

[CELLULARLINEGROUP]

Translation from the Italian original which remains the definitive version

ESG REPORT

2024



[Our commitment for a **sustainable future**]

[INDEX]

1. INTRODUCTION	6	6. PEOPLE&COMMUNITY	109
1.1 Letter to our stakeholders	6	6.1 Introduction	109
1.2 Methodologies and criteria for preparing the Report	9	6.2 Diversity, Equity & Inclusion	113
2. ABOUT US	13	6.3 People development and enhancement	119
2.1 Cellularline Group Highlights	13	6.4 People Care	127
2.2 Corporate data, Group composition, Administrative Body, Shareholder disclosure	17	6.5 Occupational Health and Safety	137
2.3 Our history	25	6.6 Community support	143
3. OUR STRATEGY	29	6.7 Future commitments	151
3.1 Introduction	29	6.8 GRI disclosure	155
3.2 Purpose, Vision, Mission and Values	37	7. PRODUCT&PACKAGING	165
3.3 Our priorities and material topics	45	7.1 Introduction	165
3.4 Stakeholder mapping and engagement	57	7.2 Product quality and safety	169
3.5 Business model	61	7.3 Responsible and sustainable marketing	177
4. GOVERNANCE	65	7.4 Research, development and innovation as a strategy for sustainable development	185
4.1 Sustainability Governance	65	7.5 Supplier management	195
4.2 Tax management	77	7.6 Future commitments	203
4.3 Future commitments	81	7.7 GRI disclosure	207
4.4 GRI disclosure	85	8. ENVIRONMENT	211
5. CUSTOMER&USERS	89	8.1 Introduction	211
5.1 Introduction	89	8.2 Monitoring of environmental performance	215
5.2 Customer Centricity	93	8.3 Future commitments	227
5.3 Future commitments	105	8.4 GRI disclosure	231
		9. ANNEXES	235
		9.1 External initiatives, memberships and associations	235
		9.2 GRI reconciliation table	241
		9.3 GRI Content Index	245

INTRO DUCTI ON.

1.1

Introduction

Letter to our stakeholders

Letter to our stakeholders

We are proud to present our fifth ESG Report, a concrete testimony to the sustainability journey that the Cellularline Group continues to pursue with determination, responsibility, and vision.

In 2024, too, we faced complex challenges, but we did so with the understanding that every step towards a more equitable, inclusive, and sustainable future represents an investment in the lasting value of our Group and the society in which we operate.

Our ESG commitment was further strengthened, driven by a strategy that integrates sustainability into every area of our business. We continued to work along the three fundamental lines of our transformation: Ecological Transition and Climate Neutrality, People Care, Diversity, Equity & Inclusion and Change System. These guidelines have translated into concrete actions in six key areas: Governance, People, Community, Suppliers, Environment and Customers.

In 2024, we made significant progress:

- **Environment:** we have expanded the use of recycled and recyclable materials in our products and packaging, further reducing our environmental impact. We have also launched new projects to measure and reduce emissions along the entire value chain.
- **People:** we have implemented the engagement plan that emerged from the 2023 listening project, with initiatives aimed at improving the well-being, training, and professional growth of our employees.
- **Community:** we have strengthened our partnerships with local authorities and non-profit organizations, actively contributing to social inclusion projects and supporting the most vulnerable segments of the population.
- **Governance:** we have consolidated transparency and accountability mechanisms, promoting a corporate culture increasingly oriented towards ethics and sustainability.

Our purpose, "Youmanizing the devices' experience", continues to guide us: we want to make the technology experience more human, accessible and sustainable.

This means innovating responsibly, always putting people at the centre of our choices.

Looking to the future, we are determined to continue on this path, knowing that sustainability is not a finish line, but an ongoing journey. We will continue to actively engage all our stakeholders – employees, customers, partners, suppliers, and communities – because only together can we build a positive and lasting impact.

Christian Aleotti
CEO



INTRO DUCTI ON.

Introduction

Methodologies and criteria for preparing the Report

Methodologies and criteria for preparing the Report

This document represents the fifth Sustainability Report (hereinafter also referred to simply as the "Report") of the Cellularline Group.

The reporting company is Cellularline S.p.A. with registered office at Via Grigoris Lambrakis 1/A, 42122 Reggio Emilia (RE), a privately-held joint-stock company listed on the Euronext STAR Milan market.

Cellularline's Sustainability Report is prepared in accordance with the GRI Standards published by the Global Reporting Initiative.

The annual reporting period refers to the calendar year from 1 January 2024 to 31 December 2024.

The reporting scope of the financial statements includes the parent company Cellularline S.p.A. and the following wholly-owned consolidated companies: Cellular Spain S.L.U., Systema S.r.l., Worldconnect AG, Coverlab S.r.l. and Peter Jäckel GmbH. It should be noted that the companies Cellular Immobiliaria Italiana S.L.U., Cellular Immobiliaria Helvetica S.A., Cellularline USA Inc, Cellularline Middle East FZE, Cellular Swiss S.A. and Subliros S.L. are excluded as they are not significant for non-financial reporting purposes. Additional limitations with respect to this scope are appropriately noted later in the financial statements.

As recommended by GRI 1 of 2021, the 2024 Sustainability Report and the related KPIs present the data and information as of 31.12.2024 and the comparative data for 2023 and 2022. Any limitations with respect to comparative data and any restatements thereof are indicated in the individual paragraphs.

The GRI Standards require that the Sustainability Report contain information relating to aspects that are deemed material, meaning that they reflect the significant impacts for the organization from an economic, environmental, and social perspective and that are capable of substantially influencing the assessments and decisions of stakeholders.

The data and information collection process for the preparation of this Report was managed in collaboration with the various company functions, with the aim of providing a clear and precise indication of the information considered significant for stakeholders according to the principles of "balance, comparability, accuracy, timeliness, clarity, and reliability" expressed by the GRI 1 Standards.

Unless otherwise indicated, the data and information in this Sustainability Report refer to the companies belonging to the Cellularline Group, as of 31 December 2024, wholly consolidated within the annual financial report.

Data relating to previous financial years are reported for comparative purposes only, in order to allow an assessment of the dynamic trend of the Group's activities over a medium-term time frame. Furthermore, with regard to the quantitative information reported in this document for which estimates were used, this detail is appropriately highlighted in the various chapters.

The 2024 Sustainability Report represents the tool for communicating the annual results of Cellularline's sustainability journey to its stakeholders.

This document is subject to external Limited Assurance by KPMG S.p.A. For the audit report, please refer to the final pages of this document.

2.1

ABOUT US.

About us

Cellularline Group highlights

Highlights Cellularline Group



+30
years of history



+290
employees



HQ
Reggio Emilia



5 location
Italy, Spain, France, Switzerland
and Germany



+55
countries served



~31%
of the annual turnover
come from products
launched in 2023

3 divisions



Red

accessories for
multimedia devices



Black

products and accessories
related to the world of
motorbikes and bicycles



Blue

products marketed under
non-Group brands

Net revenues 2024
164.3 mln

Revenues from Sales by product line



135.2 mln



8.4 mln



20.6 mln

Revenues from Sales by geographical area

Italy



77.2 mln

International



87 mln

Adj. EBITDA

22.6 mln

% of revenues
9,5%

Adj. net result

8.6 mln

% of revenues
5,2%

2024 net
financial debt

22 mln

2023
35.4 mln

Change
-13.4 mln

2.2

ABOUT US.

About us

Corporate data

Corporate data

Group composition, Administrative Body, Shareholder disclosure

Founded in Reggio Emilia in 1990, our company has established itself as a European leader in the design and marketing of accessories for smartphones and tablets. We stand out as a point of reference in the technological and creative landscape, offering innovative solutions for multimedia devices.

Cellularline S.p.A.

Registered Office
Via Grigoris Lambrakis 1/A
42122 Reggio Emilia (RE)
Italy

Legal information

share capital Euro
21,343,189 fully paid-up

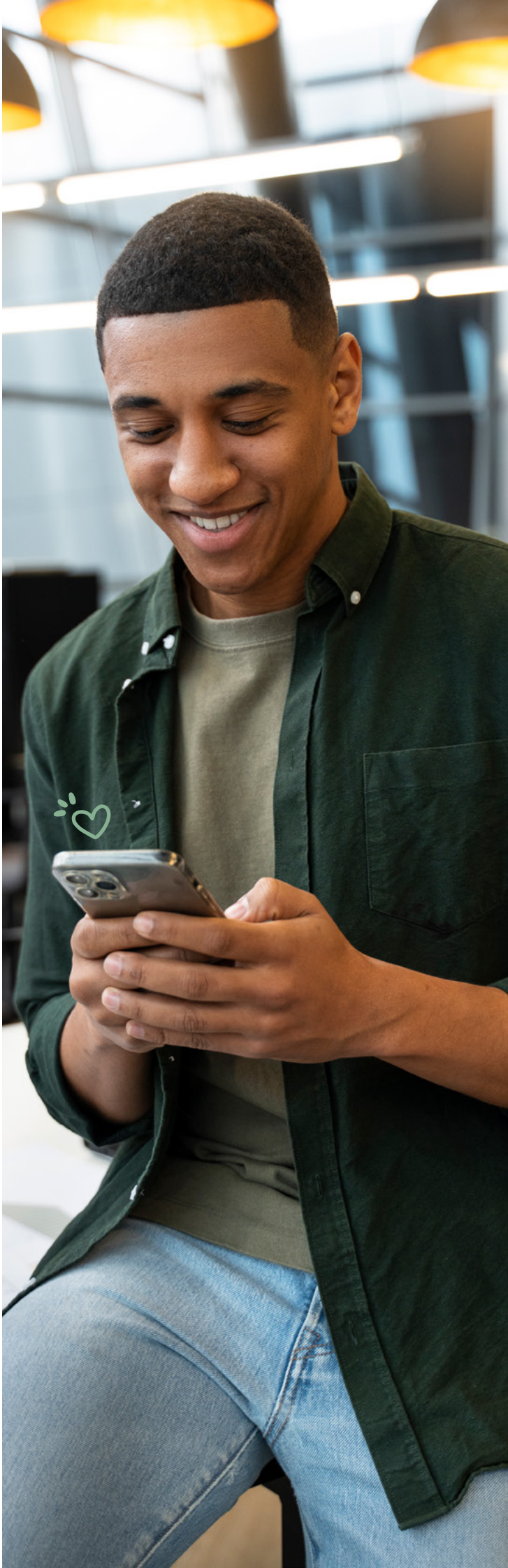
VAT reg. no. and Tax Code
09800730963

Economic and Administrative
Register RE-315329

Certified e-mail address
spa.cellularline@legalmail.it

ISIN
IT0005244618

Corporate Website
www.cellularlinegroup.com



Group composition

The Group consists of the following legal entities:

Cellularline S.p.A.: parent company under Italian law with registered office at Via Lambrakis 1/A, Reggio Emilia, operating nationally and internationally in the design, distribution (including white-label) and marketing of accessories and devices for smartphones, tablets, wearables, audio products and solutions for mobile connectivity (automotive and micromobility). The company also has a permanent establishment in France, located at 91 Rue du Faubourg Saint-Honoré, Paris, which serves as the sales office for the French market, with a staff of five.

Cellular Spain S.L.U.: a wholly owned subsidiary incorporated under Spanish law with registered office in C/ Newton, 1 edificio 2 nave 1, 28914 Leganés (Madrid), which handles the distribution of Cellularline branded products in the Spanish and Portuguese markets.

Cellular Immobiliaria Italiana S.L.U.: a wholly-owned subsidiary incorporated under Spanish law with registered office in Cl. Industrial N.50 Sur Edi 2 Nave 27, Leganés (Madrid), which owns a property formerly used as Cellular Spain's operational headquarters, currently rented to third parties.

Cellular Immobiliare Helvetica S.A.: a wholly-owned subsidiary incorporated under Swiss law with registered office at Via Ferruccio Pelli 9, Lugano, owner of the property rented to the trading company Cellular Swiss S.A.

Systema S.r.l.: a wholly-owned subsidiary incorporated under Italian law with registered office in Via della Previdenza Sociale 2, Reggio Emilia, operating in the European market for mobile phone accessories in the Telco channel.

On 18 December 2023, it resolved on the merger by incorporation of Pegaso S.r.l.

Worldconnect AG: a 90% owned company incorporated under Swiss law with registered office in Diepoldsau, global leader in the premium travel adapters segment. Founded in 2002, it operates internationally through the SKROSS and Q2 Power brands, as well as through OEM partnerships, offering a full range of universal and country-specific adapters and power accessories.

Coverlab S.r.l.: a 55% owned company incorporated under Italian law with registered office in Via Mantova 91/A, Parma, operating in the e-commerce sector through its proprietary site www.coverlab.com, specializing in the customization of Coverlab-branded smartphone accessories.

Subliros S.L.: a 80% owned company incorporated under Spanish law with registered office at C/ Jacquard 97, Sabadell (Barcelona), operating in the e-commerce sector through its proprietary site, focused on the customization of Allogio-branded smartphone accessories.

Cellularline USA Inc.: a wholly-owned subsidiary incorporated under the laws of the United States with registered office at 350 5th Avenue, Floor 41, New York, responsible for the distribution of Cellularline products in the U.S. and Canadian markets.

Peter Jäckel GmbH: a 60% owned company under German law with registered office in Alfeld (Lower Saxony), a historic player in the German smartphone accessories market, active for over 25 years with a consolidated distribution network in the consumer electronics sector. Acquired in January 2023.

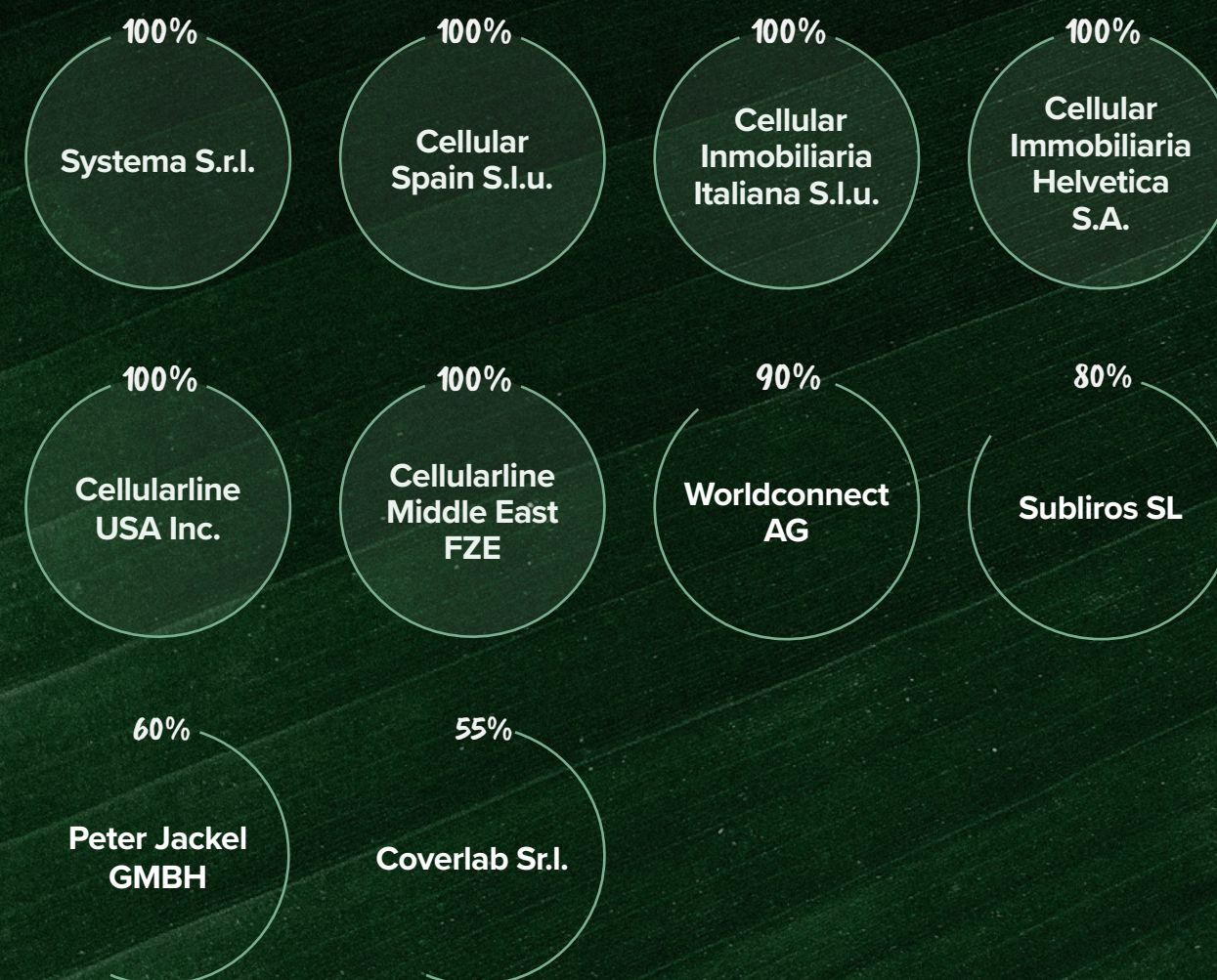
Cellular Middle East FZE: a wholly-owned subsidiary incorporated in April 2023 and headquartered in Dubai, established to strategically position itself in the Middle Eastern market through the distribution of Cellularline branded products.

Cellular Swiss S.A.: a 50% owned company incorporated under Swiss law with registered office at Route de Marais 17, Box N.41, Aigle, active in the distribution of Cellularline products in the Swiss market.

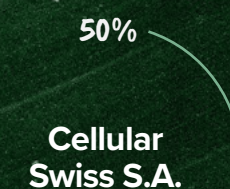


Group structure

Cellularline S.p.A. - Subsidiaries



Cellularline S.p.A. - Associates



Corporate and control bodies

Administrative Body: BoD

Board of Directors	
Antonio Luigi Tazartes	Chair
Christian Aleotti	Deputy Chair and CEO
Marco Cagnetta	Executive Director
Donatella Busso	Independent Director
Paola Vezzani	Independent Director
Alessandra Bianchi	Independent Director
Mauro Borgogno	Director
Marco Di Lorenzo	Director
Walter Alba	Independent Director
Laura Elena Cinquini	Independent Director
Risk and Control Committee	
Donatella Busso	Chair and Director
Alessandra Bianchi	Director
Paola Vezzani	Director
Appointments and Remuneration Committee	
Paola Vezzani	Chair and Director
Walter Alba	Independent Director
Donatella Busso	Director
Committee for Transactions with Related Parties	
Donatella Busso	Chair and Director
Alessandra Bianchi	Director
Laura Elena Cinquini	Independent Director
Board of Statutory Auditors	
Lorenzo Rutigliano	Chair
Daniela Bainotti	Statutory Auditor
Paolo Chiussi	Statutory Auditor
Guido Prati	Alternate Auditor
Andrea Fornaciari	Alternate Auditor
Supervisory Body	
Anna Doro	Chair
Alessandro Cencioni	Member
Ester Marino	Member
Independent Auditors	
KPMG S.p.a.	

Shareholder disclosure

Company listed on the Telematic Stock Market - STAR segment managed by Borsa Italiana S.p.A. Alphanumeric code: CELL. The share capital amounts to €21,343,189, divided into 21,868,189 ordinary shares (ISIN: IT0005244618).

Table of significant shareholders *(situation as at 31.12.2024)

Shareholder	% of voting capital
Christian Aleotti	12,37%
First Sicaf S.p.a.	7,77%
Quaero Capital S.A.	7,33%
Antonio Luigi Tazartes	7,19%

* Only entities with a shareholding of more than 5% taken into account



2.3

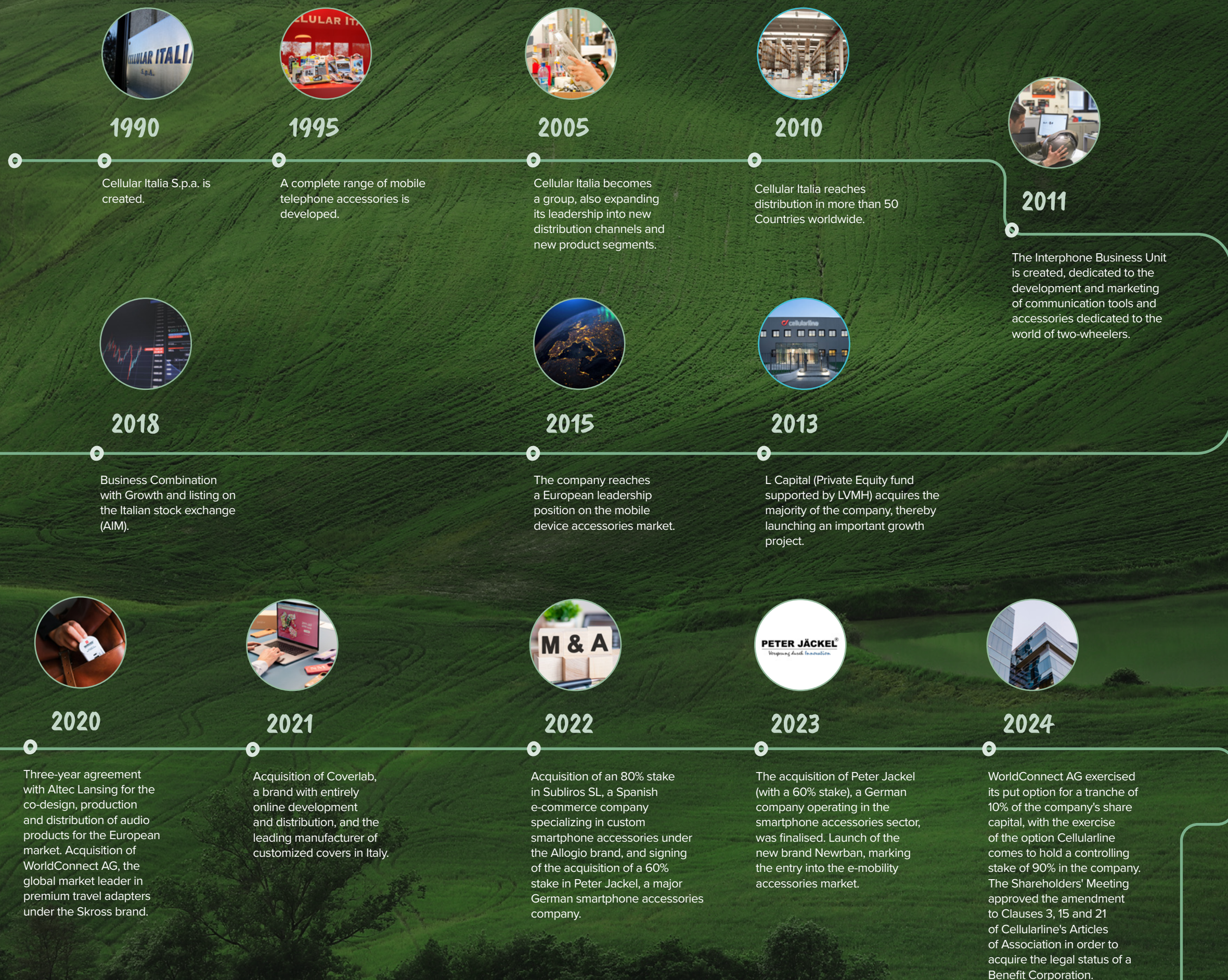
ABOUT US.

About us

Our history

Our history

“The Reggio Emilia-based company Cellular Italia S.p.a, founded in 1990 as a distribution company for the first mobile phones, launched the Cellularline brand in the 1990s”



3.1

OUR STRATEGY.

Our Strategy

**Cellularline
S.p.A. Benefit
corporation**

Cellularline S.p.A. Benefit corporation

In line with the sustainable development path undertaken by the company, we took a further significant step in 2024 by adopting the legal status of a Benefit Corporation. This choice reflects and reinforces, by formalizing it within the corporate purpose of the Articles of Association, our long-term commitment to creating social and environmental value for all stakeholders.

What does Benefit Corporation mean?

Benefit Corporations are companies that, in carrying out an economic activity, in addition to sharing profits, pursue one or more common-benefit goals and operate responsibly, sustainably, and transparently towards people, communities, territories, and the environment, cultural and social assets and activities, institutions, associations, and other stakeholders.

In 2016, Italy became the first country, after the United States, to introduce into its legislation the possibility for companies to adopt the status of Benefit Corporation, expressed in Law no. 208 of 28 December 2015.

According to the law, Benefit Corporations present some new features

- ✔ One or more purposes of Common Benefit stated in the corporate purpose, which must be pursued as a legal obligation under the articles of association.
- ✔ The obligation to transparently communicate the pursuit of the Common Benefit with an annual report that also includes the measurement of the impact generated, according to external evaluation standards, on governance, employees, local stakeholders and the environment.
- ✔ The obligation, in management, to balance the interest of shareholders with the pursuit of the purposes of Common Benefit and the interests of stakeholders.
- ✔ The need to identify a person within the company responsible for the pursuit of the Common Benefit, as well as the Impact Manager.

As a Benefit Corporation, we are committed to creating a structure that will enable us to pursue and manage benefits within Cellularline SpA in 2025. We are also committed to engaging other Group companies in this process, supporting them in incorporating appropriate clauses into their articles of association.

Why be a Benefit Corporation?

Being a Benefit Corporation is a legal tool to protect our mission well into the future and measure what matters, with clear objectives integrated into our Articles of Association.

In particular:

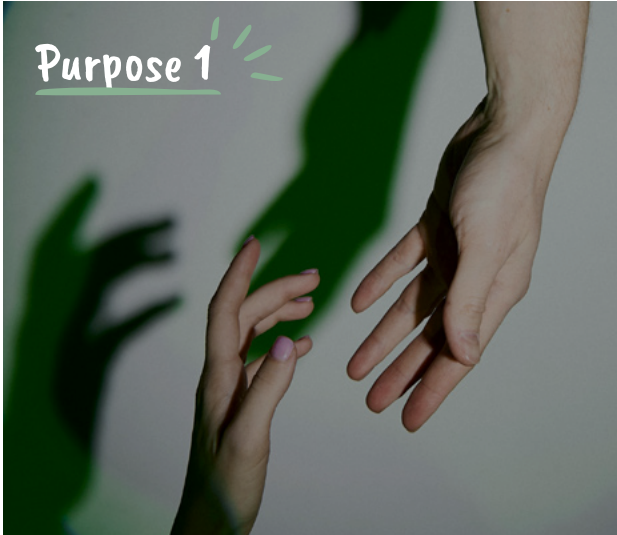
- **Protecting and aligning the mission**
Through the addition to the Articles of Association, we have made explicit and formalized our focus on all stakeholders, balancing the interest of members and the interest of the community.
- **Measuring what matters**
as early as 2021, we started measuring our results in terms of positive impact on society and the environment with the same thoroughness and rigour we have adopted for our economic and financial results. We are committed to continuing to report on our activities annually through an impact report, which describes both the actions taken and our plans and commitments for the future.

How did we decide to formalize our strategy at Cellularline S.p.A. as a Benefit Corporation?

The process of transforming into a Benefit Corporation began with a deep reflection on our vocation, answering the question "What is the reason, the fundamental purpose for which we exist?" As we asked ourselves, our thoughts naturally converged towards a single answer:

Cellularline exists to amplify and simplify the user experience of technological devices. Through the talents of our people, ongoing research and innovation, and a shared vision with our partners, we create products and services that offer the best technology experience while respecting the environment.

We then defined our vocation in the areas of impact and Common Benefit purposes within which Cellularline S.p.A. has a direct impact and which have emerged as priorities. These direct actions and objectives consistent with the values expressed in our vocation and are defined as "Specific Purposes of Common Benefit".

 Purpose 1	Human value Foster the development of individuals' full potential by creating an environment that ensures their well-being, motivation, and engagement. Additionally, to maintain continuous cooperation with partners who share a common vision, ideas, and projects, to enhance the creation of social, environmental, and economic value across the entire ecosystem.
Value for the community through products and services Prioritise the human dimension in innovation, aiming to design and develop the most effective products and services with minimal environmental impact, which fulfil people's needs and enhance the potential of technological experiences.	 Purpose 2
 Purpose 3	Value for the environment and future generations Progressively adapt the business and operational model towards achieving a climate-neutral economy, aligning with European climate neutrality goals and national targets for ecological transition

How do we measure our impact?

As a Benefit Corporation, Cellularline S.p.A. is required to annually measure the company's impact on people and the planet, using an international benchmark. Since 2021, we have been using the B Impact Assessment (BIA), a tool developed by the nonprofit B Lab and used by over 300,000 companies worldwide, to measure our profile and impact score.

Compared to previous years, in 2024 this tool allowed us to pursue a dual purpose:

- ✔ **Report our impact on Cellularline S.p.A. as a Benefit Corporation.**
- ✔ **Measure the Group's impacts, in order to extend the evolution process to other Subsidiaries (a topic we will discuss within the report, reporting the scores achieved at Group level).**

In particular, during 2024, thanks to the integration of some impact improvement actions, as Cellularline S.p.A. we achieved 88.5 points (self-assessment score).



Score obtained with the measurement tool
(score from the BIA self-assessment)



3.2

OUR STRATEGY.

Our Strategy

**Purpose, Vision,
Mission and
Values**

Purpose **YOUmanizing the devices' experience**

This Purpose clearly embodies our firm belief that it is the human being who makes the difference and not just technological development. Intercepting the new needs and requirements of end-users through sustainable innovation and our know-how is at the core of the Group's activities. Indeed, it is the virtuous interaction between human and technological components that can make the difference for a healthy development.

In this sense, humanising the technological experience and making it accessible to everyone takes on a solid and pragmatic meaning of social and environmental responsibility that the Cellularline Group takes on.



Manifesto

We believe that without humanity, the power of Digital is nothing.

We believe in intuition, serious skills and continuous improvement in technology and people.

We believe that the real value of a product lies in the study and in the design of ingenious features, because they are based on real needs: yours.

We believe in partnership and in synergistic processes that allow to design better solutions, shared solutions.

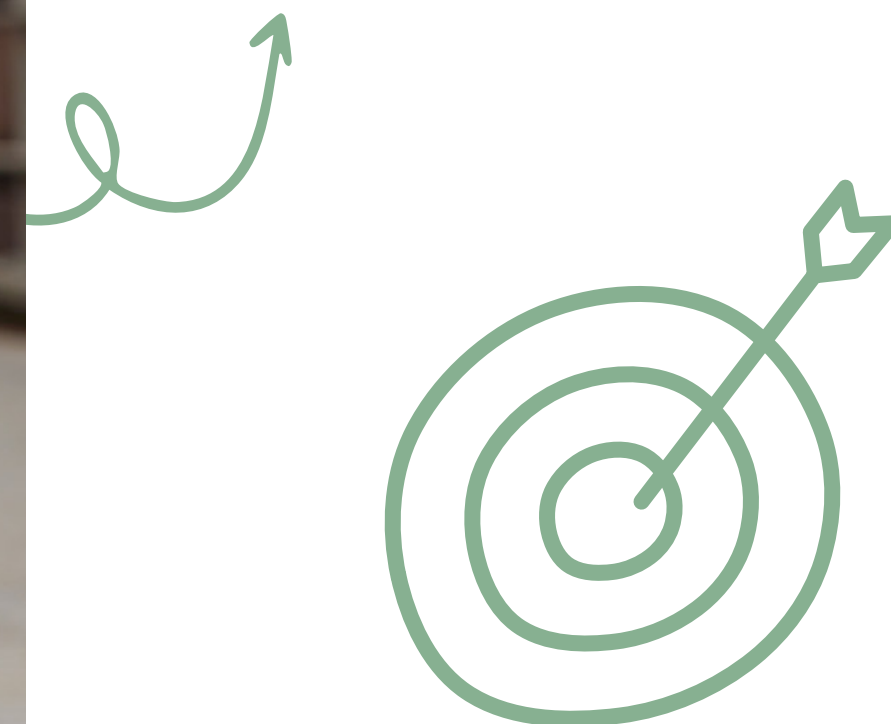
We believe that respect must be mutual and comprehensive and supported by concrete, measurable and transparent actions, like ours.

We believe that innovation, in order to be real, must be Youman: accessible to everyone, and provide solutions for everyone, including you.



Vision and Mission

We are ready to break new ground every day: our market intentions, in addition to being end-consumer oriented, aim at continuous improvement of processes shared with our intermediate customers (B2B/Trade). Driven by ambition and a strong passion for innovation, we have defined our Group goals (vision) and how we can achieve them (mission).



Consumer

Vision

To become the leading Brand Group in the digital device accessories market, recognised for its ability to create effective, simple and sustainable solutions.

Mission

To feed a synergistic offer of Brands that, starting from people's needs, design and realise functional and sustainable solutions in order to make people live the full potential of the digital experience.

Trade

Vision

Continuously improve processes shared with our partners to personalise offerings and services through a strategic data driven and omnichannel approach.

Mission

To be the Partner of choice for long-term sustainable value creation in the digital device accessories market.

「Values」

Knowledge and Proactivity

Since 1990, we have continued to analyse and deeply understand our customers' needs and market trends to create true innovation.

Pro-Active Planning

To effectively respond to the challenges of a world that changes so rapidly, we develop partnerships and synergetic processes that allow us to design better solutions, because they are based on continuous comparison and sharing.

Ingegnous Simplification

We are committed to developing effective solutions that simplify people's lives through an approach that combines intuition, ingenuity and style.

Meaningful Value (For money)

The value of our products and services is the result of our commitment and responsible choices to ensure the highest quality and tangible benefits.

360° Respect

Every action we take is guided by a concrete principle of all-round sustainability: having a positive impact on society, the environment and our stakeholders.

GUTS (Engagement and Commitment)

The foundation of everything we do is people, not resources. People who infuse their work not only with skills and abilities, but also with passion and emotion.

3.3

OUR STRATEGY.

Our Strategy

Our priorities and material topics

Our priorities and material topics

In the context of non-financial reporting, the materiality assessment is a key strategic element aimed at identifying the economic, environmental, social and governance (ESG) topics most relevant to the organization and its stakeholders.

In line with the approach adopted in the previous year, the analysis was conducted according to the GRI Universal Standards 2021, with particular reference to GRI 3 - Material Topics, which defines the methodology based on the concept of "impact materiality".

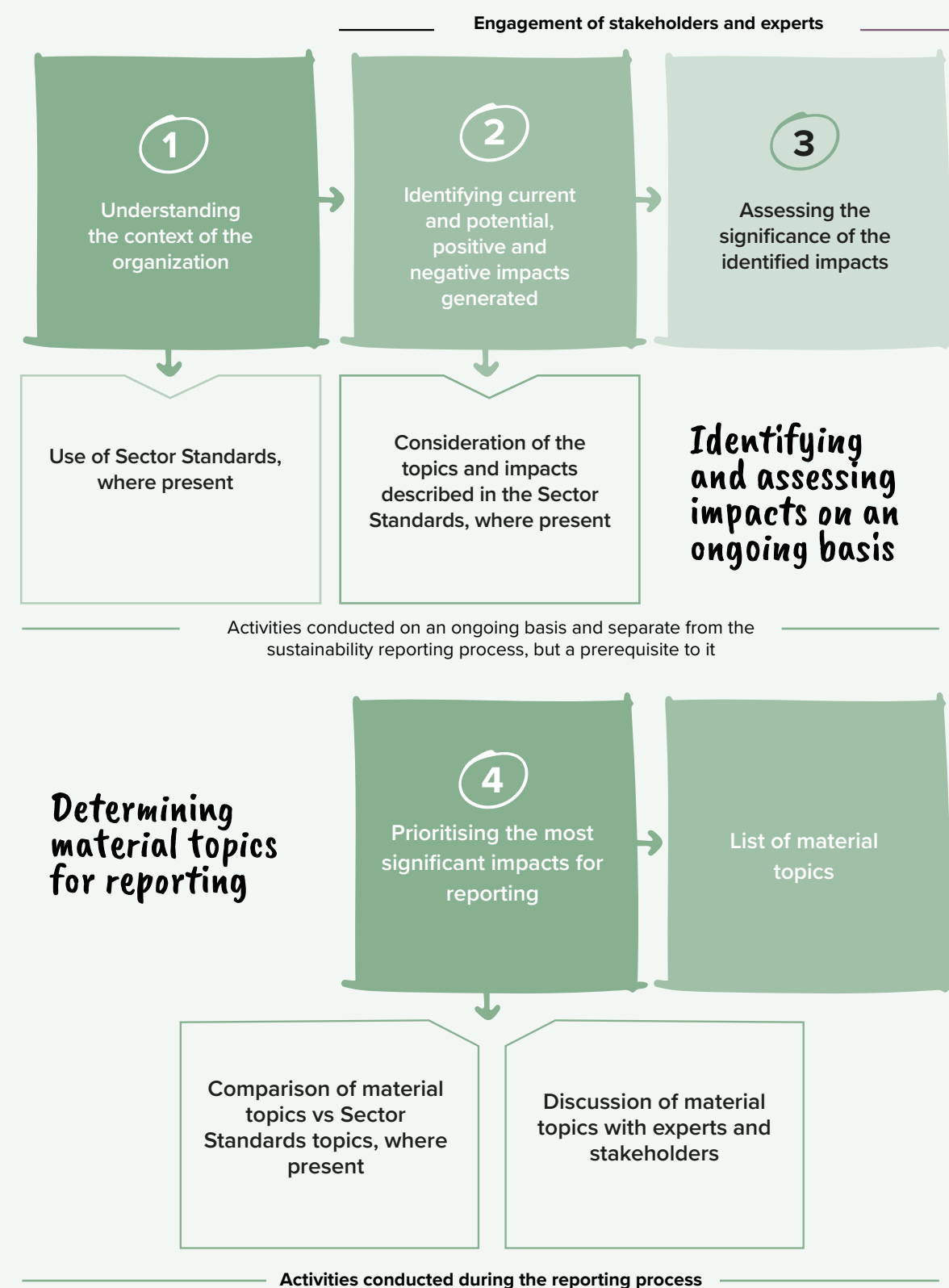
Under this approach, the relevance of topics is determined according to the impacts - positive or negative, actual or potential, short or long term - that the company's activities generate or may generate on the economy, the environment and people, including human rights, from an inside-out perspective.

During 2023, Cellularline Group management was involved in a structured process of identifying and evaluating material topics to ensure strategic alignment between corporate priorities and stakeholder expectations. For the 2024 financial year, the Group confirmed the assessment carried out during 2023 and therefore there have been no significant changes in terms of impacts and related material topics reported in this document.

The assessment was conducted using an external impact perspective, with the aim of identifying the issues of greatest relevance to Top Management, with a view to creating sustainable value and transparent accountability.

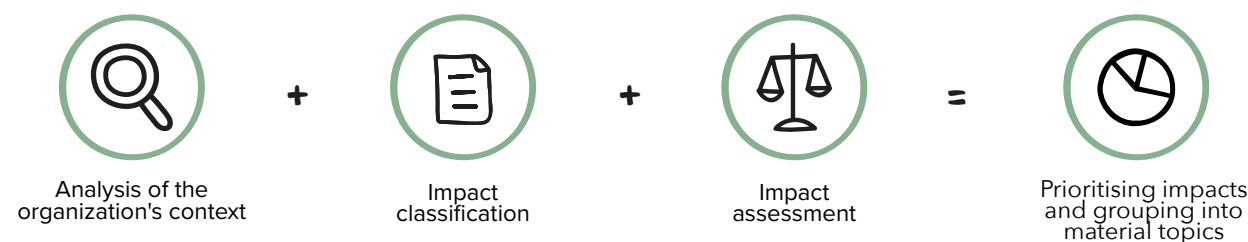
Following recent regulatory developments, the Cellularline Group has launched an initial the materiality assessment exercise according to the principle of Dual Relevance, as defined by the new CSRD (Corporate Sustainability Reporting Directive) and the ESRS (European Sustainability Reporting Standards), which will be completed by 2025. Through this activity, the Group intends to extend the current analysis carried out according to the GRI Standards, so as to also intercept risks and opportunities that could impact the Group from the external context.

However, for the purposes of reporting for FY 2024, it was deemed necessary and consistent to refer to the materiality assessment in place as of 31 December 2024.



Identification of material topics

In order to update the material topics, we used a methodological approach based on the innovations introduced by standard **GRI 3 - Material Topics**.



Reference context analysis

A structured analysis was conducted on three levels—internal, sector benchmark, and contextual—with the aim of identifying the topics relevant to the Cellularline Group, taking into account the nature of its activities, business relationships, the sustainability context in which the organization operates, and the expectations expressed by key stakeholders. The activity involved a systematic comparison with the results of the materiality analysis of the previous year, in order to validate and update the material topics already identified, verifying the persistence of their relevance or the emergence of new priorities in relation to the evolution of the internal and external context.

Impact classification

For each of the relevant topics that emerged from the materiality analysis, the positive and negative, current and potential, impacts generated by the Group's activities were identified and analysed. The impact mapping was subsequently subjected to a validation and integration process, through

the direct involvement of Cellularline management, to ensure the accuracy, consistency, and relevance of the assessments carried out with respect to the organization's operational and strategic context.

Impact assessment

As part of the materiality assessment process, one-to-one interviews were conducted with members of the Group's management, aimed at qualitatively and quantitatively assessing the impacts associated with each relevant topic. Each impact was scored based on two analytical dimensions: the magnitude of the impact (i.e., the intensity of the consequences generated) and the probability of occurrence (i.e., the likelihood that the impact will occur). This approach allowed us to build a solid foundation for the subsequent prioritization of material topics.

Prioritising impacts and grouping material topics

The collected assessments were subsequently aggregated for each material topic, in order to determine a synthetic significance index. This index was calculated as the product of the magnitude and probability of occurrence of the impacts associated with each theme. This quantitative approach allowed us to objectively measure the overall relevance of each topic and support a structured prioritization process, functional to the definition of the Group's sustainability strategies.

Stakeholder identification

The assessment of the impacts associated with each material topic was conducted through individual interviews with the company's front-line managers. Each manager analysed the impacts in relation to their area of expertise, while adopting the perspective of relevant external stakeholders, consistent with the impact materiality approach (inside-out perspective). The aim was to assess the effects that each topic can generate on the economy, the environment and people, including human rights.

Each impact was scored on the basis of two analytical dimensions:

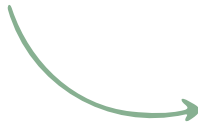
✔ **Magnitude of the impact**, assessed according to three main drivers:

- Scope:** magnitude and spread of impact.
- Significance:** severity of the consequences generated.
- Remediability:** possibility of mitigating or compensating for the impact

✔ **Probability of occurrence**, estimated according to the time horizon within which the impact has already occurred or is likely to occur (e.g. within 3-5 years, over 10 years).

Guiding questions for the assessment

Participants were asked to make a structured judgement in response to the following questions:



- Do you believe Cellularline's activities have a significant impact on the economy, the environment, or people?
- How likely is it that such an impact will or could occur?
- How severe would this impact be, in terms of consequences and scope?

Our impacts

Below is a description of the material topics and of the positive and negative impacts identified.

-  **Environment**
-  **People & Community**
-  **Product & packaging**
-  **Customer & Users**
-  **Governance**

Material topic	Description of topic	Main impacts generated
 Climate change & Energy Efficiency	Ensure the efficient management of production with the aim of limiting environmental impact, with particular reference to greenhouse gas emissions.	Negative impacts on the environment from the generation of CO2 emissions in the course of its activities and along the value chain
 Environmental impact of products	Development of products using renewable and therefore environmentally-efficient energy.	Positive impacts of implementing circular practices in order to reduce waste and the use of virgin raw materials.
 Employee health and safety	Promote working conditions that ensure full respect for the right to health and protection of the physical and psychological integrity of employees and collaborators (e.g. contractors, suppliers, temporary workers).	Dissemination of a culture of safety and prevention among its employees and collaborators through appropriate protective measures to mitigate the negative impacts of occupational injuries and diseases.
 Respect for Human Rights	Ensure the protection of human rights internally, consolidating a corporate culture against all forms of violence and discrimination.	Negative impacts from forced or child labour practices.
 People care & employee development	Increase and enhance the professional value of employees through training and conscious management of human resources (e.g. welfare, benefits, supplementary health cover, flexible working hours and/or working from home).	Staff development and effective management of professional enhancement with positive impacts on employee attraction and retention.
 Diversity, Equity & Inclusion	Guarantee equal opportunities for all workers, fostering an inclusive culture within the workplace.	Dissemination of a DE&I culture and enhancement of equal opportunities, with positive impacts in terms of equal access to training



Social initiatives

Support the territory with initiatives towards the community and local entities, as well as strengthen the relations with the various players in the territory through partnerships, specific projects, etc.

Awareness-raising and support for local cultural initiatives and development of sustainability topics and employment generation in the local community.



Sustainable Supply Chain

Responsible management of the supply chain

Assessment and management of negative environmental/social impacts along the supply chain and positive impacts in terms of transparency and traceability of their suppliers.



Product quality and safety

Ensure a continuous supervision of the quality of the services offered by always guaranteeing safe and reliable products.

Negative impacts related to product non-compliance with quality and safety standards.



Innovation and R&D

Ensure technological product innovation with the aim of responding to emerging trends

Satisfy continuously evolving needs, through ever new products and an ever more extensive and articulated offer.



Evolution of distribution channels

Ensure an ongoing commitment to the evolution of its distribution channels.

Increase the opportunities to meet consumers by expanding sales and distribution channels.



Economic Performance and creation of added value

Value creation and satisfactory economic performance.

Creation of added value through the sale of proprietary products.



Privacy & Cyber Security

Respect the privacy of individuals with the aim of ensuring full trust in our activities and success in the digital world.

Loss of sensitive customer/supplier data.



Ethical Marketing

Ensure communication towards the end user consistent with our purpose and values.

Adequate customer disclosure (e.g. marketing activities, product labelling), in order to enable informed decision-making.



Customer Centricity

Commit to meeting the needs of all customers by offering quality products and services.

Ensure adequate complaint handling, with positive impacts in terms of improving the customer experience.



Anti - corruption and Business Ethics

Ensure that the necessary measures are in place to prevent the occurrence of corruption, including training and awareness-raising initiatives on the topic.

Dissemination of the culture of ethics, integrity and transparency, mitigating any negative impacts arising from corruption and bribery offences and conflicts of interest.

Below are the identified positive and negative, current and potential impacts that may influence the creation of corporate value.

The topics were classified into five categories: **environment, people & community, product & packaging, customer & users and governance.**

The list below is the result of the analysis described above.

Topics with negative impacts		Inside-out
	Sustainable Supply Chain	
	Climate change & Energy Efficiency	
	Environmental impact of products	
	Product quality and safety	
	Employee health and safety	
	Privacy & Cyber Security	
	Anti - corruption and Business Ethics	
	Ethical Marketing	
	Respect for Human Rights	
Topics with positive impacts		Inside-out
	Innovation and R&D	
	Evolution of distribution channels	
	Diversity, Equity & Inclusion	
	Employee health and safety	
	People care & employee development	
	Environmental impact of products	
	Economic Performance and creation of added value	
	Social initiatives	
	Sustainable Supply Chain	
	Ethical Marketing	
	Customer Centricity	

Data is presented by dividing the assessments of negative impacts from those of positive, prioritised impacts. However, for reasons of methodological compliance with GRI, both tables present the complete list of all material topics subject to assessment, net of the type of impact (positive and/or negative) associated with each of them at the identification phase.

In the light of these criteria, the most material topics with positive impacts thus appear to be:

- Innovation and R&D

- Evolution of distribution channels
- Diversity, Equity & Inclusion
- Employee Health and Safety

In the light of these criteria, the most material topics with negative impacts thus appear to be:

- Sustainable Supply Chain
- Climate change & Energy Efficiency
- Environmental impact of products
- Product quality and safety

Key

-  Very significant and probable impact (overall assessment from greater than 10 to 16)
-  Significant and possible impact (overall assessment from greater than 6 to 10)
-  Moderate and unlikely impact (overall assessment of greater than 3 to 6)
-  Minor and rare impact (overall assessment from 1 to 3)



3.4

OUR STRATEGY.

Our Strategy

Stakeholder mapping and engagement

Stakeholder mapping and engagement

The Group is committed to generating shared value for all strategic stakeholders with whom it interacts, including customers, business partners, suppliers, internal collaborators, and the broader community. We believe that building strong, ongoing, and transparent relationships with these stakeholders enables us to build trust and is a key factor building trust and a key factor in the effective implementation of our sustainability strategy.

In previous years, we launched a structured stakeholder mapping project, aimed at identifying and classifying the relevant players within our ecosystem. This activity has allowed us to gain greater awareness of the relational system in which we operate, to define a shared company-wide taxonomy, and to develop a stakeholder classification matrix, useful for highlighting the degree of relevance, involvement, and willingness to collaborate with respect to the Group's sustainability objectives.

Based on this analysis, a process was initiated to define a targeted engagement strategy, aimed at strengthening dialogue and cooperation with priority stakeholders, in order to maximize the effectiveness of the initiatives undertaken and promote a corporate culture based on sharing, transparency, and accountability.

The stakeholders identified were grouped into the following macro-categories:

External stakeholders
Internal stakeholders



We have identified specific engagement means for each stakeholder category, partly already implemented in 2022, which aim to ensure that stakeholders are listened to and develop collaborative projects to create value and promote sustainable development.

Stakeholder categories	Methods of engagement
 Community	• Donations and initiatives in favor of Dynamo Camp, Gast Onlus, Fondazione Libellula, Grade Onlus and Croce Verde di Reggio Emilia. • Participation in events such as the Youth Festival and TEDx Reggio Emilia
 People	• Internal surveys on sustainability engagement and climate topics. • Creation of a cross-functional team dedicated to Diversity, Equity & Inclusion and release of corporate policy • Involvement of the entire Group in training activities on the company's sustainability path, Code of Ethics and Diversity, Equity & Inclusion policy. • Inclusion of training in the onboarding of new hires. • Projects to engage internal and external people through the maintenance of the Cellularline Oasis and the development of the Engagement Plan (sustainable mobility incentives such as carpooling incentives and public transport season tickets, increased paternity leave, SW confirmation)
 Customers	• Meetings with customers during events, with the aim of telling them about the sustainability strategy and establishing contact on possible projects to be developed together. • Monitoring of sustainability practices implemented by Customers, with the aim of identifying possible areas of collaboration.
 Suppliers	• Construction of surveys dedicated to mapping good sustainability practices applied by suppliers and sharing of results. • Engagement in building a new assessment framework as part of the Supply Chain Evolution project. • Monitoring of sustainability practices carried out by suppliers, with the aim of identifying possible projects to be developed together. • Collaborating with and supporting suppliers in difficulty.
 Media	• Interviews with the press on ESG topics, with the aim of sharing the Group's strategy and the related action plan. • Part of the LinkedIn editorial plan dedicated to communicating ESG initiatives and achievements.
 Competitor	• Monitoring of competitor sustainability practices, with the aim of identifying possible areas of improvement.
 Investors	• Constant updating and application of principles/suggestions in the areas of corporate governance and sustainable success. • Conference calls on financial results, participation in roadshows and industry conferences with bilateral and group meetings with institutional investors (both equity and debt), sharing feedback with investors attentive to sustainability topics. • Renewal and enhancement of the Investor Relations section within our website.

3.5

OUR STRATEGY.

Our Strategy

**Business
model**

The value chain

The Group oversees the entire product life cycle, from concept to marketing, through an integrated operating model that combines core activities managed internally with outsourced, high-value-added processes. Internal strategic activities include product design and development, as well as the management of marketing and communication activities, entrusted to dedicated teams of Research & Development and Marketing Intelligence. These functions operate on the basis of a data-driven approach, oriented towards the analysis of market trends and technological developments, in order to anticipate consumer needs and ensure competitive time-to-market.



A flexible business model

Production and logistics activities, on the other hand, are outsourced to selected external partners for operational flexibility and scalability. This model allows us to optimize production volumes and guarantee high quality standards, thanks to the selection of certified and technologically advanced suppliers.

Internally managed strategy



Marketing Intelligence and Research & Development

- Analysis of user behaviour at local and international level
- Monitoring competitive dynamics and industry trends
- Development of marketing and trade marketing strategies
- In-house product design and development
- Speed and efficiency in go-to-market processes



Supply management and communication

- Strategic management of product categories
- Offer planning and segmentation
- Definition of pricing policies
- Assortment optimization by channel and customer
- In-house production of digital content to support omnichannel communication

Externally Managed Operational Efficiency



Production

- Strategic management of the production supply chain
- Selection and certification of suppliers according to quality and innovation criteria
- Continuous renegotiation of contractual conditions
- Strategic partnerships and exclusive supply agreements
- Quality controls during production and incoming deliveries



Logistics and warehouse

- Ongoing management of relations with logistics partners for storage and distribution
- Use of fully automated warehouses to ensure efficiency and traceability

4.1

GOVERNANCE.



Governance

Sustainability governance

Sustainability governance

"Effective change management is an essential prerequisite for the sustainable development of business activities, particularly in a rapidly evolving socioeconomic context. From this perspective, the Sustainable Innovation path undertaken by the Group is based on the definition and implementation of structured development strategies and plans at the Governance level, considered the driving forces for the evolution of the business model."

What we have done: our impact stories

Why do we exist?

Our Purpose

Over the past financial year, we have consolidated the adoption and dissemination of our purpose, a cornerstone of our corporate identity and a strategic guide for our actions.

We believe that a clear definition of our raison d'être

allows us to strengthen our ties with the relevant ecosystem, promoting the recognition and distinctiveness of the Group's brands on the market.

This is not simply a value-driven exercise, but a concrete commitment to translating our guiding principles into operational objectives, consistent with our founding values. This approach is reflected in our continuous improvement programs for product sustainability, as well as in initiatives aimed at promoting the well-being of people working within the organization. Integrating purpose into corporate management is therefore a key element in creating shared and lasting value.



Distribution of created wealth

€172M

economic value generated in 2024

With a view to promoting a sustainable and integrated development model, the Group is actively engaged with all stakeholders who contribute to the achievement of the company's objectives. We recognize the central role of these players in our ecosystem and, for this reason, we adopt an approach aimed at the equitable redistribution of the value generated, as a strategic lever to fuel a virtuous cycle of growth and innovation. The production and distribution of economic value – cal-

Value distributed by stakeholder category in 2024:



culated as the difference between revenues and operating costs – is a key tool for measuring the wealth generated by a company, understanding how it is created, and analysing how it is allocated among various stakeholders.

In 2024, the Group generated an economic value of €172 million, an increase of 5% compared to 2023. This integrated approach allows for a balance between economic, environmental and social performance, reinforcing the coherence between corporate strategy and sustainability principles.

Strengthening the Group's strategy

Over the last financial year, we measured the Group's economic, social, and environmental performance to define a solid strategy, guided by the path of Cellularline S.p.A. and supported by the strong commitment of the Board of Directors and the direct involvement of the Board.

This path is a continuation of the analysis and evolution of Cellularline S.p.A.

The adoption of BIA at Group level has allowed us to systematically assess our impact areas and align the reporting process with the Global Reporting Initiative (GRI) standards, thanks to the collaboration protocol between B Lab and GRI.

Our sustainability report outlines the key impact areas analysed through the BIA, illustrating the results achieved and the most significant initiatives, along with the commitments made for the future.



19

Governance
area score

The B Impact Assessment (BIA) is an internationally recognized measurement tool for measuring the environmental, social and governance performance of organizations.

The model is divided into five main thematic areas, each of which analyses key aspects of the impact generated by the company:

Governance



It assesses the effectiveness and transparency of the corporate governance system, with a focus on the integration of social and environmental objectives into decision-making processes. Areas of analysis include: ethics and integrity, accountability, transparency in impact reporting, stakeholder engagement, and consistency between mission and operational practices.

People



It analyses the organization's contribution to the well-being of its employees through indicators related to remuneration policies, company benefits, training and professional development opportunities, occupational health and safety, and organizational flexibility.

Community



It examines the company's impact on the social and territorial fabric in which it operates. Evaluation criteria include diversity and inclusion, job creation, volunteering and philanthropy initiatives, local community relations, and responsible supply chain management.

Environment



It assesses the organization's overall environmental management, considering aspects such as energy efficiency, resource use, emissions, logistics, waste management, and environmental impacts along the supply chain. It also includes the design of products or services geared towards solving environmental problems, such as renewable energy production, reducing consumption or protecting biodiversity.

Customers & Users



It analyses the positive impact generated by the products or services offered, in terms of social or environmental benefits for end users. The evaluation focuses on the effectiveness of the proposed solutions in addressing real needs and the company's ability to generate value for vulnerable or underserved groups.

How we do it

Governance Structure

The Group's governance system is designed to generate sustainable value in the medium to long term, while ensuring transparency, accountability, and alignment with the expectations of key stakeholders. This system encompasses strategic guidance, management and control activities, and is inspired by the principles of the Corporate Governance Code for Listed Companies, to which the Group voluntarily adheres to ensure high standards of efficiency and accountability.

Our Administration and Control System

We adopt an administration and control system based on the traditional model, including:

Shareholders' Meeting

The sovereign body of the company, it represents the collective interest of the shareholders. Pursuant to the provisions of the applicable laws, the ordinary Shareholders' Meeting approve the financial statements, appoint and revoke directors, auditors, the Chair of the Board of Auditors and establish the remuneration of the Directors and the Auditors. The Shareholders' Meeting resolves on all matters assigned to its competence by the law. The Extraordinary Shareholders' Meeting will resolve on amendments to the Articles of Association as well as any other issues which fall under its exclusive competence pursuant to the law.

Board of Directors¹

Responsible for the strategic and operational management of the Company, the Board of Directors (hereinafter also referred to as the "BoD") consists of 10 members (6 men and 4 women), 2 of whom are executive and 8 non-executives.

The average age is 57.5 years. The Board of Directors has established three internal committees with advisory and investigative functions:

- Risk and Control Committee
- Appointments and Remuneration Committee
- Related Party Transactions Committee

Board of Statutory Auditors

A control and supervisory body, it monitors the work of the Board of Directors and its subsidiaries, paying particular attention to transactions that may have a significant impact on the results of operations, balance sheet or financial situation. It consists of five members (three full members and two alternates). One of the full members is a woman.

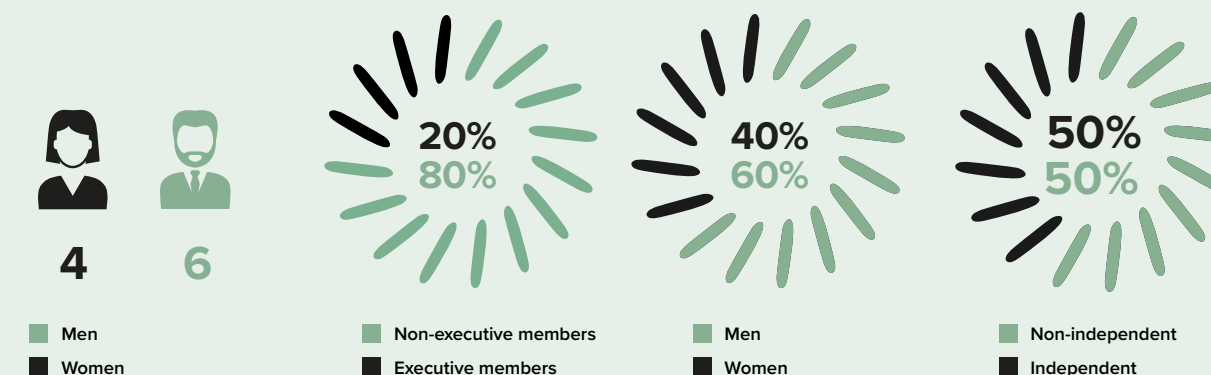
The average age of the members is 52.8 years.

Supervisory Body

Established pursuant to Legislative Decree 231/2001, the Supervisory Body (hereinafter also only "SB") is a collegial body reporting directly to the Board of Directors. It is responsible for overseeing the effective implementation and updating of the Organization, Management and Control Model. It consists of three members, two of whom are women, selected on the basis of requirements of autonomy, independence, professionalism and operational continuity.

¹The current members of the Board have been in office since 28/04/2023. Pursuant to the Articles of Association, directors hold office for a term, determined by the Shareholders' Meeting, not exceeding three financial years from the acceptance of the office; their term expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office and they may be re-elected

Members of the Board of Directors¹ by gender and role and independence requirements



Common Benefit Management System and Impact Manager

As a Benefit Corporation, Cellularline S.p.A. has clearly assigned responsibilities for managing the Specific Common Benefit Purposes as required by law, defining a Common Benefit management system.

Impact Manager

The company's impact representative identified by the administrative body: the Impact Manager is responsible for coordinating all operational activities, involving all functions necessary to carry out planning, measurement/monitoring and reporting activities. For Cellularline S.p.A., Luisa Cataldo (Group HR Manager) was appointed as Impact Manager.

ESG Committee

A group that focuses on impact for more efficient management of the various impact areas: It supports the Impact Manager in the various activities; members have ownership of the individual actions related to their area of expertise. Further details on the ESG Committee are provided in the relevant section.

Board of Directors

It acts, like all directors, according to ordinary general principles, taking particular care, however, to balance the interests of shareholders, the pursuit of the Common Benefit Purposes stated in the corporate purpose and the interests of stakeholders.

Our committees

Appointments and Remuneration Committee

A body with advisory and proposing functions, the Committee supports the Board of Directors in assessing the appointment and definition of remuneration policies for directors and managers with strategic responsibilities. It consists of three independent non-executive directors, two of whom are female, aged between 52 and 66..

Related Party Transactions Committee

It is the body responsible for the analysis and evaluation of transactions with related parties. In the case of complex or particularly significant transactions, the Committee may call on the support of independent consultants to draw up expert opinions, fairness opinions or legal opinions. The Committee consists of three independent non-executive directors (all women) with an average age of 49.

Risk and Control Committee

It is responsible for defining the guidelines of the Internal Control and Risk Management System (hereinafter also referred to as "ICRMS"), verifying their adequacy with respect to the organizational structure, risk profile, and strategic objectives of the Company. It has consultation and proposal functions and is tasked with assisting the Board of Directors, having carried out adequate preliminary work, with the assessments and decisions of the Board of Directors relating to the internal control and risk management system, and those relating to the approval of the regular financial reports. The Committee consists of three independent

non-executive directors (all women) with an average age of 55. Each committee consists of at least 88% female independent directors.

ESG Committee

To strengthen the integration of sustainability into corporate governance, the ESG Committee was established, with oversight and strategic direction functions for active projects in the areas of Governance, People, Community, Suppliers, Environment, and Customers.

The Committee consists of twelve members:

Christian Aleotti – CEO

Marco Cagnetta – General Manager Sales & Marketing

Luisa Cataldo – Group HR Manager

Michela Carpanoni – Sustainability Specialist

Mauro Borgogno – Group CFO

Giacomo Rizzi - Group Finance, Tax & Credit Director

Massimiliano Tarantino - Group Controlling & BI Director

Ester Marino – Group Legal Director

Alessio Lasagni – Marketing Director & Chief Digital Officer

Maurizio Bossi – Chief Operating Officer

Marco Barbiero – R&D Manager

Rocco Bonforte – Procurement Manager

"We work with the whole team to build a new business model, in which business represents a positive force capable of generating virtuous impacts on people and the environment."

Our measures for responsible business management

Internal control and risk management system

The ICRMS consists of a set of rules, procedures, and organizational structures designed to ensure the effective identification, assessment, management, and monitoring of the main corporate risks.

The system is designed for:

- ensure the efficiency and effectiveness of operational processes;
- ensure the reliability, completeness and timeliness of financial reporting;
- ensure regulatory compliance;
- protect company assets.

The ICRMS is consistent with international best practice and considers all major risk categories that could jeopardize the achievement of the Group's strategic objectives, thus contributing to the sustainable success of the organization.

Regulatory compliance and Integrity

With the aim of strengthening corporate governance and preventing the risk of committing the offences provided for in the Legislative Decree 231/2001, the Board of Directors resolved, on 3 March 2018, to adopt the Organization, Management and Control Model. This tool is intended to ensure transparency, fairness, and integrity, protecting the company's reputation, shareholder interests, and the value of human capital. In 2022, the Model was substantially updated to improve its effectiveness and adherence to the current organizational structure. The new version is structured by business processes, replacing the previous approach based on offence categories, in order to facilitate greater operational identification by the functions involved. The control tools have been revised to ensure their practical applicability and added value for the organization. The adoption of an Organizational Model and the appointment of a Supervisory Board (SB) by a controlled company are currently being approved. In addition, each Group company has access to the online whistleblowing platform on Cellularline's

corporate website to confidentially and securely report any non-compliant conduct. The aim is to ensure a consistent and integrated internal control system at Group level.

Training and Awareness

In 2024, the Group continued its training activities on the administrative liability of entities, with a focus on the prevention of corruption offences. The initiative is part of a broader program to disseminate the culture of compliance and ethical responsibility.

Powers and functions of the Supervisory Board

The Supervisory Board, endowed with autonomy, independence and continuity of action, exercises a supervisory role over the effective implementation of Model 231. It has wide-ranging powers, including:

- direct access to company documentation;
- cooperation with corporate functions and bodies;
- appointment of external consultants.

The Supervisory Board is also the recipient of reports of violations or suspected violations of the ethical and behavioural principles set forth in the Model. Reporting can be done in written or oral form, through the dedicated IT platform tool accessible via the following link <https://cellularline.integrity.complylog.com/or> in paper form by sending a letter to the following address: Supervisory Board of Cellularline S.p.A.

c/o Cellularline S.p.a.
Via G. Lambrakis n. 1/A
42122 – Reggio Emilia

The portal, compliant with whistleblowing regulations, guarantees the whistleblower's protection from any form of retaliation.

Whistleblowing Procedure and Report Management

In 2023, the Supervisory Board adopted a new internal Whistleblowing procedure, in line with the provisions of the EU Directive, regulating the way whistleblowing reports are transmitted, received, analysed and managed.

All communications are treated with the utmost confidentiality. The Supervisory Board may rely on the support of the Internal Auditor and external consultants for preliminary activities. As a result of the reports received, the company can take corrective measures to remedy any legal or regulatory violations and prevent the recurrence of non-compliant conduct.

Information Flows and Monitoring

Over the years, periodic information flows have been structured and directed towards the Supervisory Board, aimed at:

- supporting supervisory activities;
- allowing retrospective analysis of the causes of any non-compliance;
- continuously monitoring company operations.

Furthermore, semi-annual questionnaires were distributed for each risk area, completed by designated Key Officers, who participated in specific training sessions to ensure compliant management of sensitive data.

Code of Ethics

In parallel with Model 231, the Group has adopted a Code of Ethics, shared with all internal and external stakeholders. The document defines the values, ethical principles, and rules of conduct that guide the organization's operations, promoting transparency, accountability, and consistency with the company's value system.

The Code represents a fundamental reference for the development of a solid, inclusive, and sustainability-oriented corporate culture.

There were no incidents of corruption or other similar crimes in 2024.

Remuneration Policy

The Remuneration Policy adopted by the Group defines the principles, criteria, and guidelines governing the determination and application of remuneration practices for Directors, Managers with Strategic Responsibilities, and, in compliance with Article 2402 of the Italian Civil Code, members of the Board of Statutory Auditors. This policy also regulates the methods for monitoring its correct implementation.

The Policy was approved by the Shareholders' Meeting on 17 April 2025, upon proposal of the Nomination and Remuneration Committee and following a resolution of the Board of Directors on 10 March 2025.

The document was drafted consistently with the traditional governance model adopted by the Company, in accordance with the recommendations of the Corporate Governance Code and taking into account the provisions of Article 2.2.3 of the Regulations of the Markets organized and managed by Borsa Italiana S.p.A., as well as the related Instructions for STAR-qualified issuers.

For further details, please refer to the Remuneration Report available on the institutional website: www.cellularlinegroup.com.



4.2

GOVERNANCE.



Governance

Tax management

What we have done: our impact stories

AEO certification

In 2022, the Group achieved AEO - Authorised Economic Operator - certification in the two components with the highest level of reliability (AA rating):

- AEOC (Customs Simplifications), relating to the simplification of customs procedures;
- AEOS (Security and Safety), referring to supply chain security.

The joint achievement of the AEOC and AEOS certifications, which constitute the AEOF (Authorized Economic Operator Full) status, represents formal recognition of the high level of regulatory and management compliance achieved throughout the entire supply chain. This result confirms the Group's ongoing commitment to strengthening its operational governance, ensuring that business processes are aligned with the standards required by customs and tax authorities, both nationally and internationally. The AEOF certifications were regularly maintained also in 2024, demonstrating the solidity and continuity of our internal control system and our ability to manage the risks associated with cross-border operations.

How we do it

The Group's tax strategy reflects the principles, objectives, and commitments defined in internal procedures, which set out the expected standards of behaviour in tax matters. The Organization is strongly committed to operating with integrity, transparency, and regulatory compliance, pursuing long-term sustainable tax management. The Group ensures full compliance with tax regulations in all jurisdictions in which it operates, actively collaborating with tax advisors, auditors, and competent authorities to ensure the correct determination, declaration, and payment of taxes. Tax risk management is based on a low risk appetite, with the aim of avoiding any violation of current tax provisions.

Responsibility for tax management is entrusted to the Group Accounting, Tax and Credit Director, in coordination with the Group CFO, with the aim of ensuring operational efficiency and full compliance with applicable regulations. The Group's approach to tax planning is prudent: the Group does not adopt aggressive strategies or resort to structures lacking economic substance aimed at obtaining undue tax advantages.

However, where required by national regulations, the Group considers access to legitimate tax incentives to promote investment, employment and economic development. Tax choices are based on reasonable and well-founded interpretations, even in the presence of complex regulations. Tax risks are constantly monitored, analysed internally, and, where necessary, managed with the support of qualified consultants.

This allows corporate tax practices to be promptly adapted to regulatory developments and the guidelines of the relevant authorities.

The Group's tax contribution is divided into several tax categories, including:

Income taxes

(e.g. corporate income tax);

Property taxes

(e.g. property and real estate taxes);

Employment taxes

(e.g. contributions and withholdings paid on behalf of employees);

Indirect taxes

(e.g. VAT, excise duties, customs duties);

Taxes on real estate transactions

(e.g. sale or rental of real estate).

The Group's effective tax rate is influenced by the geographical distribution of pre-tax results and local tax regulations, as well as by any contingent factors that may affect the determination of the overall tax burden.

4.3

GOVERNANCE.



Governance

**Future
commitments**

Future commitments

Performance improvement

Our sustainable path is not characterized by having a specific goal, but rather by the continuous search for improvement. This is why we are committed to working in the coming years to progressively improve our performance with respect to people and the environment.

Monitoring and commitment

We intend to do this by following recognised patterns and monitoring advancements over time. We are committed to reporting information on our sustainability performance through the BIA and using the latest reporting standards for an effective sustainability action plan. We will continue to be characterized by our transparency and accessibility, thanks to which our stakeholders can always be updated about our path on the topic.

Corporate culture

We will continue with our journey of enhancing what we do. We started with the definition of our purpose and we want to continue with the development and internal dissemination of a culture linked to shared values and sustainability.

Stakeholder engagement

For internal stakeholders, we are committed to structuring formal engagement actions and procedures, defining objectives and KPIs that can be used to monitor results over time.

Following the 2024 engagement survey, which guided the choice of the 2025 path, a new climate survey is planned for 2025, designed to assess the level of engagement and awareness of our people.

For external stakeholders, engagement will take place through dual materiality analysis, with the aim of identifying in a structured manner shared priorities and issues relevant to the company and the context in which it operates.

Integration of ESG goals

We want to continue with the inclusion of ESG goals in our incentive plan for managers and/or professionals.

Benefit Corporation

In the coming year, we are committed to pursuing the goals set out in the 2024 Impact Report, translating them into concrete objectives to be monitored through specific KPIs. This will allow us to transparently measure the results achieved and strengthen our positive social and environmental contribution.

General skills and professional features of Directors

With regard to professionalism, the Board of Directors recommends that an effective balance be ensured between the value of continuity and the need for constant renewal of the Board itself, achieving adequate diversification and complementarity of professional profiles.

Confirmed future commitments 2025

- Integration of subsidiaries into the management and controls already adopted by the parent company (disclosure of the objective in the text)
- Pursuit of the actions envisaged in the impact report to achieve the Common Benefit goals



4.4

GOVERNANCE.



Governance

GRI disclosure

GRI Standard 201-1 - Economic value generated and distributed

Direct economic value directly generated and distributed	U.M.	2024	2023	2022
Direct economic value directly generated		172.016	163.432	143.977
Economic value distributed		(155.579)	(160.606)	(130.686)
Operating costs		(120.982)	(133.206)	(108.413)
Employee wages and benefits	€/000	(23.718)	(22.033)	(19.349)
Payments to providers of capital		(7.543)	(3.942)	(3.299)
Payments to the Public Administration		(3.240)	(1.310)	464
Community investments		(96)	(114)	(88)
Economic value retained		16.436	2.826	13.291

GRI Standard 405-1 - Diversity of governance bodies

Members of the BoD by age group	u.m.	2024	2023	2022
< 30		0	0	0
30-50	N.	3	4	4
> 50		7	6	7
Total members of the BoD		10	10	11

Members of the BoD by gender	u.m.	2024	2023	2022
Men		6	6	8
Women		4	4	3
Total members of the BoD		10	10	11



5.1

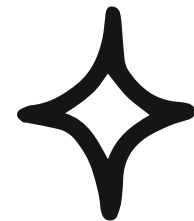
CUSTOMER & END-
USERS.



Customer & End-Users

Introduction

Our corporate identity, both in our history and our vision for the future, is based on an unwavering commitment to listening to and understanding our customers' needs, with the creation of value through targeted solutions geared towards satisfying their needs at the centre of our strategies..



3,8

**Customer
area score**

3,8

**Customer & End-User
BIA score**
as at 31/12/2024



**We bring our solutions to
users in over
55 countries**

In recent years, the competitive context has undergone a profound transformation, characterized by an acceleration in technological and commercial innovation processes, as well as by a growing attention from stakeholders towards environmental and social sustainability issues.

In this scenario, our commitment is to maintain an active and distinctive role, contributing to the sustainable development of the industry and proactively responding to evolving customer needs.

Our strategy is based on the synergetic integration of two fundamental directions: the adoption of advanced technologies and the reduction of the environmental and social impact of our activities.

The aim is to develop innovative solutions that combine performance, responsibility and value for all stakeholders. In the following paragraphs, we present the main initiatives undertaken to strengthen the relationship with our business partners and end-users, illustrating how we have addressed the challenges posed by the market context. We also outline our future commitments, geared towards continuous improvement and sustainable value creation..

5.2

CUSTOMER & END- USERS.



Customer & End-Users

**Customer
Centricity**

What we have done: our impact stories

Service and constant trade support

The current competitive context has pushed our retail partners to structurally rethink the customer experience in stores, with an increasing focus on products and brands that demonstrate a concrete commitment to environmental and social sustainability. In order to respond effectively to this evolution and intercept new market expectations, we have strengthened our strategic collaboration with our partners, confirming an approach increasingly based on analysis and research applied to sales channels. This allows us to offer customized solutions with high added value in terms of assortment, display materials and quality of the shopping experience. At the same time, we have strengthened the training and refresher activities of our sales force, located throughout the territory, which also plays an active role in training the store staff.

To this end, a structured training plan was implemented, aimed at developing:

technical skills on products and technologies

sales skills, to translate technical features into effective sales arguments

interpersonal and communication skills, to improve the ability to interact and propose

We believe that the ability to meet end-user expectations requires a mix of expertise, agility and flexibility, which we constantly cultivate by monitoring market trends and analysing emerging consumer needs through market research.



Omnichannel strategy

Considering the current phenomenon of increasing digitisation of purchasing behaviour, the adoption of an omnichannel strategy is a prerequisite to ensure a consistent, smooth and personalised experience for our customers. In a market where consumers can access products through multiple touchpoints, it is essential to monitor all contact and sales channels in an integrated manner.

With this in mind, the Group has continued to enhance and strengthen strategic partnerships with retailers, intensifying sales-oriented collaborations on our partners' e-commerce channels in 2024. Such synergies are a key element in effectively entering the omnichannel customer journey, generating shared value and improving the quality of the shopping experience.

To support this vision, we have continued to invest in the digital evolution and e-commerce development project, adopting an integrated operating model that simultaneously exploits different tools and platforms, with the aim of optimizing the management of hybrid purchasing paths.

The initiatives undertaken are part of a broader strategy of enhancing the product portfolio and seeking new growth opportunities, through continuous improvement of communication, training and end-user satisfaction.

New B2C Consumer Care process

The process of managing pre- and post-sales assistance requests addressed to end consumers (B2C) has been further optimized, following a path of continuous improvement already started in previous years. The goal is to ensure an increasingly efficient, responsive and customer satisfaction-oriented service, through the adoption of advanced tools for the analysis and management of interactions.

In 2024, the focus was on streamlining the management software, with interventions aimed at cleaning and structuring data, differentiating activities by brand and product department, and improving operational traceability. This increased the speed of ticket handling and, in parallel, enhanced the channel as a strategic source of qualitative and quantitative insights.

The introduction of a structured and continuous reporting system was a further step forward. The quality of the data managed allowed the development of always accessible quantitative dashboards, useful for constantly monitoring service performance. Furthermore, an internal process for sharing the results has been established:

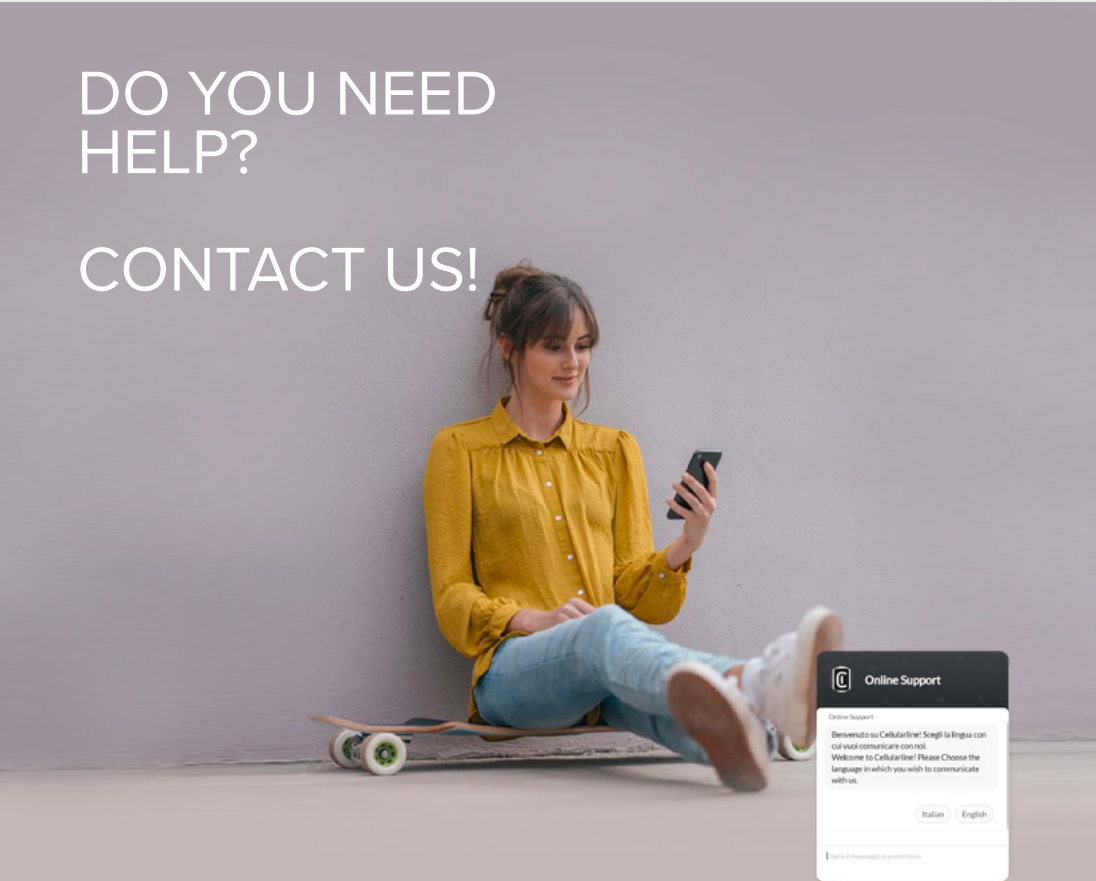
- Quarterly operational reports shared with the Marketing team;
- Strategic half-yearly reports (H1 and FY) presented at executive meetings, with the aim of integrating customer care data into corporate decision-making processes.

The communication system with end customers was enhanced through the adoption of a dedicated Web Form, a system for channelling requests and the integration of mailing lists, with the aim of centralizing interactions towards a Single Point of Contact (SPOC).

To support user autonomy, the contents of the FAQ section were updated and the features of the Chatbot, based on advanced generative artificial intelligence models, were enhanced.

The development of a tag dedicated to the qualitative assessment of customer satisfaction is planned for 2025, which will serve as a baseline for the implementation of a structured feedback monitoring system to support an increasingly data-driven and continuous improvement-oriented management.

Our contact channels



DO YOU NEED HELP?

CONTACT US!

FAQ
In this section you will find our answers to the most frequently asked questions about orders, shipping, purchasing and delivery, site registration and all the services Cellularline offers you.

WEB FORM
If you wish to report a problem with a product or a service or if you wish to submit reports and requests on commercial initiatives, please fill in the web form, you will receive a reply as soon as possible.

CHAT BOT
If you prefer real time help, write in our chat room.

[Click here](#) [Click here](#) [Click here](#)

The chat bot is active at specific times
9am to 1pm
and 2pm to 6pm

Live the Excellence

In 2024, we again promoted the institutional event "Live the Excellence", an important platform for strategic discussions with our key partners.

The initiative represented a privileged opportunity to illustrate the evolutionary guidelines and development prospects of the main product categories - accessories for smartphones, tablets, audio devices - through a structured display of our product ranges and the use of POP materials aimed at supporting sell-out.

"Live the Excellence" is a crucial moment for sharing market trends and opportunities with our partners, intercepting new needs of distribution channels, enhancing commercial synergies and strengthening established relationships with stakeholders.

LTE also represents a crucial moment in which to share, through workshops, the company's point of view on issues of high strategic value for business development, such as, for example, product, service and commercial policies relating to the attachment (sale of the accessory at the same time as the sale of the device).

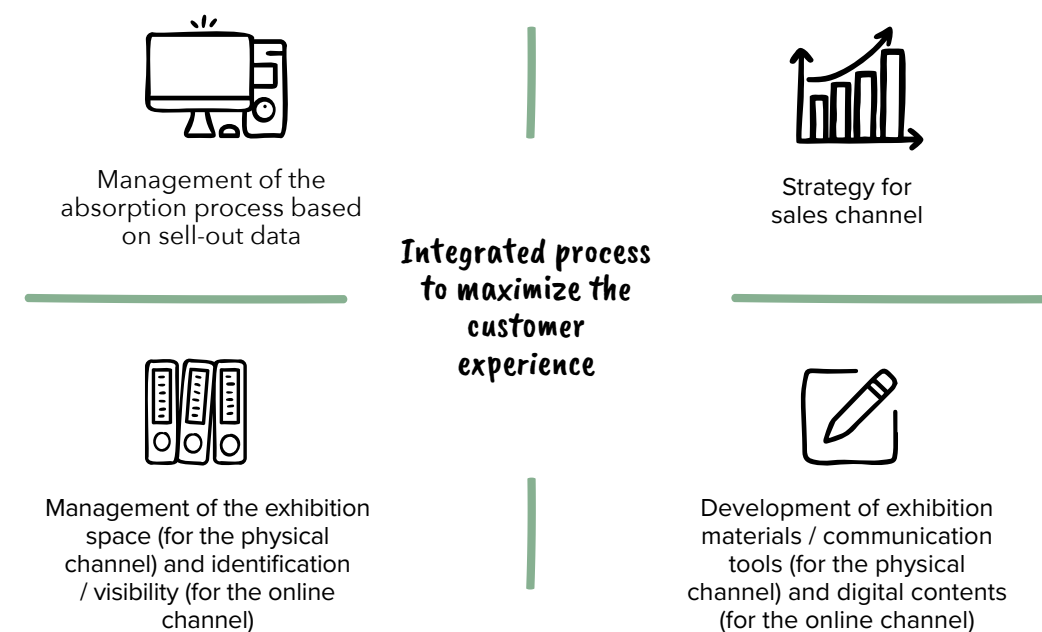
The event is part of our ongoing positioning as an innovative player, oriented towards leadership in go-to-market strategies and the development of solutions with high added value.

How we do it

Technological innovation and growing sensitivity towards environmental and social issues represent the main strategic drivers guiding Cellularline's corporate decisions in recent years. In an ever-changing competitive context, the role of the consumer has transformed: from a simple user to a conscious subject, actively involved in purchasing decision-making processes. To respond to this transformation, the Group has adopted a dynamic and listening-oriented approach, based on a continuous updating of the offer and a solid consumer research framework.

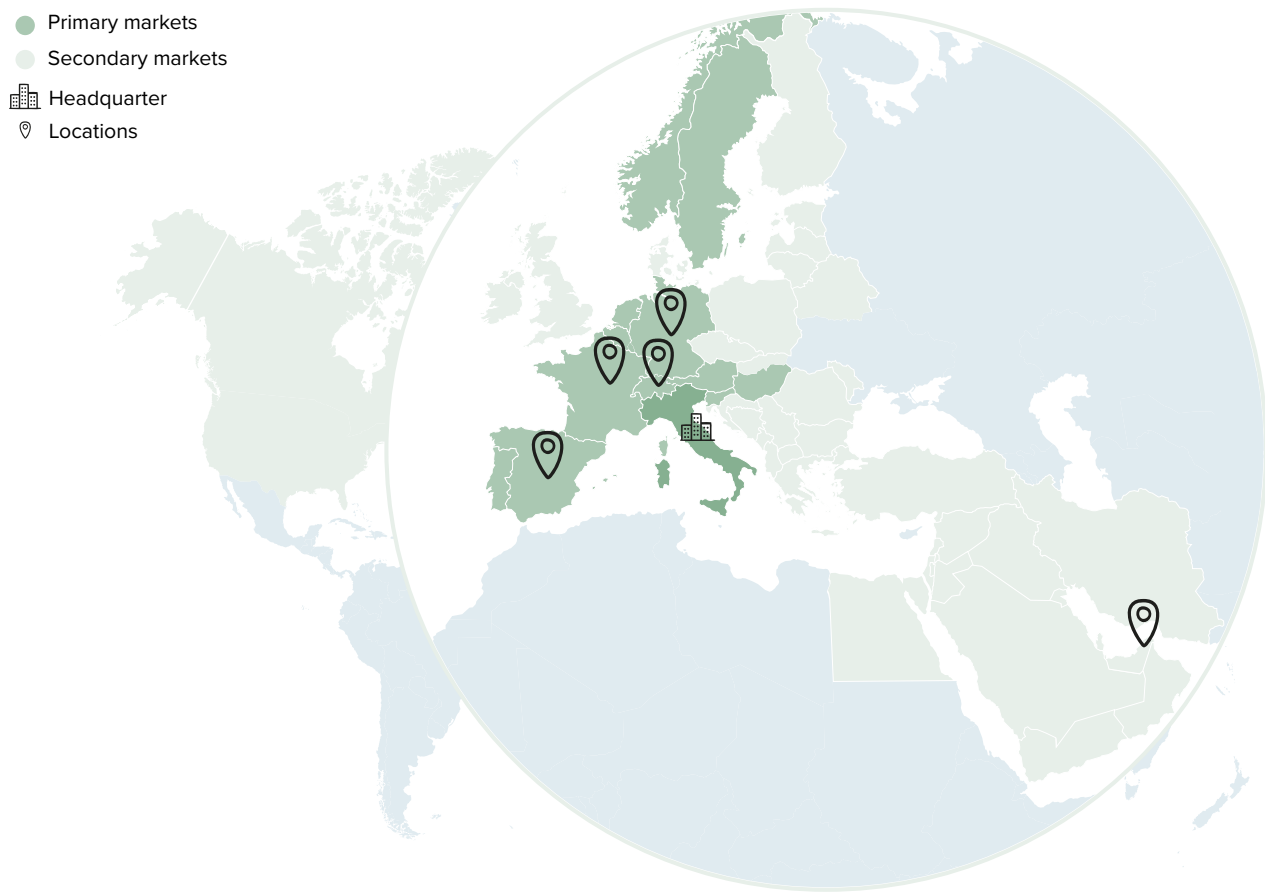
In 2024, a comprehensive market research program was carried out, with a focus on the case category, in order to identify areas of improvement, opportunities for innovation and new directions of development. The activity included qualitative methodologies such as focus groups and in-store interviews, with the aim of analysing in depth the purchasing behaviours and decision-making dynamics of shoppers. The insights that emerged guided the development of new packaging and display solutions, in line with emerging market needs and with the aim of strengthening the brand's competitive positioning.

To complement these activities, Cellularline promoted the direct involvement of customers and partners through the organization of meetings at industry events. These moments of discussion represented an opportunity to share the company's ESG strategy and to develop common projects, strengthening the dialogue with stakeholders and promoting a shared culture of sustainability.



"Our strategy is based on an integrated management model aiming to maximize our customer shopping experience"

- Main markets
- Primary markets
- Secondary markets
- 🏢 Headquarter
- 📍 Locations

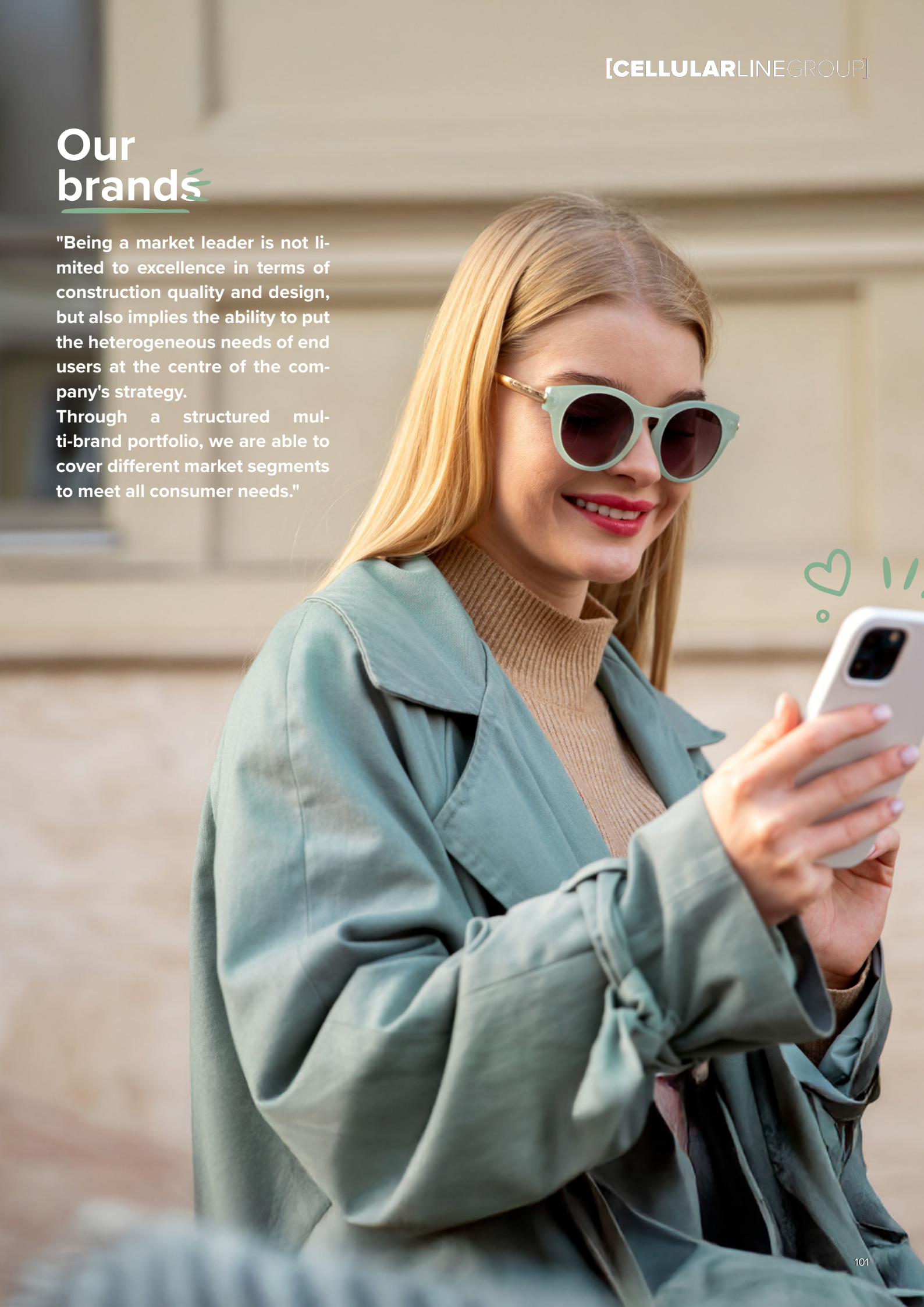


Geographical presence

Our brand is one of the main operators in the smartphone and tablet accessories sector in the EMEA area, as well as a market leader in Italy; moreover, we rank, in terms of volume, among the top operators in Spain, Switzerland, Belgium, the Netherlands and Austria and we boast a strong competitive position in the other European Countries.

Our brands

"Being a market leader is not limited to excellence in terms of construction quality and design, but also implies the ability to put the heterogeneous needs of end users at the centre of the company's strategy. Through a structured multi-brand portfolio, we are able to cover different market segments to meet all consumer needs."



Our brands



cellularline

Cellularline

It is the European reference brand in the accessories market for smartphones and tablets.

Thanks to a careful product strategy based on excellent quality, design and innovation, we guarantee solutions in line with technological trends, constantly striving to combine excellent performance with ease of use.



ploos

Ploos

Launched in 2020, Ploos stands out for its essential designs and functionalities and is characterized by excellent value for money, allowing Cellularline Group to bolster its coverage of some EMEA markets and channels in which its positioning offers ample growth margins.



MUSIC SOUND

Music Sound

An audio brand that conveys a new point of view in the world of music: style, colour and imagination. Eye-catching, colourful accessories for a young audience that likes to listen to music at home and on the move and that, at the same time, likes to be noticed. All this in addition to a strong focus on value for money.



NEWRBAN

Newrban

Launched by Cellularline in 2023, Newrban marks our debut in the world of sustainable mobility. The product range is designed to improve the safety and efficiency of urban mobility with innovative and sustainable products, including visibility and transport solutions, reflecting our commitment to safer mobility with a low impact on the urban environment



COSMO
NOVA

Cosmo Nova

These are the brands that the group has created exclusively for the Specialist Telecom channel at European level.

The wide range of products offered is able to meet all the needs of a Telco store and maximize loyalty. The brands are known in the market both for their excellent value for money and for the sustainability of the supply chain.



INTERPHONE
STAY IN TOUCH

Interphone

Brand that identifies an accessory line of innovative solutions dedicated to communication in motion between motorcyclists. Thanks to the extreme functionality and reliability of its devices, Interphone products have become the ideal companion on the road or in the city.



SKROSS
ADAPT TO THE WORLD

Skross

Leading brand in the premium travel adapter segment. Its country-specific peripheral power adapters and devices can be found in more than 600 stores in the Travel Retail channel.



q2power
ENERGY WORLDWIDE

Q2 power

Brand for travel adapters and other charging solutions which is complementary and has a different market position compared to the Skross brand, offering good value for money.



coverlab

Coverlab

A benchmark brand in Italy and abroad for the online sale of customized smartphone cases and accessories that aims to meet the sophisticated and growing needs of fashion and those who love a customized look.



allogio
Casing your lifestyle

Allogio

Acquired in November 2022, Subliros SL is a Spanish social-commerce company that owns the Allogio brand, a reference brand in the custom segment of smartphone accessories.

Our product lines



Red product line

It comprises accessories for multimedia devices (such as cases, covers, car supports, protective glasses, power supply units, portable chargers, data and charging cables, headphones, earphones, speakers and wearable technology products);

- Cellularline
- Ploos
- Newrban
- Music Sound



Black product line

It includes all products and accessories related to the world of motorcycles and bicycles (such as, for example, intercoms and supports for smartphones).

- Interphone
- Newrban



Blue product line

It groups together products marketed in Italy that are not Cellularline branded (e.g. distribution of Samsung original products).

Sales network

Multichannel and customer proximity are our strengths for strengthening the relationship with users.

Our products are marketed mainly through the following sales channels:

- consumer electronics;
- large-scale retail food distribution;
- travel retail;
- telco;
- e-commerce;
- other off-line channels.

5.3

CUSTOMER & END- USERS.



Customer & End-Users

Future commitments

Future commitments

Live the Excellence

We want to continue to raise awareness and engage our stakeholders on ESG strategies, projects and activities by conveying this content in our specially created event. An event focused on Cellularline's excellence, which always includes ample space for ESG storytelling and raising awareness of sustainability issues.

Market research

Further research studies are also planned for 2025 to better understand the needs of owners of digital devices and accessories. These analyses allow us to stay at the forefront and respond effectively to market developments.

Customer satisfaction monitoring

2025 will represent the reference baseline for the evaluation and monitoring of end-consumer reviews, foreseeing the implementation of new activities to measure customer satisfaction; in particular, we will conduct a subjective analysis based on customer interaction and request an evaluation from the end-consumer via email on a voluntary basis.

Materiality assessment

We will continue with our journey of enhancing what we do. We started with the definition of our purpose and we want to continue with the development and internal dissemination of a culture linked to shared values and sustainability.



6.1

PEOPLE & COM MUNI TY.



People&Community

Introduction

People & Community

The Cellularline Group adopts a human-centric approach as a pillar of its business strategy.

Over the past few years, even in conjunction with significant organizational transformation processes, we have maintained a constant focus on human capital, promoting initiatives aimed at enhancing and developing both professional and personal skills.

With this in mind, we continue to increase investments in training programs and projects with high social impact, with the aim of generating shared value for the corporate community and the stakeholder ecosystem. 2024 was a strategic year for the Group, characterized by a strong commitment to actively involving people in organizational and cultural evolution processes.

We firmly believe that human capital is the main enabler of corporate competitiveness. For this reason, we are committed to ensuring an inclusive work environment, geared towards professional growth and integral personal development.

In the following paragraphs, we will outline the main initiatives implemented, the People Management & Development processes that guide our daily actions and the commitments made for continuous improvement.



17,3

Community
area score



26,1

Employers
area score

6.2

PEOPLE & COM MUNI TY.



People&Community

Diversity, Equity & Inclusion

Diversity, Equity & Inclusion

We actively promote a culture of inclusion, recognizing and valuing the uniqueness of each individual as a strategic lever for organizational growth. This commitment translates into concrete initiatives that take shape within the company and extend to the outside world, generating a positive impact on the entire ecosystem



29%

of employees are under 35 years old

65%

of new hires in 2024 are in the 18-35 age group

96%

of employees are employed on permanent contracts

What we have done: our impact stories

Diversity, Equity & Inclusion: an ongoing commitment

The Cellularline Group recognizes diversity as a strategic asset for innovation, competitiveness, and sustainable growth of the organization and the socioeconomic context in which it operates.

With this in mind, we actively promote a cultural shift geared towards inclusion, through the creation of a fair, respectful work environment free from discrimination based on gender, age, ability, health conditions, ethnicity, sexual orientation, gender identity, or personal beliefs.

To support this vision, the Group has implemented structured initiatives aimed at consolidating a corporate culture based on the principles of fairness, respect, and the enhancement of individual potential.

Since 2022, a cross-functional team, composed of company figures from different functions and selected on a voluntary basis, has been leading DE&I-related initiatives with the aim of actively monitoring and promoting issues related to diversity and inclusion.

In 2024, Cellularline Group's cross-functional Diversity, Equity & Inclusion team worked to develop an action plan aimed at promoting an increasingly equitable, inclusive, and people-focused work environment.

The basis of this process was the sharing of surveys with the people of Cellularline S.p.A., which allowed us to collect perceptions, needs and insights to define the principles of the project.

As a result of this active listening, four key principles were identified as priority areas for action: gender, generations, work environment, and organizational well-being.

Based on these areas, the DE&I team has defined a plan of targeted actions and initiatives that will guide the Group's work in the near future, with the aim of making the commitment to a people-focused organization increasingly concrete and shared.

Among the commitments made in the plan, the focus continues on gender diversity, an area in which the Group has been pursuing a structured path toward equal pay for several years. Through a systematic analysis of the gender pay gap, we are able to identify areas for improvement and implement targeted corrective actions.

Team members:

Franco Capetta Enterprise Application Manager	Lara Zaccarelli International Customer care Manager
Cecilia Facini Sales & Operations Planning Manager	Marco Barbiero R&D Manager
Claudia Di Modica HR Business Partner & Employer Branding Manager	Eleonora Pinca Executive Assitant & Product scouting Coordinator
Luisa Cataldo Group HR Manager	

In 2024, the Cellularline Group renewed its membership in the Libellula Foundation network, an organization committed to promoting cultural change aimed at preventing gender-based violence and combating all forms of discrimination against women. The Foundation operates within its member companies through initiatives aimed at spreading a culture of respect, building inclusive working environments and overcoming gender stereotypes, with a particular focus on female empowerment.

~47% of Group employees are **WOMEN**

Areas of intervention



Preventing and combating violence against women and gender discrimination



Next generation: actions for sons and daughters of employees



Organizational empowerment and development of inclusive cultures



Advisory actions

How we do it

The Cellularline Group is committed to ensuring fair conditions and equal opportunities in the workplace, promoting professional development regardless of any form of discrimination, including ethnicity, religion, gender, age, disability, nationality, sexual orientation, political opinions, trade union membership, or marital status.

In 2024, to confirm this commitment, a corporate Diversity, Equity and Inclusion (DE&I) policy was formally implemented, with the aim of systemically integrating these principles within organizational processes, HR practices and corporate culture.

This initiative, which applies to all Group companies, represents the formalization of a concrete commitment to help make the workplace more equitable, respectful, and welcoming, where each person feels valued for their uniqueness.

The policy was born as a natural evolution of the ESG path launched by the Group in 2020 and is rooted in the corporate Purpose "**Youmanizing the Devices' Experience**", which places people and the human experience at the centre of the relationship with technology. In this context, DE&I is recognised not only as a concrete commitment but also as a strategic lever for innovation, sustainable growth and organizational well-being.

For Cellularline, Diversity means valuing everything that makes each person unique. Inclusion is understood as the ability to listen, respect, and embrace differences. Equity, on the other hand, is embodied in the desire to ensure equal opportunities, taking into account individual characteristics and needs.

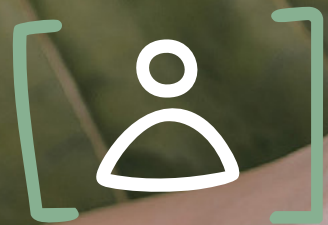
Based on these principles and on the findings of a survey shared with the parent company's staff, four priority areas for intervention were identified: gender, generations, the workplace, and well-being. For each of these areas, actions and programs have been identified. The document clearly defines the scope of application of DE&I principles in multiple business processes: personnel selection, compensation policies, welfare, work-life balance, performance, training and development.

The Policy is part of a solid and transparent governance system, approved by the DE&I Committee and the HR Function. The document provides for and makes available confidential reporting procedures for any violations of the principles, managed in compliance with current legislation and corporate codes.

The policy is made available on the group's institutional website and in the corporate repository, and shared with people through a training session.

6.3

PEOPLE & COM MUNI TY.



People&Community

People development and enhancement

People development and enhancement

We believe in an organization that evolves through people.

That is why we cultivate an environment where learning, growth and talent development are an integral part of our culture. We invest strongly in training, not only as a tool for professional development, but as a strategic lever for strengthening skills and generating shared value. Each training initiative is designed to fuel curiosity, stimulate critical thinking, and contribute to an inclusive, dynamic, and forward-looking environment.



What we have done: our impact stories

Performance management

For the Group, skill development –both managerial and technical-specialist– represents a strategic lever for continuously improving operational effectiveness, evolving processes, and empowering people. Starting in 2020, we have transformed our approach to performance management, integrating business objectives with targets related to the growth of soft skills and leadership, to support solid and informed growth.

To foster high and sustained performance, we have promoted a culture of cross-functional collaboration, encouraging the definition of shared and interdependent goals capable of generating cross-functional value and systemic impact.

In line with our path towards integrated sustainability, we have strengthened the alignment between economic-financial and ESG (Environmental, Social & Governance) objectives, extending this vision to all organizational levels.

This integrated model allows us to combine business growth with a culture of responsibility, strengthening the link between corporate strategy and environmental and social impact.



of the Group's employees are engaged in formalised performance assessment and professional development processes



of the Cellularline Group's people is already part of the short-term performance incentive programme

People and Culture Program

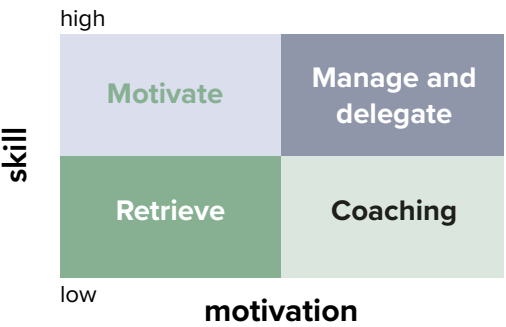
Also for 2024, the Cellularline Group has confirmed its commitment to managing the strategic training programme called "People Care & Development (Skill & Will)", aimed at strengthening leadership skills and disseminating a managerial culture oriented towards people empowerment. The initiative aims to structure a systemic approach to people management, promoting greater integration between function managers and the Human Resources area, with the aim of consolidating effective and sustainable people management practices.

The program is based on three methodological pillars: delegation, coaching, and motivation, and aims to create spaces for structured discussion, encouraging the shared definition of management strategies and the development of professional and motivational growth paths within teams. Continued in 2024, in this first phase, the project involved approximately 25 collaborators from the Marketing, Digital & e-Commerce, and Research & Development (R&D) functions.

A central element of the process is the adoption of the "Skill/Will" analytical model, which allows managers to periodically map and segment their employees based on their level of competence and motivation. This analysis allows us to identify so-called "priority work areas," i.e. specific areas in which to implement targeted interventions to improve individual performance and strengthen engagement.

The program also includes moments of vertical discussion, during which managers receive horizontal feedback and share best practices and operational strategies to apply to the identified construction sites. The medium-term goal is to extend the project to all company functions, in order to consolidate a common language and an organizational culture geared towards advanced and informed people management.

Training ESG



Internal training and awareness on ESG issues

In 2024, the Cellularline Group resolutely pursued its path of integrating sustainability into its corporate culture by enhancing its internal training and communication activities on ESG issues.

During the company's Town Halls, the staff was given continuous updates on the ESG strategy and the evolution of the 2023-2025 Master Plan, built according to the BIA (Benefit Impact Assessment) methodology, with a focus on the main areas of intervention and objectives to improve the company's impact.

Over the course of the year, all Group employees were involved in training sessions dedicated to three key areas: ESG Project, Diversity, Equity and Inclusion (DE&I) and Code of Ethics. The training sessions, recorded and made available on the company platform, have been integrated into the new onboarding process and now constitute a stable reference for the training of new hires.

At the same time, the ESG onboarding program for new hires was confirmed, with the aim of immediately conveying the company's sustainable vision and future com-

mitments in the environmental, social, and governance fields.

To complete this journey, the sustainable welcome kit was confirmed, a tangible symbol of the Group's commitment to responsible and inclusive practices.

Job Posting

During 2024, we continued to use the internal job posting system, a strategic tool to foster internal mobility and professional growth. This initiative allows each employee to apply for new opportunities within the organization, promoting a development model based on self-empowerment and the enhancement of individual potential.

At the same time, the Performance Management process has been consolidated, supported by the JOIN UP digital platform, which facilitates ongoing dialogue between managers and employees.

The process consists of three main steps:

Goal Setting:

joint definition of individual goals, core competencies and performance KPIs.

Mid-Year Review:

an intermediate moment for comparison and feedback on the progress of objectives and skills.

Final Evaluation & Feedback Meeting:

final evaluation and structured sharing of achievements and areas for improvement.

At the end of the process, an Individual Development Plan (IDP) is drawn up, which defines customized development actions for each employee.

In 2024, the company's training plan focused on strengthening three macro-areas of expertise:

Cross-functional skills

courses on IT, compliance and Model 231, IT security, remote working policy.

Personal development skills

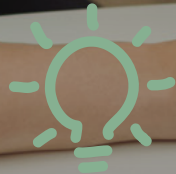
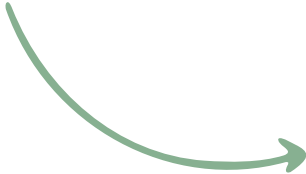
training in foreign languages, horizontal integration, leadership, emotional intelligence and performance management.

Technical-professional skills

specialized training courses for the continuous updating of functional skills, in line with the specific needs of different company areas



We focused on developing the following skills...



Soft skills

by way of example, we have organised courses in IT, compliance and model 231, information security, remote working policy.



Personal development skills

i.e. languages, communication, leadership, emotional intelligence, performance management.



Technical and professional skills

all the specific courses related to the function to which it belongs in order to continuously update the know-how of the various business functions.



6.4

PEOPLE & COM MUNI TY.



People&Community

People Care

People Care

// The well-being of our people is a strategic priority for the Group. We are actively engaged in listening to and understanding individual needs, promoting initiatives aimed at improving the overall well-being – economic, social and psycho-physical – of our employees. This approach translates into an integrated corporate welfare system, aimed at supporting the quality of work and personal life, while strengthening the sense of belonging and organizational engagement.



What we have done: our impact stories

Listening to our people

As part of our active listening and organizational engagement policies, we have established a structured channel of internal dialogue aimed at systematically collecting the opinions, needs and suggestions of our people.

Role of the HR Business Partner

In 2024, the Group further evolved the role of the HR Business Partner, with the aim of strengthening the alignment between people management strategies and the operational needs of business lines.

This figure plays a key function in supporting line managers in the day-to-day management of teams, facilitating the practical application of the skills acquired in specially designed management training courses. The HR Business Partner is now responsible for strategic processes such as recruiting, skills development, and organizational design, working closely with company functions to ensure effective management of HR dynamics. Its intervention is increasingly integrated into business projects, with the aim of providing contextualized support aimed at enhancing human capital, according to the principles of care, growth, and inclusion. In this context, the HR Business Partner acts as a facilitator of the dialogue between organizational needs and individual well-being, promoting a work environment based on psychological safety, active listening, and authentic engagement.

Appical, the onboarding app

Throughout 2024, we continued the optimization process of our digital onboarding platform, Appical, with the aim of improving the onboarding experience for new employees and ensuring effective integration consistent with the Group's corporate culture. The application has been continuously updated, both in terms of content and functionality, based on feedback collected and needs that have emerged. Appical provides a structured overview of the organization, facilitating access to key information, operational tools and useful references for orientation in the early days. A distinctive element of the project was the strengthening of Line Managers' involvement in the various phases of the onboarding process, from content design to implementation. This approach has ensured a personalized welcome and concrete support from day one, helping to strengthen the sense of belonging and engagement of new hires.

Remote working Policy

In 2024, the Cellularline Group continued to promote remote working as an organizational model capable of combining flexibility, efficiency, and individual well-being. The internal remote working policy is based on principles of trust, accountability, and cross-functional collaboration, with the aim of improving productivity, increasing the agility of organizational processes, and helping reduce environmental impact.

Among established practices, the use of remote working during company closures – such as the Christmas period – ensures service continuity, keeps business operations running, and reduces energy consumption by closing the office.

The model provides employees with the possibility of accessing flexible working arrangements, in compliance with current legislation, by signing an individual agreement. This approach enhances operational autonomy and promotes a balance between business and personal needs.

People engagement and enhancement

The Cellularline Group recognizes its people as the driving force of the organization and places their well-being, motivation, and development at the heart of its strategies. With this in mind, a broad and detailed **engagement plan** was developed in 2024, based on an employee-centric approach and aimed at strengthening a sense of belonging, active participation, and involvement throughout the entire professional career.

The plan is based on five key pillars:

Parenting: concrete measures to support parents, including extending part-time work for mothers, paid sick leave for children, additional leave for fathers, and measures to support adoption.

Work-life balance: flexible hours, adjustable lunch breaks, remote working during company closures, and free access to physical and mental well-being services (Buddyfit).

Social-relational: corporate events, periodic town halls, and days dedicated to the environment or volunteering to strengthen the community dimension.

Training: soft skills and leadership courses, internal academy, continuous learning platforms, and training programs for parents and caregivers.

Economic-financial: corporate welfare, subsidized tax assistance, public transport discounts and carpooling incentives.

The project also promotes ongoing dialogue with people through periodic surveys, active listening initiatives, and direct engagement, including through internal ambassadors. The goal is to create a stimulating, inclusive, and continuously improving work environment, where every employee feels an active part of a strong, forward-looking community.



Safeguarding of privacy and cybersecurity

In the context of increasing digitization, the Cellularline Group considers personal data protection and cybersecurity as key strategic elements to build and maintain a relationship of trust with all stakeholders. This commitment translates into constant monitoring of privacy compliance, particularly the General Data Protection Regulation (GDPR), and the promotion of a corporate culture geared towards digital responsibility. The personal data processed includes information relating to legal entities, such as business partners and distributors, personal data of consumers collected through e-commerce and social media channels, as well as data of employees, collaborators, and consultants, managed in the context of employment and professional relationships.

To ensure effective oversight, a Privacy Office has been established, consisting of the Group Legal Director and supported, as far as they are concerned, by the IT function and external consultants for specialised needs. Since 2023, the Office has been strengthened with the appointment of an external Data Protection Officer and the introduction of Privacy Owners for each company function involved in data processing. These figures actively collaborate through structured communication flows and periodic meetings, with the aim of monitoring compliance levels and ensuring ongoing compliance with current regulations. An Organizational Model for Data Management has also been defined, kept updated through the Register of Processing Activities, and a dedicated channel has been activated for managing requests and reports from interested parties.

In 2024, the Privacy Office extended compliance monitoring to subsidiaries, such as Systema Srl and Coverlab, and managed security issues with Subliros. At the corporate level, work has been done to adopt IT policies and a data breach mana-

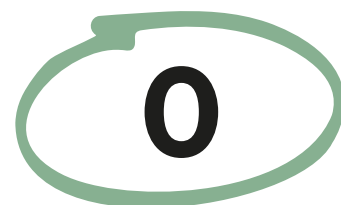
gement procedure, with the aim of strengthening the accountability of each Group company. Cybersecurity has been structurally integrated into the company's strategic agenda, with a risk-based approach aimed at preventing and mitigating cyber threats. The IT infrastructure is constantly monitored and protected by advanced technical and organizational measures, including physical and logical infrastructure protection, the adoption of policies for the safe use of digital tools, and the definition of profiled and controlled access.

During 2024, a Vulnerability Assessment and Penetration Testing was conducted with the support of specialised external consultants, which detected two vulnerabilities that were promptly addressed. Furthermore, an analysis of cybersecurity risks was initiated, both internally, such as employee misconduct, and externally, such as critical IT vendors. With this in mind, key company documents and procedures are being drawn up, including an Incident Response Plan, an Internal Security Manual, and a Bring Your Own Device (BYOD) Policy. A URL filtering technique was also implemented to limit access to potentially harmful websites.

Cybersecurity is now considered a pillar of corporate social responsibility. Cellularline promotes a culture of security through training programs for all staff, with particular attention to human-related risks, such as phishing and social engineering techniques. The Group has taken out an insurance policy to cover cyber risk and has ruled out the applicability of the NIS 2 Directive, following an analysis of the services performed. From the earliest stages of organising the data management system, the company, by setting up a privacy organization chart and actively in-

volving the Privacy Owners, identified the corporate functions to oversee strategic processes, also with a view to ensuring staff awareness.

Finally, a Data Protection Impact Assessment (DPIA) was conducted during the year on the Cellularline ION smartwatch product line and their associated application. Attention to data protection and confidentiality is regularly managed and strengthened, including through the focus on cybersecurity issues, which saw further consolidation in 2024.



0 substantiated complaints received concerning privacy violations in 2024.



How we do it

The Cellularline Group recognizes the strategic importance of a work-life balance as a lever for organizational well-being and sustainable performance. With this in mind, we promote an integrated corporate welfare system aimed at supporting the overall well-being of our employees through concrete services and tools. The welfare plan includes initiatives aimed at improving the quality of working life and facilitating the reconciliation between professional and personal needs. At the Reggio Emilia headquarters, employees can access the Edenred Welfare platform, while the Corporate Benefit platform is active in all Italian offices¹, allowing the use of agreements, discount vouchers and other value-added services.

Furthermore, the option of taking advantage of one or two days of remote working per week has been introduced, in line with our organizational flexibility policy. Confirming the effectiveness of our work-life balance policies, 85% of employees returning from parental leave are still employed after 12 months, a significant indicator of the positive impact of our parenting and retention support measures.

As part of its cyber risk prevention and mitigation strategy, the Cellularline Group has implemented the "Cyber Security Culture" training program, aimed at strengthening organizational awareness of safe digital behaviours. The initiative is aimed at both new hires, through dedicated onboarding programs, and the entire company population through targeted communication campaigns, activated when specific cyber threats emerge.

¹Excluded are professionals who have direct relationships with customers and the sales force, professionals who, for organizational, technical and site management reasons, cannot work remotely, and holders of a curricular internship or post-curricular internship relationship.

At the same time, an integrated system of cyber defence measures has been consolidated, which includes:

- the protection of systems and applications exposed on the Internet;
- the strengthening of technology and security governance mechanisms;
- the implementation of specific controls to manage cyber risk from third parties;
- interventions to ensure the business continuity of corporate IT services;
- the strengthening of monitoring and management activities of central systems.

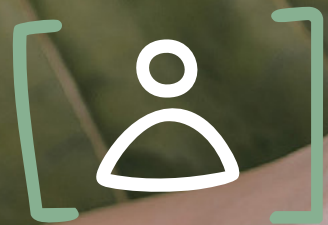
With a view to continuous improvement, the set of countermeasures is constantly updated to ensure an adequate level of resilience against evolving cyber threats.

This proactive and dynamic approach allows for effective digital security management, contributing to the protection of information assets and the organization's business continuity.



6.5

PEOPLE & COM MUNI TY.



People&Community

Health and safety in the workplace

Health and safety in the workplace

The Cellularline Group resolutely pursues the goal of ensuring the highest standards of health and safety in the workplace, considering them essential elements for protecting the well-being of its people. Creating a safe, secure, and welcoming work environment is a strategic priority and a fundamental prerequisite for promoting a positive and sustainable organizational climate



What we have done: our impact stories

Occupational medicine

The Cellularline Group adopts a proactive approach to workplace health and safety, going beyond mere regulatory compliance to promote a process of continuous improvement of working conditions.

In this context, we have entered into a strategic partnership with Check-Up Service, a company specializing in occupational medicine based in Reggio Emilia. This collaboration gives us access to a multidisciplinary team of competent doctors and technical specialists, who support the organization in planning, managing and monitoring health surveillance, in accordance with the specific tasks and health conditions of the workers. The goal is to ensure constant and qualified supervision, capable of protecting the physical well-being of employees and contributing to the creation of a safe, sustainable work environment that complies with the highest prevention standards.

How we do it²

In compliance with Legislative Decree 81/08, the Cellularline Group has adopted a structured and proactive approach to managing health and safety at work, aimed not only at complying with regulatory obligations but also at continuously improving working conditions. The Risk Assessment Document (hereinafter also referred to as the "DVR"), including specific risk assessments, has been drawn up. This document allows for a systematic analysis of potential threats to workers' health and safety, taking into account the activities performed, the equipment used, and the operating contexts.

A functional safety organization chart has been established, which includes:

- the appointment of a Prevention and Protection Service Manager, entrusted to an external professional;
- the appointment of the Competent Doctor, in compliance with current legislation;
- the identification of Supervisors, Emergency Officers and Workers' Safety Representatives.

²This information applies to Cellularline S.p.A.; the other subsidiaries operate in full compliance with the regulations in force in their own countries

The Prevention and Protection Service (hereinafter also referred to as "SPP"), in collaboration with external consultants, regularly conducts internal audits and compliance analyses, developing short- and long-term improvement plans shared with the Employer.

Health surveillance is managed in collaboration with Check-Up Service, an occupational medicine company based in Reggio Emilia. The Competent Doctor, in synergy with the SPP, carries out periodic assessments of workstations, with particular attention to ergonomic risks and the prolonged use of video terminals.

During the periodic meeting pursuant to art. 35 of Legislative Decree. 81/08, the tasks that require the use of Personal Protective Equipment (hereinafter also referred to as "PPE"), regularly provided to workers, are also analysed.

The SPP constantly monitors risk conditions through periodic meetings with safety representatives, analysing accidents, near misses, and reports from Workers' Safety Representatives (hereinafter also referred to as "RLS"), workers, or management. A structured procedure for handling reports of hazardous situations is in place, supported by specific training activities aimed at promoting a culture of prevention. Active worker participation is ensured through training and direct consultation channels with RLSs and HSE contact persons.

With a view to the integrated protection of psychological and physical well-being, work-related stress monitoring activities are carried out regularly. The results, together with those of health surveillance, have not revealed any significant critical issues. These results confirm the effectiveness of the measures adopted and the appropriateness of the working environment.

**6 accidents
in 2024 out
of a total
of 428.325
hours.**



Pathways to Wellness

In 2023, the Cellularline Group launched the "Pathways to Wellness" programme, an initiative, confirmed for 2024, to raise awareness and promote psychological and physical well-being, aimed at encouraging the adoption of healthy and sustainable lifestyles by employees. The programme is based on a holistic approach to well-being, divided into five key dimensions: Physical, Occupational, Emotional, Spiritual and Intellectual.

Partnership with Buddyfit

An agreement was signed with Buddyfit, a digital platform dedicated to fitness and mental wellbeing, which gave all Group employees free access to three weekly sessions led by certified trainers.



6.6

PEOPLE & COM MUNI TY.



People&Community

Community support

Community support

The Cellularline Group is committed to having a positive impact on the local community, with particular attention to the Reggio Emilia area, home to our headquarters. We support social, cultural, and educational initiatives, aiming to promote inclusion, cohesion, and empowerment of new generations, in line with the principles of corporate citizenship.

What we have done: our impact stories

UNORA programme

In 2024, Cellularline has renewed its commitment to corporate social responsibility by firmly adhering to the Foundation's programme Unora ETS - Donate an hour of your work, a payroll giving initiative that allows employees to donate a small part of their salary to charitable projects with a high social impact.

Thanks to the active participation of 29 employees, the company raised a total of €3,920, ranking third among the most generous companies participating in the program this year. This result was made possible by the generosity of employees, who donated an average of €130 each, contributing to a monthly collection of around €320. The funds were evenly distributed among several projects promoted by nonprofit organizations, each of which generated a concrete and measurable impact on the lives of people and communities in need. Among the supported projects, "Mobilità solidale AIL" stands out, which allowed two haemato-oncology patients and their caregivers to undertake ten trips to specialized treatment centres, overcoming economic and geographical barriers. Helpcode Italia's "Il piatto che conta" project provided a year of canteen meals to a child in Maputo, improving his nutrition and school attendance. Thanks to the contribution to the Soleterre Foundation, 20 psychological support sessions were funded for paediatric patients in the haemato-oncology departments of the hospitals in Pavia and Taranto.

⁵(Fondazione Soleterre, Fondazione Umberto Veronesi ETS, Associazione Italiana Sclerosi Laterale Amiotrofica ONLUS, ENPA ODV, Fondazione Mission Bambini ETS, Fondazione ABIO Italia ONLUS per il Bambino in Ospedale, Help Code Italia ETS, Smile House Fondazione ETS, Associazione Centro La Tenda ONLUS)

The programme also supported the Umberto Veronesi Foundation, providing 20 patients with access to genetic testing for early breast cancer diagnosis. With the ABIO Foundation, 2 new volunteers have been trained to improve children's hospital experience. ENPA's "Ho cura di te" project provided six months of care and food for puppies at a shelter, while the contribution to AISLA covered one month of running the ALS patient listening centre. Finally, support for the La Tenda Centre in Naples allowed 10 children to receive daily academic support for the entire year, and Mission Bambini's Scintilla project distributed 450 snacks to children staying at the "Stella" educational facilities. For Cellularline, the Unora programme represents not just a solidarity initiative, but a true tool for collective participation, in which individual commitment translates into a shared social impact. Every hour donated helped build a more equitable, inclusive, and sustainable future, strengthening the connection between the company, its employees, and the community.

Youth Festival - Noisiamofuturo

In 2024, Cellularline renewed its partnership with NOISIAMOFUTURO®, an organization committed to promoting initiatives dedicated to young people, with the aim of encouraging interaction, orientation, and active participation of the new generations. This partnership is part of the Group's broader commitment to social responsibility, with a particular focus on supporting young people's educational and training programs. By supporting projects

and activities promoted by NOISIAMOFUTURO®, Cellularline has contributed to the creation of spaces for discussion and growth, where students, teachers, and professionals can discuss topics related to innovation, sustainability, and the future of work. The goal is to foster in young people a greater awareness of their role in society and to encourage them to become active agents of change.

2024 GAST Summer Camp

In 2024, Cellularline chose to strongly support the GAST Summer Camp, a project promoted by G.A.S.T. Onlus that aims to make physical and recreational activities accessible to children and teenagers with intellectual and/or physical disabilities. The camp takes place in the summer months of June, July and early August, offering an ongoing experience in natural environments, with the aim of improving the quality of life for participants and their families. The program runs five days a week, for a total of 40 days and 308 hours of activities spread over eight weeks. Activities take place in the pool, in the hills, in the mountains, at the seaside, and in the city, with a rich calendar that includes excursions, sports, hands-on and educational workshops, sensory experiences, and moments of socialization. Special initiatives include days on the Riviera with SUP (Stand Up Paddle) practice, trekking in the Apennines with the aid of Joelette for assisted mobility, activities with animals, cooking workshops and cultural visits to museums and libraries. The project is based on values of welcome, accompaniment, interaction and support,

ensuring a customized educational ratio ranging from 1:1 to 1:3, depending on the specific needs of the participants. The educational approach aims to foster autonomy, self-confidence and social inclusion through gradual adaptation to the natural environment and group dynamics. Through a donation, Cellularline has made a concrete contribution to the project's implementation and expansion, with financial support in 2024 and a commitment already planned for each of 2025 and 2026. This contribution made it possible to extend the duration of the camp and to offer an even more structured and continuous service, representing an important point of reference for families during the summer period. The GAST Summer Camp fully embodies the values of inclusion, well-being, and social responsibility that guide Cellularline's actions, confirming the company's commitment to promoting initiatives that generate a positive and lasting impact on the local area and the most vulnerable communities.

TEDxReggio Emilia

Also in 2024, Cellularline has proudly confirmed its support for TEDxReggioEmilia, an independent event affiliated with the global TED (Technology, Entertainment, Design) network, now in its thirteenth edition. The initiative stands out for its ability to generate inspiration, stimulate critical thinking, and foster discussion of innovative experiences and visions, fully aligned with the values of openness, inclusiveness, and innovation that characterize the Group's identity. This year's edition, hosted at the Teatro Ariosto, represented a true inspirational journey, centred on the theme of courage: the courage to face

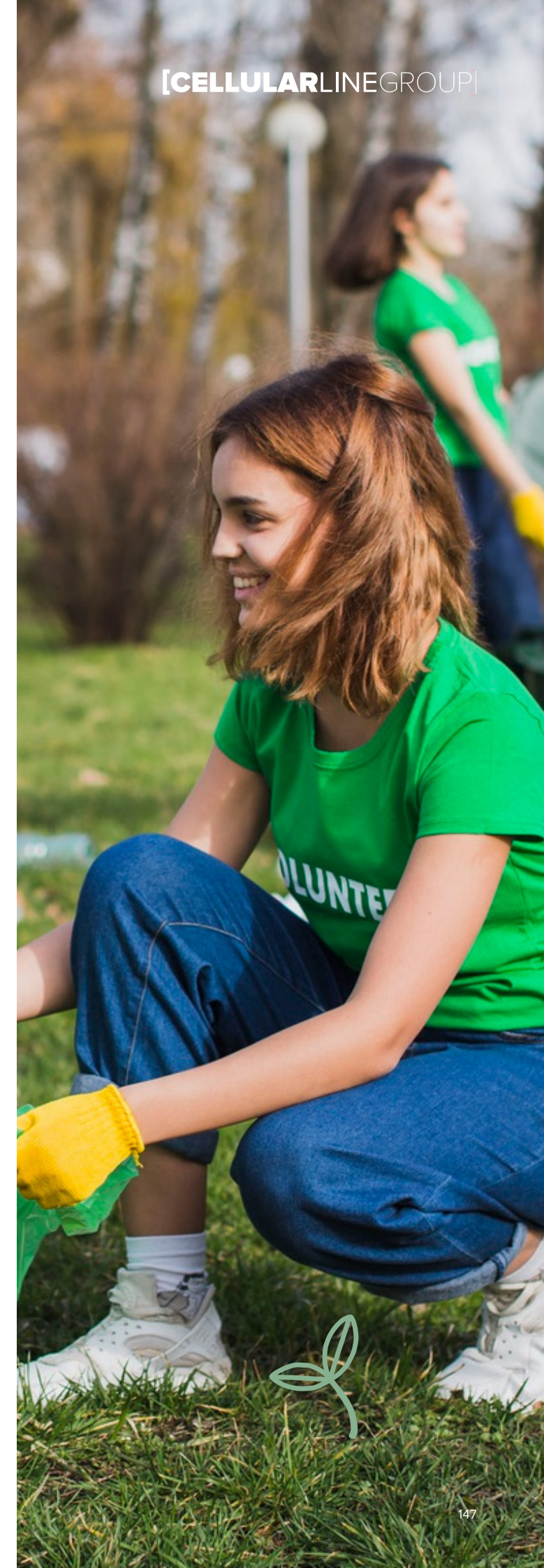
challenges, share personal visions, and transform opportunities into change. Cellularline is proud to have taken part in this extraordinary event, which promotes progress and fuels the culture of innovation. A special thanks also goes to our team members who participated in the event, embodying the company values and actively contributing to a shared experience of growth and transformation. For Cellularline, supporting TEDxReggioEmilia represents an investment in spreading ideas that inspire the future and strengthen the connection between business, culture, and community.

“Facciamo battere il #cuore verde” initiative promoted by the Reggio Emilia Croce Verde

Over the course of the year, the Group renewed its commitment to the Croce Verde of Reggio Emilia, supporting the Charity Temporary Shop aimed at raising funds for the purchase of goods for public assistance. In particular, Cellularline contributed a donation to purchase a new van equipped to transport people with disabilities, an essential tool for ensuring mobility, inclusion, and access to health and social services. The new vehicle will allow Croce Verde to strengthen its assistance activities, improving the quality of life of many vulnerable citizens.

GRADE Onlus Foundation

In 2024, Cellularline renewed its commitment to the community and public health by supporting the GRADE Onlus Foundation with a donation. This gesture represents a concrete contribution to the promotion of scientific research and the improvement of the quality of life of haemato-oncology patients. For over 35 years, the GRADE Foundation has been actively involved in supporting the AUSL IRCCS of Reggio Emilia, promoting research projects, expanding treatment options, and contributing to the development of cutting-edge healthcare facilities. Cellularline has chosen to support the Foundation at a particularly significant moment: the early conclusion of the "Ricerca o non ricerca?" project, which reached the ambitious goal of raising €1.2 million in less than three years. Cellularline's donation will contribute to the new project promoted by GRADE, aimed at expanding the Haematology department at CORE, inaugurated in March 2024. The goal is to raise €1.3 million to finance structural work, the activation of six new beds, the purchase of advanced technologies, and support for eleven new professionals already working in the department. The project, launched with the slogan "Facciamo crescere la nostra squadra del CORE" (Let's grow our CORE team), celebrates 25 years of Haematology at Santa Maria Nuova Hospital and looks to the future with the introduction of innovative therapies for patients with non-Hodgkin's lymphoma.





PlasticFree – event in collaboration with Treedom

In 2024, Cellularline promoted a major environmental initiative in collaboration with Treedom, organizing a PlasticFree event open to the community and aimed at collecting abandoned plastic and waste. The initiative saw the active involvement of the company's employees, who participated with enthusiasm and a sense of responsibility, directly contributing to the protection of the territory. During the event, 855 kg of waste was collected, a significant result that testifies to the effectiveness of collective action and the positive impact that can result from a shared commitment. The activity took place in an atmosphere of cooperation and awareness, with the aim of promoting more environmentally aware and responsible behaviour. The initiative is part of the broader sustainability path undertaken by Cellularline, which aims to integrate environmental protection into its corporate practices and actively involve its stakeholders in valuable projects. The collaboration with Treedom strengthened the link between local action and global

vision, combining the fight against plastic pollution with the promotion of a widespread ecological culture.

We support the Dynamo City Camps

In 2024, Cellularline renewed its support for Dynamo City Camps, recreational therapy programs for children and young people suffering from serious or chronic illnesses. The aim is to offer inclusive and valuable experiences that stimulate the development of individual skills and personal potential. Specifically, the initiative is part of a multi-year program that has already reached over 88,000 beneficiaries, thanks to collaboration with specialized associations and organizations.

How we do it

The growth of our business is not limited to the internal dimension of the organization, but extends to the active consideration of the socioeconomic context in which we operate. We recognise the strategic value of the positive externalities that our activities can generate and we are committed to ensuring that these impacts make a tangible contribution to collective well-being. For the Cellularline Group, being a company means not only efficiently managing business processes but also taking a proactive role in the sustainable development of the territory. Creating skilled jobs, investing in human capital, and supporting social initiatives are key levers through which we contribute to local growth.

With this in mind, we approach our role in the community with a sense of responsibility, aware that shared progress is based on collaborative relationships and a strong sense of belonging to the territory.

The initiatives we promote demonstrate our concrete commitment to a business model focused on social value and cohesion.



6.7

PEOPLE & COM MUNI TY.



People&Community

**Future
commitments**

Future commitments

DE&I Policy

In 2025, we are committed to integrating the training on the Diversity, Equity & Inclusion Policy, released and shared in 2024, into the onboarding process for new hires, ensuring that the principles of inclusion are conveyed from the moment they join the Group.

Cellularline Group Academy

The Group's internal Academy will be launched in 2025, one of the actions envisaged in the Impact Report to support the Common Benefit goals. The project was created with the aim of enhancing skills, fostering knowledge sharing and promoting the professional growth of our people. In preparation for the launch in 2024, a Train the Trainer programme was launched to provide colleagues with the necessary tools to design and deliver internal courses in an effective and engaging manner.

Talent Management Process

In 2025, we will implement customized development plans, one of the actions envisaged in the Impact Report to support the Common Benefit goals. These pathways aim to enhance individual skills, promote professional growth and strengthen engagement, through continuous training initiatives, mentoring and sustainable career development.

Team building

A team-building initiative designed to strengthen cohesion among the Group's people and promote an inclusive work environment, where diversity is a shared value and asset, will be launched in 2025. Through engaging and participatory activities, the goal is to foster authentic relationships, encourage mutual listening, and value every contribution, laying the foundation for effective collaboration that respects everyone's uniqueness.

Volunteering

We again confirm our support for the UNORA project in the following years, which allows our employees to donate their time during working hours to projects promoted by the organisations that make up the Unora Onlus Committee.

Commitment to the local community

In 2025, we will continue our commitment to the local community by confirming our three-year support to the GAST Summer Camp, an initiative that promotes social inclusion through educational and sporting experiences. Furthermore, we will identify and select a new local organization to support, expanding the path already undertaken. This action is also included in the Impact Report, supporting the Common Benefit goals aimed at the growth and well-being of the community.



6.8

PEOPLE & COM MUNI TY.



People&Community

GRI disclosure

In 2023, the information is not available for WorldConnect AG, Cellular Spain S.L.u, Subliros, Coverlab S.r.l and Cellularline Swiss S.a. With regard to the 2024 financial year, as set out in the methodological note, the reporting scope is composed of: Cellularline S.p.A., Peter Jäckel, Coverlab S.r.l., Systema S.r.l., Worldconnect AG, Cellular Spain S.l.u. Therefore, any deviations from previous financial years can be traced back to the aforementioned change. Any scope limitations are appropriately indicated at the bottom of the relevant tables.

GRI Standard 2-7 - Employees by contract type and gender

		2024			2023			2022		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Permanent	N°	150	136	286	133	122	255	125	117	242
Temporary		7	4	11	3	8	11	1	8	9
Total employees		157	140	297	136	130	266	126	125	251

In 2024, the number of employees with non-guaranteed hours is 0

GRI Standard 2-7 - Employees by type of employment and gender

		2024			2023			2022		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Full-time	N°	154	123	277	133	116	249	123	109	232
Part-time		3	17	20	3	14	17	3	16	19
Total employees		157	140	297	136	130	266	126	125	251

In 2023, the information is not available for Cellularline Swiss S.a

GRI Standard 2-8 - Workers who are not employees

	u.m.	2024	2023	2022
Advisers	N°	9	4	3
Temporary workers		4	1	2
Interns		0	-	1
Total Italy		13	5	6

Data on workers who are not employees refers to the Italian Group Companies.

GRI Standard 2-21 - Annual total compensation ratio

	2024	2023	2022
Worldconnect AG	2,44	2,41	1,86
Systema S.r.l	4,20	3,85	4,00
Cellularline Spain	3,58	2,44	-
Subliros S.L.	-	2,00	-
Cellularline S.p.A.	11,59	11,25	10,89
Coverlab S.r.l	2,65	3,79	2,94
Peter Jackel Gmbh	5,03	4,92	-

In 2022, the information is not available for Peter Jackel Gmbh, Cellular Spain S.I.U. and Cellularline Swiss S.a.
In 2024 the information is not available for Subliros SL as it is no longer within the reporting scope

GRI Standard 405-1 - Employee diversity by job category

		2024			2023			2022		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	N°	16	2	18	19	2	21	18	2	20
Junior managers		32	18	50	31	20	51	31	20	51
Employees		87	114	201	85	108	193	76	103	179
Blue collar workers		1	-	1	1	-	1	1	-	1
Total employees		136	134	270	136	130	266	126	125	251

In 2022, the information is not available for Cellularline Swiss S.a.
In 2024, the information is not available with this detail for Peter Jackel Gmbh.

GRI Standard 405-1 – Employee diversity by age group

		2024			2023			2022		
	u.m.	18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Managers	N°	-	7	11	2	7	12	-	8	12
Junior managers		5	31	12	4	35	12	3	34	14
Employees		72	88	43	72	83	38	71	80	28
Blue collar workers		-	1	-	-	1	-	-	1	-
Total employees		77	127	66	78	126	62	74	123	54

In 2022, the information is not available for Cellularline Swiss S.a.
In 2024, the information is not available with this detail for Peter Jackel Gmbh.

GRI Standard 405-1 – Diversity in protected occupational categories

	u.m.	2024	2023	2022
Employees belonging to vulnerable categories	N°	8	8	7

In 2022, the information is not available for Cellularline Swiss S.a.
In 2024, the information is not available for Peter Jackel Gmbh.
In 2023 and 2024, the number of employees belonging to vulnerable categories is 8, of which 7 are women and 1 is a man.

GRI Standard 405-2 - Ratio of basic salary (gross annual salary) and total remuneration (including variable remuneration) of women to men, by job category
Cellularline S.p.A.

Basic salary	u.m.	2024	2023	2022
Managers		52%	49%	58%
Junior managers		90%	85%	87%
Employees	%	83%	78%	97%
Blue collar workers		-	-	-
Average total remuneration	u.m.	2024	2023	2022
Managers		49%	46%	57%
Junior managers		82%	79%	79%
Employees	%	80%	75%	95%
Blue collar workers		-	-	-

Worldconnect AG

Basic salary	u.m.	2024	2023	2022
Managers		-	-	-
Junior managers		88%	91%	88%
Employees	%	61%	78%	61%
Blue collar workers		-	-	-
Average total remuneration	u.m.	2024	2023	2022
Managers		-	-	-
Junior managers		86%	85%	92%
Employees	%	58%	74%	58%
Blue collar workers		-	-	-

Cellular Spain S.I.u.

Basic salary	u.m.	2024	2023	2022
Managers		66%	67%	58%
Junior managers		89%	90%	101%
Employees	%	87%	95%	96%
Blue collar workers		-	-	-
Average total remuneration	u.m.	2024	2023	2022
Managers		57%	58%	55%
Junior managers		88%	90%	96%
Employees	%	86%	95%	94%
Blue collar workers		-	-	-

Systema S.r.l.

Basic salary	u.m.	2024	2023	2022
Managers		-	-	-
Junior managers		69%	70%	67%
Employees	%	-	49%	58%
Blue collar workers		-	-	-
Average total remuneration	u.m.	2024	2023	2022
Managers		-	-	-
Junior managers		75%	72%	67%
Employees	%	-	38%	49%
Blue collar workers		-	-	-

In 2023, a comparison of data for Subliros s.r.l. and Coverlab s.r.l. is not possible due to the small number of employees. With reference to Coverlab S.r.l., the ratio of basic salary and total remuneration of women to men is not comparable. For 2024, the data is not available for Coverlab S.r.l. and Peter Jackel.

GRI Standard 401-1 – New employee hires and employee turnover

		2024			2023			2022		
Number of hires by gender	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
New hires	N°	21	17	38	19	30	49	16	23	39

		2024			2023			2022		
Number of hires by age group	u.m.	18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
New hires	N°	25	6	7	29	16	4	31	7	1

		2024			2023			2022		
Number of hires by country	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Italy		13	14	27	14	26	40	14	21	35
Spain		2	-	2	1	-	1	-	-	-
Switzerland		1	3	4	2	4	6	2	2	4
France		-	-	-	2	-	2	-	-	-
Germany		4	-	4	-	-	-	-	-	-
Other		1	-	1	-	-	-	-	-	-
Total hires		21	17	38	19	30	49	16	23	39

In 2022, the information is not available for Cellularline Swiss S.a.

		2024			2023			2022		
Number of terminations by gender	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Terminations	N°	19	12	31	12	25	37	12	21	33

In 2022, the information is not available for Cellularline Swiss S.a.

		2024			2023			2022		
Number of terminations by age group	u.m.	18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Terminations	N°	14	10	7	20	11	6	13	16	4

In 2022, the information is not available for Cellularline Swiss S.a.

		2024			2023			2022		
Number of terminations by country	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Italy	N°	12	10	22	10	21	31	11	19	30
Spain		1	-	1	1	1	2	-	-	-
Switzerland		-	2	2	1	2	3	1	2	3
France		-	-	-	-	1	1	-	-	-
Germany		6	-	6	-	-	-	-	-	-
Total terminations		19	12	31	12	25	37	12	21	33

In 2022, the information is not available for Cellularline Swiss S.a.

		2024			2023			2022		
Incoming and outgoing turnover	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Turnover (+)	N°	13,37%	12,14%	12,79%	8,82%	19,23%	13,91%	9,50%	16,80%	13,10%
Turnover (-)		12,10%	8,57%	10,43%	13,97%	23,10%	18,40%	12,70%	18,40%	15,50%

In 2022, the information is not available for Cellularline Swiss S.a.

The negative turnover rate is calculated as the ratio of the number of terminations to the total gender of employees The positive turnover rate is calculated as the ratio of the number of new hires to the total gender of employees

GRI Standard 404-1 - Annual training hours by professional category and gender

		2024			2023			2022		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	h	229,5	5,2	234,7	48,0	16,0	64,0	478,0	118,5	596,5
Junior managers		340,0	288,7	628,7	156,3	87,5	243,8	1.061,0	938,0	1.999,0
Employees		564,9	929,0	1.493,9	233,3	279,3	512,5	1.621,5	3.302,5	4.924,0
Blue collar workers		-	-	-	-	-	-	9,0	-	9,0
Total		1.134,54	1.222,90	2.357,30	437,6	382,8	820,3	3.169,50	4.359,00	7.528,50

In 2022, the information is not available for Cellular Spain S.l.u., Coverlab S.r.l, WorldConnect AG and Cellularline Swiss S.a.

In 2023, the information is not available for Systema S.r.l.

In 2024, the information is not available for Cover Lab S.r.l. and Peter Jackel GmbH.

The training data for 2022 differ significantly from those of subsequent financial years due to a funded training package to which the Group had access (New Skills Fund), which was not provided in subsequent years.

GRI Standard 404-1 - Average annual training hours

		2024			2023			2022		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	n	14,3	2,6	13,0	4,4	8,0	4,9	26,6	59,3	29,8
Junior managers		10,6	16,0	12,6	7,8	8,8	8,1	34,2	46,9	39,2
Employees		6,5	8,5	7,6	6,7	8,0	7,3	21,3	32,1	27,5
Blue collar workers		-	-	-	-	-	-	9,0	-	9,0
Total		8,3	9,5	8,9	6,6	8,1	7,3	22,8	46,1	26,4

In 2022, the information is not available for Cellular Spain S.l.u., Coverlab S.r.l, WorldConnect AG and Cellularline Swiss S.a.

In 2023, the information is not available for Systema S.r.l.

In 2024 information is not available for Cellularline Spain, Cover Lab S.r.l. and Peter Jackel GmbH.

GRI Standard 404-1 - Training hours by training areas

	u.m.	2024	2023	2022
Soft skills (IT, compliance, information security, policy, OMM, etc.)		196	51	1.515
Personal development skills (languages, communication, leadership, emotional intelligence, performance management, etc.)	h	1.326	291	3.086
Technical-professional skills (specific courses related to the department)		688	284	2.927
Total		2.210	626	7.528

For 2023, the breakdown by area refers exclusively to Cellularline S.p.A.

In 2024 information is not available for Cellularline Spain, Cover Lab S.r.l. and Peter Jackel GmbH.

GRI Standard 401– 3 Parental leave

		2024			2023			2022		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Employees who were entitled to parental leave		106	108	214	-	5	5	6	13	19
Employees who have taken parental leave		1	13	14	-	5	5	3	11	14
Employees who returned to work during the reference period after taking parental leave	h	1	13	14	-	5	5	3	11	14
Employees who returned to work after taking parental leave and who are still employed by the organization in the 12 months after returning		1	11	12	-	5	5	3	11	14

In 2022, the information is not available for WorldConnect AG, Systema S.r.l, Coverlab S.r.l and Cellularline Swiss S.a.
In 2023, the information is only available for Cellularline S.p.A.
In 2024, the information is not available for Cellularline Spain, Cover Lab S.r.l., Systema S.r.l. and Worldconnect AG.

GRI Standard 404-3 - Percentage of employees receiving regular performance and career development assessments

		2024			2023			2022		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	n	16	2	18	13	1	14	13	1	14
Junior managers		31	17	48	26	16	42	27	18	45
Employees		81	106	187	69	100	169	50	93	143
Blue collar workers		1	-	1	1	-	1	1	-	1
Total		129	125	254	109	117	226	91	112	203

In 2023, the information is not available for WorldConnect AG, Cellular Spain S.L.u, Subliros, Coverlab S.r.l and Cellularline Swiss S.a. In 2024, the information is not available for Cover Lab S.r.l. and Peter Jackel GmbH.

		2024			2023			2022		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	%	100%	100%	100%	68%	50%	67%	72%	50%	70%
Junior managers		97%	94%	96%	84%	80%	82%	87%	90%	88%
Employees		93%	97%	95%	81%	93%	88%	66%	90%	80%
Blue collar workers		100%	-	100%	100%	-	100%	100%	-	100%
Total		97%	72%	97%	80%	90%	85%	72%	90%	81%

In 2023, the information is not available for WorldConnect AG, Cellular Spain S.L.u, Subliros, Coverlab S.r.l and Cellularline Swiss S.a.

GRI Standard 403-9 - Employee occupational injuries and injury rates

		2024			2023			2022		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total hours worked by employees	h.	224,408	203,917	428,325	228,644	206,847	435,492	149,386	154,183	303,569
Number of injuries at work	n	5	1	6	-	2	2	-	-	-
Number of injuries at work with serious consequences (excluding deaths) ¹	n	-	-	-	-	-	-	-	-	-
Number of days of absence due to injuries	g	161	25	186	-	43	43	-	-	-
Deaths	n	-	-	-	-	-	-	-	-	-
Number of employees	n	143	133	276	123	126	249	97	105	202
Incidence rate ²		3,50	0,75	2,17	-	1,59	0,80	-	-	-
Severity rate ³		0,72	0,12	0,43	-	0,22	0,11	-	-	-
Rate of accidents at work that can be recorded ⁴		22,28	4,90	14,01	-	9,67	4,59	-	-	-
Rate of accidents at work with serious consequences (excluding deaths) ⁵		-	-	-	-	-	-	-	-	-
Rate of deaths resulting from injuries at work ⁶		-	-	-	-	-	-	-	-	-

¹ number of days of absence/number of hours worked *1,000
² number of injuries/number of employees *100
³ number of days of absence/number of hours worked *1,000
⁴ number of recordable occupational injuries/total number of hours worked *1,000,000
⁵ number of occupational injuries with serious consequences/total number of hours worked *1,000,000
⁶ work-related injuries

For 2023, a restatement was made following an improved data collection process.
In 2024, the information is not available to Worldconnect AG.

7.1

PRODUCT & PACKAGING.



Product&Packaging

Introduction

Product & Packaging

// The principles of innovation, quality and sustainability guide the development of our products and their packaging solutions. Our design approach is geared towards creating value for the end user, with the aim of meeting their needs more effectively, while ensuring the minimization of environmental and social impact throughout the product's entire life cycle.



The following paragraphs explain the processes implemented to ensure high standards of quality and safety of our products. The strategic initiatives and company policies that guide the development of new products and packaging solutions are also described, with the aim of improving their environmental sustainability and efficiency throughout the entire life cycle.



8,2

Suppliers
BIA score as at 31/12/2024

7.2

PRODUCT & PACKAGING.



Product&Packaging

**Product quality
and safety**

Product quality and safety

Quality and safety are fundamental and non-negotiable requirements within our corporate strategy. They are intrinsic to our organizational identity and are the hallmark of each accessory, giving it reliability, consistent performance and differentiating value in the marketplace.



What we have done: our impact stories

Quality DNA

The quality of our products is a cornerstone that guides every strategic and operational decision of the company, directly influencing the design and production of each item.

In 2018, we established the Quality DNA program, a value framework that gives our products uniqueness and recognition in their target markets, allowing us to highlight concrete competitive advantages through a broad, reliable portfolio that complies with the highest safety standards.

To ensure that the expected quality levels are maintained, we implement a structured system of controls at our production sites, aimed at continuously verifying performance and operational excellence.

All products are subjected to rigorous testing in accordance with current regulations, supplemented by additional tests at internationally accredited laboratories. Before being released onto the market, each item undergoes thorough quality checks, both visual and functional, to ensure its conformity and reliability.

Quality is our best form of expression.

This project provides an in-depth analysis of the distinctive features of our approach to product design and development. The passion, dedication, and unwavering commitment that drive our business are an integral part of our corporate identity and represent differentiating factors that uniquely position us in the competitive landscape.

Among the qualifying elements of our work are:

Regulatory compliance

full traceability and verifiability of compliance with European directives on the marketing and distribution of electronic components, with validity extended to major international markets;

Design and quality excellence

careful selection of materials, attention to design, and attention to construction details, aimed at ensuring durability, functionality, and an optimal user experience. To support these standards, we boast third-party certifications, including TÜV Rheinland certification for the safety of our powerbanks;

Interoperability and standardization

membership of the Bluetooth SIG Consortium¹, which ensures full compatibility and functional reliability of our wireless audio devices;

Sustainable innovation

active participation in the Wireless Power Consortium, an international organization that promotes the development of open standards for wireless charging. This membership allows us to contribute to the creation of interoperable and universal solutions, reducing technological fragmentation and promoting a simplified and sustainable user experience for the end user.

¹A global community of more than 36,000 companies working together to unify, harmonise and drive innovation in the broad range of Bluetooth-connected devices. We join the Bluetooth Consortium to ensure the highest levels of performance and safety standards for our devices.

NEL 2024 SONO
STATI LANCIATI:

30

BLUETOOTH PRODUCTS

6

WIRELESS PRODUCTS



ISO 9001:2015 Certification

As a testament to our commitment to operational excellence and proactive quality management, we have achieved ISO 9001:2015 certification, which sets the international standard for quality management systems.

This recognition attests to the adoption of a systemic approach oriented towards continuous improvement, aimed at guaranteeing high quality levels along the entire value chain and minimising potential risks for the end user.



How we do it

Each product developed by our company is the result of an in-depth market analysis, aimed at the precise identification of the needs and expectations of end users. From the preliminary design stages, we adopt an integrated approach based on criteria of functional reliability, environmental sustainability, and certified quality. In particular, supplier selection is based on rigorous qualification criteria, favoring partners capable of guaranteeing high quality standards and regulatory compliance.

The production process is subject to a continuous quality control system, which includes the implementation of corrective and preventive actions to ensure compliance with technical and regulatory requirements.

Before starting mass production, each product is validated through a pre-production sample, subjected to thorough functional testing and compliance checks with the certifications required for release in the target markets. At the end of the process, each unit undergoes final testing which includes visual and functional checks and, if necessary, further specific tests. The results are shared with suppliers to foster continuous improvement. Our R&D team also carries out spot checks on each incoming batch to ensure consistent quality standards over time.

To ensure the recognisability and distinctive positioning of our products, we are committed to ensuring:

Functionality

our accessories are designed to optimize the user experience of digital devices, responding specifically to users' habits and needs. The design and technical features are geared towards maximum practicality, ergonomics and intuitiveness of use.

Safety

each product is designed to ensure the health and safety of the user. Risk assessments are conducted during the development phase to identify and mitigate potential hazards. Safety information is communicated in a transparent and timely manner through technical documentation and user manuals.

Reliability

the use of selected materials, precision manufacturing, and attention to finishes ensure durability and consistent performance. Our technical expertise allows us to develop solutions that are perfectly compatible with the specifications of the reference digital devices.

Transparency

we provide clear, complete and verifiable information across all communication channels, including packaging, manuals, and digital content. We avoid statements that are not supported by technical evidence, maintaining a communication approach based on rigor and responsibility.

We place the highest priority on impacts on consumer health and safety.

For this reason, we require our suppliers to fully comply with European regulations on hazardous materials and substances, both for the protection of the end user and for the safety of the operators involved in production.

For more technically complex products, we provide specific guidance on accredited international laboratories where compliance testing to European safety regulations can be performed.

During 2022, only one complaint was registered, concerning a product no longer in production, certified according to an outdated standard. The incident resulted in a negligible sanction and did not generate any RAPEX reports or recall requests.

In 2023, three cases of formal non-compliance were detected in Germany and France, involving information deficiencies on packaging and manuals. Even in these cases, no sanctions were imposed nor were alert or recall procedures activated, as in no case did these formal non-conformities impact consumer safety.

In 2024, of all the communications received from the authorities in relation to any non-conformities having an impact on health and safety, none resulted in a sanction. All communications were responded to with appropriate clarifications/arguments, resulting in positive feedback from the authorities.

7.3

PRODUCT & PACKAGING.



Product&Packaging

**Responsible
and sustainable
marketing**

Responsible and sustainable marketing

We promote transparent and structured communication, both internally and externally, about the initiatives undertaken in the field of environmental sustainability. In particular, we promote and disseminate best practices in recycling and responsible resource management, with the aim of raising awareness among all stakeholders and encouraging virtuous behaviour along the entire value chain.



What we have done: our impact stories

Instructions for use

Just as we place great emphasis on the quality of our products, we place equal importance on providing transparent information to our customers and end users. In particular, we are committed to drafting clear, complete and compliant user manuals, including all the necessary instructions for the correct and safe use of the product. These documents also contain mandatory information on the responsible disposal of end-of-life equipment in line with the applicable environmental directives.

In addition, we provide additional information on a voluntary basis, aimed at facilitating the user experience and promoting conscious and sustainable user behaviour.

cellularline

تعليمات الاستخدام

تحذيرات الأمان

TRACY TAG

Get support at our website or contact your retailer

Works with Apple Find My

The Apple Find My network provides an easy, secure way to locate compatible personal items using the Find My app on your iPhone, iPad, Mac, or the Find Items app on Apple Watch.

To use the Apple Find My app to locate this item, the latest version of iOS, iPadOS, or macOS is recommended. The Find Items app on Apple Watch requires the latest version of watchOS.

Use of the Works with Apple badge means that a product has been designed to work specifically with the technology identified in the badge and has been certified by the product manufacturer to meet Apple Find My network product specifications and requirements. Apple is not responsible for the operation of this device or use of this product or its compliance with safety and regulatory standards.

Apple, Apple Find My, Apple Watch, Find My, iPhone, iPad, iPadOS, Mac, macOS and watchOS are the trademarks of Apple Inc. iOS is a trademark or registered trademark of Cisco in the U.S. and other countries and is used under license.

EN - In certain cases, using this device can prevent medical devices from working properly (e.g. pacemakers). Prolonged exposure to high volume and prolonged use can cause permanent hearing damage. Do not use the device in places where it might be dangerous not to hear environmental sounds (e.g. level crossings, on train station platforms). When using it while driving, please abide by existing legislation in any respective countries. Please supervise children when they use the device, and keep accessories or packaging out of reach. Do not place the device in places exposed to damp, dust, soot, vapour, direct sunlight, or too high or too low temperatures; otherwise it might malfunction. Do not ingest the battery, risk of chemical burns. This product contains a button-cell battery. If swallowed, the button-cell battery can cause serious internal burns in as little as two hours and may result in death. Keep new and used batteries out of reach of children. If the battery compartment does not close properly, discontinue use of the product and keep it out of the reach of children. If you suspect batteries have been swallowed or inserted into any part of the body, seek medical attention immediately. This product is not a toy and is not edible.

IT - L'utilizzo del dispositivo può in alcuni casi interferire con il corretto funzionamento di dispositivi medicali (es. Pacemaker). L'esposizione prolungata a un volume elevato ed un utilizzo prolungato possono provocare danni permanenti all'udito. Non utilizzare il dispositivo in luoghi in cui potrebbe risultare pericoloso non sentire i suoni ambientali (es. passaggi a livello, sulle banchine delle stazioni dei treni). In caso di utilizzo durante la guida attenersi alle normative vigenti nei rispettivi paesi. Sorvegliare i bambini quando utilizzano il dispositivo, inoltre, tenere fuori dalla loro portata accessori o parti di packaging. Non collocare il dispositivo in luoghi esposti a umidità, polvere, fuliggine, vapore, luce solare diretta, temperature troppo elevate o troppo basse, in caso contrario potrebbero verificarsi malfunzionamenti. Non ingerire la batteria, rischio di ustioni chimiche. Questo prodotto contiene una batteria a bottone. Se ingerita, la batteria a bottone può causare gravi ustioni interne in appena due ore e portare alla morte. Tenere le batterie nuove e quelle usate fuori dalla portata dei bambini. Se lo scompartimento della batteria non si chiude bene, sospendere l'utilizzo del prodotto e tenerlo al riparo della portata dei bambini. Se sospettate che delle batterie siano state ingerite o inserite in qualsiasi parte del corpo chiedete immediatamente assistenza medica. Questo prodotto non è un giocattolo e non è commestibile.

Labelling

In recent years, the Group has focused its efforts on consolidating its ethical marketing initiatives, with particular emphasis on the accuracy, transparency, and compliance of the information provided to the consumer. All actions taken were fully aligned with the guidelines formalized in 2022, ensuring their consistent and systematic application at every point of contact with the public.

One area of particular emphasis was communication concerning the disposal of products and packaging. In this area, further improvements were implemented, particularly for the French market, where specific regulatory requirements for environmental labelling were met. To reinforce this commitment, the systematic inclusion of disposal instructions directly on product packaging has been introduced, accompanied by a QR code that links to a dedicated web page, thus offering consumers clear, up-to-date and easily accessible information.

All-round communication

The initiative was created with the aim of extending the company's commitment to sustainability also to environmental communication, with particular reference to end-of-life management of products and recycling.

The circular economy principle is the foundation of our sustainability strategy, and with this in mind, the project aims to provide the end consumer with clear, accessible and compliant information on the correct way to dispose of packaging and products.

Information on the composition of the materials and how to dispose of them can be found directly on the packaging and also made available via a dedicated web page, accessible via QR code.

This digital platform provides information available in 20 languages to facilitate the proper recycling of materials, promoting sustainable behaviour and inviting users to check the environmental regulations in force in their respective markets.



The ethical marketing manifesto

We have formalized our approach to responsible communication by drafting an Ethical Marketing Manifesto, structured around three strategic axes: people, environment, and product. The document defines the guiding principles that guide our communications activities, promoting values such as inclusiveness, equity, transparency, environmental sustainability, and social responsibility. Particular attention is paid to providing correct information on the disposal of products and their packaging, in line with the company's sustainability objectives. During 2024, the CMO formalized its review of compliance with the Ethical Marketing Manifesto before launching new communication campaigns.



Section of the website dedicated to sustainability

To strengthen the transparency and traceability of our environmental and social commitments, we have developed a dedicated sustainability section on our corporate website. This digital space documents our journey of continuous improvement, illustrating projects, initiatives, results, and objectives related to sustainable innovation. Furthermore, the section hosts the periodic publication of our sustainability reports, supporting clear, verifiable, and stakeholder-oriented communication.

Hurry up and visit our website - <https://www.cellularline-group.com/sostenibilita/>

How we do it

Marketing plays a cross-cutting strategic role, not only in product development, packaging design, and communication strategy, but also in environmental and social sustainability. In this context, our commitment is expressed through the dissemination of accurate, transparent, and functional information, with the aim of consciously supporting consumers in the selection, use, and disposal of our products. Through an integrated multichannel approach, we deliver informative content through packaging, labels, user manuals, and a dedicated section of the company website. We provide technical details on product characteristics and promote proper recycling and disposal practices, in compliance with current regulations. This communication strategy is aimed at generating a positive and measurable impact on the environment and society, contributing to the construction of a more responsible consumption model and promoting transparency as a lever for trust among all stakeholders.



7.4

PRODUCT & PACKAGING.



Product&Packaging

**Research,
development and
innovation as a
strategy**

Research, development and innovation as a strategy

Research and innovation represent central strategic levers in our corporate vision. Through constant monitoring of technological evolution and market dynamics, we develop product lines that respond promptly to user needs, while ensuring high competitiveness and customization capabilities. Our accessories stand out for their breadth of offering, functional versatility, and attention to design, making them unique solutions in the industry



What we have done: our impact stories

BECOME line, range of eco-friendly accessories

The BECOME line was developed to meet the growing demand for products with a reduced environmental impact, expressed by an increasingly aware segment of sustainability-oriented consumers.

In keeping with the evocative meaning of its name, the line aims to offer concrete and measurable solutions for reducing the ecological footprint of our accessories. In recent years, a new range of protective cases and tempered glass for displays has been introduced, made respectively with 100% pre-consumer and 60% post-consumer recycled materials from supply chains certified according to the GRS (Global Recycled Standard).

Continuing this approach, new accessories for charging smartphones and tablets were launched in 2024 – including cables and chargers – also made from 100% recycled materials from the GRS supply chain.

The line's packaging has also been designed with eco-friendly criteria in mind: each package is made from 100% recycled and recyclable paper, FSC® (Forest Stewardship Council®) certified, guaranteeing its origin from responsibly and sustainably managed forests.

In the context of our sustainability strategy, the BECOME line of eco-friendly products represents a concrete initiative to promote environmental protection and the protection of marine biodiversity. By purchasing products from this line, consumers actively participate in the international “1% for the Planet” program, which encourages companies and individuals to donate 1% of their turnover to non-profit organizations committed to environmental protection. Thanks to this membership, we have donated 1% of the revenue generated by the BECOME line to **Sea Shepherd**, a non-profit organization recognized globally for its commitment to ocean conservation and the defence of marine wildlife. Additionally, part of the funds were donated to the **OPERATION CLEAN WAVES** campaign, a project dedicated to the recovery of marine litter such as persistent solid materials, discarded, disposed of or abandoned manufactured products in the marine and coastal environment.

This initiative reinforces the value of the BECOME line not only as a range of sustainable smartphone accessories, but also as a symbol of our tangible commitment to a more responsible future. By collaborating with organizations active in marine protection, we contribute to reducing the environmental impact of our sector and raising consumer awareness of the importance of making informed choices.

² GRS, the Global Recycle Standard is an international non-profit organization that guarantees the content of recycled materials by issuing a verified environmental statement.

Improving the sustainability profile of products

In 2023, we completed the development of a new line of smartphone cases made entirely from post-consumer recycled plastic sourced from marine and coastal environments. These products, marketed starting from March 2023, maintain the expected quality standards and functional performance unchanged, thanks to the careful selection of materials. In previous years we had already started integrating recycled materials into almost all of our case range, with percentages varying from 20% for transparent models up to 50% for coloured and book-style ones. In 2024, we delivered on our commitments from previous years to improve the sustainability profile of our products. We have worked on consolidating compounds with recycled components, increasing the percentage of recycled material where possible.

The sustainability profiles already present in BECOME have been implemented in some product categories, such as the increase in the percentage of recycled materials within some compounds for the production of book-style cases.

Improved packaging on all products

The integration of sustainability into our corporate strategy is also reflected in the design of our packaging, which is considered not only as a protective element, but as a component with its own environmental life cycle. The approach adopted involves reducing environmental impact through design

solutions geared towards recycling, material reduction, and logistics optimization.

Since 2020, we have started a process of progressively eliminating single-use virgin plastic.

In 2022, the use of this material was reduced by 60%, with the same volumes sold. In some categories, plastic has been replaced with compostable materials or FSC® certified paper.

In 2023, we further reduced the use of single-use plastics and downsized our packaging, aiming to reduce overall paper consumption and greenhouse gas emissions associated with logistics.

The proportion of FSC®-certified paper used in our packaging in 2024 stands at 92%, in line with the previous year.

Among the most significant initiatives, we note the reduction in the size of packaging in the "Energy" category, which allowed a saving of 9 tons of paper, while keeping sales volumes unchanged.

In addition, the Recharge line recorded an average reduction of 20% in packaging volume, with benefits also in terms of logistical efficiency and reduction of the overall environmental impact.

Overall, these actions saved 19 tons of paper in 2023.



Over the course of the year, we launched technical tests to remove the polypropylene lamination from the papers used in our packaging, with the aim of improving the efficiency of the recycling process and increasing cellulose recovery. Preliminary results have been positive and gradual implementation is planned across some product lines in 2024. At the same time, we have started a process of structural redesign of the packaging, aimed at facilitating the separation of materials by the consumer and promoting correct and simplified recycling.

All-round environmental sustainability*: even the exhibition materials

Our display materials contain

over 56%

recycled raw materials

which equates to a recycled content level in the polymer base of

over 80%³

In recent years, Cellularline has embarked on a structured and ambitious path towards environmental sustainability, with the aim of significantly reducing the ecological impact of its activities. This commitment resulted in a thorough and systematic review of materials and production processes, with a focus on displays, hooks, packaging and POP (Point of Purchase) materials.

In the case of cardboard displays, Cellularline chose to completely eliminate surface lamination, a practice that compromised the material's recyclability and increased its environmental impact. At the same time, the use of solvent-based inks was abandoned, replaced by vegetable oil-based inks, which are more sustainable and less harmful to the environment. Another key step was the exclusive use of FSC-certified cardboard, sourced from responsibly managed forests, which guarantees the traceability and sustainability of the raw material. This transformation affected all the main display types, including floor-standing displays, counter displays, palboxes and structures with shelves. In particular, the introduction of DISPA FSC cardboard has made it possible to replace materials with a high environmental impact such as forex and aluminum, while maintaining high standards of resistance and aesthetic quality.

The permanent displays also underwent a substantial overhaul. Cellularline has chosen to move towards a circular economy model, favoring the use of recycled and recyclable materials and progressively reducing the use of virgin materials. Non-certified cardboard has also been completely eliminated in this area, in favour of traceable and sustainable materials. The design of the displays has been rethought to facilitate disassembly and proper disposal of components, thus contributing to more efficient end-of-life management. Environmental communication was enhanced through the application of labels clearly indicating the composition of materials and disposal methods, as well as the inclusion of the recycling symbol directly on the displays. Particular attention was paid to the hooks used to display the products. Cellularline has replaced traditional plastic materials with PPGF30R, a polypropylene-based polymer reinforced with 30% recycled glass fibres. This choice made it possible to maintain high mechanical performance while

reducing the environmental impact. In addition, logistics were optimized through more efficient packaging, which helped reduce waste and improve warehouse management. The packaging of POP materials was also revised in line with the sustainability goals. Cellularline has stopped purchasing non-certified cardboard, adopting only materials compliant with FSC standards. This choice has strengthened the consistency of the environmental message throughout the value chain, ensuring greater transparency and reliability towards customers and business partners.

A distinctive element of Cellularline's green journey is its desire to communicate its environmental choices clearly and transparently. To this end, the company introduced an environmental labelling system on all display materials, with precise information on composition and proper disposal. Certifications, such as FSC and the recycling symbol, were made visible directly on the products, helping to raise consumer awareness and strengthen the company's reputation.

³ The information provided is derived from the supplier's declaration and applies to the material as it leaves the manufacturing facilities and does not cover any additions or modifications made by processors.

How we do it

Development and innovation are central strategic elements in our corporate vision, complemented by an approach geared towards environmental sustainability and the circular economy. Decisions regarding the launch of new projects are based on two methodological pillars: market analysis and sustainable life cycle assessments.

Sustainability-driven product development requires an integrated approach that considers not only environmental impacts but also social ones throughout the entire life cycle. SLCA analysis is a fundamental tool for assessing the social impacts associated with each stage of the production chain, from raw materials to disposal. Through this methodology, risks and opportunities related to human rights, working conditions, community involvement and corporate governance can be identified.

SLCA findings enable the design of products that minimize negative impacts on people and maximize social benefits. This can result in more ethical sourcing choices, greater transparency in production processes and improved working conditions in developing countries. Furthermore, the integration of the SLCA promotes the adoption of more credible and effective corporate social responsibility strategies.

During the design phase, the collected data can guide decisions on materials, suppliers, and processes, promoting innovative solutions geared towards collective well-being. In this way, sustainable product development is not only an environmental goal, but also becomes a lever for social justice and

the continuous improvement of corporate performance.

The internal Marketing and Research & Development functions have played a key role in integrating sustainability criteria into the design processes, helping to define innovative and responsible solutions.

One of the distinctive elements of our approach is the constant investment in research and development of alternative materials, capable of guaranteeing high technical performance and, at the same time, a lower environmental footprint. We have experimented with blends of virgin and recycled plastic, as well as bio-based polymers, while maintaining unchanged quality standards. Furthermore, in collaboration with our suppliers, we have launched initiatives to reuse production waste, such as the reuse of 100% of microfiber (PU) residues within the textile supply chain.



7.5

PRODUCT & PACKAGING.



Product&Packaging

**Supplier
management**

Supplier management

// Sharing production processes with our supplier network makes their involvement in the product development phases a strategic factor of paramount importance.

Continuous improvement of our environmental and social impact is closely linked to responsible management and careful selection of supply partners, in line with our ethical and sustainability standards.

Active collaboration with qualified suppliers is a key element in ensuring consistency between the company's objectives and the practices adopted along the entire value chain //

What we have done: our impact storie

Business Social Compliance Initiative (BSCI)

Starting in 2022, we joined the qualification process of the Business Social Compliance Initiative (BSCI), promoted by Amfori, as an international benchmark for monitoring and improving social responsibility performance in the supply chain. In the first phase, the focus was on consolidating relations with existing suppliers, for whom inspection visits had been carried out and pre-pandemic information collected. The analysis of the BSCI reports allowed us to evaluate the level of compliance with the ethical and social requirements set by the standard. In 2023, the qualification process was further standardized and integrated into procurement protocols, strengthening the control over strategic suppliers. In 2024, we took an active role in monitoring and supporting the improvement of their social responsibility ratings, extending participation in the program to suppliers in the Far East who were already BSCI certified. Process standardization has led us to have 84% of our suppliers BSCI certified. (the percentage refers only to suppliers from the Far East)

ESG Survey

During 2024, we expanded an ESG survey aimed at our suppliers, with the aim of assessing their level of maturity regarding environmental, social and governance sustainability.

The results show that over 69% of suppliers have certifications attesting to the quality of their processes, compliant environmental management, and respect for human rights in the workplace.

Human rights assessment obtained for **69%** of suppliers

Supply Chain Evolution

In 2024, we continued the Supply Chain Evolution program, building on the activities undertaken in 2023, with the aim of transforming our supply chain into an enabling factor in the company's sustainability strategy. The project promotes a new relationship model with suppliers, based on the principles of co-evolution, transparency and shared responsibility, through the implementation of sustainability-oriented initiatives in line with the company's strategic plan.

Supplier qualification

We have enhanced our procurement process by introducing a supplier qualification dashboard, applicable to both product and service suppliers. This tool allows for the mapping and evaluation of sustainability performance, assigning a score based on ESG criteria, such as: compliance with a code of ethics, publication of a code of ethics, compliance with ISO standards on workplace safety, emissions management, water management, etc. Although the score does not directly impact the supplier's formal qualification, it represents a strategic indicator for identifying opportunities for improvement and guiding supply chain development actions.

During 2024, the qualification tool was digitized using internal tools. We have launched a supplier onboarding and qualification project through which we will equip ourselves with a platform that will make the process even more structured

Supplier assessment

We also developed a dynamic evaluation dashboard, integrated into the Vendor Rating process, to monitor the evolution of supplier performance over time. Suppliers are required to periodically complete a structured questionnaire, which includes indicators relating to innovation, risk management and sustainability. The data collected allows us to evaluate performance trends and define personalized co-evolution plans.

The dashboard allows us to

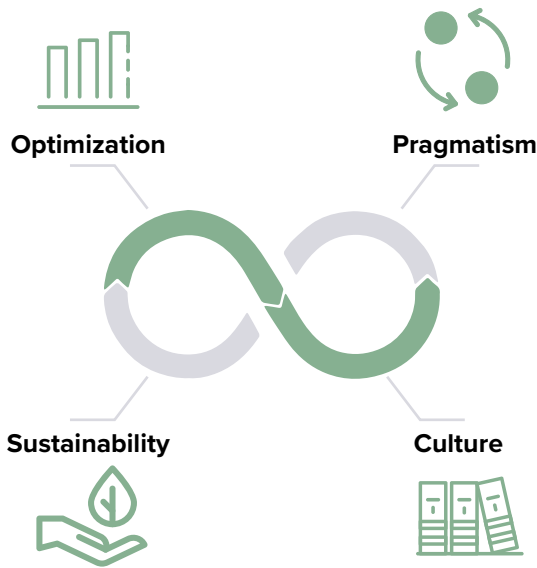


Supplier code of conduct

We have formalized a Supplier Code of Conduct, signed by approximately 83% of our supplier base, which includes a section dedicated to ESG principles. The document defines operational guidelines for aligning with corporate values throughout the entire supply chain, promoting collaborative, transparent relationships based on mutual trust, while respecting the environment, human rights, and the law.

Cellularline's Supplier Code of Conduct promotes environmental sustainability, human rights protection and safe working conditions. Values diversity, inclusion, and professional growth. It requires ethical, transparent, and legally compliant behaviour. It supports the involvement of local communities and socially responsible practices. Adherence to the Code is mandatory and subject to ongoing review and improvement.

The principles of our sustainable procurement policy



Sustainable procurement policy

We have adopted a Sustainable Procurement Policy, which extends ESG criteria to the procurement of goods and services not directly related to production. The policy promotes the adoption of materials and solutions with low environmental and social impact, raising awareness among the corporate functions involved on corporate social responsibility aspects. The goal is to reduce supply chain risks and implement proactive management tools to mitigate them, contributing to the creation of shared value.

Supporting suppliers in difficulty

In keeping with our collaborative approach to supply chain management, we are committed to actively supporting suppliers facing temporary economic challenges or rapidly evolving business environments. Over the last three years, this commitment has been further strengthened to respond to the difficulties arising from the global macroeconomic context. In the event of production or raw material procurement issues, we ensured our partners had upfront and transparent visibility into future commitments to facilitate business continuity.

How we do it

The main procurement categories include

-  **Finished ready-to-market products;**
-  **Semi-finished products to be packaged in Italy;**
-  **Communication materials to support business initiatives;**
-  **Consumables for order preparation;**
-  **Consumables and packaging.**

Strategic supplier management is key to ensuring operational continuity, product quality, and alignment with corporate sustainability principles. The qualification process involves preliminary visits to production facilities, conducted by the technical and procurement teams, to assess financial stability, production capacity, quality standards, and compatibility with company needs. To support this phase, an assessment questionnaire (Vendor Assessment Form) is used to collect information on organizational structure, certifications, sustainability practices and ethical compliance. Suppliers who successfully pass this stage gain access to technical sampling and the start of economic negotiations.

We recognise that our company's performance is closely linked to that of our suppliers and therefore promote collaborative dialogue with them, believing in the importance of mutual learning and co-evolution.

As mentioned, we have established a Supplier Code of Conduct, committing to ensu-

ring high standards of working conditions, fair treatment of employees, and ethical practices throughout our supply chain. We ask all our suppliers to return the "Commitment Form" signed by a legal representative, thus demonstrating their commitment to adhering to these principles.

We send all our suppliers a complete **set of supply specifications**, which includes all general information, operating instructions for order management, shipping and labelling, as well as for collecting weight and volumetric data. The specifications also include the Code of Ethics and the rules for dealing with the Group. We ask all suppliers to comply with Italian Legislative Decree 231/01 and to adhere to the ethical and behavioral principles of the Code of Ethics and the Organization, Management and Control Model, available at www.cellularlinegroup.com or upon request. By accepting the specifications, the supplier declares having read these documents. Any conduct in breach of these provisions entitles us to terminate the contract.

We constantly monitor our suppliers through a series of assessment indicators. Updated every six months, they reflect the supplier's degree of adherence to our requirements in the supply specifications. In addition, we update a monthly indicator to monitor production lead time, which is critical for our business. This monitoring takes place through specific meetings in which supplier performance is assessed and necessary actions to improve lead time management are identified.

7.6

PRODUCT & PACKAGING.



Product&Packaging

**Future
commitments**

Future commitments

Investments

Our commitment to invest human and economic resources has continued, in order to develop new products based on recyclable materials to reduce environmental impacts.

Supply chain improvement

We want to continue with our supply chain analysis, assessment and engagement programme to promote its improvement according to drivers and standards that take into account environmental and social impacts. In 2025 we started a project that will provide us with a platform through which we will qualify suppliers.

Supplier code of conduct

We intend to further engage suppliers in 2025 by asking them to sign the "Commitment Form," thus ensuring that they have read and accepted the principles included in the Code of Conduct.

Business Social Compliance Initiative (BSCI)

After the assessment of a pilot group of suppliers, we plan to extend the project to all our suppliers with an annual turnover of Euro 5,000 or more in the future.

Packaging renewal

Among the most significant sustainability initiatives, we highlight the introduction of new packaging for the case category, made entirely of paper. Thanks to an innovative opening and closing system, it was possible to completely eliminate the use of magnets, currently present in traditional packs, which will be gradually replaced over the course of 2025.

Packaging size optimisation

We are investigating new solutions to reduce the size of the packaging used for our products, thereby saving material and transport-related climate gas emissions. We fully confirm the objectives communicated for reducing the size of the packaging produced.

These targets are in line with new EU regulations, which include the "right-sizing" principle and strict limits on empty space inside packaging, with a maximum of 50% by 2030. Reducing weight and volume not only meets legislative commitments, but also improves logistical efficiency, containing emissions and costs. Our plan includes a review of packaging layouts and the introduction of optimised materials, ensuring product integrity and functionality at all times. We are therefore fully consistent and determined in pursuing more sustainable, efficient and compliant packaging.

Extending the range of products made from recycled material

In 2023, we launched some innovation projects related to the implementation of recycled material for the production of more complex products (products equipped with printed circuit boards and/or with different combinations of materials used for their production). We set ourselves the challenging goal of having, within the next two years, at least one range of our three product macro-categories (protection and style, charging and utility, and audio) completely made from recycled material.

Regarding the implementation of recycled compound in other product categories, we are currently working to extend the application of this solution by 2025. The goal is to ensure consistency with previously declared commitments, while ensuring adequate technical and environmental quality of new products. The process involves a phase of testing and optimization of materials for each category involved. We therefore remain aligned with the sustainability roadmap already shared.



7.7

PRODUCT & PACKAGING.



Product&Packaging

GRI disclosure

GRI Standard 416-2 – Incidents of non-compliance concerning the health and safety impacts of products and services

Incidents of non-compliance concerning health and safety impacts of products and services	U.M.	2024	2023	2022
Incidents of non-compliance with regulations resulting in a fine or penalty		0	0	1
Incidents of non-compliance with regulations resulting in a warning	N.	0	3	0
Incidents of non-compliance with voluntary codes		0	0	0

The data refer exclusively to the company Cellularline S.p.A.

GRI Standard 301-1 – Materials used by weight or volume

Plastic ⁴	U.M.	2024	2023	2022
Energy range		18	21	22
Protection range	Tons	17	20	0
Audio range		13	18	16
Total		48	59	38

Paper	U.M.	2024	2023	2022
Energy range		282	395	241
Protection range	Tons	223	228	287
Audio range		98	142	225
Total		603	765	753

GRI Standard 301-2 – Recycled input materials used

Plastic ⁵	U.M.	2024	2023
Energy range		1,3	5,0
Protection range	Tons	7,5	1,5
Audio range		-	30,0
Total		8,8	36,5

Paper	U.M.	2024	2023
Energy range		236,3	272,6
Protection range	Tonnellate	175,8	171,5
Audio range		91,8	90,8
Total		503,9	534,9

The 2024 data relating to the materials used refers to Cellularline S.p.A., Coverlab, Peter Jackel and WorldConnect.

GRI 204-1 – Proportion of spending on local suppliers

Total value of supplies of goods, services and working services by geographical area	U.M.	2024	2023	2022
Italy		25%	27%	20%
Europe (excluding Italy)		14%	7%	6%
Asia	%	61%	66%	74%
America		0%	0%	0%
Total		100%	100%	100%

The figures refer to Cellularline S.p.A., as they are more significant in terms of volume.

Certified suppliers	U.M.	2024	2023	2022
ISO 9001 certification		48%	42%	10%
ISO 14001 certification	%	29%	18%	43%
SA8000 Certification		2%	4%	4%

The certification data for the Group's Italian companies was calculated for 2024.

⁴ It should be noted that for the 2023 values for materials used, a restatement was made from 20 to 21 (Energy range), from 19 to 20 (Protection range) and from 35 to 18 (Audio range), due to an improvement in the data collection process.

⁵ It should be noted that for the 2023 values for materials used, a restatement was made from 6.5 to 5 (Energy range), due to an improvement in the data collection process.

8.1

ENVI
RON
MENT.



Environment

Introduction

Environment

For us, environmental protection represents a founding principle and an ethical duty towards present and future generations. The awareness that every corporate action generates an impact on the ecosystem guides our strategic and operational choices on a daily basis. We believe that respect for the environment is an expression of responsibility, culture and civil progress.



Our mission, vision and corporate purpose are oriented towards environmental sustainability

as a lever of shared value and sustainable growth. We operate with the aim of minimising environmental impacts throughout the life cycle of our products and processes, adopting a systemic and proactive approach.

In the following paragraphs, we will detail the initiatives, projects and concrete actions that we have implemented – and are committed to developing in the coming years – to actively contribute to the ecological transition and the protection of the planet.



22,3

Environment
area score

8.2

ENVI
RON
MENT.



Environment

**Monitoring
environmental
performance**

Monitoring environmental performance

Decarbonization is one of the most relevant and paramount challenges of our time, in line with the European Union's strategic goal of achieving climate neutrality by 2050.

This is an ambitious goal, the achievement of which requires a shared and systemic commitment along the entire value chain. Each actor involved is called to assume full responsibility for their environmental impacts and adopt concrete measures for their progressive elimination.

What we have done: our impact stories

Our photovoltaic plant

"Another step towards achieving the sustainability goals we have set ourselves"

The installation of the photovoltaic plant at the Reggio Emilia headquarters was completed in 2022. In order to maximize the production of electricity from renewable sources and increase the level of energy self-sufficiency, a technical decision was made to install part of the photovoltaic modules on the north-facing slopes as well. This design choice was motivated by the objective of achieving a self-consumption rate of 70%, thereby optimizing the overall efficiency of the system in relation to the building's energy needs.



195.8MWh

energy produced by Cellularline S.p.A photovoltaic plant



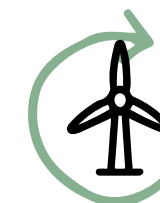
64%

self-generated electricity consumed



125.8MWh

electricity consumed



36%

self-generated electricity returned to the grid

Data centres and sustainability

The main central information systems, including management and application systems, are hosted at the Data Centre of WIIT Group located in Milan (MI). The energy efficiency of such infrastructures is a critical aspect, as the power consumption associated with IT equipment constantly running, power systems and cooling devices is particularly high. In this context, the optimization of energy consumption not only responds to the logic of containing operating costs, but is also part of a broader decarbonization strategy, in line with the objectives of climate neutrality. The electricity used to power our information systems is fully certified by the Guarantee of Origin (hereinafter also referred to as "GO"), a certificate issued by Gestore dei Servizi Energetici S.p.A. (hereinafter also referred to as "GSE") which guarantees the sourcing of energy from renewable sources, in accordance with Directive 2009/28/EC. The GO certification is issued exclusively for energy produced by plants with IRGO technical identification, as provided for by the GSE Technical Procedure approved by Decree of the Ministry of Economic Development of 21 December 2007, following the opinion of the Ministry of the Environment and Protection of Land and Sea.

Ecologi

Combating climate change requires a coordinated set of interventions, some of which can be implemented in the short term to generate immediate and measurable environmental impacts.

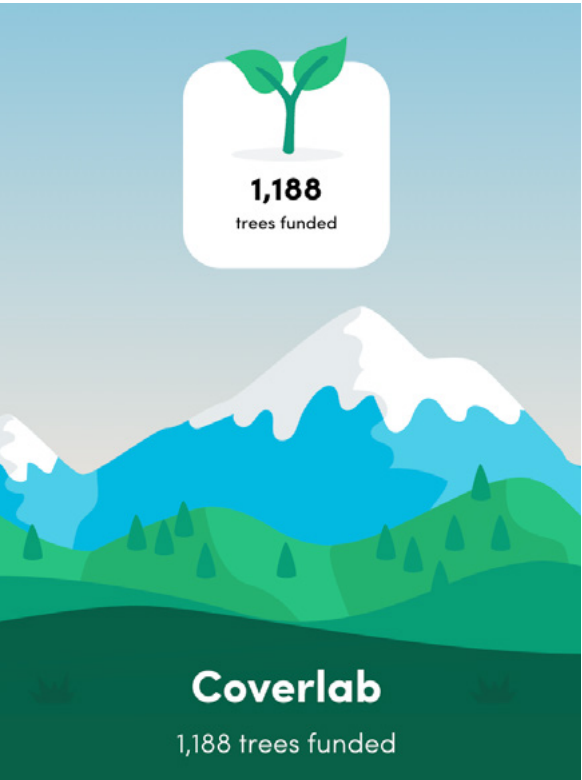
With this in mind, we chose to join the initiative promoted by Ecologi, an international organization whose core business focuses on mitigating climate-changing emissions and restoring natural ecosystems.

Through a funding model based on voluntary contributions from all over the world, Ecologi develops and supports projects with high environmental and social value, aimed at reducing greenhouse gas emissions, reforestation and environmental regeneration.

As part of this collaboration, we decided to use the platform to donate 1,500 trees to our suppliers as a symbol of shared commitment, and to finance the planting of a further 1,500 trees in selected areas, actively contributing to offsetting emissions and promoting biodiversity.

[Cellularline Group | Ecologi](https://ecologi.com/cloverlab)

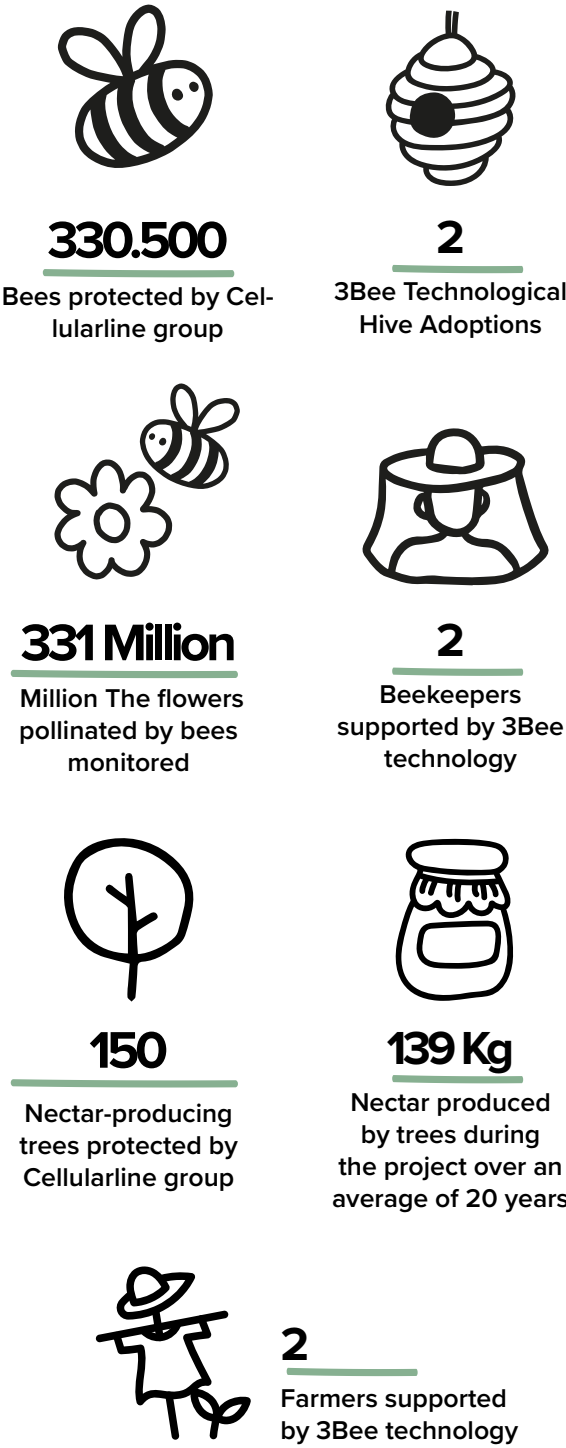
<https://ecologi.com/cloverlab>



3Bee: OASI Cellularline

During 2024, Cellularline strengthened its commitment to environmental sustainability through a series of initiatives aimed at protecting biodiversity, in collaboration with 3Bee. The "Oasi della Biodiversità" project represents a strategic pillar of our path of environmental responsibility, integrating concrete actions of ecosystem regeneration with the adoption of advanced technologies for environmental monitoring. Among the main activities implemented is the adoption of the "Colmena CLG" hive, located in the region of León, Spain. This area, characterized by wild blooms of heather and caluna, is renowned for the production of honeys with high organoleptic qualities, appreciated internationally. The initiative is part of a regenerative beekeeping framework that enhances local biodiversity and contributes to the protection of pollinators, key elements in healthy ecosystems. At the same time, through the "Pollinate the Planet" project, we supported the planting and care of 150 trees with high nectariferous potential, including hawthorn, acacia, blackthorn and cherry. These species, selected for their ability to offer scalar and continuous flowering, represent a fundamental resource for feeding pollinators and maintaining local ecological balances. The intervention also contributed to offsetting CO2 emissions due to the direct absorption capacity of the trees and improved soil quality. A concrete example of this commitment is the company forest in Calderino, Emilia-Romagna, where 100 trees belonging to seven different species

were planted. The nectariferous potential of the forest was calculated on the basis of scientific data, estimating an annual production capable of supporting thousands of bees. CO2 absorption was estimated based on the growth of individual tree species, projected over a twenty-year life cycle. In support of these activities, Cellularline is participating in the construction of one of the largest technological networks for environmental monitoring in Europe. In particular, we use "Flora", a tool developed in collaboration with the European Space Agency for satellite analysis of the capacity of territories to host pollinators, and "Spectrum", an IoT device based on bioacoustics for detecting and identifying pollinators in an area. These tools enable advanced scientific monitoring and provide valuable data for biodiversity research and conservation. The results achieved as at 30 June 2023, the latest available data, highlight the effectiveness of the project: 108 privately created and managed oases, over 40,000 trees planted and managed, and an estimated production of 26,000 kg of nectar per year. The project is fully aligned with the Sustainable Development Goals of the 2030 Agenda, in particular SDG 13 (Climate Action) and SDG 15 (Life on Earth), and meets the requirements of the new European CSRD regulation on sustainability reporting. Through transparent and targeted communication to stakeholders, these initiatives contribute to raising public awareness of the importance of pollinator and biodiversity protection, while strengthening the company's reputation and promoting a sustainable and responsible development model.



RicicliAmo project for a correct internal waste management

We continue our commitment to responsible and conscious management of corporate waste, despite the limited direct environmental impact of our activities. We have implemented an internal waste management regulation, which clearly defines the operational practices to be adopted to ensure the proper separation, collection and disposal of materials. This document has been formally distributed to all staff, ensuring that each employee is adequately informed and actively involved in the implementation of our environmental policy. To support this approach, we provide all new employees with concrete tools to reduce their individual environmental impact, including reusable water bottles, bamboo cups and cutlery, thus promoting the daily use of recyclable and low-impact materials.

These initiatives are part of a broader internal awareness program aimed at consolidating a corporate culture oriented towards environmental sustainability.

Corporate travel policy

The Group recognizes business travel as a strategic element for operational management and business development, but is at the same time aware of the environmental implications associated with professional mobility. With this in mind, a Corporate Travel Policy aimed at promoting responsible and environmentally friendly travel practices has been implemented. The policy encourages the use of public transport and sustainable mobility solutions, contributing to the reduction of

emissions related to business travel.

In line with this approach, the Car Policy has also recently been updated, introducing the obligation – where technically and economically feasible – to opt for the rental of hybrid or electric vehicles. In support of this initiative, operational guidelines were provided to employees, with the aim of promoting informed choices consistent with the principles of environmental sustainability. Complementing the planned measures, Cellularline has introduced a sustainable mobility incentive scheme, which provides 30% discounts for the use of Local Public Transport and fuel vouchers for employees participating in carpooling initiatives. These tools aim to promote virtuous behaviours and strengthen the culture of sustainability even in everyday working life

Home-work travel plan

During 2024, the internal survey to update the Home-Work Travel Plan (HWTP) was regularly conducted.

By administering a questionnaire to all staff, the Company collected specific data on employees' mobility habits and their willingness to adopt more sustainable modes of travel. The initiative allowed us to monitor the effectiveness of the measures already implemented and to identify further opportunities for improvement.

Thanks to the use of a dedicated mobile application, employees were able to easily and immediately record the kilometres travelled, specifying the type of vehicle used. This allowed us to accurately distinguish between private transport and solutions with a lower environmental impact, such as public transport, cycling and carpooling, thus facilitating the development of an accurate estimate of the impacts generated.

The program included the provision of targeted incentives, including contributions for local public transport subscriptions and rewards for the adoption of shared mobility practices, with the aim of encouraging virtuous behaviour and strengthening the culture of sustainable mobility within the organization.

Scope 3 emissions

Greenhouse gas (GHG) emissions classified as Scope 3 include all indirect emissions generated along the Group's value chain, originating from sources not directly controlled by the organization and over which it has limited influence. This category represents the largest and most complex component of indirect emissions, requiring significant efforts in terms of data collection, tracking and reporting.

Despite its methodological complexity, Scope 3 emissions analysis is essential for a holistic assessment of a company's environmental impact, as it allows for a comprehensive mapping of environmental externalities associated with the Group's activities. In 2022, for the first time, an assessment of Scope 3 emissions related to transport activities was carried out, with a focus on logistics.

The analysis included

Inbound logistics:
emissions from the transport of materials and supplies to our operating sites

Outbound logistics
emissions associated with the distribution of products and goods to end customers

The results were expressed in tons of CO2 equivalent and were integrated into the Group's environmental reporting system. For further methodological and quantitative details, please refer to the chapter on GRI disclosure

How we do it

Our strategy for promoting sustainable development, protecting biodiversity and mitigating environmental impacts is based on an essential guiding principle: collective action. We believe that achieving concrete and lasting results requires the synergetic involvement of all stakeholders – public bodies, academic institutions, industrial partners and citizens – in a perspective of intersectoral cooperation. In this context, we adopt a participatory approach that involves the active involvement of stakeholders at all stages of the design, implementation and monitoring of our environmental initiatives. Our long-term vision, oriented towards a low-carbon future, is translated into operational actions in the short term through a careful assessment of the environmental impacts generated in terms of climate-changing emissions, waste generation, energy consumption and use of natural resources. Our organizational structure, without production plants, allows us to maintain a low-impact environmental profile, with negligible effects on waste management, water consumption and electricity use. This is the result of both strategic choices and the Group's transversal commitment to sustainability. Since 2020, we started a systematic process of mapping energy consumption and greenhouse gas emissions, which has led to the adoption of measures aimed at reducing them, raising awareness among staff and offsetting residual emissions. Actions implemented include the rationalization of operating hours of air conditioning and heating systems, as well as training and awareness campaigns aimed at employees.

In previous years, we also formalised an agreement with some strategic suppliers for the annual acquisition of Scope 3 emissions data, reinforcing our commitment to

increasingly accurate and transparent environmental reporting. We are aware that the path to climate neutrality is complex and long-term, but we remain determined to continue with consistency and responsibility. The Group's commitment to these issues is reflected in the "Net Zero" path undertaken in 2024, whose first step was the creation of a Carbon Footprint (CFO) for the 2023 emissions of the Parent Company Cellularline S.p.A. The first CFO was crucial in order to identify potential areas for improvement and intervention on which to focus. In addition, Cellularline S.p.A. started during 2025 a first LCA analysis for two product categories, which should be concluded in December 2025 with the achievement of ISO certification. Cellularline's Road to Zero has as its ultimate goal the definition of a medium-long term Decarbonization Plan

Benefits of LED Lighting

Completed in 2023, the project to upgrade the lighting system at the Reggio Emilia headquarters included the installation of the latest generation of dimmable LED systems. In 2024, the intervention began to generate the first concrete benefits, with energy savings estimated at approximately 63,800 kWh per year, contributing to the reduction of environmental impact and the improvement of visual comfort in work environments.

At the same time, the optimization of heating and air-conditioning time slots continued, in order to adapt the use of plants to actual operational needs, further improving the energy efficiency of company buildings.

International Initiatives

As part of our commitment to global sustainability, the Group has strengthened its participation in major international initiatives, promoting an integrated vision of environmental responsibility along the entire value chain. In particular, through its companies, the Group is a member of Amfori, a leading organization in supporting companies in improving their sustainability performance, with a specific focus on transparency, human rights and responsible practices in procurement processes. During the year, SKROSS®, the Group's brand specialising in travel connectivity solutions, entered into a strategic partnership with the Lufthansa Group, marking a significant step towards reducing the carbon emissions from air transport. By virtue of this agreement, SKROSS® has taken on the role of "Corporate Programme SAF Ambassador" for Lufthansa Group, pledging to support the use of 2,000 kg of Sustainable Aviation Fuel (SAF) in the six months following the start of the collaboration, through a dedicated financial contribution. The stated aim is to maintain this role in the long term, consolidating an ongoing commitment to more sustainable forms of mobility. This initiative is in line with the sustainability strategy of SKROSS®, which has been working with the Swiss climate foundation "myclimate" for years and promotes innovative solutions to reduce the environmental impact of the travel industry. As emphasized by Christian Ernst, Co-CEO of SKROSS® and member of the sustainability team, the partnership with Lufthansa represents a natural extension of the corporate identity, which is strongly linked to the world of international travel. The adoption of SAF, in particular, allows to directly address the environmental challenges of

the aviation sector, contributing to a concrete transition towards a more responsible transport model. Meinrad Berchtel, Head of Product Management and member of the sustainability team at SKROSS®, also highlighted the importance of innovation as a strategic lever for sustainability. The investment in SAF is interpreted not only as an environmental mitigation action, but also as an opportunity to drive change in the travel industry by promoting solutions that can ensure lasting environmental benefits. The approach adopted reflects a systemic vision of sustainability, in which innovation, responsibility and international cooperation become key tools for generating shared and lasting value.

Offset emissions

In 2024, Cellularline took a significant step in its path of environmental responsibility by actively contributing to offsetting CO₂ emissions through the financing of certified carbon credits. In cooperation with Treedom Società Benefit, the Group financed the purchase of 500 carbon credits, equivalent to 500 tons of CO₂, to support the international "Improved Cooking Stoves" project, certified according to the Gold Standard.

The project, active in the province of Cabo Delgado, Mozambique, promotes the distribution of energy-efficient cooking stoves, replacing the traditional three-stone burners, still widely used in rural communities. These traditional systems require large amounts of wood or charcoal, contributing significantly to deforestation, land degradation and greenhouse gas emissions. The new efficient cooking stoves allow the same amount of food to be cooked using less fuel, thus reducing the environmental impact and improving the living conditions of local families.

The project has already distributed over 9,000 cooking stoves and saves an average of 6,000 to 9,000 tons of CO₂ equivalent per year. In addition to the environmental benefits, the initiative has a strong social impact, contributing to local development and women's empowerment, as women are often the ones responsible for collecting firewood and preparing meals.



**Gold
Standard**
[Certified](#)
[Certified](#)



Cooking
Technology

6,000
tonnes of CO₂e
avoided on
average per year

9,000+
Cookstoves
distributed



8.3

ENVI
RON
MENT.



Environment

**Future
commitments**

Future commitments

Reducing gas and electricity consumption

The gas price crisis has highlighted what the fight against climate change has been suggesting for years: savings, efficiency and attention to waste are key to embarking on a sustainable path. With this in mind, we will continue to strive in the future to reduce gas consumption through more conscious management (e.g., reduction of switch-on times) and the increasing use of renewable energy sources. Further in-depth analyses aimed at monitoring and reducing consumption are also being evaluated.

Renewable energy

In the coming years we will strive to increase the use of renewable energy in order to achieve 100% coverage of our energy needs. To fulfil this commitment, we are considering switching to a new energy supplier.

Offsetting Scope 3 emissions

We are committed to offsetting 500 tons of CO₂ of the emissions generated in 2025.

LCA analysis

We will conduct LCA analysis of the environmental impacts of the production process of at least one product category.

Net Zero Programme

We will continue the path undertaken in 2024 with the aim of defining a medium- to long-term Decarbonization Plan.



8.4

ENVI
RON
MENT.



Environment

GRI disclosure

GRI Standard 302-1– Energy consumption within the organisation¹

Direct energy consumption	U.M.	2024	2023	2022
Fuels from non-renewable sources				
Natural gas	GJ	6.759	1.250	2.211
Petrol		552	579	677
Diesel		5.086	6.108	6.732
Total		12.397	7.937	9.620

The deviation from previous years regarding the natural gas item is due to the new reporting scope which includes the Peter Jackel Company.

Direct energy consumption	U.M.	2024	2023	2022
Fuel from renewable sources (photovoltaics, self-generated electricity)				
Of which consumed	GJ	457	405	193
Of which returned to the grid		252	205	82
Total		709	610	275

Indirect energy consumption	U.M.	2024	2023	2022
From non-renewable sources		504	389	1.076
Certified from renewable sources (e.g. Certificates of Origin)	GJ	441	265	0
Total electricity purchased		945	654	1.076

Total energy consumption (direct and indirect)	U.M.	2024	2023	2022
Total energy consumed	GJ	13.799	8.996	10.889

¹ In order to understand the figure, initiatives to reduce consumption and the increased use of renewable energy through self-generation from photovoltaic panels should be considered. In 2023, the information is not available for Cellular Swiss S.A and Subliros S.L. Coverlab S.r.l.; DEFRA 2024, 2023 and 2022 (Department for Environment Food & Rural Affairs) conversion factors were used to calculate consumption expressed in GJ.

GRI Standard 305-1, 305-2, 305-3– Emissions²

	U.M.	2024	2023	2022
Natural gas		344	70	112
Petrol	tCO2e	33	41	42
Diesel		336	455	449
Scope 1 direct emissions		713	566	603

The deviation from previous years regarding the natural gas item is due to the new reporting scope which includes the Peter Jackel Company.

	U.M.	2024	2023	2022
Scope 2 indirect emissions (location based)	tCO2e	80	49	82
Scope 2 indirect emissions (market based)		64	49	137

It should be noted that for the 2023 values of Scope 2 location based emissions, a restatement was carried out, going from 29 to 49, due to an improvement in the data collection process.

	U.M.	2024	2023	2022
Scope 1 + Scope 2 indirect emissions (location based)	tCO2e	792	615	685
Scope 1 + Scope 2 indirect emissions (market based)		776	615	740

The deviation from the year 2023 is mainly due to the update of the reporting scope for 2024, which includes the Peter Jackel Company.

	U.M.	2024	2023	2022
Upstream transportation and distribution (SCOPE 3)	tCO2e	2.680	2.147	2.263
Downstream transportation and distribution (SCOPE 3)		307	452	339
Scope 3 indirect emissions		2.987	2.599	2.602

² For the calculation of Scope 1 emissions, the DEFRA 2024, 2023 and 2022 conversion factors were used. Scope 2 - Market Based emissions were calculated according to the conversion factors of the European Residual Mixes 2023, and Scope 2 - Location Based emissions according to the factors provided by the ISPRA Report 2024; Scope 3 data are derived from direct measurements, i.e. from the reports of the main inbound and outbound logistics providers; therefore, no estimates were used for the calculation of this category.

9.1

ANNEXES.

Annexes

External initiatives, memberships and associations

External initiatives, memberships and associations

Retail institute

Retail Institute Italy is the benchmark association for Retail in Italy. Its mission is to promote the culture and the growth of the sector as a whole, by offering indispensable content and strategic activities in order to stay up-to-date and competitive in an increasingly complex market scenario.

The activities of the institute are primarily aimed at:

- **Retailer & Brand Companies**
- **Manufacturers of store materials**
- **Advertising and promotion agencies**
- **Research institutions**
- **Service companies**
- **Companies engaged in the sector in various capacities**

Retail Institute Italy is a member of the international board of NRF - National Retail Federation, the largest Retail association in the world; it is a partner of EHI - Retail Institute Germany, with which it works in synergy in order to strengthen its presence in Europe and to offer its members benefits in terms of vision, sharing of know-how, strategic contacts, scenarios and market trends.

Unindustria Reggio Emilia

Unindustria Reggio Emilia is the Association that represents almost 1,000 companies in the province and over 48,000 employees. Adhering to the Confindustria System, it was first created on 1 January 2013, from the merger of the Industrial Association of the Province of Reggio Emilia and PMI Reggio Emilia. Unindustria Reggio Emilia is the point of reference for companies and a driving element stimulating the development of the Reggio Emilia territorial system. It is committed to representing its member companies in dealings with institutions and economic, political, trade union, social

NOISIAMOFUTURO® S.R.L.

and cultural administrations and with the public. It avails itself of professionals and collaborators who offer an integrated network of services (trade union and labour advices, assistance to internationalisation, to the tax-financial sector and to everything concerning the productive, technological and economic sphere).

Noisiamofuturo® s.r.l. was created as a company of communication and organization of major events.

Over the years, it has developed a unique know-how in the national scene, in the design and development of formats aimed in particular at young people, for projects and events with a high content of participation and interactivity. Proprietary projects have been developed, with the support and adhesion of high level Partners (Institutions, Entities, Companies). Festivaldeigiovani®, FabbricheAperite®, Latuaideadimpresa®, Noisiamofuturo® and the Social Journal are just a few of the major projects that have put more than 60,000 young people throughout Italy into a network. The Orientation and Job Placement Organizational Unit of the University of Parma aims to promote initiatives in favour of undergraduates and graduates, in order to favour the development of active job search skills, as well as to increase collaboration activities with companies, associations and entities, with a view to directly linking the world of university education and the world of work. We have been collaborating with the Orientation and Job Placement service since 2014, which in synergy with the courses of study and the 9 Departments, organises a series of orientation interventions aimed at guiding those who are about to finish or who have already completed a university course of study towards the world of work, encouraging the improvement of soft skills and the knowledge of professional profiles and of the related opportunities; it also promotes events of direct contact with recruiters, with the aim of increasing the knowledge of job opportunities in the area.

HRC – HR Community

The largest HR Community that brings together the most important and prestigious national and multinational companies, which through benchmarking, problem solving, networking, exchange of knowledge and skills on HR topics, thanks to effective and flexible working tools, is able to meet the needs of our HR team, both on- and off-line, local and global, providing the organization with innovative training content, oriented to continuous improvement.

UNIMORE University of Modena and Reggio Emilia

The Internship & Placement Office of the Marco Biagi Department of Economics, with which we have been collaborating since 2014 by participating in meetings with Companies, promotes and manages the offer of training and orientation internships and scholarships in Italy and abroad.

1% for the Planet

One Percent for the Planet is an international organization whose members contribute at least 1% of their annual sales to environmental causes. Their mission is to “build and activate an alliance of companies financially committed to creating a healthy planet”.

TEDx Reggio Emilia

TEDx is created in the spirit of the TED mission. The programme is organised to give local communities, organisations and individuals the opportunity to stimulate dialogue through TED-like experiences, but at a local level and independently. All TEDx events operate under a license granted by TED itself. TEDx is a space for discussion and connection, personal and professional growth.

WebApp – Mobility connect

Cellularline introduced WebApp – Mobility connect, dedicated to employee travel monitoring, active from 2024. This tool allows the collection of useful data for the calculation of Scope 3 emissions related to corporate mobility and enables the provision of incentives for virtuous behaviour, such as the use of environmentally friendly means of transport. The platform represents a concrete innovation in internal mobility management, encouraging conscious choices and contributing to the reduction of the company's carbon footprint.

ANDEC (National Association of Civil Electronics Dealers)

ANDEC represents, protects and promotes all the activities related to the relevant market and it actively contributes to improving relations between companies and the market. The Association plays an important representative role vis-à-vis national authorities, entities and institutions and it is a valuable interlocutor for those working in this field.

Sustainability Makers

Sustainability Makers is the Italian association of sustainability professionals, serving as a national benchmark for promoting ESG culture and expertise. It partners with the global network of the World Business Council for Sustainable Development (WBCSD), contributing to the dissemination of sustainable practices in line with international standards.

9.2

ANNEXES.

Annexes

GRI **reconciliation table**

GRI reconciliation table

The following table shows the correlation between the indicators envisaged by the GRI Standards Sustainability Reporting Guidelines and the topics identified as most relevant, which are reported in this document.

Material topics	GRI indicators	Paragraph reference or related document
Anti-corruption and business ethics	205-3 Confirmed incidents of corruption and actions taken	4.1 Sustainability Governance
Economic performance and creation of added value	201-1 Direct economic value directly generated and distributed	4.1 Sustainability Governance 4.2 Tax management 4.4 GRI disclosure
Economic performance and creation of added value	207-1 Approach to tax	4.1 Sustainability Governance 4.2 Tax management 4.4 GRI disclosure
Economic performance and creation of added value	207-2 Tax governance, control and risk management	4.1 Sustainability Governance 4.2 Tax management 4.4 GRI disclosure
Economic performance and creation of added value	207-3 Stakeholder engagement and management of concerns related to tax	4.1 Sustainability Governance 4.2 Tax management 4.4 GRI disclosure
Customer centricity	-	5.2 Customer centricity
Evolution of distribution channels	-	5.2 Customer centricity
Innovation and R&D	-	7.4 Research and development and innovation as a strategy for a sustainable development
Product quality and safety	416-1 Assessment of the health and safety impacts of product and service categories	7.2 Product quality and safety 7.7 GRI disclosure
Product quality and safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	7.2 Product quality and safety 7.7 GRI disclosure
Ethical Marketing	417-2 Incidents of non-compliance concerning product and service information and labelling	7.3 Responsible and sustainable marketing
Ethical Marketing	417-3 Incidents of non-compliance concerning marketing communications	7.3 Responsible and sustainable marketing
Climate change & Energy efficiency	302-1 Energy consumption within the organization	8.2 Monitoring of environmental performance 8.4 GRI disclosure
Climate change & Energy efficiency	302-2 Energy consumption outside of the organization	8.2 Monitoring of environmental performance 8.4 GRI disclosure
Climate change & Energy efficiency	305-1 Direct (Scope 1) GHG emissions	8.2 Monitoring of environmental performance 8.4 GRI disclosure
Climate change & Energy efficiency	305-2 Energy indirect (Scope 2) GHG emissions	8.2 Monitoring of environmental performance 8.4 GRI disclosure
Climate change & Energy efficiency	305-3 Other indirect (Scope 3) GHG emissions	8.2 Monitoring of environmental performance 8.4 GRI disclosure

Material topics	GRI indicators	Paragraph reference or related document
Environmental impact of products	301-1 Materials used by weight or volume	7.4 Research and development and innovation as a strategy for a sustainable development 7.7 GRI disclosure
Environmental impact of products	301-2 Recycled input materials used	7.4 Research and development and innovation as a strategy for a sustainable development 7.7 GRI disclosure
Diversity, Equity & Inclusion	405-1 Diversity of governance bodies and employees	6.2 Diversity, Equity & Inclusion 6.8 GRI disclosure
Diversity, Equity & Inclusion	405-2 Ratio of basic salary and remuneration of women to men	6.2 Diversity, Equity & Inclusion 6.8 GRI disclosure
People care & employee development	401-1 New employee hires and employee turnover	6.3 People development and enhancement 6.4 People Care 6.8 GRI disclosure
People care & employee development	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.3 People development and enhancement 6.4 People Care 6.8 GRI disclosure
People care & employee development	401-3 Parental leave	6.3 People development and enhancement 6.4 People Care 6.8 GRI disclosure
People care & employee development	404 -1 Average hours of training per year per employee	6.3 People development and enhancement 6.4 People Care 6.8 GRI disclosure
People care & employee development	404-3 Percentage of employees receiving regular performance and career development reviews	6.3 People development and enhancement 6.4 People Care 6.8 GRI disclosure
Employee Health & Safety	403-1 Occupational health and safety management system	6.5 Occupational health and safety 6.8 GRI disclosure
Employee Health & Safety	403-2 Hazard identification, risk assessment, and accident investigation	6.5 Occupational health and safety 6.8 GRI disclosure
Employee Health & Safety	403-3 Occupational health services	6.5 Occupational health and safety 6.8 GRI disclosure
Employee Health & Safety	403-4 Worker participation, consultation, and communication on occupational health and safety	6.5 Occupational health and safety 6.8 GRI disclosure
Employee Health & Safety	403-5 Worker training on occupational health and safety	6.5 Occupational health and safety 6.8 GRI disclosure
Employee Health & Safety	403-6 Promotion of worker health	6.5 Occupational health and safety 6.8 GRI disclosure
Employee Health & Safety	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.5 Occupational health and safety 6.8 GRI disclosure
Employee Health & Safety	403-9 Work-related injuries	6.5 Occupational health and safety 6.8 GRI disclosure
Privacy and cyber security	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.4 People Care
Respect for human rights	-	7.5 Supplier management
Sustainable supply chain	204-1 Proportion of spending on local suppliers	7.5 Supplier management 7 .7 GRI disclosure
Social initiatives	201-1 Direct economic value directly generated and distributed	6.6 Community support 4.4 GRI disclosure

9.3

ANNEXES.

Annexes

GRI Content Index

GRI Content Index

Declaration of use

Cellularline Group reported in accordance with the GRI Standards for the period 1.01.2024 - 31.12.2024

Standard

GRI 1: Foundation 2021

GENERAL DISCLOSURES

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 2: General Disclosures 2021	2-1 Organizational details	2.2 Corporate data, Group composition, Administrative Body, Shareholder disclosure (pp. 17-24)	-	-	-	-
GRI 2: General Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	1. 2 Methodologies and criteria for preparing the Report (pp. 9-12)	-	-	-	-
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	1. 2 Methodologies and criteria for preparing the Report (pp. 9-12)	-	-	-	-
GRI 2: General Disclosures 2021	2-4 Restatements of information	1. 2 Methodologies and criteria for preparing the Report (pp. 9-12)	-	-	-	-
GRI 2: General Disclosures 2021	2-5 External assurance	KPMG Report	-	-	-	-
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	3.5 Business model (pp. 61-64)	-	-	-	-
GRI 2: General Disclosures 2021	2-7 Employees	6.8 People & Community - GRI disclosure (pp. 155-164)	-	-	-	-
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	6.8 People & Community - GRI disclosure (pp. 155-164)	-	-	-	-
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	4.1 Sustainability Governance (pp. 65-76) 4.4 Governance - GRI disclosure (pp. 155-164)	-	-	-	-
GRI 2: General Disclosures 2021	2-10 Appointment and selection of the highest governance body	4.1 Sustainability Governance (pp. 65-76) The members of the Board of Directors are appointed on the basis of their professional skills and knowledge	-	-	-	-
GRI 2: General Disclosures 2021	2-11 Chairman of the highest governance body	The Chairman of the Board of Directors is not a top manager in the Company	-	-	-	-
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing impact management	Sharing with the BoD the main points and goals regarding sustainability, in order to guide the group's commitments.	-	-	-	-
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	No formal delegation of responsibility for impact management.	-	-	-	-
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	The Board of Directors is not responsible for reviewing and approving the information reported in the Sustainability Reporting; it is approved and reviewed by the Chief Executive Officer.	-	-	-	-
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	4.1 Sustainability Governance (pp. 65-76) Before opening of board meetings, information is given on relevant situations concerning conflicts of interest in relation to items on the agenda. The Group, also in accordance with the applicable regulations, has established the Related Party Transactions Committee and a function for legal and corporate business. In case of conflict of interest, disclosure was made to the relevant stakeholders. For further details, please refer to the Group Code of Ethics.	-	-	-	-
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	No reports or communications of critical concerns were received during the financial year.	-	-	-	-

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	The Group presented the ESG Report to the BoD and conducted an induction activity addressed to the BoD on sustainable development. 4.3 Governance - Future commitments (pp. 81-84)	-	-	-	-
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	The Rules of the Board of Directors provide for the Board of Directors to carry out, every three years, in view of the renewal of the administrative body, an assessment of the size, composition and actual functioning of the Board itself and its Committees, also considering the role it has played in defining strategies and monitoring the progress of management and adequacy of the internal control and risk management system, and expressing guidance on the composition of the Board deemed optimal. For further details, please refer to the report on corporate governance and ownership structure.	Requirement a), b) and c)	Information not available	Currently, there is no process in place for assessing the BoD performance on ESG aspects	-
GRI 2: General Disclosures 2021	2-19 Remuneration policies	4.1 Sustainability Governance (pp. 65-76)	-	-	-	-
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	4.1 Sustainability Governance (pp. 65-76)	-	-	-	-
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	6.8 People & Community - GRI disclosure (pp. 155-164)	-	-	-	-
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	1.1 Letter to our stakeholders (pp. 6-8)	-	-	-	-
GRI 2: General Disclosures 2021	2-23 Policy commitments	7.5 Supplier management (pp. 195-202) 7.6 Product & Packaging - Future Commitments (pp. 203-206)	-	-	-	-
GRI 2: General Disclosures 2021	2-24 Embedding commitments	4.1 Sustainability Governance (pp. 65-76) 4.3 Governance - Future commitments (pp. 81-84) 6.2 Diversity, Equity & Inclusion (pp. 113-118) 6.7 People & Community - Future commitments (pp. 151-154) 7.5 Supplier management (pp. 195-202) 7.6 Product & Packaging Future Commitments (pp. 203-206)	-	-	-	-
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	6.2 Diversity, Equity & Inclusion (pp. 113-118) 6.4 People Care (pp. 127-136) 6.5 Occupational health and safety (pp. 137-142) 6.6 Community support (pp. 143-150) 7.5 Supplier management (pp. 195-202) 8.2 Monitoring of environmental performance (pp. 215-226)	-	-	-	-
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	4.1 Sustainability Governance (pp. 65-76)	-	-	-	-
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	No non-compliance with laws and regulations reported for FY 2024	-	-	-	-
GRI 2: General Disclosures 2021	2-28 Membership associations	9.1 External initiatives, memberships and associations (pp. 235-240)	-	-	-	-
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	3.4 Stakeholder mapping and engagement (p. 57-60)	-	-	-	-
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	100% of employees covered by collective bargaining agreements for the Italian companies of the Group	-	-	-	-
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3.3 Our priorities and material topics (pp. 45-56)	-	-	-	-
GRI 3: Material Topics 2021	3-2 List of material topics	3.3 Our priorities and material topics (pp. 45-56)	-	-	-	-

MATERIAL TOPIC – ANTI CORRUPTION AND BUSINESS ETHICS

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GENERAL DISCLOSURES						
GRI 3 – Material Topics 2021	3-3 Management of material topics	4.1 Sustainability Governance (pp. 65-76)				
	205-3 Confirmed incidents of corruption and actions taken	4.1 Sustainability Governance (pp. 65-76) No corruption incidents occurred during 2024.				

MATERIAL TOPIC – ECONOMIC PERFORMANCE AND CREATION OF ADDED VALUE

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	4.1 Sustainability Governance (pp. 65-76) 4.2 Tax management (pp. 77-80) 4.3 Governance - Future commitments (pp. 81-84) 4.4 Governance - GRI disclosure (pp. 155-164)				
	201-1 Direct economic value directly generated and distributed	4.1 Sustainability Governance (pp. 65-76) 4.2 Tax management (pp. 77-80) 4.4 Governance - GRI disclosure (pp. 155-164)				
	207-1 Approach to tax	4.2 Tax management (pp. 77-80) 4.4 Governance - GRI disclosure (pp. 155-164)				
	207-2 Tax governance, control and risk management	4.2 Tax management (pp. 77-80) 4.4 Governance - GRI disclosure (pp. 155-164)				
	207-3 Stakeholder engagement and management of concerns related to tax	4.2 Tax management (pp. 77-80)				

MATERIAL TOPIC – PRODUCT QUALITY AND SAFETY

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	7.2 Product quality and safety (pp. 169-176)				
	416-1 Assessment of the health and safety impacts of product and service categories	7.2 Product quality and safety (pp. 169-176)				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	7.2 Product quality and safety (pp. 169-176) 7.7 Product & Packaging - GRI disclosure (p. 207-210)				

MATERIAL TOPIC – SUSTAINABLE SUPPLY CHAIN

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	7.5 Supplier management (pp. 195-202)				
	204-1 Proportion of spending on local suppliers	7.5 Supplier management (pp. 195-202) 7.7 Product & Packaging - GRI disclosure (p. 207-210)				

MATERIAL TOPIC – PRIVACY E CYBERSECURITY

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	6.4 People Care (pp. 127-136)				
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.4 People Care (pp. 127-136)				

MATERIAL TOPIC – INNOVATION E R&D

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	7.4 Research and Development and innovation as a strategy for sustainable development (pp. 185-194)				

MATERIAL TOPIC – CUSTOMER CENTRICITY

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	5.2 Customer centricity (pp. 93-104) 5.3 Customer & Users - Future Commitments (pp. 105-108)				

MATERIAL TOPIC – ETHICAL MARKETING

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	7.3 Responsible and sustainable marketing (pp. 177-184)				
	417-2 Incidents of non-compliance concerning product and service information and labelling	Five cases were recorded of non-compliance with regulations on information and labelling of products; these have resulted in warnings.				
	417-3 Cases of non-compliance concerning marketing communications	There were no incidents of non-compliance concerning marketing communications				

MATERIAL TOPIC – EVOLUTION OF DISTRIBUTION CHANNELS

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	5.2 Customer centricity (pp. 93-104) 5.3 Customer & Users - Future Commitments (pp. 105-108)				

MATERIAL TOPIC – EMPLOYEE HEALTH AND SAFETY

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	403-1 Occupational health and safety management system	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	403-2 Hazard identification, risk assessment, and incident investigation	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	403-3 Occupational health services	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	403-4 Worker participation, consultation, and communication on occupational health and safety	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	403-5 Worker training on occupational health and safety	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	403-6 Promotion of worker health	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	403-9 Work-related injuries	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	403-10 Work-related ill health	6.5 Occupational health and safety (p. 137-142) 6.8 People & Community - GRI disclosure (pp. 155-164)				

MATERIAL TOPIC – PEOPLE CARE & EMPLOYEE DEVELOPMENT

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	6.3 People development and enhancement (p. 119-126) 6.4 People Care (pp. 127-136) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	401-1 New employee hires and employee turnover	6.3 People development and enhancement (p. 119-126) 6.4 People Care (pp. 127-136) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.3 People development and enhancement (p. 119-126) 6.4 People Care (pp. 127-136) 6.8 People & Community - GRI disclosure (pp. 155-164)				

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
	401-3 Parental leave	6.3 People development and enhancement (p. 119-126) 6.4 People Care (pp. 127-136) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	404-1 Average hours of training per year per employee	6.3 People development and enhancement (p. 119-126) 6.4 People Care (pp. 127-136) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	404-3 Percentage of employees receiving regular performance and career development reviews	6.3 People development and enhancement (p. 119-126) 6.4 People Care (pp. 127-136) 6.8 People & Community - GRI disclosure (pp. 155-164)				

MATERIAL TOPIC – DIVERSITY, EQUITY & INCLUSION

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	4.1 Sustainability Governance (pp. 65-76) 4.4 Governance - GRI disclosure (pp. 155-164) 6.2 Diversity, Equity & Inclusion (pp. 113-118) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	405-1 Diversity of governance bodies and employees	4.1 Sustainability Governance (pp. 65-76) 4.4 Governance - GRI disclosure (pp. 155-164) 6.2 Diversity, Equity & Inclusion (pp. 113-118) 6.8 People & Community - GRI disclosure (pp. 155-164)				
	405-2 Ratio of basic salary and remuneration of women to men	6.2 Diversity, Equity & Inclusion (pp. 113-118) 6.8 People & Community - GRI disclosure (pp. 155-164)				

MATERIAL TOPIC – RESPECT FOR HUMAN RIGHTS

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	6.2 Diversity, Equity & Inclusion (pp. 113-118) 7.5 Supplier management (pp. 203-206)				

MATERIAL TOPIC – SOCIAL INITIATIVES

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	6.6 Community support (pp. 143-150) 6.8 People & Community - GRI disclosure (pp. 155-164) 9.1 External initiatives, memberships and associations (pp. 235-240)				
	201-1 Direct economic value directly generated and distributed	6.6 Community support (pp. 143-150) 6.8 People & Community - GRI disclosure (pp. 155-164)				

MATERIAL TOPIC – CLIMATE CHANGE & ENERGY EFFICIENCY

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	8.2 Monitoring of environmental performance (pp. 215-226) 8.3 Future Commitments (pp. 227 - 230) 8.4 Environment - GRI disclosure (pp. 231-234)				
	302-1 Energy consumption within the organization	8.2 Monitoring of environmental performance (pp. 215-226) 8.4 Environment - GRI disclosure (pp. 231-234)				
	305-1 Direct (Scope 1) GHG emissions	8.2 Monitoring of environmental performance (pp. 215-226) 8.4 Environment - GRI disclosure (pp. 231-234)				
	305-2 Energy indirect (Scope 2) GHG emissions	8.2 Monitoring of environmental performance (pp. 215-226) 8.4 Environment - GRI disclosure (pp. 231-234)				
	305-3 Other indirect (Scope 3) GHG emissions	8.2 Monitoring of environmental performance (pp. 215-226) 8.4 Environment - GRI disclosure (pp. 231-234)				

MATERIAL TOPIC – ENVIRONMENTAL IMPACT OF PRODUCTS

GRI standard / other source	Disclosure	Location	Omission			GRI sector standard ref. no
			Requirement(s)	Omitted reason	Explanation	
GRI 3 – Material Topics 2021	3-3 Management of material topics	7.4 Research and development and innovation as a strategy for a sustainable development (pp. 185-194) 7.7 Product & Packaging - GRI disclosure (p. 207-210)				
	301-1 Materials used by weight or volume	7.4 Research and development and innovation as a strategy for a sustainable development (pp. 185-194) 7.7 Product & Packaging - GRI disclosure (p. 207-210)				
	301-2 Recycled input materials used	7.4 Research and development and innovation as a strategy for a sustainable development (pp. 185-194) 7.7 Product & Packaging - GRI disclosure (p. 207-210)				



KPMG S.p.A.
Revisione e organizzazione contabile
Viale Giovanni Falcone, 30/A
43121 PARMA PR
Telefono +39 0521 236211
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the ESG report

*To the board of directors of
Cellularline S.p.A.*

We have been engaged to perform a limited assurance engagement on the 2024 ESG report (the "ESG report") of the Cellularline Group (the "group").

Directors' responsibilities for the ESG report

The directors of Cellularline S.p.A. (the "parent") are responsible for the preparation of an ESG report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of an ESG report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the ESG report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the ESG report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the ESG report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the ESG report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2 comparing the financial disclosures presented in the "Governance" section of the ESG report with those included in the group's consolidated financial statements;
- 3 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the ESG report.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed limited procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the ESG report.

Furthermore, with respect to significant information, considering the group's business and characteristics, at parent and the subsidiaries Cellular Spain S.L.U, Systema S.r.l., Worldconnect AG, Coverlab S.r.l. and Peter Jäckel GmbH level:

- a) we held interviews and obtained supporting documentation to check the qualitative information for consistency with available evidence;
- b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information.



Cellularline Group

Independent auditors' report

31 December 2024

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 ESG report of the Cellularline Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Parma, 30 July 2025

KPMG S.p.A.

(signed on the original)

Federico Superchi
Director of Audit



[CELLULARLINEGROUP]

Cellularline S.p.A.
Via Grigoris Lambrakis 1/A 42122 Reggio Emilia (RE) – Italia