

VANNI

S.r.l. SOCIETÀ BENEFIT

IMPACT REPORT



2022

TABLE OF CONTENTS

INTRODUCTION p.5
VANNI AND SUSTAINABILITY p.6
A LIFELONG PASSION p.8
TIMELINE p.10
THE COMPANY p.11
WHO WE ARE p.12

OUR EYEWEAR
1.1 MATERIALS, DESIGN, AND PRODUCTION p.15
1.2 OUR BRANDS p.18

PRODUCT DISTRIBUTION p.22

MADE IN ITALY: CORPORATE CULTURE, NETWORK, AND INITIATIVES SUPPORTING OUR REGION
2.1 ITALIAN CORPORATE CULTURE AND NETWORKS p.25
2.2 SUPPORTING THE TURIN CULTURAL SCENE:
A SPECIAL RELATIONSHIP WITH THE ARTS p.26
2.3 SUPPORTING LOCAL BUSINESSES p.27

THE CHOICE TO BECOME A SOCIETÀ BENEFIT
3.1 WHY VANNI BECAME A SOCIETÀ BENEFIT p.29
3.2 GUIDING VALUES p.31

OBJECTIVES OF COMMON BENEFIT, GOALS, AND IMPACT ASSESSMENT
4.1 THE 4 OBJECTIVES OF COMMON BENEFIT p.33
4.2 METHODOLOGICAL NOTE FOR REPORTING
AND ASSESSING IMPACT p.34
4.3 VALUE CREATION, IN SUMMARY p.35
4.4 PRINCIPLES, IMPLEMENTATION METHODS, AND IMPACT ASSESSMENT
FOR EACH OBJECTIVE p.37
OBJECTIVE 1 p.38
OBJECTIVE 2 p.42
OBJECTIVE 3 p.44
OBJECTIVE 4 p.48

GOALS FOR 2023 p.54
CONCLUSIONS p.55

the **BEST** is yet **TO COME**



A FEW WORDS OF INTRODUCTION TO OUR READERS

We became a "Società Benefit" (an Italian corporate law typology comparable to a benefit corporation) in December 2021, after surviving the planet's two worst years we felt it was crucial to reflect on a fresh start, which led us to take hold of our bylaws and reconceive them. Difficulties serve no purpose if one doesn't know what to make of them. Our new statute now incorporates what are known as "objectives of common benefit," an ambitious expression for saying that our horizon encompasses not only a purpose of corporate profit but a commitment to improve the world or, at the very least, to not do it harm with our choices.

"Choice" is our keyword today. When we say "AT VANNI WE CARE," we mean that every time we choose – and as entrepreneurs, we are required to decide among a thousand different paths every day – we take on the responsibility and burden of supporting the option that best safeguards the quality of the products we create, the people who work with us and for us, the environment we live in, and the creation of an economic value that is shared with our stakeholders and our local area. Those who hold a pair of our glasses often have no idea how many people are involved in the factories and offices in Italy and abroad, just for them to see better. Today, we would like to explain every piece of the creative, production, and commercial chain, and to scrutinize ourselves, in order to tell you our story as a business with maximum transparency. We have been a Società Benefit for one year, and we are presenting our first impact report to you: a document that our legal status requires by law (which is attached to the 2022 Financial Report). More than anything, it is truly an opportunity for us to establish a "T-0, time zero" for our company: by revisiting our history — where we started almost 40 years ago — to focus on where we have arrived, and where we are going.

Today, you hold our snapshot in your hands.

Starting tomorrow, you are authorized to hold us accountable for how we improve ourselves and your everyday lives, whether you are eyewear wearers, collaborators, or advocates for the planet. Every day.

Giovanni Vitaloni e Alessandra Girardi, owners of VANNI srl SB



VANNI and SUSTAINABILITY

You have just read the premise of how we have arrived to this point. As the Impact Manager of VANNI, I will provide you with a transparent and honest account of every step, every decision, without overstating the goals we believe in, with the awareness that results are only achieved through hard work, step by step.

The report you have in your hands mainly contains qualitative assessments, which will become more quantitative starting next year, when we will be able to appreciate the progress in each aspect of our performance.

In this first year as a "Società Benefit", we have chosen a very simple and effective priority strategy: starting with ourselves. The third objective, "creating a work environment that stimulates participation in the business enterprise," seemed to us the most urgent and became the first step in this journey which we will take with the utmost care and attention.

In the activities report for Objective 3, you will find a focus on our commitment to enhancing the company's skills through a coaching project for our employees, which will clarify roles and responsibilities. We have also introduced, from 2023, a mechanism of shared company bonus for achieving the company's productivity goals:

THE COMPANY IS A SHARED HERITAGE that should create economic wealth and well-being for the people who are part of it, and these **VALUES** must be built together.

The personal and professional growth of collaborators is the key to every successful business, especially in our case, given the familial nature of our daily relationships in this environment we consider our "home," which like any good home, needs to be taken care of and nurtured.

At the same time, we have initiated specific efforts towards environmental sustainability, starting with the analysis of our production processes and examining each transformation stage from raw materials to the final product. This enables us to intervene during the eyewear design phase to improve our final impact on the planet. We pursue this goal through technological innovation and the selection of partners who share our principles.

You will find an analysis of this and much more in the report before you. The work has just begun, but it is built on solid foundations and 40 years of industry experience.

Alessandra Girardi, Sustainability Manager at VANNI

A LIFELONG PASSION

VANNI eyewear was born in Turin in 1987, stemming from the entrepreneurial activity in the automotive field of the Vitaloni family. The journey started in 1929 with Giovanni Vitaloni, who found his purpose in the manufacturing of rear-view mirrors. Fifty years after the factory's establishment, the second generation of the Vitaloni family, drawing on that technical and manufacturing experience, created a new company called "Nico-design," which in 2021 changed its name to VANNI srl Società Benefit.

From rear-view **MIRRORS**, which serve to look backward, to **EYEGLASSES**, which allow us to look forward.

Thus, the first **DERAPAGE** eyeglass collection was born, seemingly from a simple change in perspective, followed by the **VANNI** brand, which soon became the company's main collection, redefining the company's name as well. VANNI S.r.l quickly established itself in the world of creative eyewear, eyewear design, and today, with the third generation of the family firmly at the helm, **it is among international protagonists in a field that encompasses design, rich project planning, and stylish fashion proposals.**

VANNI eyeglasses are at home in Milan, Paris, New York, Tokyo, and Sydney. Their beauty is a blend of genius, culture, and style, and is never accidental; it is a distillation of thirty years of research and experimentation. The internal design centre is the creative heart

of the new collections, where each model is prototyped after a thorough study of materials and assembly techniques to enhance eyewear comfort.

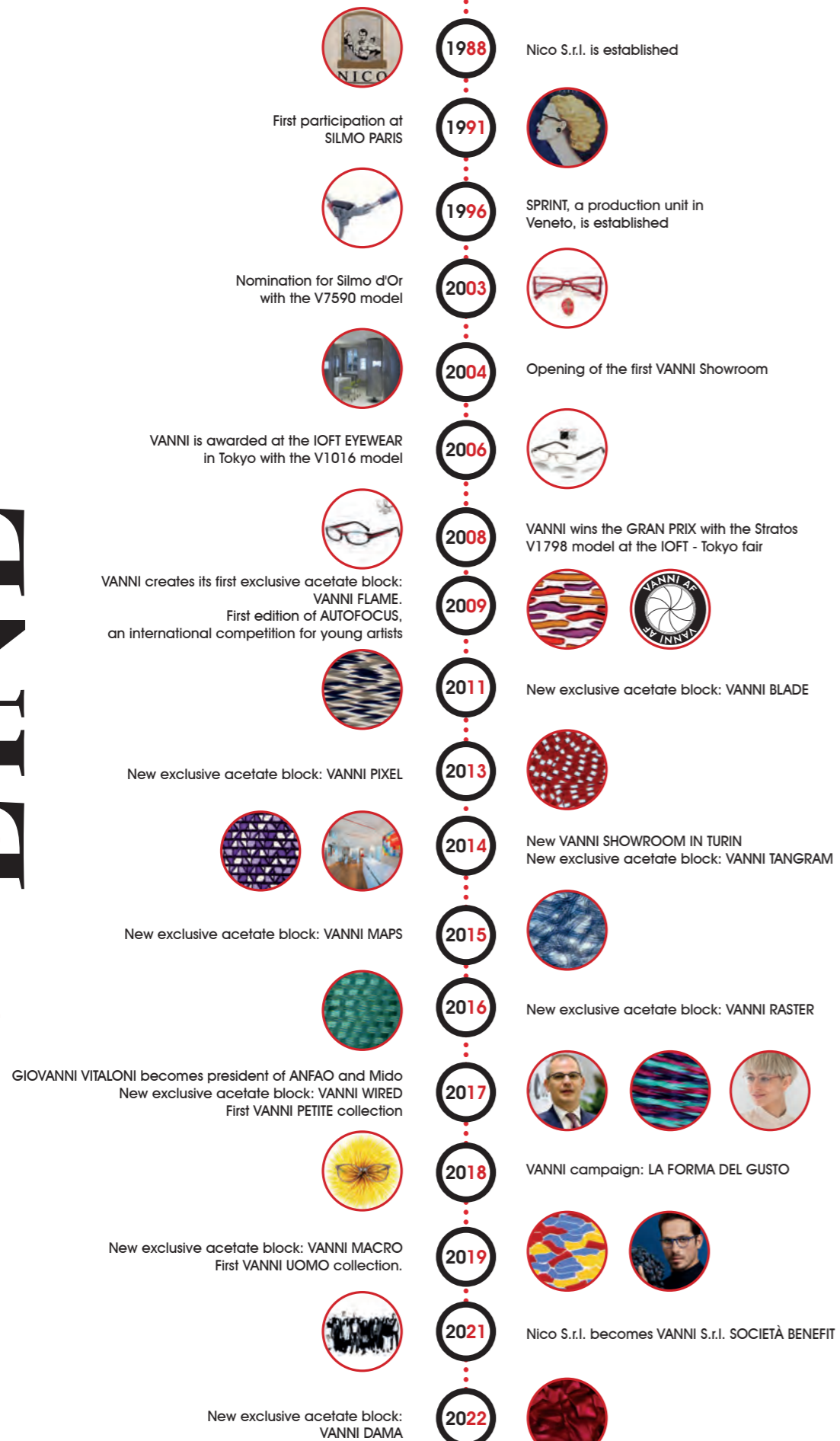
Colouring, daring, mixing, and creating UNIQUE COMBINATIONS have always been our challenge.

Since 2021, VANNI has become a Società Benefit (an Italian corporate law typology comparable to a benefit corporation), pursuing objectives of common benefit in addition to profit goals, monitoring the social and environmental impacts it generates. **Being a Società Benefit means taking responsibility for our actions in eyewear production (avoiding waste and negative environmental impacts) and in our relationships with employees and business partners** (adhering to an ethical code that promotes equality and participation in the corporate project). Starting now, every year we will publish an **Impact Report** that measures the progress we have made toward our set objectives.

This is not a superficial change; it is part of our new identity.



time LINE



Corporate Governance

The shareholders of VANNI S.r.l. SB are Giovanni Vitaloni, President, and Alessandra Girardi, Vice President and Impact Manager (with 80% and 20% ownership, respectively). In addition to the two shareholders, the Board of Directors includes an external member, Margherita Baudino.

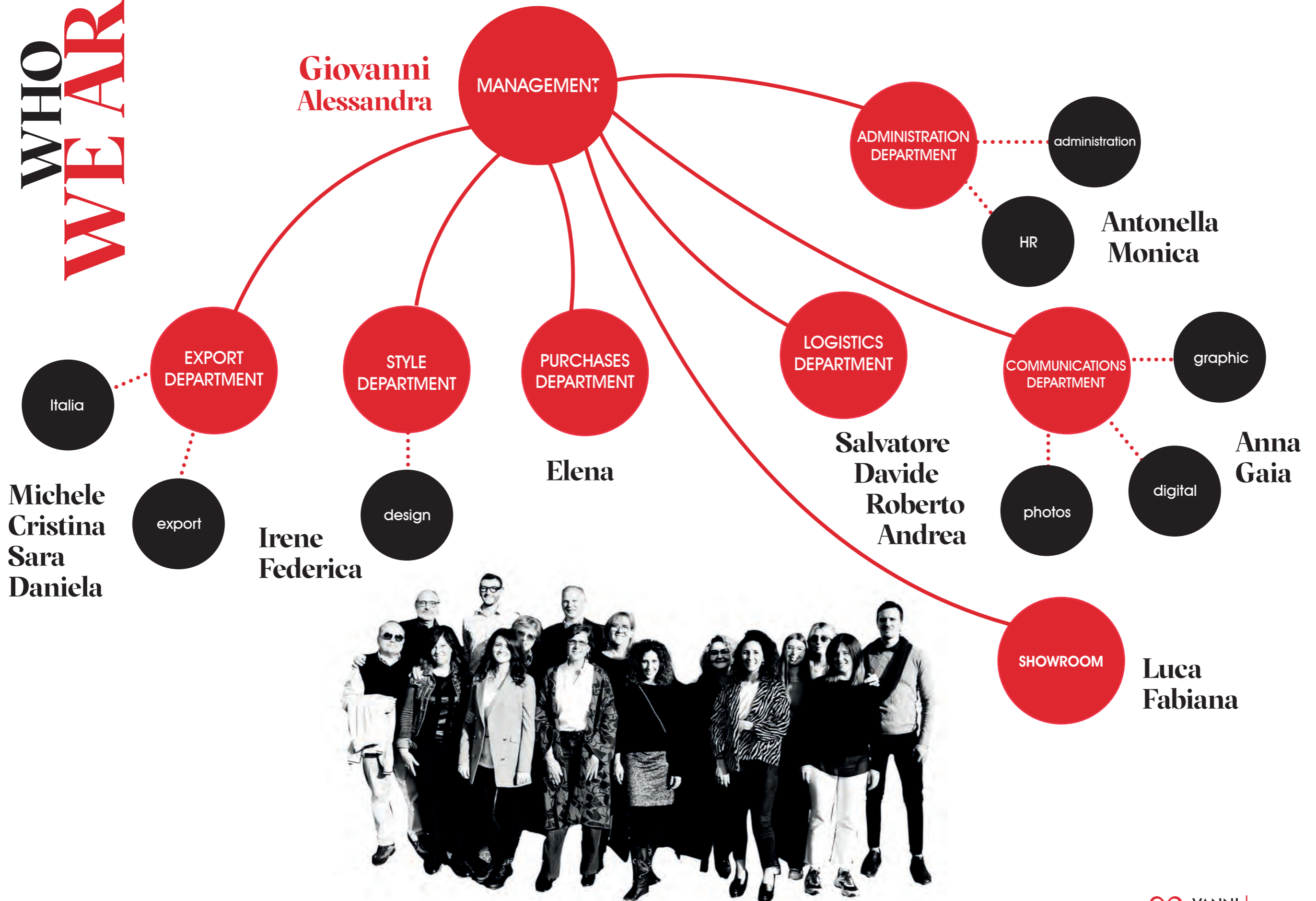
Our Headquarters

VANNI is currently located in a dedicated building, with a beautiful, planted garden, in the courtyard of a vibrant neighbourhood in Turin, Italy, called Cit Turin, nestled between the hills and the Alps. The company's Showroom is situated in one of the beloved squares in the city centre, Piazza Carlina, inside a seventeenth century building that is part of the architectural heritage of the city, pulsating with the essence of Turin.

Who We Are

VANNI employs 14 staff members and 2 external collaborators, of whom 11 are women. The team also includes 13 sales representatives who sell VANNI eyewear in directly managed markets (Italy, Germany, and Austria). In total, the collaborators amount to 29 individuals.

WHO WE ARE





OUR EYEWEAR

- 1.1 MATERIALS, DESIGN, AND PRODUCTION
- 1.2 OUR BRANDS

1.1 MATERIALS, DESIGN, AND PRODUCTION

The research, design, and development of all our collections are exclusively carried out in Italy, at our headquarters in Turin. As a commercial company, the production of raw materials, as well as the frames and finishes, is outsourced to specialized and experienced third-party suppliers located in the Italian eyewear districts. We provide traceability of all the raw materials and semi-finished products that make up the frames (this information is also available in the product technical sheets, which can always be consulted). Specifically:

PRODUCTION OF RAW MATERIALS

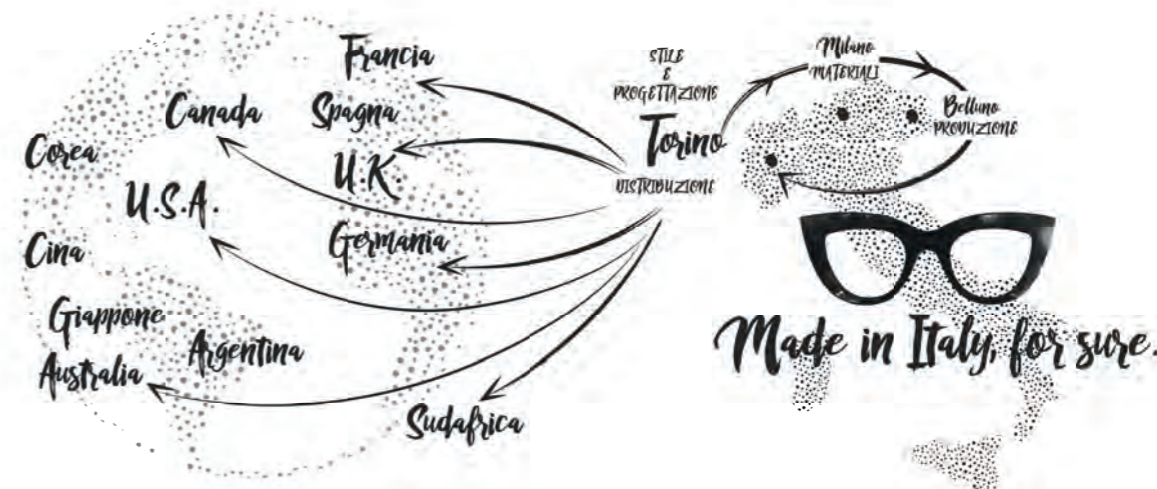
- **Plastic materials** (cellulose acetate) and sunglass lenses are produced in the Varese and Como areas, near Milan.
- **Metallic materials and various finishes** (colouring, galvanic finishes, laser processing, settings) come from suppliers located in Veneto.

EYEWEAR PRODUCTION

- For acetate and bio-acetate frames, we rely on suppliers located in Veneto, in the provinces of Treviso and Belluno, as well as on artisanal production in Campania.
- For metal frames, production also takes place in Veneto, specifically in the province of Belluno.

The choice of suppliers who share our focus on measuring impact – both in terms of production and the people who work for them, and who are honest and transparent in communicating this information – is part of the aspect of sustainability that has always characterized us, even before becoming a Società Benefit. In this sense, these lasting relationships – some dating back over 20 years – built over time through commitment, dialogue, and mutual care, allow us to collaborate towards a common goal, demonstrating that even small and medium-sized enterprises can promote systemic change by working together.

Locations of PRODUCTION and worldwide DISTRIBUTION



Made in Italy, for sure.

DID YOU KNOW

CELLULOSE ACETATE

Is a material composed mainly of cellulose derived from cotton flower and wood fibres. By adding acetic anhydride to cellulose, and subsequently blending the mixture with plasticizers and stabilizers, a malleable compound with an off-white colour is obtained. This is then mixed with the desired pigments to achieve the characteristic patterns of our brand. Subsequently, it is extruded into thin sheets, from which slabs are obtained, to form, through a milling process, the temples and rims of the glasses.

BIO ACETATE

Starting this year, VANNI produces 8% of its models using bio acetate, a new formula that, unlike traditional acetate, includes the addition of a plant-based plasticizer, derived from renewable sources such as grains, beets, or sugarcane. The bio-plasticizer is used instead of the traditional fossil-based one. In this way, the material is 68% "bio-based," meaning it is of natural and renewable origin (thus not coal or petroleum).



The **Turin design office** is also responsible for studying the packaging and flow of eyewear production and distribution, paying attention to the choice of materials and selecting suppliers who share a

sense of responsibility in their work.

For several years now, to ship our products to over 50 countries we have been using packaging made of unbleached recycled cardboard sealed with paper tape, also unbleached. Additionally, the shopping bags used in the VANNI store are made by a **social enterprise and tailoring laboratory in Turin called COLORI VIVI**. They provide employment to migrant women from various countries around the world and use leftover fabrics from local producers.

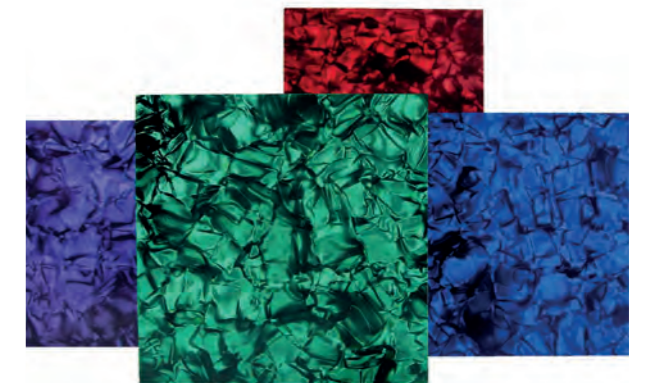
Thanks to a project aimed at making our eyewear cases less impactful, to be fully implemented in 2023, **we will achieve the almost complete elimination of plastic from our packaging**. We are working to find a solution for eliminating the last plastic element of our packaging, the polybag that holds individual glasses (flexible and resealable plastic bags), for which, at the moment there are no alternatives that are compatible with eyewear protection requirements.

In addition to eyewear products, **the communication** (graphic and digital) behind our brands is developed in the offices in Turin, and the production of all advertising material involves local companies in the Turin area. Within our company headquarters, you can find the **export office**, which manages orders and maintains relationships with the customer network worldwide; the **purchasing office**, which handles our relationships with production partners and freight forwarders; the **logistics department**, where the glasses produced by our suppliers arrive and from where they are shipped worldwide; and the **administrative office**, which documents and records the company's accounting activities.

To maintain a strong connection with the surrounding area and city that is part of the company's DNA,

you will find the first and only VANNI Showroom in one of the symbolic squares of Turin's historic centre, Piazza Carlo Emanuele II (known as Carlina).

The **VANNI Showroom** gives you the opportunity to try on the latest eyewear collections in their various shapes and colours, and **is also a project space** that hosts special projects dedicated to contemporary art and design.





VANNI

1.2
OUR
BRANDS

Developed products:
Prescription eyewear, acetate + metal;
Sunglasses, acetate + metal
Families divided by style:
Colours, High Line, Pixel, Re-Master, Spirit,
VANNI Petite, VANNI Uomo
Distinctive elements:
Colour, originality, exclusive patterns, unique shapes

The philosophy of the VANNI brand is to trace, through design, the evolution of the Italian eyewear tradition, while maintaining the recognizable values of an industry characterized by the phrase, "Made in Italy." The foundation of each collection lies in the knowledge of quality materials and cutting-edge production processes. These elements, combined with visionary creativity serving comfort and style, make our glasses not only design objects but also effective devices for maintaining well-being. Every year, two VANNI eyewear collections are developed, one for the spring/summer season and the other for the autumn/winter season. However, the collections are worked on throughout the year, adding shapes, modifying details, and, in general, trying to capture market and customer insights. The significant element that sets VANNI eyewear apart and adds value, is

the use of exclusive ACETATE for over a decade.

This choice has marked an innovative path in our approach to eyewear, resulting in recognition, brand visibility, and the excellence of our creations. We have developed 11 families of exclusive acetate in various colours, totalling approximately 80 exclusive blocks.

VANNI also employs colour in its METAL frames

utilizing different metals such as steel, bronze, or alpaca silver, depending on the desired

characteristics of lightness, surface workability, and volume for specific elements. The technical components that accommodate the lenses and enable temple movement are industrial components designed and tested by leading companies in the sector, ensuring a technically reliable product. The foundation of the metal materials and components is durable and robust, serving as a structure for different colour finishes. Over the years, we have conducted technical experiments on colour combinations, studying colouring processes and exploring the use of new, innovative applied paints in the eyewear sector. These paints have been adapted in formulation and application for colouring small and delicate objects like glasses. Testing new paint coatings for eyewear is a particularly delicate task, as we must always consider the constant contact that glasses have with skin. Therefore, all materials, especially surface ones, undergo rigorous testing to prevent user allergies. Moreover, treatments and colourings aim to have the least environmental impact possible. In the early days of our activity over 30 years ago, VANNI exclusively produced metal eyewear. Acetate frames were later introduced to achieve particularly lightweight and comfortable designs on the face. Acetate is a material worked in sheets, providing designers with freedom in the design phase, allowing for the definition of patterns, shapes, volumes, a wide range of colours and designs derived from the study of the raw material.



DERAPAGE

The look is for those who dare

Developed products:
Prescription eyewear, acetate + metal;
Sunglasses, acetate + metal
Series:
Molecube, Tornado HP, GT, Tornado, Tornado SLC, Tornado ST, Racing
Distinctive elements:
Sporty style, high-performance materials, innovative constructions and details, lightweight



-morfo

A poetry recited in shape and colour

Developed products:
Sunglasses
Series:
Gea, Dafne, Urania
Distinctive elements:
Silicone details

The MORFO brand was born from the **creative collaboration between VANNI and silicone master Alessandro Ciffo**, giving life to a collection of unisex and feminine sunglasses that embody a multitude of diverse appearances. This is made possible by a material that continually renews its shape and plays with colour.

With -MORFO, the poetry lies in the material itself, silicone, a mineral substance with

extraordinary properties capable of assuming unique and unpredictable forms. These eyewear pieces are characterized by exuberant yet elegant and refined aesthetics, defined by silicone details. Each piece is handmade in Ciffo's studio, making them truly one-of-a-kind and unrepeatable.

morfoeyewear.com

The **DERAPAGE** brand has always pursued an ambitious approach to eyewear manufacturing, which remains the same as it was 35 years ago: **creating hi-tech eyewear with exclusive design and sophisticated engineering**. It offers a first-hand glimpse of the future in eyewear design.

The **DERAPAGE** line was born from our successful entrepreneurial venture in the automotive world, to which it pays homage. The brand name originates in the automotive field in car or ski races, to describes a car's approach a curve, **with a mix of the pilot's control skills and maximum trust in its performance, of being pushed to the limit**. It is, therefore, a bold operation, even for an expert, just like the look of these eyewear pieces.

This choice has marked an innovative path in our approach to eyewear, resulting in recognition, brand visibility, and the

excellence of our creations.

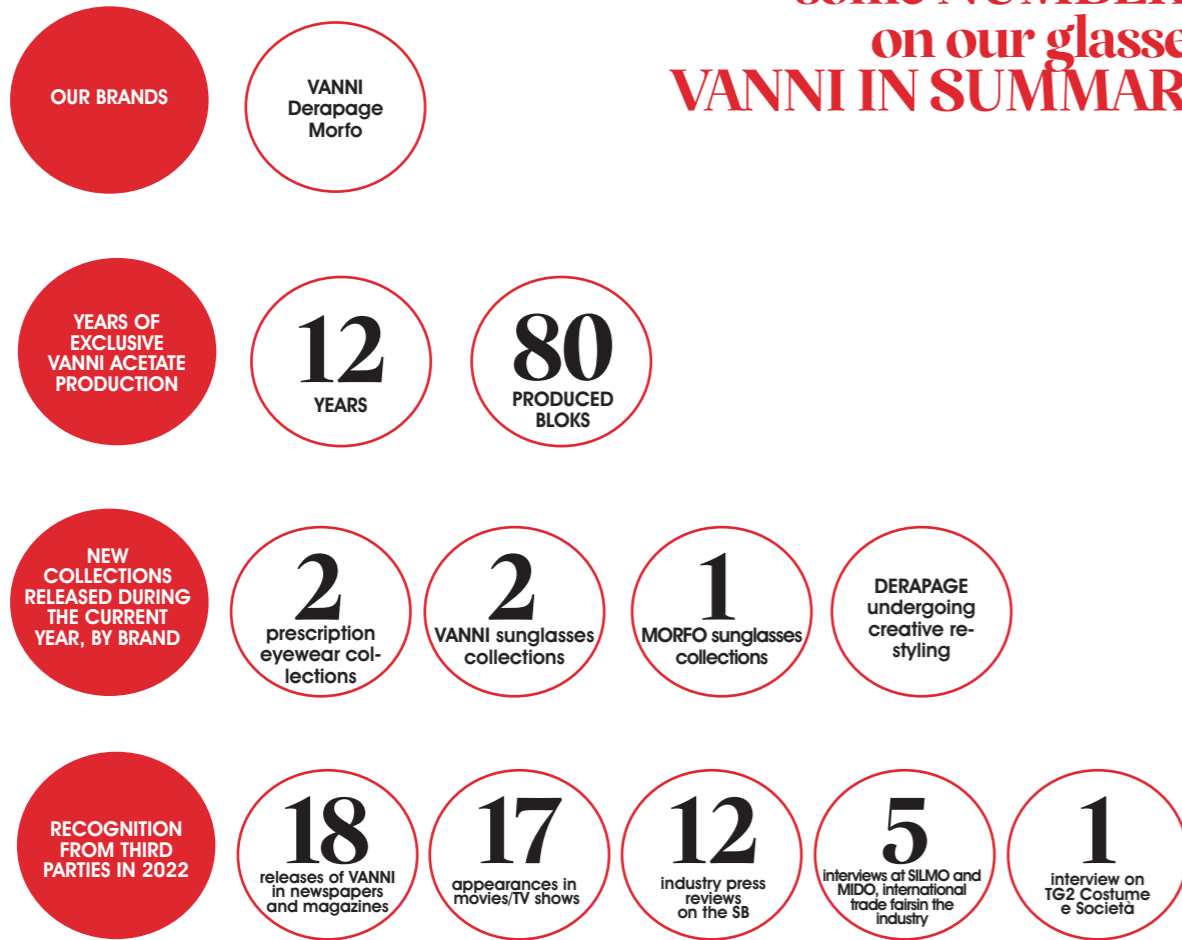
DERAPAGE eyewear satisfies customers who appreciate performance, technical innovation, meticulous craftsmanship, and original design. These are eyewear pieces for people who dare, take risks, and know how to wear them. **With DERAPAGE collections, the company introduces a subtly sophisticated look to the market**. Nothing ostentatious; the pleasure lies primarily in the eye of the wearer: eyewear with clean and streamlined aesthetics. "Have you ever experienced the luxury of appearing ordinary when you are not?"

derapage-eyewear.com



some NUMBERS on our glasses: VANNI IN SUMMARY

OUR ACTIVITIES



DISTRIBUTION of eyewear WORLDWIDE

The eyewear from our brands is sold and distributed to **various types of customers in approximately 50 countries.**

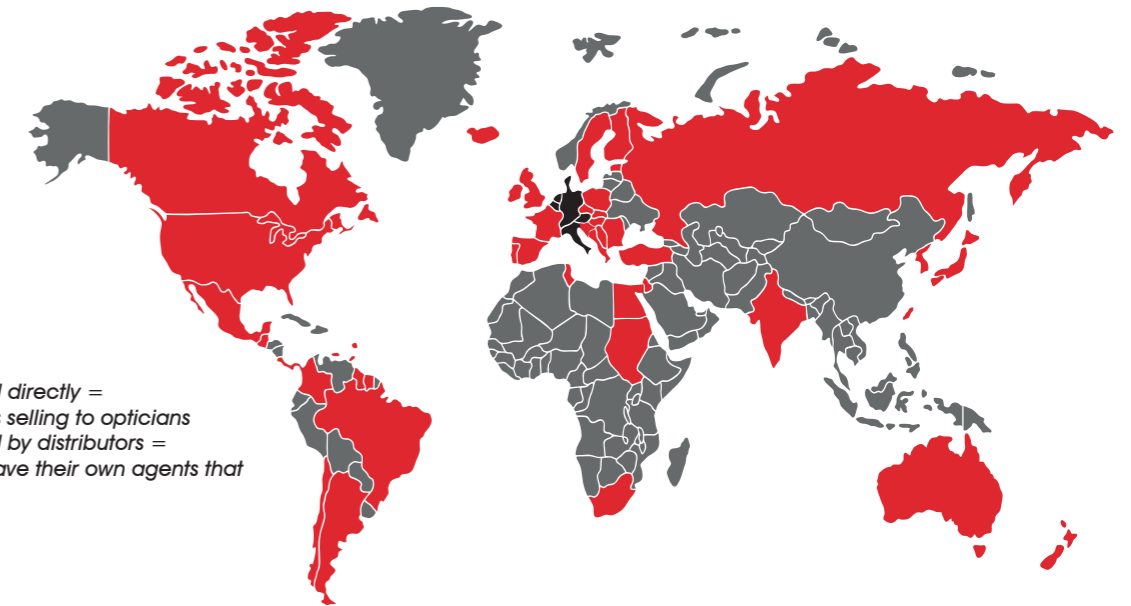
A first distinction is made between B2B (Business to Business) customers, whose commercial transactions involve other companies, chains, or optical retailers, and B2C (Business to Consumer) customers, where sales directly involve consumers.

B2B CHANNELS (Business to Business)

- Opticians: eyewear and lens retail stores
- Distributors: companies that purchase our eyewear and resell it to opticians
- Chains: companies that manage groups of optical shops

B2C CHANNELS (Business to Consumer)

- Torino Showroom: the only VANNI-owned retail point where the entire range of eyewear is displayed
- Online Shop: an e-commerce platform for purchasing sunglasses frames



In markets where the end customer is the optician, the sale of eyewear is managed through the network of VANNI agents. **For example, in Italy, we serve over 500 opticians**, and commercial relationships are directly managed by our regional intermediary. In other countries, however, it is the distributors or chains themselves that purchase our eyewear and handle the resale or distribution to opticians. **There are approximately 5,000 authorized opticians worldwide who carry the VANNI brand.**

where VANNI eyewear is DISTRIBUTED

OUR ACTIVITIES





THE "MADE IN ITALY". Corporate Culture, Networks, and Initiatives Supporting the Region

2.1 ITALIAN CORPORATE CULTURE AND NETWORKS
2.2 SUPPORT TO THE TURIN CULTURAL SCENE
2.3 SUPPORTING LOCAL BUSINESSES

2.1 ITALIAN CORPORATE CULTURE AND NETWORKS

"MADE IN ITALY, FOR SURE" has always been VANNI's motto and what distinguishes our activity on various fronts. We consciously choose to support and enhance local Italian production, across different initiatives and methods, but always with a common goal: creating products of the highest quality through responsible and sustainable processes.

As previously mentioned, all VANNI eyewear is conceived, designed, and manufactured in Italy, using valuable and excellent materials. The Italian eyewear district has years of experience and boasts a high specialization in all productions: frames, small parts, production machinery and equipment, galvanic treatments, cases, and lenses.

By becoming a Società Benefit, an Italian corporate law typology comparable to a benefit corporation, we have formalized our commitment to promote and disseminate an Italian business culture based on transparency, sharing experiences, projects, and sustainable common visions, both internally externally with the Italian eyewear industry. We value the "how," the quality of work, continuous research, and creativity.

How do we do it?

- Thanks to the presence of Giovanni Vitaloni (owner of VANNI) in the leadership of the National Association of Optical Manufacturers (ANFAO) as its President — and of which VANNI srl SB is a member — it is possible to broaden the reflection on sustainability and

corporate responsibility across the entire sector. In a network and communication of positive feedback, the values inherent to the company – transparency, involvement, innovation, and quality – are shared and amplified.

Therefore, our goal at VANNI is to create a climate of conscious collaboration that allows us to export the concept of "Made in Italy" and Italian craftsmanship to the world, which have always been synonymous with quality and tradition.

- It is also possible through participation in business networks that actively collaborate, like us, to create value for the region. VANNI is part of Torino Social Impact (TSI), an alliance of public and private entities that, through their activities, carry out high-impact social projects, composing a cluster rich in skills, initiatives, opportunities, and services.

Another network we partner with is Exclusive Brands Torino (EBT), an expression of the Industrial Union of Turin, of which we are also a part. It brings together 31 of the longest standing and high-end Piedmontese companies with the aim of developing and promoting the excellences of "Made in Italy" as not only a model of excellence but also one of sustainable and responsible entrepreneurship. It shares a vision of the future focused on innovation and involving new generations.



2.2 SUPPORT TO THE TURIN CULTURAL SCENE

For over 15 years, VANNI has been collaborating with the cultural scene in Turin, believing in the importance of culture, especially contemporary art, as a means of enhancing not only our rich local area but also as an opportunity to promote personal development through practices related to artistic creativity.

- Since 2019, VANNI has been supporting the Turin art fair, **Artissima**, by awarding the "**VANNI #artistroom Prize**", which includes not only a cash award for the winning artist but also the opportunity to inspire an artist eyewear capsule collection. In 2022, together with the winner, **Catalin Pislaru**, the "**I BREATHE POETRY**" capsule collection was created. It is a limited-edition series of eyewear (200 pieces) that draws inspiration from the pictorial universe of the young Moldovan artist, bringing together the two-dimensional strokes on canvas and the three-dimensionality of a pair of glasses, united by a courageous sense of colour and form.

- The partnership established with **CAMERA - Italian Centre for Photography** is another collaboration with Turin-based entities that, like us, believe in the enrichment and social value of culture. From spring to summer 2022, "**Futures moves to Carlina**" was organized, a series of solo exhibitions dedicated to emerging authors included in the European program Futures Photography, hosted in the spaces of the VANNI Showroom.

Other minor projects animate what is like a galaxy of cultural initiatives, involving our collaborators, clients, and business partners each time. It is our intention to continue our commitment and explore new opportunities in the years to come.



2.3 SUPPORTING LOCAL BUSINESSES

During events held at the VANNI Showroom, as well as at trade fairs we participate in annually, VANNI consciously chooses to support local food and wine products. Turin vermouth, beverages from local producers, panettone, chocolate, and ice cream from Turin-based companies are some of the products chosen this year to accompany moments of gathering with our clients. Even for business lunches and dinners, meetings with VANNI agents, and generally for all internally organized informal occasions, the choice is always to foster business with exemplary Turin restaurants and establishments that are committed to social causes and/or supporting the local community.

INTERVIEW

"The Perceived Value of Made in Italy by Our Customers"

100%

of VANNI suppliers present in Italy positively evaluated the "Made in Italy" production of our eyewear.

97%*

of international customers recognize an added value in the "Made in Italy" production of VANNI eyewear.

91%**

of customers believe it is correct to value the price of the quality of "Made in Italy" eyewear.

81%***

of Italian customers assert being informed about the quality and craftsmanship of VANNI eyewear, 100% "Made in Italy"

* 32 foreign customers out of a total of 33. Data obtained through questionnaires administered at trade fairs MIDO and SILMO.

** 97 customers (Italian and international) out of a total of 108. Data obtained through customer questionnaires administered at trade fairs MIDO and SILMO.

*** 61 Italian customers out of a total of 75. Data obtained through customer questionnaires administered at trade fairs MIDO and SILMO.



THE CHOICE
to become a
SOCIETÀ BENEFIT
3.1 WHY VANNI BECAME A SOCIETÀ BENEFIT
3.2 GUIDING VALUES

“At VANNI we care”
represents our renewed vision.

3.1 WHY VANNI BECAME A SOCIETÀ BENEFIT

In recent years, with a climate emergency affecting entire populations and habitats, and particularly the Covid-19 pandemic, we have often found ourselves reflecting on our role in the world, both as individuals and as a company. We have realized how important it is, now more than ever, **to take care of the planet** and how these emergencies can only be addressed through united and shared actions, **with humanitarian respect for future generations.**

"The pandemic crisis provided us with an opportunity to redesign and rethink ourselves. We did not want to let this moment pass without taking action. Hence, the need to work towards bringing about a medium-to-long-term change in the social and environmental impacts we produce, in response to the evident challenges of the next decade. Not merely superficial changes, but a substantial assumption of responsibility."

It was crucial for us, as an example to

ourselves and others, to refocus our objectives, considering what the planet and our societies demand of us, and to continue being a reference point as a model of good business. Moreover, we wanted this model to be visible and, above all, measurable.

This is why we decided to modify our bylaws and become a **Società Benefit, legally recognizing the practices that have always accompanied us** and embarking on a movement that is increasingly inspiring other companies in the eyewear industry to follow suit. **VANNI was, in fact, the first eyewear company in Italy to become a Società Benefit**, marking the beginning of a sustainability project that involves not only us but also cultivates and promotes **responsible culture within the entire industry.**

We aim to make a visible (and therefore measurable) *MODEL OF GOOD BUSINESS* that we believe we have embodied since our origins and that we want to *HIGHLIGHT* by including the common benefit among our identity objectives.

Like every Società Benefit, **we have integrated our corporate Statute** with "objectives of common benefit," which are equally important positive impact goals. These are results we have always pursued and intend to continue pursuing through targeted initiatives. **The first step is to build upon what already exists and establish our position on each front.**

Each of us, in our lives and activities, can make a difference in shaping the future of

industrial products by rewarding only the most deserving. We do not promise overnight miracles, but **we assure a serious path of responsibility that we will share step by step with our partners and clients around the world.**

For us, sustainability means *CAREFULLY MANAGING AND CONSIDERING EVERY IMPACT OUR COMPANY* has on the community and nature, as well as promoting the adoption of *positive and responsible* practices among all those who work with us.

3.2 GUIDING VALUES

TRANSPARENCY

Transparency is indispensable for improving awareness of the context, fostering participation in the company project, and outlining guidelines for future actions.

We present ourselves genuinely and truthfully, making our actions understandable and knowable. Transparent communication is the foundation of our business.

Who we are, what we do, how we do it, and what we plan are all information we reciprocally share with our production partners and transmit internally and to the community of customers and individuals with whom we interact.

SHARING

Being a small company with 16 employees and collaborators, the value of sharing is of fundamental importance to us and the people we collaborate with on a daily basis.

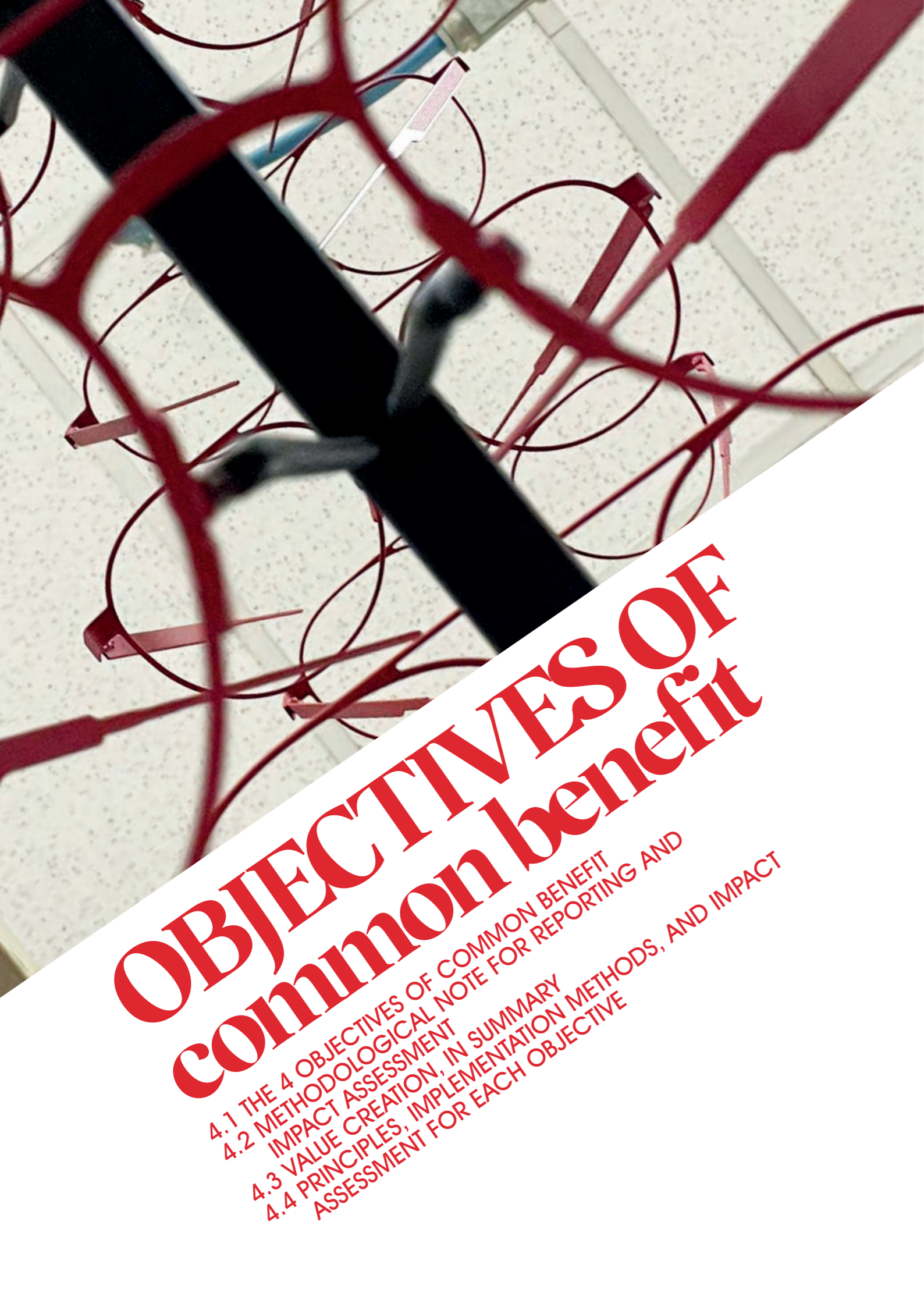
The relationships we have established and maintained over the years with our suppliers and customers worldwide, and the networks of associations and institutions in the Turin area with whom we collaborate daily, enable us to join forces and proceed with a common and shared purpose based on actions, continuous improvement, and the search for new solutions.

We believe that exchanges, mutual support, and shared actions among small and medium-sized enterprises can be the main strengths of sustainability in Italy. Together with the quality of "Made in Italy" products, they allow us to actively participate, in our small way, in a broader and systemic change.

SUSTAINABILITY

We believe in the impact we can make by working towards creating a "culture of sustainability" that we can spread in the Italian and international eyewear industry; the industry apart from a few large multinational groups, is made up of small companies like us scattered throughout the Italian peninsula. We work to create a movement that moves toward greater awareness among ourselves, suppliers, distributors, sales agents, and opticians about the sustainability of their activities.

We want to emphasize that this is an imperfect sustainability: we are only at the beginning of a long journey where much more can be done. However, everything we do and how is now conceived with an additional conscience, and it is shared clearly and thoroughly. **No choice is made without careful consideration of its effects.**



OBJECTIVES OF common benefit

- 4.1 THE 4 OBJECTIVES OF COMMON BENEFIT
- 4.2 METHODOLOGICAL NOTE FOR REPORTING AND IMPACT ASSESSMENT
- 4.3 VALUE CREATION, IN SUMMARY
- 4.4 PRINCIPLES, IMPLEMENTATION METHODS, AND IMPACT ASSESSMENT FOR EACH OBJECTIVE

4.1 THE 4 OBJECTIVES OF COMMON BENEFIT

By becoming a Società Benefit, we have revised our objectives by integrating our corporate Statute with the objectives of common benefit provided for by the law regarding Società Benefit in Italy.

Definition of objectives of common benefit: "the pursuit of one or more positive effects or the reduction of negative effects on one or more categories of stakeholders."

VANNI's 4 specific objectives are as follows:

1. Contributing to **people's health and well-being** by creating products that are "beautifully and well-made": both in terms of the quality of the final product, from a functional and aesthetic standpoint, and in terms of caring for business activities, valuing the quality of work, continuous research, creativity, and transparency.
2. Contribute to the **environmental**

sustainability of production processes by operating with a focus on reducing direct and indirect impacts and fostering a new culture within the industry.

3. **Create a work environment that stimulates conscious participation in the company project**, supporting the development and professional realization of individuals, caring for the quality of the work environment and atmosphere, and promoting employment inclusion.

4. **Createsustainableeconomicvaluefor the company and the surrounding region** by pursuing constant and sustainable economic growth while maintaining unchanged quality and generating value for the region through fair and lasting relationships with the actors involved in the production process.



4.2 METHODOLOGICAL NOTE FOR REPORTING AND IMPACT ASSESSMENT

VANNI shares and endorses the vision of the **Good Business Model** (www.labuonaimpresa.it), an approach to observing, evaluating, and managing a company promoted by the **"Buon Lavoro Foundation"** (www.fondazionebuonlavoro.it). It supports companies in understanding, assessing, and reporting their ability to create value for society through their business activities.

The model's vision aims to **"overcome the widespread prejudice regarding the conflict between the economy and the common good. Instead, it is based on the principle that the company's well-being and the well-being of society, far from being opposed, are inseparably linked."**

For the drafting of this document in line with our vision, VANNI has chosen to rely on the Good Business Model and the SABI (Good Business Self-Assessment Tool) application offered by the model. This serves as a self-assessment guide, allowing the company to observe, evaluate, and monitor the results achieved in key dimensions of systemic value creation, as well as a reporting framework regarding social value creation.

Through the use of this tool, the requirements for **"impact assessment"** and **"reporting,"** as well as the definition of "future goals" required for by the Italian law regarding Società Benefit, are satisfied and integrated into the same document as they address the same elements.

For this year's reporting, we have also chosen to rely on certain general indicators included in the **Global Reporting Initiative (GRI)** Standards, an internationally recognized sustainability reporting system.

In addition to the GRI indicators, we have selected qualitative and quantitative Key Performance Indicators (KPIs) specific to our company to assess its performance (all other indicators not referenced by the GRI).

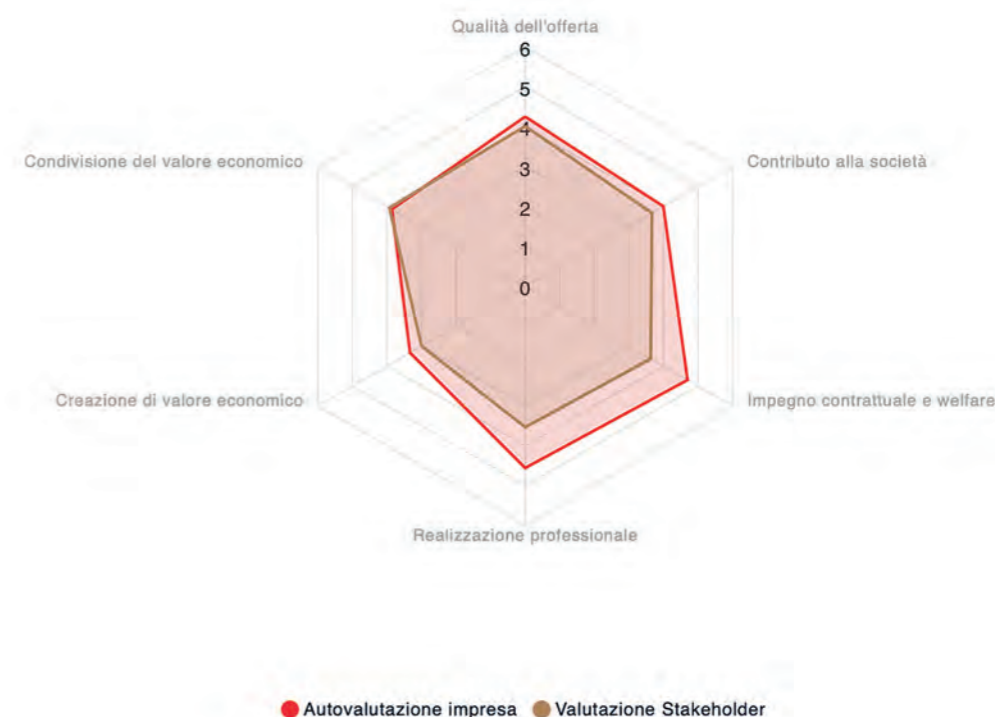
Finally, for each common benefit purpose, the **Sustainable Development Goals (better known as SDGs)** contained in the United Nations' 2030 Agenda, on which the company has a positive impact, are summarized.



4.3 VALUE CREATION, IN SUMMARY

The following chart provides a concise overview of the value creation generated by VANNI through the main pillars of its business activities: Product, Work, and Economic Value. For each pillar, two summary dimensions are represented, encompassing all the material elements included in the graphic. This evaluation compares the company's self-assessment (red line) with the evaluation given by the relevant stakeholders (brown line), which include:

- VANNI's customers, who provided evaluations regarding product-related elements (57 customers).
- Employees (18) and suppliers (1), who assessed work-related elements.
- Shareholders (2), who expressed their judgment on the company's ability to create economic value.



Legend of evaluation criteria:
1. Strong critiques / 2. Some issues / 3. Room for improvement / 4. Well managed / 5. Outstanding result / 6. Unsurpassable

Commentary on the charts and findings:

The results of the questionnaires administered to the specified categories concerning the analysed topics revealed a **vergence between the evaluations of the company's ownership and its workers/suppliers regarding the creation and sharing of economic value, product quality, and contribution to society.** These aspects were considered good, with some exceptional success. However, there is room for improvement, although the current situation is considered well managed in terms of professional development and contractual commitment.



4.4 PRINCIPLES, IMPLEMENTATION METHODS, AND IMPACT ASSESSMENT FOR EACH OBJECTIVE

Below are the specific objectives that the company set at the beginning of the year and the actions taken to achieve them. Subsequently, a series of indicators is presented to demonstrate what has been declared and done, along with the assessment of the impact generated in pursuing these objectives. In particular, the evaluation compares the company's own judgment (provided by VANNI's impact manager) on one side, and the assessment of company stakeholders (customers, employees, suppliers, shareholders) on the other side. These assessments were obtained through dedicated questionnaires generated by the SABI self-assessment tool.

All findings refer to the year 2022.

1st objective of COMMON BENEFIT

Contributing to people's health and well-being by creating products that are "beautifully and well-made": both in terms of the quality of the final product, from a functional and aesthetic standpoint, and in terms of caring for business activities, valuing the quality of work, continuous research, creativity, and transparency.

SPECIFIC OBJECTIVES - KEYWORDS -

THE PRODUCT IT-SELF

Bringing high-quality "Made in Italy" eyewear to the market, focusing on both functional aspects, with attention to the quality of materials and processes, and aesthetic aspects through creative research and design experimentation.

ITALIAN BUSINESS CULTURE

Promoting, both internally and in external relations within the eyewear industry, an Italian business culture that is attentive and sustainable, emphasizing the "how" of work, continuous research, creativity, and transparency.

ACTIVITIES CARRIED OUT IN 2022

PRODUCT QUALITY AND CUSTOMER RELATIONSHIPS

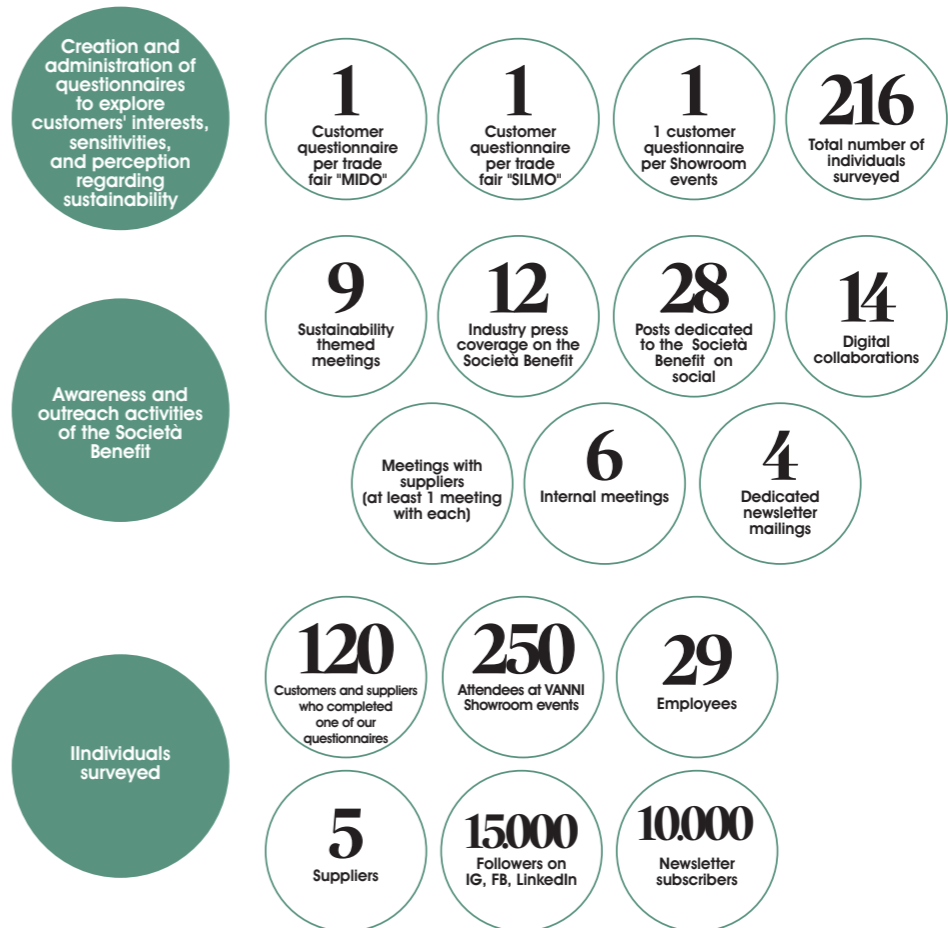
- Reconstructing our "T0, time=zero" through surveys and interviews with customers, capturing interests, sensitivities, and perceptions regarding VANNI eyewear as "state of the art" and the well-being derived from the product.
- Survey on the positive impact assessment of VANNI as a Società Benefit.

RAISING AWARENESS OF "BENEFIT" TOPICS

- In-depth, transparent, and educational communication regarding the transformation into a Società Benefit and the commitments carried out to all stakeholders (B2B channels, B2C channels, industry-specific and general press, fashion press, digital and social media, newsletters).
- Dissemination of our Good Business Model and a responsible and conscious mindset among our stakeholders through dedicated mailings, questionnaires, communication and press office activities, thematic meetings, and participation in networks that share the same vision.
- Meetings, calls, and other interactions with industry experts and local businesses with whom we collaborate, for discussion, information exchange, and the development of a shared vision of positive impact.

IMPACT / PERFORMANCE INDICATORS

ACTIVITIES CONDUCTED



INTERVIEW

Well-being according to our customers

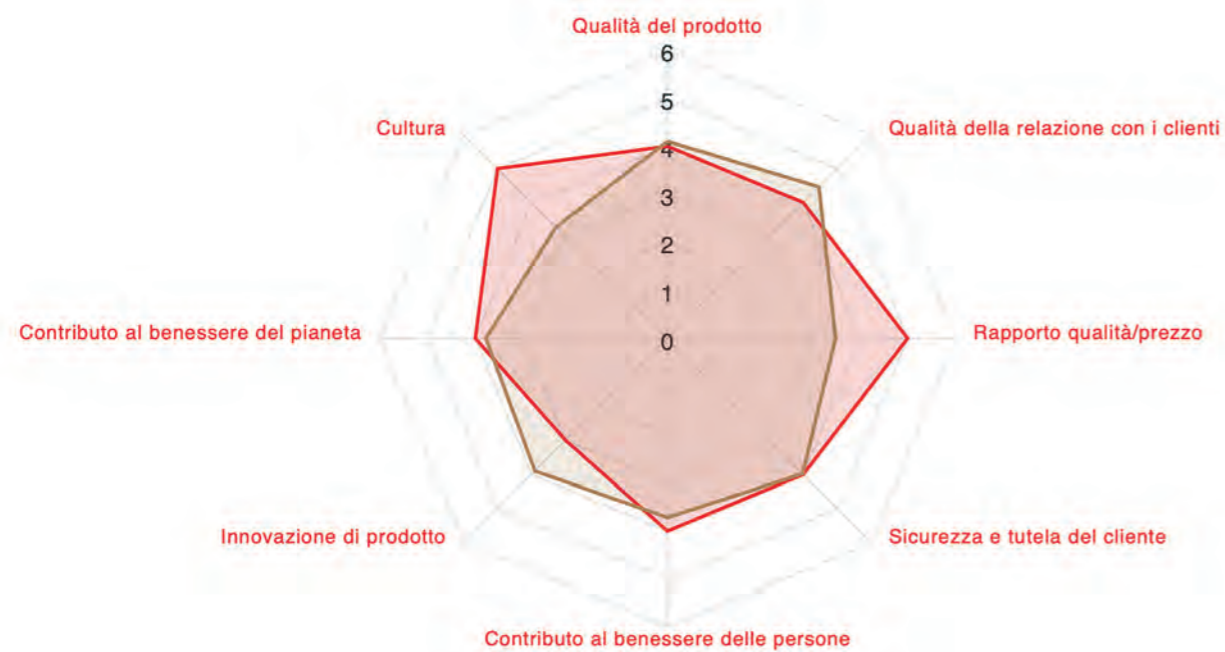
94,4%*
% of customers who report experiencing greater personal well-being thanks to the added value provided by VANNI eyewear (both in terms of vision improvement and aesthetic appeal)
-PRODUCT QUALITY-

95%*
% of customers who recognize elements of innovation in VANNI eyewear, including materials, design, and style, that enhance its quality
-PRODUCT QUALITY-

5 COMPANIES
1 NETWORK OF COMPANIES
1 INSTITUTIONAL ENTITY
Entities that have implemented new sustainability practices or environmental and social responsibilities following the example of VANNI
-CULTURE-

*data obtained through customer questionnaires administered at the MIDO and SILMO trade fairs and in the VANNI Showroom, to a total of 216 people.

EVALUATION OF CREATED VALUE



● Autovalutazione impresa ● Valutazione clienti

Gli elementi in rosso sono quelli valutati molto rilevanti dall'impresa

What is important to us	DESCRIPTION	VANNI	CLIENTS
PRODUCT QUALITY	Offering a product/service that meets the customer's needs and satisfies the intended purposes for which it was purchased	4	4.10
CUSTOMER RELATIONSHIP QUALITY	Taking care of the customer by providing not only product/service of quality but also cordiality, professionalism, availability, and mutual trust	4	4.49
PRICE/QUALITY RATIO	Proposing a fair price in relation to the quality and value of the product/service for the customer and the target market	5	3.51
CUSTOMER SAFETY AND PROTECTION	Guaranteeing the customer the highest safety standards throughout the life cycle of the product or service	4	4.03
CONTRIBUTION TO WELLBEING	Structurally creating a positive impact in the short and long term on the customer's quality of life (or indirectly on societal well-being) through the offer of goods and services	4	3.72
PRODUCT INNOVATION	Focusing on continuous innovation aimed at improving service for individuals and society	3	3.90
SUSTAINABLE PRODUCTS OR SERVICES	Offering products and services that, starting from the production process and/or throughout their life cycle, have the least possible impact on the consumption, waste, or damage to natural resources, and who's offering to the customer (in terms of quality or price) does not compromise human rights and dignity of labour	4	3.83
CULTURE	Contributing to the cultural growth of the relevant sector and society in general through the sharing of information and knowledge	5	3.28

The graph and this table were created through a questionnaire proposed to national and international customers, of which 57 responded.

Legend of evaluation criteria:

1.Strong critiques / 2.Some issues / 3. Room for improvement / 4. Well managed / 5. Outstanding result / 6. Unsurpassable

Comment on the graphs and findings:

The survey conducted among B2B customers of VANNI's products highlights a clear recognition of the quality of the eyewear produced, their degree of stylistic and technical innovation, and the relationships that the company strives to maintain with them. Those relationships create a flow of information that is always consistent and transparent regarding the business project. However, there is an issue that needs to be addressed: the valorisation of the commitment to the pricing of the finished product. It appears that the high demand for quality from customers is not accompanied by an equally strong awareness that a quality product should have an appropriate selling price and, consequently, adequate market positioning. There also seems to be a lack of understanding of the commitment to contribute to the creation of a corporate culture in the eyewear industry.

2nd objective of COMMON BENEFIT

Contribute to the environmental sustainability of production processes by operating with a focus on reducing direct and indirect impacts and fostering a new culture within the industry.

SPECIFIC OBJECTIVES - KEYWORDS -

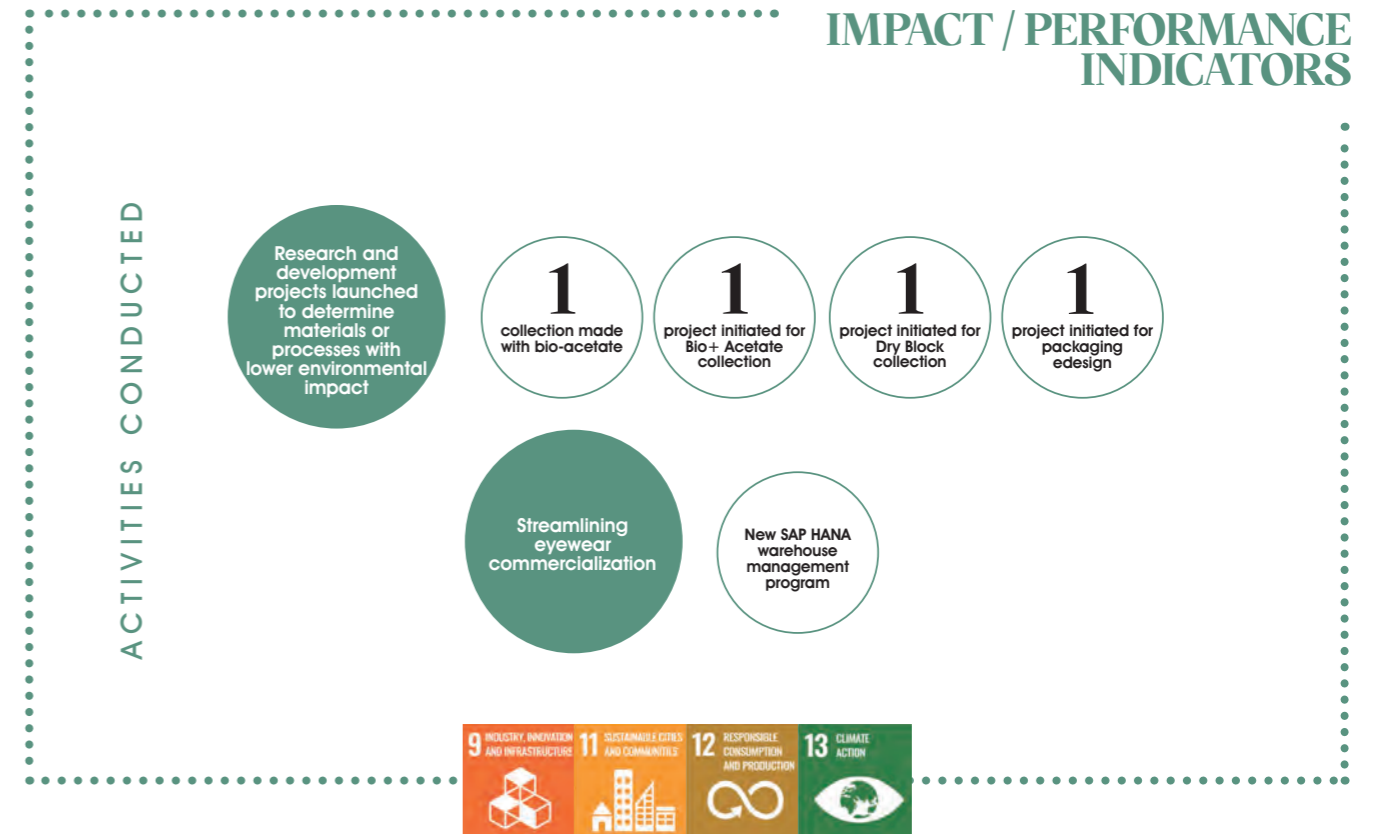
SUSTAINABILITY OF PRODUCTION PROCESSES

Promote and encourage a progressive undertaking of responsibility for environmental and social sustainability within the supply chain.

ACTIVITIES CARRIED OUT IN 2022

- Focus on the “T0, time=zero” of production, through dialogue and gathering of information on the production process from our suppliers to gain a greater awareness of our production’s environmental impact.
- Initiation of specific research on materials and production processes with lower environmental impact, particularly bio acetates and packaging.
- Adoption of the principle of “Do No Significant Harm” on our environmental impact, meaning not causing significant harm to the environment in the course of our business activities.
- Development of ad hoc projects, such as the Life Cycle Assessment (scheduled for completion in 2023).
- Acquisition of a new SAP HANA management program to streamline warehouse operations, deliveries, and overall product commercialization.

IMPACT / PERFORMANCE INDICATORS



What is important for us	DESCRIPTION	VANNI opinion	STAKEHOLDER** opinion
ENVIRONMENTAL MANAGEMENT	Observing and managing potential negative environmental impacts resulting from the company's activities	2	Fairly relevant
RAW MATERIALS	Observing and managing the use of raw materials in the production or marketing of the product, which may have negative environmental impacts	4	Fairly relevant
ENERGY CONSUMPTION	Observing and managing the energy consumption generated by the company in order to reduce potential negative impacts on the environment	2	Fairly relevant
WASTE	Observing and managing the production and disposal of waste within the company, with a focus on reducing potential environmental impacts	3	Fairly relevant

**This table was created through a questionnaire administered to customers, suppliers, employees, and partners. Regarding the elements related to environmental and social sustainability, the questionnaires generated automatically by SABI only assess the relevance of these elements. This is because environmental and social sustainability, in the vision of la Buona Impresa, provide the framework in which the three pillars of the company (product, work, economic value) are embedded. Therefore, stakeholder feedback is only requested for the elements characterizing these pillars.

Legend of evaluation criteria:

1. Strong critiques / 2. Some issues / 3. Room for improvement / 4. Well managed / 5. Outstanding result / 6. Unsurpassable

3rd objective of COMMON BENEFIT

Create a work environment that stimulates conscious participation in the company project, supporting the development and professional realization of individuals, caring for the quality of the work environment and atmosphere, and promoting employment inclusion.

SPECIFIC OBJECTIVES - KEYWORDS -

WORK ENVIRONMENT AND CLIMATE

Cultivate the quality of the work environment and climate to promote teamwork, well-being of individuals, and stimulate creativity, cultural curiosity, and diverse interests.

EMPLOYMENT INCLUSIVITY

Promote employment inclusion, particularly of young individuals.

ORGANIZATION

Support the development and professional fulfilment of individuals through clear and transparent organizational management and the valorisation of individual competencies.

ACTIVITIES CARRIED OUT IN 2022

WORK ENVIRONMENT AND CLIMATE

- Internal reorganization efforts guided by an organisational psychologist to define roles and responsibilities more clearly for each individual and address the needs of employees.

EMPLOYMENT INCLUSIVITY

- Implementation of 3 new internships.
- Collaborations and partnerships with universities and organizations in the local area dedicated to social and inclusion activities.

ORGANIZATION

- Promote responsible and conscious awareness in the company structure, through group meetings, dedicated communication materials, and internal communication of sustainable choices made.
- Regular meetings for discussion and updates from department heads.
- Intervention for the reorganization, restructuring, and expansion of company spaces and offices.
- Renewal of company IT systems and employee devices (computers).

IMPACT / PERFORMANCE INDICATORS

ACTIVITIES CONDUCTED



EVALUATION OF CREATED VALUE



Gli elementi in rosso sono quelli valutati molto rilevanti dall'impresa

What is important to us	DESCRIPTION	VANNI opinion	WORKERS AND SUPPLIERS** opinion
WORK CREATION AND REMUNERATION	Creating fair and transparent employment, properly compensated and contracted, in line with the industry, the company's stage of development, and workers' expectations (employees, collaborators, the entrepreneur themselves)	4	3.75
QUALITY OF RELATIONSHIPS WITH SUPPLIERS	Ensuring satisfactory contractual conditions for suppliers, seeking fairness and integrity throughout the supply chain	4	3.75
COMPANY WELFARE AND BENEFITS	Implementing measures to improve the personal and professional lives of employees and promote work-life balance	5	3.31
PROSPECTS AND WORKERS' PROTECTION	Instilling a sense of job security and confidence in the company's stability among workers, compatible with the company's stage of development	5	4.00
ROLE-COMPETENCY ALIGNMENT	Ensuring alignment between individuals' roles and their competencies, attitudes, and aspirations to promote their professional fulfilment	5	3.47
TRAINING AND PROFESSIONAL DEVELOPMENT	Providing individuals with opportunities for growth by planning and sharing development paths aimed at enhancing skills and capabilities through training and qualified experience	5	3.60
ORGANIZATIONAL CLARITY	Transmitting to individuals a sense of their role within the company by clearly defining and communicating roles, processes, decisions, goals (both individual and company-wide), and other relevant company information with clarity and transparency	5	3.27
RELATIONSHIPS AND COLLABORATION	Promoting collaboration, solidarity, teamwork among individuals, valuing complementary collaboration, constructive dialogue, and peer-to-peer as well as supervisor-subordinate interactions	4	3.53
RECOGNITION	Recognizing individual contributions, acknowledging effort, and achieved results to foster satisfaction, motivation, and engagement in the project	4	3.27
DIVERSITY, EQUITY AND INCLUSION	Ensuring inclusive conditions that allow each person's unique qualities and diversity to thrive; promoting access to work and quality participation for groups facing specific difficulties in the labour market (e.g., youth, women, vulnerable populations, etc.)	5	3.73
SUPPORT FOR THE SUPPLY CHAIN	Strengthening the supply chain, particularly for small-scale businesses, through sharing expertise, training, creating economic-financial tools, etc.	4	4

This table was created through a questionnaire administered to 18 employees and collaborators (100%) and 1 supplier.

Legend of evaluation criteria:

1. Strong critiques / 2. Some issues / 3. Room for improvement / 4. Well managed / 5. Outstanding result / 6. Unsurpassable

Comment on the graphs and findings:

The summary graph of the (anonymous) surveys conducted on the company's workers highlights the need to continue building a relationship of trust with regard to the company's objective of addressing the concerns of its employees, valuing their skills, economic treatment, and welfare measures. The work carried out in 2022, thanks to the extensive and in-depth consultation with an organisational psychologist, aims to bring people closer and involve them in the organizational processes of work, putting them in the centre. This commitment is constant and will continue over time to contribute to the well-being of those who strive every day to achieve the company's goals.

4th objective of COMMON BENEFIT

Create sustainable economic value for the company and the surrounding region by pursuing constant and sustainable economic growth, while maintaining and generating value for the region through the establishment of fair and lasting relationships with actors involved in the production process.

SPECIFIC OBJECTIVES - KEYWORDS -

HOW WE MAKE PROFIT

Pursue constant and sustainable economic growth while maintaining and fully valuing quality.

PARTICIPATION

Generate value for the region through the establishment of serious, fair, lasting, and inclusive relationships with the actors involved in the production process, responsibly managing one's economic role.

ACTIVITIES CARRIED OUT IN 2022

HOW WE MAKE PROFIT

- Financial statement: see figures for the year in 2022.
- Company investments:
- Renovation and expansion of the headquarters office.
- Investments in internal software and management programs (SAP-HANA update).
- Electronic devices for employees (PCs and software).
- Research and development projects for raw materials and packaging.

PARTNERSHIPS AND ETHICS

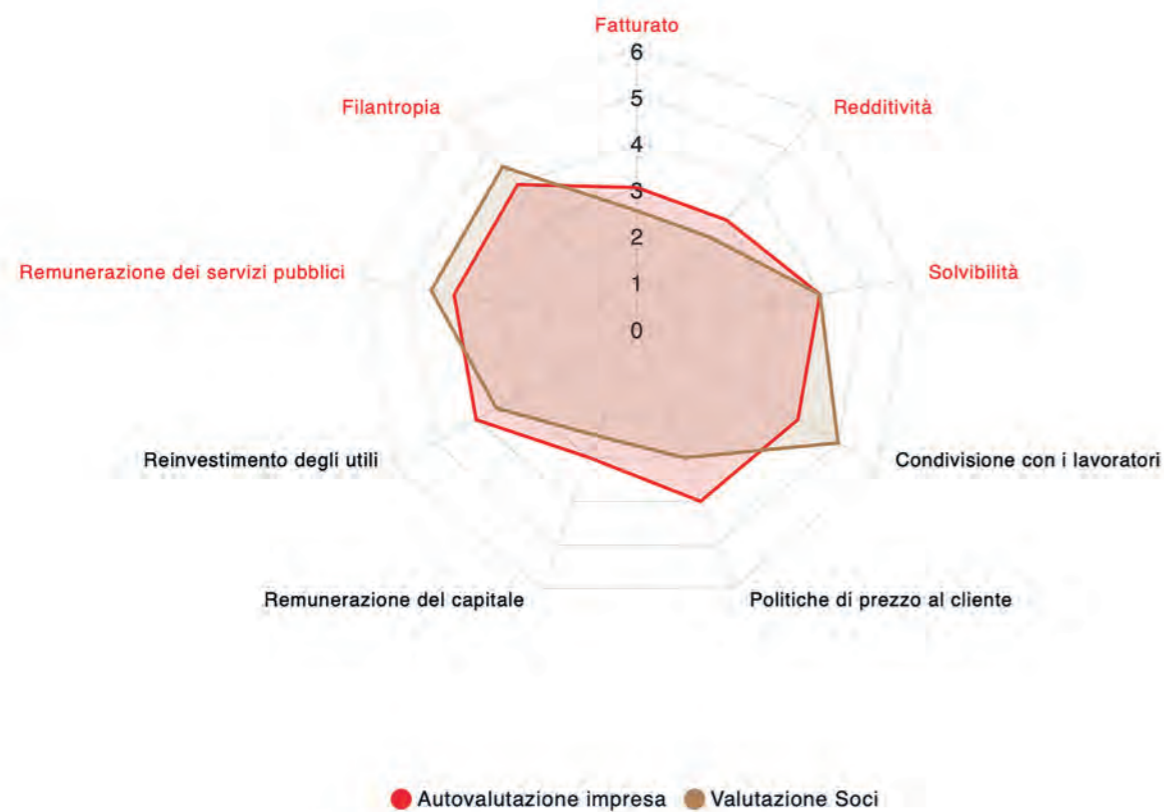
- Support and promotion of the artistic and cultural world in our region through collaborations with Artissima, Camera - Italian Center for Photography, Messertulipano.
- Collaborations and partnerships with entities in the Turin and Piedmont region, including the sewing studio of Colori Vivi, the University of Turin, and the Polytechnic University of Turin.
- Participation in 2 networks of companies that enhance the Turin and Piedmont region: Torino Social Impact and Exclusive Brands Torino.

IMPACT / PERFORMANCE INDICATORS

SUMMARY OF FINANCIAL ITEMS



EVALUATION OF CREATED VALUE



Gli elementi in rosso sono quelli valutati molto rilevanti dall'impresa

What is important to us	DESCRIPTION	VANNI opinion	ASSOCIATES opinion
REVENUE	Growing the economic dimension of the business	3	2.50
PROFITABILITY	Generating a positive economic result (EBIT), consistent with the size and stature of the company	3	2.50
LIQUIDITY	Having sufficient liquidity to meet obligations to creditors	4	4.00
SHARING WITH EMPLOYEES	Ensuring coherence between the company's economic results and the economic value generated for employees	4	5.00
CUSTOMER PRICING POLICIES	Adopting pricing policies aimed at creating a fair margin for the company	4	3.00
CAPITAL REMUNERATION	Creating economic value for shareholders through dividend distribution and increased share value	3	2.50
PROFIT REINVESTMENT	Supporting the financing needs of the company through reinvestment of profits	4	3.50
PUBLIC SERVICE REMUNERATION	Paying taxes, avoiding aggressive or evasive tax practices	4	4.50
PHILANTHROPY	Donations to charitable organizations	4	4.50

Legend of evaluation criteria:

1.Strong critiques / 2.Some issues / 3. Room for improvement / 4. Well managed / 5. Outstanding result / 6. Unsurpassable

Comment on the graphs and findings:

This graph summarizes the evaluations of the company's stakeholders regarding the creation of economic value for VANNI and its surrounding area, which is considered one of the evaluation criteria for the modello di buona impresa. The criteria focuses on the ability to achieve sustainable entrepreneurial goals in economic terms, by creating economic wealth and sharing this value with those who contribute to its creation.

In the case of VANNI, the results show that the company maintains a good financial strength and that the results satisfy its stakeholders. However, there is room for further consolidation in the coming years, to capture the effects of investments made in product quality and environmental sustainability, adjustment and streamlining of the management structure, and strengthening of the business model – in which the company's management continues to have confidence.

IN CONCLUSION: EVALUATION OF SOCIAL AND ENVIRONMENTAL SUSTAINABILITY

This table highlights the value that both the company and its stakeholders attribute to social and environmental sustainability. It does not assess how the company performs or how it manages these impacts, but rather the importance of these elements in the considerations of the interviewees.

What is important to us	DESCRIPTION	VANNI opinion	STAKEHOLDER** opinion
SUPPLY CHAIN - ENVIRONMENTAL EVALUATION	Observe and manage, through control and/or monitoring system, the actions of suppliers regarding the aforementioned issues	3	Fairly relevant
SOCIAL RESPONSIBILITY MANAGEMENT SYSTEM	Observe and manage the social impacts of the company's processes, with a perspective towards improving them	2	Fairly relevant
LOCAL COMMUNITIES	Observe and manage the potential negative impacts that the company's operations may have on local communities in the areas where it operates	4	Fairly relevant
DIVERSITY AND NON-DISCRIMINATION	Observe and manage issues related to diversity and non-discrimination that may arise within the company	4	Fairly relevant
HUMAN RIGHTS AND LABOUR	Observe and manage potential risks related to the protection of human rights and labour within the company	4	Fairly relevant
SUPPLY CHAIN SOCIAL EVALUATION	Observe and manage the potential negative social impacts associated with the actions of suppliers, regarding the aforementioned issues	3	Fairly relevant
CUSTOMER HEALTH AND SAFETY	Observe and manage potential risks related to products or activities of the company on customer health and safety	4	Fairly relevant

**Relevance for all stakeholders (customers, suppliers, employees, and shareholders). Regarding the elements characterizing environmental and social sustainability, the questionnaires automatically generated by SABI only include the assessment of the relevance of these elements. This is because environmental and social sustainability, in the vision of la Buona Impresa, represent the framework in which the three pillars of the company (product, labour, and economic value) are integrated. Therefore, stakeholders' judgment is only requested for the elements characterizing these pillars.

Legend of evaluation criteria:

1. Strong critiques / 2. Some issues / 3. Room for improvement / 4. Well managed / 5. Outstanding result / 6. Unsurpassable



The GOALS for 2023

FIRST GOAL

New collections in bio acetate and "dryblock," a new material that allows for limited use of chemicals and energy during the production process, thus reducing pollution during the raw material production. **Planned actions:** production of new models with these methods.

SECOND GOAL

Measure and analyse the environmental impact resulting from the production of eyewear through a Life Cycle Assessment (LCA) study, in collaboration with the University of Bicocca in Milan. **Planned actions:** preparation of LCA reports.

Develop a corporate code of ethics containing good norms and responsible behaviours for the environment and the community of people we work with. **Planned actions:** creation of an ethical code to be shared with employees and suppliers.

Improve the sustainability of eyewear packaging, starting with eyeglass cases. Cases to be designed in recyclable paper/cardboard material, with the possibility of flattening them, reducing the volume for shipments. **Planned actions:** production of new designed cases.

THIRD GOAL

Continue to invest in internal resources to enhance the skills of individual people who are the soul of VANNI. **Planned actions:** introduction of (upon request) smart working; bonuses for employees based on achieved results; continuation of the internal staff development with external consultant; initiate training programs for employees.

FOURTH GOAL

Maintain the commitment to support culture and the local community. **Planned actions:** continue ongoing projects, collaborations, and partnerships started in 2022; remain part of local business networks; new VANNI #artistroom award and creation of an eyewear capsule collection with the winning artist from 2022.



Conclusions

*The preparation of this report on our activities one year after the transformation of VANNI into a Società Benefit, was an opportunity for us to identify the starting point for our future actions, along a path that embraces the 4 objectives of common benefit as characteristic traits of 100% of our future activities. **Our core business remains the same, as eyewear design is what we do best. However, what changes is the way we achieve the purpose of "profit," which is not unrelated to how we generate and share wealth.***

We have begun a journey, and I would like to thank those who have contributed to its realization: first and foremost, the collaborators of VANNI and everyone who has played their part in this transformation. We have also involved our customers and suppliers in our evaluations, which though mostly qualitative at the present time, will also be made quantitative in the future. The creation of value is not possible if the guiding principles are not shared and objectives are not systemically supported and promoted. Only together can we pursue a genuine and pointedly common goal.

This is our PLEDGE.

Alessandra Girardi



APPENDIX 1 - GRI Indicators Summary

Reference to GRI Indicators

For this year's reporting, we have also chosen to rely on some general indicators included in the GRI Standards - Global Reporting Initiative, an internationally recognized sustainability reporting system. Below is the page of the report where the referenced GRI indicators are mentioned.

STANDARD GRI	INFORMATIVE	PAGE	
GRI 2: General Disclosures	2-1 Organisational details	Pag. 11-12-13	
	2-3 Reporting period, frequency and contact point		
	2-3-a organisation's activities	Pag. 37	
	2-6 Activities, value chain and other business relationships		
	2-6-a activities of the organisation	Pag. 15	
	2-6-b-i products and markets served	Pag. 23	
	2-6-b-ii supply of products	Pag. 15	
	2-6-b-iii downstream entities of the organisation	Pag. 22	
	2-7 Employees		
	2-7-a number of employees and gender breakdown	Pag. 11	
	2-9 Governance structure and composition	Pag. 11	
	2-13 Delegation of responsibility for managing impacts	Pag. 11	
	2-22 Statement on sustainable development strategy	Pag. 5-6	
	2-23 Policy commitments	Pag. 29-34	
		2-28 Membership associations	Pag. 25
		2-29 Approach to stakeholder engagement	
	2-29 Stakeholder categories involved	Pag. 35	
GRI 3: Materiality Topics	3-1 Process to determine material topics	Pag. 52	
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed		
	201-1-a-i revenues	Pag. 49	
	201-1-a-iii undistributed economic value	Pag. 49	
GRI 203: Indirect Economic Impacts	203-1-a Infrastructure investments and services supported	Pag. 49	
	203-1-b Impacts on local communities and economies	Pag. 49	
GRI 404: Training and Education	404-2-a Type and scope of programs implemented and assistance provided to upgrade employee skills	Pag. 44-45	
GRI 405: Diversity and Equal Opportunity	405-1-a-ii Diversity of governance bodies and employees	Pag. 11	
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	Pag. 49	

For information and inquiries related to this report, please contact:
Alessandra Girardi, Sustainability Manager at VANNI
benefit@vanniocchiali.com



Report authors: ALESSANDRA GIRARDI and MADDALENA TRESSO
Graphics: ANNA BRUNELLO



FOLLOW US



VANNI S.r.l. Società Benefit
Via Giacinto Collegno 46 bis - 10138 Torino - Italia | T. +39 011 447 4771 | F. +39 011 447 4770
info@vanniocchiali.com | vanniocchiali.com

This report is printed on recycled paper