

This is complemented by the UNI CEI EN ISO 13485:2021 certification, held by the company as its first certification since 2004, which governs the quality management systems applied to medical devices and regulates all activities related to the design, production, marketing, and support of products intended for the healthcare sector.

The commitment to device safety and compliance is further strengthened by the adoption of a Quality Management System compliant with the requirements of Regulation (EU) 2017/745 (MDR) on medical devices, obtained in December 2022. This system ensures product control and traceability throughout the entire life cycle, performance monitoring, risk management, and compliance with applicable regulatory requirements. Over the years, IMD Generators' MDR certification has been progressively expanded to include new models and devices, confirming the constant updating of the quality system and the evolution of the product range.

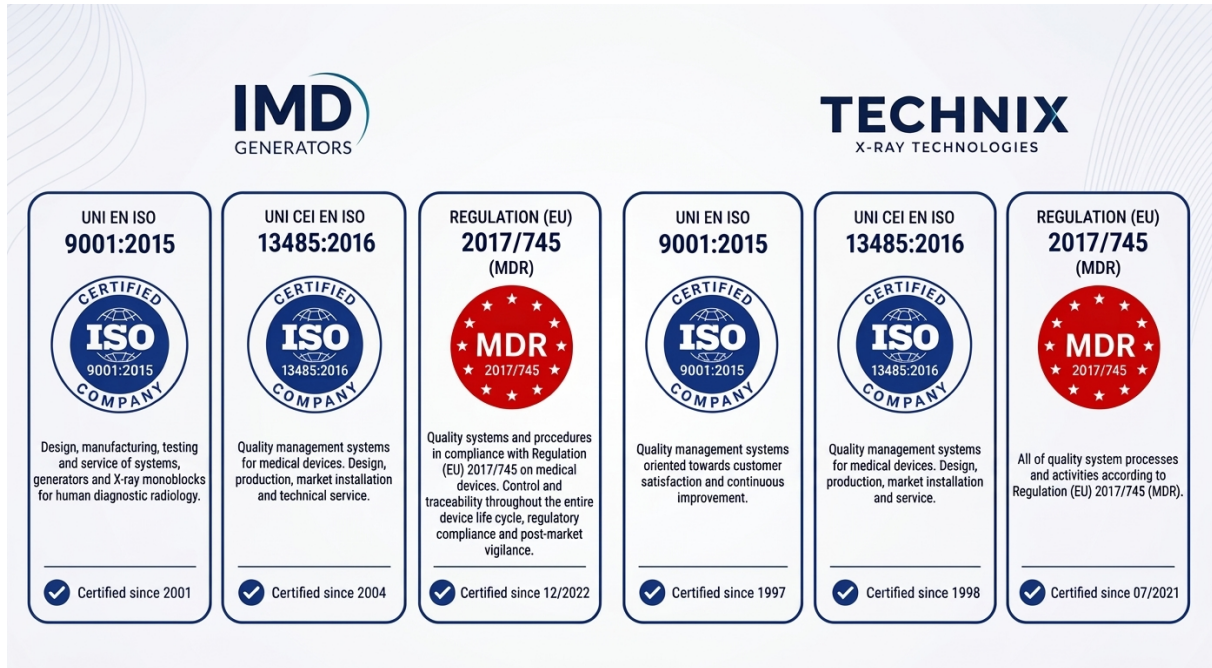
This commitment is also shared by Technix, which operates according to an integrated management system focused on customer satisfaction, operational excellence, and product safety. The company has been ISO 9001 certified since 1997 and ISO 13485 since 1998, demonstrating its consolidated focus on process quality and compliance with applicable requirements.

Technix was also the first Italian company in the radiology sector, as well as the seventh company overall in Italy, to obtain product certification pursuant to Regulation (EU) 2017/745 (MDR), achieved in July 2021, confirming its ability to meet the highest European regulatory requirements.

The Quality Policies adopted by Group companies are based on customer focus, regulatory compliance, risk prevention, product traceability, the development of internal expertise, and the continuous improvement of company processes. These principles are implemented through structured risk analysis, non-compliance management, periodic audits, internal checks, customer satisfaction monitoring, and the involvement of independent certification bodies.

2. The approach to sustainability

The effectiveness of this system is also confirmed by the results achieved. In the two-year period 2024-2025, no cases of non-compliance regarding the health and safety impacts of products and services were recorded, nor were sanctions applied or recalls or warnings issued by the competent authorities regarding the safety of marketed devices. These results demonstrate the strength of the Group's safeguards and its constant focus on protecting customers, healthcare professionals, and patients.



Innovation, customization and customer support

Technological innovation, customization capabilities, and customer focus are distinctive elements of the I.M.D. Group's business model. The goal is to develop reliable, high-performance solutions that meet the specific needs of an ever-evolving market, supporting the daily work of healthcare professionals and contributing to the improvement of diagnostic performance.

A distinctive element of the Group's offering is its ability to develop **highly customized solutions**, designed based on specific customer needs. In particular, **IMD Generators** operates according to a model strongly oriented towards the customization of its generators and X-ray monoblocs, while **Technix** develops and manufactures customized radiological systems primarily through **Original Equipment Manufacturer (OEM)** collaborations with major international players in the sector. Close collaboration with customers and partners allows the Group to support each project through every phase of the process, from defining requirements to design, installation, and **after-sales support**, strengthening long-term relationships based on **trust, transparency, and quality service**.

Attention to customer needs also translates into **constant monitoring of user satisfaction**, qualified technical assistance services, and an approach geared toward **creating value throughout the product life cycle**. Direct customer involvement in the development process allows us to create increasingly efficient, high-performance solutions that meet the operational needs of the market.

Continuous improvement approach finds a key expression in investments in **Research and Development**. In 2025, Technix invested **over €192.000** in R&D activities aimed at developing innovative radiology systems and improving the performance and user experience of devices intended for healthcare professionals.

A particularly significant result was achieved by **IMD Generators**, which in 2025 obtained the grant of **national patent no. 102023000012027** relating to an innovative **50 kW and 150 kV** X-ray monobloc. The solution, developed internally by the Research and Development team, represents a significant technological advancement in the sector of radiological system components and expands the applications in Rad Room and CBCT systems intended for both the medical and veterinary markets.

The innovative capacity of IMD Generators has also been recognized at European level through the project **"MonoP150 – A New Paradigm for the X-ray Generators Market"**, evaluated by the European Commission as a **high-quality proposal** under the **Horizon 2020** program, exceeding all the excellence thresholds set by the evaluation process.

The OEM collaborations developed by **Technix** with major multinational groups represent further recognition of its **technical expertise, manufacturing reliability, and ability to design and implement innovative, highly customized solutions** for its industrial partners, confirming the company's role as a qualified partner in the development of customized radiological technologies.

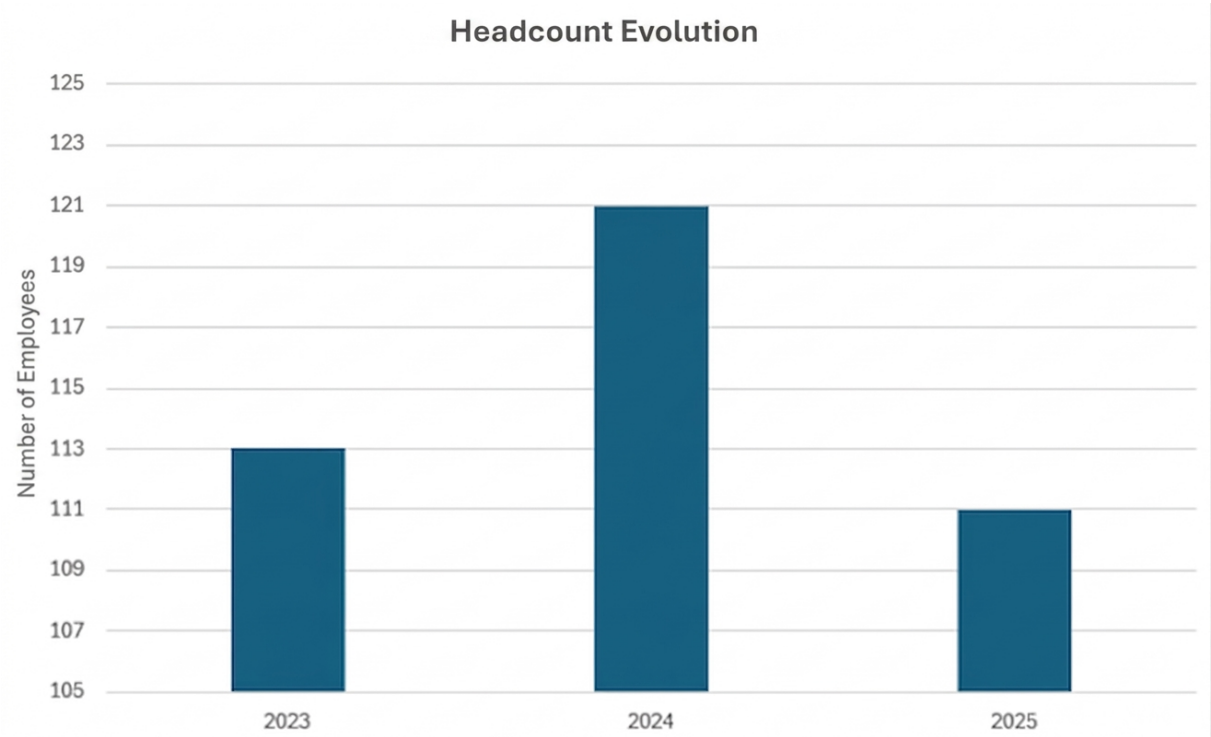
Thanks to the combination of **technological innovation, certified quality, high customization capacity and specialized assistance**, the I.M.D. Group continues to consolidate its position as a **reference partner in the diagnostic imaging sector**, offering customers safe, reliable solutions capable of responding to present and future market needs.

People attraction, satisfaction and development

For the I.M.D. Group, people are a strategic asset for consolidating growth and achieving corporate objectives. The Group is committed to fostering an inclusive, collaborative, and skills-focused work environment, encouraging the professional development of its resources through ongoing training and growth opportunities consistent with the evolution of the business.

The attraction and selection of personnel is a fundamental process for the Group, which places particular attention on identifying professional profiles capable of contributing to maintaining the high standards of quality, safety and innovation that characterize the products and services offered.

During 2025, following an internal reorganization, the Group recorded **5 new hires** and **15 terminations**, closing the financial year with a total workforce of **111 employees**. Compared to 2024, this represents a reduction of 10 employees. However, the 2025 figure is substantially in line with that of **2023, when the Group had 113 employees**, confirming the stability of the organizational structure in the medium term.

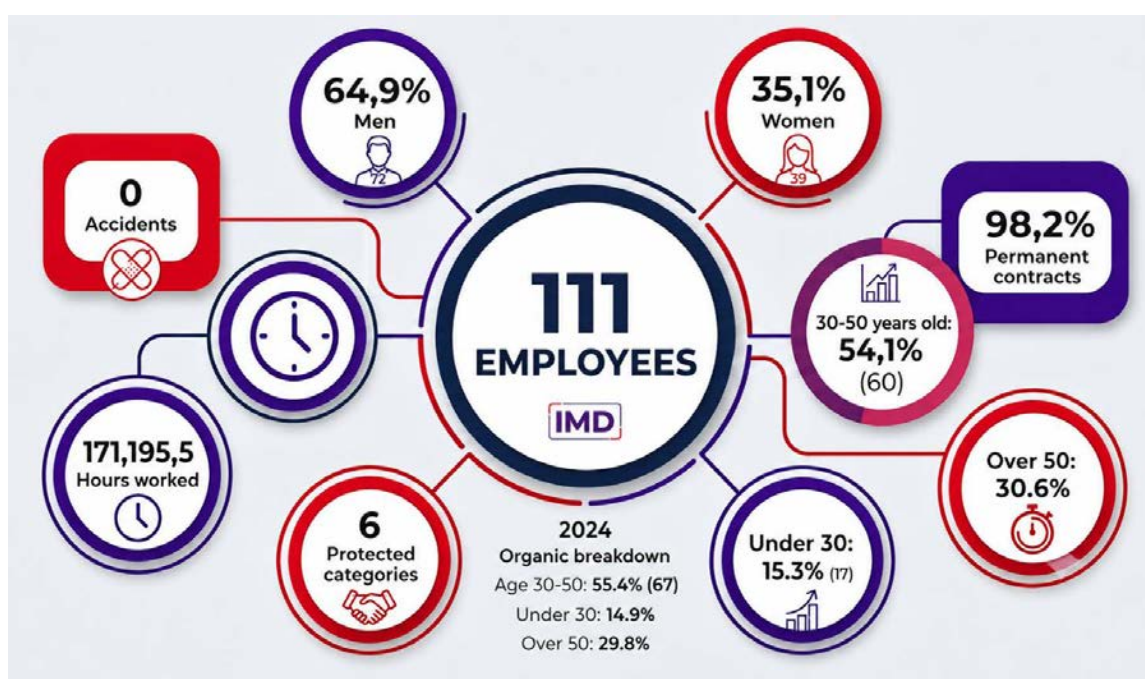


The workforce composition shows a presence of **72 men (64,9%)** and **39 women (35,1%)** , for a total of **111 employees**. Compared to 2024, when the workforce consisted of **77 men** and **44 women**, the gender distribution remains substantially stable, with a greater incidence of men in 2025, consistent with the productive and technical nature of the Group's activities.



The company's workforce is predominantly concentrated in the **30-50 age group**, accounting for **60 employees** and **54,1%** of the total, followed by the **over-50 age group**, with **34 employees (30,6%)**, and the **under-30s**, with **17 employees (15,3%)**. In 2024, the 30-50 age group represented **55,4%** of the workforce (**67 employees out of 121**), while the under-30s and over-50s represented **14,9%** and **29,8%** of the total, respectively.

Employment stability is a distinctive element of the Group's human resources management. As of December 31, 2025, **98,2% of employees** were employed on permanent contracts, corresponding to **109 resources out of 111**, while the remaining **1,8%** were employed on fixed-term contracts. **82,0%** of the workforce, equal to **91 employees**, worked full-time, while **18,0%**, equal to **20 employees**, were employed part-time. The Group also relies on the support of **4 external workers**, primarily through temporary employment.



The Group considers training a fundamental tool for supporting corporate competitiveness, fostering innovation, and ensuring the continuous updating of the organization's professional skills.

The Group recognizes training as a fundamental tool for fostering continuous skills development and supporting the innovation processes that characterize its business. Training activities conducted

2.The approach to sustainability

throughout the year covered both mandatory areas related to occupational health and safety and specialized courses dedicated to various company functions.

In this context, **Technix S.p.A.** confirms its position as the company that has invested the most in developing its staff's skills. In 2025, it provided **392,5 hours of training, a 26,0% increase** compared to the **311,5 hours** recorded in 2024, representing approximately **80% of the total training hours provided by the Group, which amounted to 490,5 hours**. With an average of approximately **5,9 hours of training per employee**, Technix confirms its commitment to strengthening technical and professional skills to support production, design, and innovation activities.

The Group continues to consider the valorization of its people and the development of skills as fundamental levers for sustaining competitiveness, product quality, and long-term growth.

Particular attention is also paid to developing a corporate culture based on collaboration, skill development, and employee empowerment. With this in mind, IMD Generators has continued to introduce individual objective management (MBO) systems, aimed at strengthening the alignment between corporate objectives and employee professional development, fostering greater accountability and awareness of expected results.

The Group reaffirms its commitment to promoting equal opportunities and inclusion in the workplace. Up to December 31, 2025, **six workers belonging to protected categories were employed**, representing **5,4% of the total workforce**. Furthermore, no incidents of discrimination or violations related to the principles of equality, inclusion, and respect for individuals were recorded during the financial year.

Employee Health and Safety

Protecting the health and safety of its employees is a top priority for the I.M.D. Group. The Group is committed to promoting a safe, healthy, and well-suited work environment for its employees, through an approach based on risk prevention, individual responsibility, and compliance with applicable occupational health and safety regulations.

To this end, the Group constantly monitors workplace safety issues, analyzing any critical issues and promoting awareness-raising activities among employees, with the aim of fostering informed and responsible behavior in carrying out daily activities.

The Group's health and safety management system is based on the Risk Assessment Document (DVR), prepared pursuant to Legislative Decree 81/08 and subsequent amendments, and is structured through preventive risk assessments, periodic inspections of systems and facilities, the definition of emergency management procedures, workplace safety measures, and ongoing worker training.

Particular attention is also paid to employee **health surveillance**, through regular medical checkups and additional prevention initiatives. For workers exposed to ionizing radiation, the Group has also established specific surveillance protocols and monitoring measures, including the use of personal dosimeters, aimed at ensuring constant monitoring of exposure and mitigating the risks associated with their work.

Throughout 2025, the Group continued to consolidate its health and safety management practices, maintaining a high level of focus on prevention and the protection of its people. Protecting the health and safety of its workers remains a priority for the Group. In 2025, a total of **171.195,5 hours worked** were recorded, and for the second consecutive year, **there were no recordable injuries, serious injuries, workplace fatalities, or cases of occupational disease** within the reporting scope.

The results achieved confirm the Group's commitment to ensuring increasingly safe working conditions and promoting prevention-oriented behaviors through the active involvement of all employees across the company's various operations.

Relationship with the community and local initiatives

The I.M.D. Group recognizes the value of its connection to the local community in which it operates and is committed to generating a positive impact on the local community through social, economic, and educational initiatives. Its longstanding presence in the Bergamo area, particularly in the municipality of Grassobbio (BG), is a defining characteristic of the Group, which fosters strong and collaborative relationships with its stakeholders, contributing to the development of the local economic and social fabric.

From an employment perspective, the Group contributes to the growth of the local community by creating job opportunities and leveraging local skills. At the same time, it fosters ongoing relationships with suppliers, industrial partners, and local stakeholders, fostering a collaborative model geared toward generating shared value and the sustainable growth of the relevant economic ecosystem.

Community commitment is also expressed through support for social and healthcare projects. Between 2020 and 2023, IMD Generators participated in the BOB – Blood On Board project, promoted in collaboration with AREU, the Regional Coordination Structure for Transfusion Activities (SRC), the Bergamo Local Health Authority, and the Immunohematology and Transfusion Medicine Service of the ASST Papa Giovanni XXIII. The initiative contributed to the introduction of pre - hospital plasma administration for patients suffering from severe hemorrhages by funding the equipment and materials necessary for the project.

Throughout 2025, the Group also continued to support local social, healthcare, educational, and sports initiatives. Overall, Group companies allocated over €6.000 to projects and activities benefiting the local community, supporting associations working in healthcare and welfare, amateur sports organizations, and educational initiatives for young people. These include, for example, activities in support of the Italian Multiple Sclerosis Association, Friends of Pediatrics, Lega del Filo d'Oro, and local sports associations.

Particular attention is paid to promoting technical culture and engaging with younger generations. In 2025, IMD Generators and Technix participated in educational orientation and business orientation initiatives, including PMI Day, encouraging direct dialogue between students, technicians, and business professionals. Through visits to production facilities and in-depth discussions on technological professions, the Group contributes to promoting awareness of the manufacturing sector and the career opportunities offered by its activities.

Relationships with universities, research centers, trade associations, institutions, and civil society organizations are also an integral part of the Group's development model. These collaborations foster the spread of innovation, the growth of expertise, and the creation of long-term value, strengthening the Group's role as a responsible and actively involved player in the development of the communities in which it operates.



3. Economic and Governance responsibility

Economic and Governance responsibility

Corporate structure

I.M.D. International Medical Devices S.p.A. is the parent company of the IMD Group, which operates in the diagnostic imaging sector and specializes in the design, production, and marketing of radiological systems, components, and devices for the medical and veterinary markets. Thanks to a vertically integrated industrial model, the Group carries out the core activities of its value chain, from research and development to manufacturing, marketing, and after-sales technical support, leveraging the complementary expertise of its subsidiaries. Up to December 31, 2025, I.M.D. International Medical Devices SpA directly controls **100%** of the share capital of **Technix S.p.A.**, **Intermedical S.r.l.**, and **I.M.D. Generators S.r.l.**, which constitute the Group's operating core. The company also holds a **30%** stake in the affiliate **General Medical Italia Ltd**, based in the United Kingdom, confirming the Group's growing international presence.

The parent company has its registered office in Grassobbio (Bergamo) and has been listed on the **Euronext Growth Milan** market since July 2023. Up to December 31, 2025, the subscribed and paid-up share capital amounts to **€4 million**, divided into **17.646.750 ordinary shares**. The ownership structure includes the controlling shareholder **Alefra S.r.l.**, attributable to Aniello Aliberti, who holds the majority stake in the share capital. Other significant shareholders include **Dornier MedTech GmbH**, a multinational company based in Munich and a pioneer and world leader in the development of cutting-edge medical devices in the field of urology, institutional and retail investors represented by the market float, and the Company itself, which holds **325.575 treasury shares**. These shares are represented in consolidated equity through a specific **negative reserve for treasury shares** in portfolio equal to **103.138 euros** up to December 31, 2025. The listing has helped further strengthen the Group's governance, transparency, and dialogue with the financial market and stakeholders.

I.M.D. International Medical Devices S.p.A. adopts a traditional management and control system, based on a Board of Directors, a Board of Statutory Auditors, and an independent auditor responsible for statutory auditing. This model is designed to ensure transparent and responsible management of the Company, ensuring effective oversight of corporate activities and a clear separation between strategic direction, management, and control functions.

The Group has a **Board of Directors**, established in 2023, composed of **seven members , five men and two women**, who will remain in office until the approval of the financial statements for the year ended December 31, 2028. The Chairman of the Board of Directors and Chief Executive Officer is **Aniello Aliberti** , who also serves as the Company's legal representative. The composition of the administrative body is characterized by a balanced presence of professionals from different **age groups**, predominantly between **40 and 70 years old**, and by diversified skills in the industrial, technological, managerial, and financial fields. This diversity, combined with the presence of individuals with international experience, contributes to strengthening the Group's decision-making capacity and strategic vision.

Composition of the Board of Directors		
Name and Surname	Role	In office since
Aniello Aliberti	Chairman of the Board of Directors and Chief Executive Officer	April 17, 2023
Gabriele Patelli	Director	April 17, 2023
Luca Conca	Director	May 22, 2023
Laura Bresciani	Director	May 22, 2023
Cristina Cattaneo	Director	June 28, 2023
Andrea Messuti	Director	June 28, 2023
Wong Yau Chung	Independent Director	May 22, 2023

The control activity is entrusted to the **Board of Statutory Auditors**, composed of **3 effective mayors and 2 substitute mayors**, who are responsible for supervising compliance with the law and the bylaws, compliance with the principles of good administration and the adequacy of the organizational, administrative and accounting structure of the Company.

Composition of the Board of Statutory Auditors	
Name and Surname	Role
Francesco Alberghina	Chair of the Board of Statutory Auditors
Erica Sugliani	Standing Statutory Auditor
Marco Ghezzi	Standing Statutory Auditor
Francesca Barbieri	Substitute Auditor
Simonetta Bonicelli	Substitute Auditor

In 2025, **RSM Società di Revisione e Organizzazione Contabile S.p.A.** was appointed to audit the financial statements. The presence of an independent auditor, combined with the activities performed by the Board of Statutory Auditors, helps ensure the reliability of corporate reporting, compliance with applicable regulations, and the protection of shareholders' and stakeholders' interests.

The current corporate structure is the result of a growth path developed over time through strategic acquisitions, the integration of complementary skills, and the progressive strengthening of the Group's industrial and technological capabilities. This structure allows for effective oversight of operational activities, the transfer of expertise among the various subsidiaries, and the support of growth geared toward long-term sustainable value creation.

Business ethics and economic value generated

For the I.M.D. Group, integrity, transparency, and regulatory compliance are essential principles for conducting business and creating long-term sustainable value. Operating in the highly regulated diagnostic imaging industry, the Group fosters a corporate culture based on professional integrity, individual responsibility, and respect for the interests of all stakeholders.

In support of these principles, the Group has adopted a **Code of Ethics**, addressed to all internal and external stakeholders with whom I.M.D. maintains relationships. This Code defines the values, behaviors, and rules of conduct that directors, employees, collaborators, suppliers, and business partners must adhere to. The Code governs aspects such as fairness in business relationships, the prevention of conflicts of interest, respect for individuals, the protection of confidentiality, the fight against corruption, and the promotion of fair competition practices.

The governance system is further strengthened by the adoption of the **Organization, Management, and Control Model pursuant to Legislative Decree 231/2001**, aimed at preventing the commission of the crimes envisaged by the law and promoting a culture of legality and responsibility within the organization. The adequacy and effective implementation of the Model are overseen by the **Supervisory Body**, which is responsible for monitoring and verifying the proper functioning of the internal control system.

In accordance with current regulatory provisions, the Group has also implemented a **whistleblowing system** that allows employees and stakeholders to report any unlawful conduct, irregularities, or violations of the Code of Ethics and company procedures through specific confidential channels, ensuring the confidentiality of the whistleblower and protection from potential retaliation. This tool further strengthens transparency, integrity, and corporate accountability.

The effectiveness of the governance system is reflected in the results achieved in 2025. The Group has not recorded any incidents of corruption, significant violations of applicable regulations, substantiated complaints regarding privacy protection, or cases of unauthorized loss or disclosure of data. Likewise, no legal actions have been initiated or are pending regarding anti-competitive behavior, monopolistic practices, or violations of antitrust regulations, nor have any sanctions or fines been imposed by the competent authorities. These results confirm the strength of the control systems adopted and the constant commitment to managing the business with integrity and regulatory compliance.

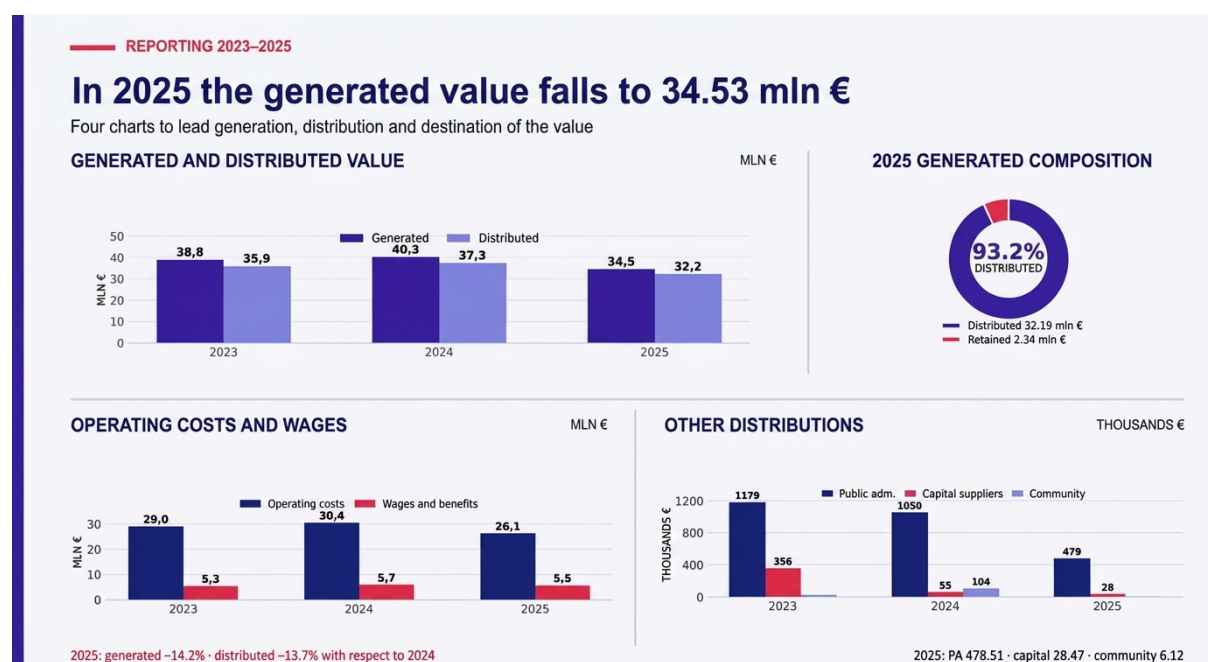
Creating economic value is a key element of the Group's sustainability strategy. Through its industrial and commercial activities, the Group generates economic benefits that are distributed throughout the entire value chain, involving employees, suppliers, customers, shareholders, institutions, and local communities.

In 2025, the I.M.D. Group generated a **total economic value of 34,53 million euros**, deriving from the industrial and commercial activities carried out during the financial year.

In the same period, the Group distributed an **economic value of 32,19 million euros** to its **stakeholders**, confirming its role as a generator of shared value along the entire economic and social chain.

Specifically, **€26,12 million** was allocated to **suppliers of goods and services** to support the Group's operational and production activities. **Employees** received **€5,55 million** in wages, salaries, and other benefits, demonstrating the Group's commitment to developing its people and internal skills.

The Public Administration received **€478,5 thousand** in taxes and duties, while **€28,5 thousand** was paid to **capital providers**. The Group also allocated **€6,1 thousand** to initiatives benefiting the community and the local area.



Following the distribution to stakeholders, the Group retained an **economic value of 2,34 million euros**, resources that contribute to strengthening its capital base, supporting investments and sustainable growth in the medium to long term.

The focus on creating sustainable value is also reflected in its innovation and technological development activities. Throughout 2025, the Group continued to invest in improving its products and production processes, strengthening its technological assets and industrial expertise. In this context, **I.M.D. Generators S.r.l.** obtained an important national patent for an innovative high-performance X-ray monobloc, contributing to the consolidation of the Group's competitive advantage.

Through a business model based on innovation, quality, and responsibility, the I.M.D. Group continues to create shared economic value for employees, suppliers, institutions, communities, and the local area, pursuing long-term sustainable growth and contributing to the development of the industrial ecosystem in which it operates.

Economic value (thousands of euros)	31.12.2023	31.12.2024	31.12.2025
Economic value generated	38.849.850,00 €	40.261.530 €	34.533.013 €
Distributed economic value	35.869.671,00 €	37.308.227 €	32.188.545 €
Operating costs	29.014.017,50 €	30.358.785 €	26.125.869 €
Employee salaries and benefits	5.304.220 €	5.740.586 €	5.549.573 €
Community Investments	15.555,50 €	104.247,99 €	6.120 €
Payments to capital providers	356.460 €	54.856 €	28.474,00
Remuneration of public administration	1.179.418 €	1.049.752 €	478.509 €
Economic value retained	2.980.179 €	2.953.303 €	2.344.468

Responsible supply chain management

Supply chain management is a strategic element for the I.M.D. Group, which operates in the highly specialized and regulated field of diagnostic imaging. The quality, reliability, and continuity of supplies are crucial factors in ensuring high production standards, regulatory compliance of manufactured devices, and customer satisfaction. For this reason, the Group carefully selects its suppliers and fosters long-term relationships based on reliability, transparency, technical expertise, and mutual collaboration.

The approach adopted is based on building a stable and qualified supply chain, primarily composed of operators capable of meeting the technical, qualitative, and organizational requirements of the Group's companies. The Purchasing function works closely with the Quality and Planning functions to identify, qualify, and monitor suppliers, periodically verifying their performance in terms of product quality, on-time delivery, competitiveness, and ability to meet the required technical specifications. This activity is governed by internal procedures consistent with the quality management systems adopted by the Group's companies and supported by the use of management tools dedicated to planning and monitoring procurement.

The Group also places particular importance on collaboration with suppliers located in the region, recognizing the economic and social value generated by strengthening the local production network. In 2025, total spending on suppliers amounted to **€22,99 million**, net of intercompany spending, of which approximately **€16,86 million** went to local suppliers, corresponding to **73,3% of total procurement**.

This data confirms the Group's desire to leverage the skills and professionalism present in the region, while also promoting greater operational proximity and more effective management of supplier relationships.

Specifically, in 2025, the incidence of spending on local suppliers stood at **83,2%** for **I.M.D. Generators S.r.l.** and **71,4%** for **Technix S.p.A.**, for the purchase of raw materials and supply services, confirming the strong ties of the Group's main companies with the Lombardy production chain. For the parent company **I.M.D. S.p.A.**, with regard to services related to its holding function, instead it stood at **88,2%**.

Supply chain efficiency is further supported by the high level of vertical integration developed by the Group over the years. Thanks to the presence of internal expertise and production capabilities along the key stages of the value chain, the Group is able to maintain a high level of control over production processes, reduce procurement risks, and enhance the quality and reliability of its products. This approach has been further consolidated in recent years through initiatives aimed at integrating specialized skills and strategic components within the Group's industrial scope.

During 2025, the Group also established commercial relationships with **67 new suppliers**, expanding its supply base while maintaining the qualification and monitoring procedures established by company procedures. Although there are currently no formalized processes for evaluating new suppliers based on specific environmental and social criteria, the Group has begun a process of gradually strengthening its ESG controls along the supply chain, with the aim of integrating increasingly structured sustainability aspects into the selection and management of commercial partners in the future.

Through this model, the I.M.D. Group intends to ensure a resilient, efficient, and continuously improving supply chain capable of supporting corporate competitiveness, ensuring high quality standards, and contributing to the creation of shared value for customers, suppliers, and local communities.

Information security

The protection of information and data is a fundamental concern for the I.M.D. Group, which operates in a highly specialized sector characterized by the management of particularly sensitive technical, commercial, and professional information. The Group is committed to ensuring the confidentiality, integrity, and proper management of information relating to customers, employees, suppliers, and business partners, adopting procedures and organizational tools aimed at data protection and compliance with applicable regulations.

The collection, processing, storage, and management of personal data are carried out in compliance with the provisions of **Regulation (EU) 2016/679 (GDPR)** and applicable national legislation. In support of this commitment, the Group has adopted specific internal procedures for the processing and protection of personal data, which govern how the information is used and define responsibilities and control measures aimed at ensuring its security.

Protecting confidential information is also of particular importance in relationships with customers and business partners. In this context, IMD Generators requires the signing of confidentiality agreements (Non-Disclosure Agreements) to protect the know-how, intellectual property, and technical information shared during the development of customized products and projects. These tools ensure the protection of confidential information and strengthen the climate of trust that characterizes the Group's business relationships.

The commitment to responsible information management is further supported by the principles contained in the Code of Ethics and the governance tools adopted by the Group, which promote behaviors characterized by fairness, transparency, and compliance with applicable regulations. The Group also relies on the support of specialized professionals to monitor the evolution of the regulatory framework and ensure the continuous updating of its privacy and data protection procedures.

The effectiveness of this approach is confirmed by the results achieved. In 2025, there were no substantiated complaints regarding breaches of customer privacy, reports from competent authorities, or cases of loss, theft, or unauthorized disclosure of data. The Group therefore confirms its commitment to ensuring high standards of information security and data protection, essential for safeguarding stakeholder trust and ensuring business continuity.

The background is a dark green field filled with a complex network of thin, glowing green lines that intersect at various points, creating a web-like or neural network pattern. Scattered throughout this network are numerous small, bright green dots and some slightly larger, fainter green squares. A prominent, smooth, red curved line starts from the top right corner and sweeps downwards and to the left, framing the text area. The overall aesthetic is high-tech and digital.

4. Environmental responsibility

Environmental responsibility

Energy consumption and GHG emissions

The I.M.D. Group recognizes the importance of efficient energy resource management as a key element in reducing the environmental impacts of its production and commercial activities. In this context, monitoring energy consumption is an essential tool for identifying opportunities for improvement, increasing operational efficiency, and contributing to mitigating the effects of climate change.

The Group's production process is **primarily powered by electricity**, which is the primary energy source used in equipment manufacturing. Natural gas is not used directly in production processes, but exclusively for heating the places and work environments. The Group therefore monitors energy consumption at its operations, with particular reference to purchased electricity, natural gas for heating, and fuel used for company mobility.

During **2025**, the Group recorded total consumption of **321.750 kWh** of purchased **electricity** and **43.604 m³ of natural gas**, representing a reduction of **11,2%** and **18,6%, respectively**, compared to the previous year. This trend reflects the consumption rationalization initiatives adopted by Group companies and the progressive downsizing of Intermedical's production activities, which are now predominantly focused exclusively on commercial activities.

Energy consumption is primarily concentrated in the operating companies **Technix S.p.A.** and **I.M.D. Generators S.r.l.**, which represent the Group's main production operations. In **2025**, **Technix** accounted for approximately **43,7%** of total electricity consumption, while **I.M.D. Generators** accounted for approximately **35,7%** of the total.

Regarding corporate mobility, in 2025 the Group recorded consumption of **10.659 liters of diesel** and **6.639 liters of gasoline**. Fuel consumption trends are influenced by the operational and commercial needs of the various Group companies and represent an additional area of monitoring with a view to progressively reducing the environmental impacts associated with corporate travel.

The Group's Greenhouse Gas Emissions (GHG) arise primarily from purchased electricity, natural gas used to heat its plants, and the use of fuel for company transportation. Specifically, with regard to its production process, the Group's emissions profile is primarily associated with electricity consumption, as it does not directly use fossil fuels in its production activities.

In 2025, the reduction in energy consumption compared to the previous year also highlights a favorable trend in emissions. The **11,2% reduction in purchased electricity consumption** and the improvement in the electricity energy intensity indicator are signs of greater efficiency in the use of energy resources to support production. At the same time, the **18,6% reduction in natural gas consumption** contributes to the reduction of emissions associated with heating company premises.

4. Environmental responsibility

Furthermore, no refrigerant gas leaks or other extraordinary events likely to generate significant climate-altering emissions were recorded during 2025. The Group intends to continue strengthening its environmental data collection and monitoring processes, gradually consolidating its greenhouse gas emissions reporting methodologies, and supporting future energy efficiency and environmental footprint reduction initiatives.

Responsible waste management

The I.M.D. Group considers the responsible management of waste from its production processes a key element of its environmental commitment, given the industrial nature of its activities. The Group promotes an approach geared toward prevention, proper classification, and responsible management of waste, adopting practices aimed at reducing processing waste, manufacturing non-conformities, and, more generally, the quantities of materials destined for recovery or disposal.

All waste is managed in compliance with current regulations and delivered to authorized entities, ensuring the traceability of collection, transportation, and treatment operations. At the same time, the Group pays particular attention to the design and life cycle management of its equipment: the creation of durable products, designed for reliability and a long service life, helps reduce the frequency of equipment replacement and, consequently, the generation of end-of-life waste.

The Group constantly monitors waste generation from its business activities and is committed to progressively improving its management methods, including through the optimization of production processes, the reduction of non-compliance, and the proper recovery or disposal of end-of-life materials. The greatest impact is attributable to the manufacturing companies **Technix S.p.A.** and **I.M.D. Generators S.r.l.**, while **Intermedical**, following the cessation of production activities and its transformation into a commercial entity, recorded no waste generation during 2025.

I.M.D. Generators S.r.l. pays particular attention to the management of waste resulting from the production of generators and monoblocs, as well as from technical assistance and the replacement of end-of-life components. In addition to waste generated directly from the production cycle, the company manages the return of obsolete components from the market, promoting, where possible, maintenance, component replacement, and extending the useful life of the devices before their eventual disposal for treatment.

In this context, since 2022, **I.M.D. Generators** has initiated a structured process to review and improve its industrial waste management, aimed at more accurately classifying the waste produced and optimizing its management and disposal procedures. The project, developed in collaboration with the **Ecolight Consortium** and gradually expanded in subsequent years, involves the assessment of production processes that generate hazardous waste, classification according to current regulations, storage in temporary warehouses compliant with applicable standards, proper compilation of environmental documentation, and delivery to qualified suppliers. Particular attention has been paid in recent years to the analysis of industrial emulsions, used oils, and other hazardous waste categories typical of the manufacturing sector.

In **2025**, the Group produced a total of **59,0 tons of waste**, compared to **43,0 tons in 2024**, an increase of **37,2%**. The increase is mainly attributable to the production activities carried out by **Technix** and **I.M.D. Generators** and the management of technical materials, components, and equipment deriving from both production processes and from device assistance and replacement activities.

Specifically, in 2025 the Group generated **13,4 tons of hazardous waste**, up **9,8% from the 12,2 tons recorded in 2024**. This waste primarily includes non-chlorinated emulsions, mineral insulating oils and heat-conducting oils, hazardous components removed from end-of-life equipment, and other types of waste associated with production processes and maintenance activities. Almost all of the hazardous waste is attributable to the activities of **I.M.D. Generators**, which over time has strengthened the monitoring and classification of these flows to ensure increasingly accurate management.

4. Environmental responsibility

Non-hazardous waste amounted to **45,6 tons**, compared to **30,7 tons** in **2024**, an increase of **48,5%**. The main categories are mixed packaging, paper and cardboard, bulky waste, metal materials, and components from end-of-life equipment. These flows are mainly generated by **Technix's activities**.

An analysis of trends over time shows that the total waste produced increased from approximately **80,8 tons** in **2023** to **43,0 tons** in **2024**, before settling at **59,0 tons** in **2025**. Although an increase was observed in 2025 compared to the previous year, the overall quantities remain lower than the levels recorded in 2023. This trend must also be interpreted considering the durable nature of the equipment manufactured by the Group, designed to ensure long-term use and contribute to the reduction of waste associated with the premature replacement of products.

The amount of waste sent for disposal also reflects this trend. In 2025, the Group sent **59,0 tons** of waste for disposal, compared to **43,0 tons** in **2024**, an increase of **37,2%**, essentially in line with the growth in waste produced in the same period.

5. Attachments

Attachments

Methodological note

This document represents the third Sustainability Report of the I.M.D. International Medical Devices S.p.A. Group (hereinafter also “I.M.D. Group”, “Group” or “Company”), drawn up on a voluntary basis with the aim of transparently illustrating the strategies, activities and results achieved by the Group in the area of sustainability during the 2025 financial year (from 1 January 2025 to 31 December 2025).

The reporting scope of the qualitative and quantitative information included in this Sustainability Report includes all companies belonging to the Group – I.M.D. Generators S.r.l., Intermedical S.r.l., Technix S.p.A. and the parent company I.M.D. International Medical Devices S.p.A. – and coincides with the consolidation scope of the Consolidated Financial Statements.

This Sustainability Report covers, to the extent necessary to ensure an understanding of the Group's activities, its performance, the results achieved and the impacts generated, environmental, social and governance (ESG) issues, including aspects relating to personnel, respect for human rights, business ethics and the prevention of corruption.

During 2025, the Group updated the materiality analysis originally conducted in 2022, in order to align its reporting process with the most recent regulatory developments and industry best practices. Specifically, the material topics identified in the previous analysis were reexamined and aligned with the sustainability topics set by the European Sustainability Reporting Standards (ESRS) introduced by the European Commission Delegated Regulation (EU) 2023/2772. This activity has strengthened the consistency of the Group's reporting system with the European sustainability regulatory framework and identified, for each relevant topic, the most closely related United Nations Sustainable Development Goals (SDGs). For further details on the process adopted and the results obtained, please refer to the "Materiality Analysis" chapter.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards published by the Global Reporting Initiative (GRI). Details of the information reported in accordance with the GRI Standards are provided in the GRI Content Index attached to this document.

The collection of data and information required to prepare the Report involved the Group's various corporate functions, each within their own area of expertise, ensuring compliance with the principles of accuracy, balance, clarity, comparability, completeness, verifiability, timeliness, and sustainability context required by the GRI standards.

With regard to environmental information and, in particular, the reporting of greenhouse gas emissions, the Group has adopted calculation methodologies consistent with the main international reference standards. Direct (Scope 1) and indirect emissions from purchased energy (Scope 2) were determined using DEFRA (UK Department for Environment, Food and Rural Affairs) conversion factors and ISPRA (Italian National Institute for Environmental Protection and Research) emission factors, as described in the relevant chapters of this document. The use of these methodological sources ensures the reliability, transparency, and comparability of the reported environmental data.

Compared to the information reported in the 2024 Sustainability Report, the data relating to the GRI 401-1 disclosure "New Hires and Turnover" have been restated following the adoption of a different calculation methodology. Specifically, the hiring and termination rates were calculated by dividing the number of new hires and terminations by the total number of employees on December 31 of each reference year. (Tables 1 and 2)

Among the major events that marked the 2025 financial year was the awarding of national patent no. 102023000012027, relating to an innovative 50 kW and 150 kV X-ray monobloc, developed as part of the Group's research and innovation activities. This achievement demonstrates the Group's ongoing commitment to technological development, improved product performance, and strengthening its competitiveness in its core markets.

To facilitate the comparability of information over time and allow for an assessment of the evolution of sustainability performance, where possible, quantitative data are presented in comparison with those relating to previous financial years.

Any data derived from estimates or methodological assumptions are appropriately indicated in the relevant chapters. Please note that in this document for 2025, the estimates were made based on the best information available at the time of writing and, where necessary, using recognized sampling methodologies and calculation criteria.

The Board of Directors of I.M.D. International Medical Devices S.p.A. approved this Sustainability Report on 22 September 2026.

This document has not been independently audited or verified. The Sustainability Report is published annually.

The Sustainability Report is available on the websites of the Group companies and in the sustainability section of the I.M.D. International Medical Devices S.p.A. institutional website.

For further information regarding the Group's sustainability policies and the contents of this Report, please contact the Company at the following email address: info@imdgroup.it.

GRI Indicators

Table 1 – Number and rate of total cessation, by gender and age

KPI	2023				2024				2025			
	Women	Men	Total	%	Women	Men	Total	%	Women	Men	Total	%
< 30 years	3	4	7	6,2%	2	2	4	3,3%	0	3	3	2,6%
30 - 50 years	1	6	7	6,2%	2	2	4	3,3%	2	4	6	5,3%
> 50 years	0	5	5	4,5%	1	1	2	1,6%	2	4	6	5,3%
Total	4	15	19	15,6%	5	5	10	8,3%	4	11	15	13,3%
%	3,5%	13,4%	15,6%		4,1%	4,1%	8,3%		3,5%	9,7%	13,3%	

Calculation based on the total number of employees

Table 2 – Total number and rate of hiring, by gender and age

KPI	2023				2024				2025			
	Women	Men	Total	%	Women	Men	Total	%	Women	Men	Total	%
< 30 years	3	7	10	8,8%	2	3	5	4,1%	0	2	2	1,8%
30 - 50 years	3	2	5	4,4%	7	2	9	7,4%	0	2	2	1,8%
> 50 years	1	5	6	21%	2	2	4	3,3%	0	1	1	0,9%
Total	7	14	21	18,6%	11	7	18	14,9%	0	5	5	4,5%
%	6,2%	12,4%	18,6%		9%	5,8%	14,9%		0%	4,5%	4,5%	

Table 3 – Total number of employees, by gender, broken down into part-time and full-time

KPI	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-Time	24	71	95	28	72	100	25	67	92
Part-Time	14	4	18	16	5	21	14	5	20
Total	38	75	113	44	77	121	39	72	111

Table 4 – Total number of employees, broken down by contract type and gender

KPI	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Indeterminate	37	73	110	41	76	117	39	70	110
Determinate	1	2	3	3	1	4	0	2	2
Total	38	75	113	44	77	121	39	72	111

Table 5 – Total number of non-employee workers, broken down by gender

KPI	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Temporary workers	-	1	1	-	6	6	-	2	2
Other (...)	1	1	2	-	2	2	1	1	2
Total	1	2	3	-	8	8	1	3	4

Table 6 – Total number of employees falling within protected categories broken down by gender and contractual classification

KPI	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Managers	0	0	0	0	0	0	0	0	0
Executives	0	0	0	0	0	0	0	0	0
Employees	0	1	1	0	1	1	0	1	1
Workers	0	4	4	0	4	4	0	5	5
Total	0	5	5	0	5	5	0	6	6

Table 7 – Total number of employees broken down by contractual category and gender

KPI	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Managers	0	2	2	0	2	2	0	2	2
Executives	2	3	5	2	3	5	2	3	5
Employees	24	27	51	33	30	63	23	26	50
Workers	12	43	55	9	42	51	14	41	55
Total	38	75	113	44	77	121	39	72	111

Table 8 – Total number of employees broken down by contractual category and age group

KPI	2023				2024				2025			
	< 30 years	30-50 year	> 50 years	Tot	< 30 years	30-50 years	> 50 years	Tot	< 30 years	30-50 years	> 50 years	Tot
Managers	0	1	1	2	0	1	1	2	0	1	1	2
Executives	0	5	0	5	0	2	3	5	0	2	3	5
Employees	5	28	18	51	8	30	15	53	7	29	13	50
Workers	11	34	10	55	10	34	17	61	10	29	16	55
Total	16	68	29	113	18	67	36	121	17	61	33	111

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Table 9 – Percentage of employees falling into protected categories broken down by gender and contractual classification

KPI	2023				2024				2025			
	Women	Men	Total	%	Women	Men	Total	%	Women	Men	Total	%
Managers	0	0	0	0%	0	0	0	0%	0	0	0	0%
Executives	0	0	0	0%	0	0	0	0%	0	0	0	0%
Employees	0	1	1	0,8%	0	1	1	0,8%	0	1	1	0.9%
Workers	0	4	4	3,5%	0	4	4	3,3%	0	5	5	4,4%
Total	0	5	5	4,4%	0	5	5	4,1%	0	6	6	5,3%

Table 10 – Percentage of employees broken down by contractual category and gender

KPI	2023				2024				2025			
	Women	Men	Total	%	Women	Men	Total	%	Women	Men	Total	%
Managers	0	2	2	1,8%	0	2	2	1,7%	0	2	2	1,8%
Executives	2	3	5	4,4%	2	3	5	4,1%	2	3	5	4,5%
Employees	24	27	51	45,1%	33	30	63	52,1%	23	26	50	45%
Workers	12	43	55	48,7%	9	42	51	42,1%	14	41	55	49,5%
Total	38	75	113	100%	44	77	121	100%	39	72	111	100%
%	33,6%	66,4%	100%		36,4%	63,6%	100%		35,1%	64,9%	100%	

Table 11 – Percentage of employees divided by contractual category and age group

KPI	2023					2024					2025				
	< 30 year:	30-50 year:	> 50 year:	Tot	%	< 30 year:	30-50 year:	> 50 year:	Tot	%	< 30 year:	30-50 year:	> 50 year:	Tot	%
Managers	0	1	1	2	1,8%	0	1	1	2	1,7%	0	1	1	2	1,8%
Executives	0	5	0	5	4,4%	0	2	3	5	4,1%	0	2	3	5	4,5%
Employees	5	28	18	51	45,1%	8	30	15	53	43,8%	7	29	13	50	45%
Workers	11	34	10	55	48,7%	10	34	17	61	50,4%	10	29	16	55	49,5%
Total	16	68	29	113	100%	18	67	36	121	100%	17	61	33	111	100%
%	14,2%	60,2%	25,7%	100%		14,9%	55,4%	29,8%	100%		15,3%	54,9%	29,7%	100%	

Table 12 – Percentage of employees broken down by contractual category and gender

KPI	2023				2024				2025			
	Women	Men	Total	%	Women	Men	Total	%	Women	Men	Total	%
Managers	0	2	2	1,8%	0	2	2	1,7%	0	2	2	1,8%
Executives	2	3	5	4,4%	2	3	5	4,1%	2	3	5	4,5%
Employee	24	27	51	45,1%	33	30	63	52,1%	23	26	50	45%
Workers	12	43	55	48,7%	9	42	51	42,1%	14	41	55	49,5%
Total	38	75	113	100%	44	77	121	100%	39	72	111	100%

Table 13 – Average hours of training broken down by contractual category and gender

KPI	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Managers	-	10	10	-	-	-	-	2	2
Executives	22	19	41	13	14	27	6	13	19
Employees	141	258	398	51	156	207	64	186	250
Workers	53	253	306	235	344	579	6	214	220
Total	216	539	755	299	514	813	76	415	491

Table 14 – Number and rates of accidents by year

KPI	UM	2023	2024	2025
Fatal accidents	N.	0	0	0
Permanent injuries	N.	0	0	0
Temporary injuries	N.	0	0	0
Hours Worked	h.	185.041,75	188.887,75	171.195,50
Injury rate	%.	0	0	0

Table 15 – Energy consumption per year

KPI	UM	2023	2024	2025
Natural gas	kWh	520.278	543.333	442.222
Diesel ¹	kWh	126.111	141.667	105.556
Gas ²	kWh	28.889	42.778	59.722
Total fuel consumption (A)	kWh	675.278	727.778	607.500
Electricity purchased from the national grid	kWh	351.111	362.222	321.667
Total electricity consumption (B)	kWh	351.111	362.222	321.667
Total energy consumption (A + B)	kWh	1.026.389	1.090.000	929.167

¹ for company-owned or long-term leased/rental vehicles² for company-owned or long-term leased/rental vehicles**Table 16 – Direct GHG emissions (Scope 1) by year**

KPI	UM	2023	2024	2025
Natural gas	tCO _{2eq}	104,63	109,37	89,64
Diesel ³	tCO _{2eq}	31,62	35,48	27,39
Gas ⁴	tCO _{2eq}	6,68	9,85	13,84
Total Direct GHG Emissions – Scope 1	tCO_{2eq}	142,93	154,71	130,87

³ for company-owned or long-term leased/rental vehicles⁴ for company-owned or long-term leased/rental vehicles

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Table 17 – Indirect GHG emissions (Scope 2) by year

KPI	UM	2023	2024	2025
Total Scope 2 Emissions Location- based	tCO _{2eq}	111	114	101
Total Scope 2 Market- based Emissions	tCO _{2eq}	162	181	161

Table 18 – Total GHG emissions by year

KPI	UM	2023	2024	2025
Direct emissions from combustion	tCO _{2eq}	143	155	131
Emissions from refrigerant gas leaks	tCO _{2eq}	0	0	0
Total Scope 1 (A)	tCO_{2eq}	143	155	131
Total electricity consumption (B)	tCO_{2eq}	111	114	101
Total electricity consumption (C)	tCO_{2eq}	162	181	161
Scope 1 and Scope 2 - Location-Based (A + B)	tCO_{2eq}	254	269	231
Scope 1 and Scope 2 - Market-Based (A + C)	tCO_{2eq}	304	336	292

Table 19 – Total weight of waste in tons per year

KPI	2023			2024			2025		
	Dangerous	Not dangerous	Total	Dangerous	Non dangerous	Total	Dangerous	Non dangerous	Total
Smaltimento	11,7	69,1	80,8	12,2	30,7	43,0	13,4	45,6	59,0
Recupero	0	0	0	0	0	0	0	0	0
Total	11,7	69,1	80,8	12,2	30,7	43,0	13,4	45,6	59,0

Table 20 – Detail of waste produced per year

KPI	UM	2023	2024	2025
130307 - Non-chlorinated mineral insulating and heat-conducting oils	ton	3,2	3,4	3,1
130105 - Non-chlorinated emulsion	ton	6,2	7,0	6,5
160213 - Discarded equipment containing hazardous components ⁵	ton	0,6	0,7	2,5
160215 - Hazardous components removed from discarded equipment	ton	0,1	-	0,2
150110 - Packaging containing residues of dangerous substances or contaminated by such substances	ton	1,6	1,2	1,2
Total hazardous waste	ton	11,7	12,2	13,4
170402 - Aluminum	ton	0,3	0,1	0,2
160216 - Components removed from out-of-order equipment ⁶	ton	0,8	0,4	1,2
160214 - Equipment out of order ⁷	ton	0,1	-	0,1
170401 - Copper, bronze, brass	ton	-	-	-
170405 - Iron and steel	ton	3,1	0,2	2,5
150102 - Plastic packaging	ton	0,1	0,1	0,4
200307 - Bulky waste	ton	34,8	19,3	6,7
150106 - mixed material packaging	ton	-	-	15,9
150101 - Paper and cardboard packaging	ton	13,0	9,9	18,6
Total non-hazardous waste	ton	52,2	30,0	45,7

Table 21 – Proportion of expenditure towards local suppliers by year

KPI	UM	2023	2024	2025
Total expenditure (A)	€	24.868.432	25.757.824	22.990.810
of which from local suppliers (B)	€	19.191.378	19.271.684	16.859.708
% spent by local suppliers (A/B)	%	77,17%	74,82%	73,33%

⁵ other than those referred to in items 160209 and 160212

⁶ other than those referred to in item 160215 (e.g. electronic boards)

⁷ other than those referred to in items 160209 to 160213 (e.g. instruments/PCs and servers/mobile phones)

GRI Content Index

GRI Standard	
Declaration of Use	I.M.D. International Medical Devices S.p.A. has reported the information cited in this GRI content index for the period 01.01.2025 – 31.12.2025 with reference to the GRI Standards.
GRI used	GRI 1: Foundation 2021
GRI industry standard applied	No GRI industry standards applied

GRI Disclosure	Location (Chapter and/or Paragraph)	Notes / Omissions / Direct information
GRI 2 - General Information		
The organization and its reporting practices		
2-1 – Organization Details	1.1 IMD International Medical Devices S.p.A. Group; 4.1 Corporate Structure	-
2-2 – Entities included in the organization's sustainability reporting	6.1 Methodological note	-
2-3 – Reporting period, frequency and point of contact	6.1 Methodological note	-
2-4 – Restatement of information	3.3 Attrazione, soddisfazione e sviluppo delle persone; 6.1 Nota metodologica	-
2-5 – External Assurance	6.1 Methodological note	The document has not been assured.
Activities and workers		
2-6 – Activities, value chain and other business relationships	1.1 The IMD International Medical Devices S.p.A. Group; 4.3 Responsible supply chain management	-
2-7 – Employees	3.3 People Attraction, Satisfaction and Development; Tables 3, 4, 7, 8	-
2-8 – The non-employee workers	3.3 People Attraction, Satisfaction and Development; Table 5	-
Governance		
2-9 – Structure and composition of the governance	4.1 Corporate Structure	-
2-10 – Appointment and selection of the maximum governing body	4.1 Corporate Structure	-

2-11 – President of the highest body of government	4.1 Corporate Structure	-
2-15 – Conflicts of interest	4.2 Business ethics and economic value generated	-
2-16 – Communication of critical issues	4.2 Business ethics and economic value generated	-
Strategy, policies and procedures		
2-22 – Statement on the strategy of sustainable development	Letter to Stakeholders; 2. The Sustainability Approach	-
2-23 – Policy commitments	3.1 Product quality and safety; 4.2 Business ethics and economic value generated	-
2-26 – Mechanisms for requesting clarification and raising concerns	4.2 Business ethics and economic value generated	-
2-27 – Compliance with laws and regulations	4.2 Business ethics and economic value generated	-
Stakeholder engagement		
2-29 – Approach to stakeholder engagement	2.1 Material issues	-
2-30 – Collective Bargaining Agreements	3.3 People attraction, satisfaction and development	-
GRI 3 - Material Issues		
3-1 – Process of determining material issues	2.1 Material issues	-
3-2 – List of material issues	2.1 Material issues	-
E1 – Climate change		
3-3 – Management of material issues	5.1 Energy consumption and GHG emissions	-
GRI 302 Energy		
302-1 – Energy consumed within the organization	5.1 Energy consumption and GHG emissions; Table 11	-
302-3 – Energy intensity	5.1 Energy consumption and GHG emissions; Table 11	-
GRI 305: Emissions		
305-1 – Direct greenhouse gas (GHG) emissions (Scope 1)	5.1 Energy consumption and GHG emissions; Tables 12 and 14	-
305-2 – Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	5.1 Energy consumption and GHG emissions; Tables 13 and 14	-
E5 – Resource Use and Circular Economy		
3-3 – Management of material issues	5.2 Responsible waste management	-
GRI 306: Waste		
306-3 – Waste generated	5.2 Responsible waste management; Tables 15 and 16	-
306-4 – Waste not sent to landfill	5.2 Responsible waste management; Table 15	-

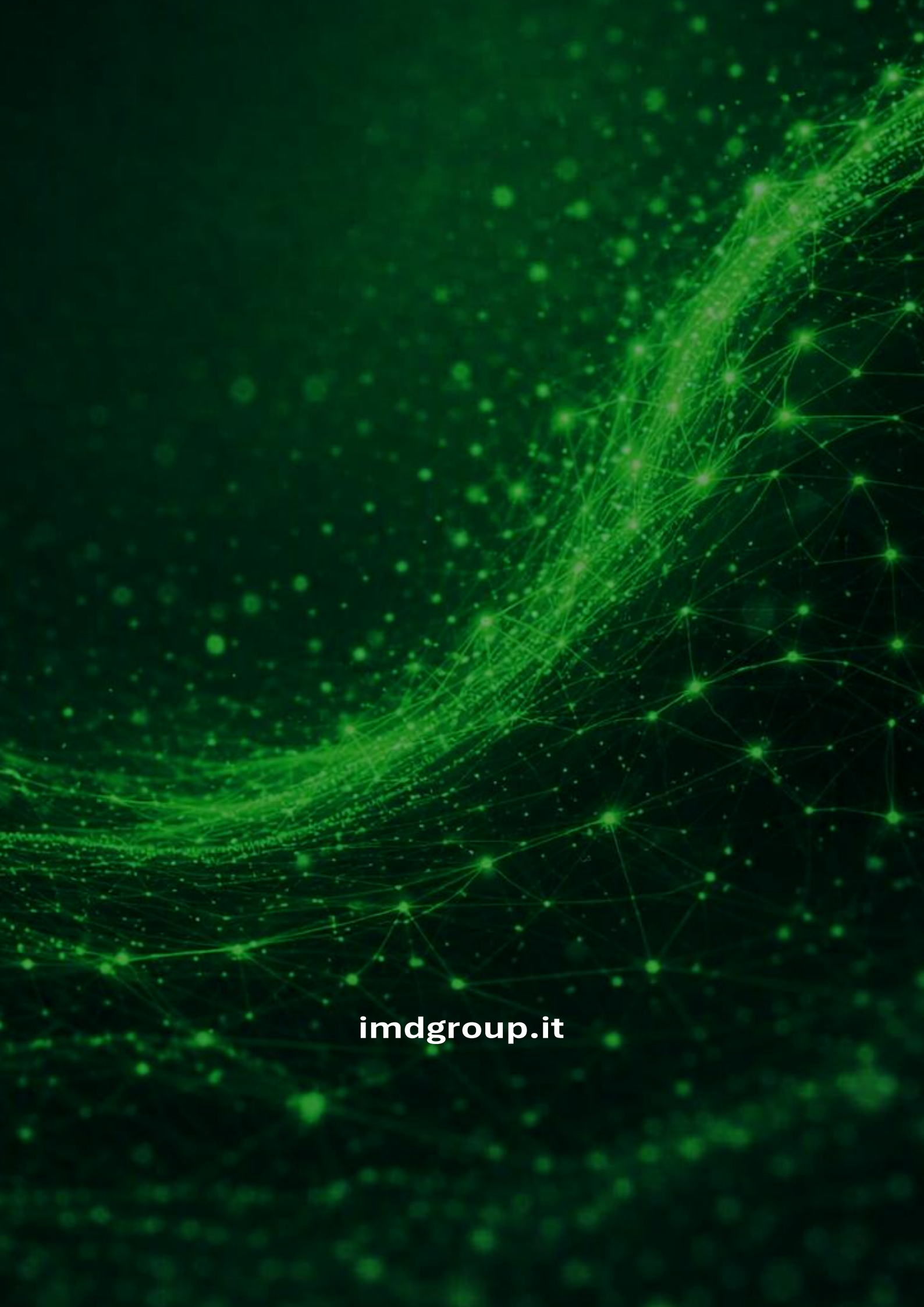
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306-5 – Waste sent to landfill	5.2 Responsible waste management; Table 15	-
S1 – Own workforce		
3-3 – Management of material issues	3.3 People attraction, satisfaction and development; 3.4 Employee health and safety	-
GRI 401: Employment		
401-1 – New Hires and Turnover	3.3 People Attraction, Satisfaction and Development; Tables 1 and 2	-
GRI 403: Health and Safety at work		
403-3 – Occupational health services	3.4 Employee health and safety	-
403-9 – Accidents at work	3.4 Employee health and safety; Table 10	-
403-10 – Occupational diseases	3.4 Employee health and safety	-
GRI 404: Training and Education		
404-1 – Average hours of annual training per employee	3.3 People Attraction, Satisfaction and Development; Table 9	-
GRI 405: Diversity and Equal Opportunity		
405-1 – Diversity in Governance Bodies and Among Employees	4.1 Corporate Structure; Tables 6, 7 and 8	-
GRI 406: Non-discrimination		
406-1 – Incidents of discrimination and corrective measures taken	3.3 People attraction, satisfaction and development	-
S3 – Communities concerned		
3-3 – Management of material issues	3.5 Relationship with the community and local initiatives	-
S4 – Consumers and end users		
3-3 – Management of material issues	3.1 Product quality and safety; 3.2 Innovation, customization, and customer support	-
GRI 416: Customer Health and Safety		
416-2 – Incidents of non-conformity regarding health and safety impacts of products and services	3.1 Product quality and safety	-
GRI 418: Customer Privacy		
418-1 – Substantiated complaints regarding breaches of customer privacy and loss of customer data	4.4 Information security	-
G1 – Business Conduct		
3-3 – Management of material issues	4.2 Business ethics and economic value generation; 4.3 Responsible supply	-

	chain management; 4.4 Information security	
GRI 201: Economic Performance		
201-1 – Direct economic value generated and distributed	4.2 Business ethics and economic value gen.; Table 19	-
GRI 204: Procurement Practices		
204-1 – Proportion of expenditure towards local suppliers	4.3 Responsible supply chain management; Table 18	-
GRI 205: Anti-corruption		
205-3 – Confirmed incidents of corruption and actions taken	4.2 Business ethics and economic value generated	-
GRI 206: Anticompetitive Behavior		
206-1 – Legal actions relating to anti-competitive behavior	4.2 Business ethics and economic value generated	-
GRI 308: Supplier Environmental Assessment		
308-1 – New suppliers selected using environmental criteria	4.3 Responsible supply chain management	-
GRI 414: Supplier Social Assessment		
414-1 – New suppliers selected using social criteria	4.3 Responsible supply chain management	-

Publication date:

September 2026



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