[CELLULARLINEGROUP]

ESG REPORT 2025



Our commitment for a **sustainable future**

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INTRODUCTION.

1.1

Introduction

Letter to our Stakeholders



Letter to our Stakeholders

We are pleased to present **the Cellularline Group's sixth ESG Report**, which transparently and systematically outlines our sustainability journey, documenting its evolution over the course of the 2025 financial year.

2025 represents a **year of consolidation and strategic transition**. Amid rapid economic, social and environmental transformations, the Group has further integrated sustainability into its business model and decision-making processes, reinforcing its role as a **key driver for medium-to-long-term value creation**.

Throughout the year, Cellularline S.p.A. continued its journey as a **Benefit Corporation**, delivering a comprehensive account of its actions and results in the **2025 Impact Report**, a document that now serves as our **core strategic document for communicating and managing impact and stakeholders**. The Impact Report details the results achieved in 2025 and defines the **impact goals and KPIs for 2026**, which will constitute the operational roadmap for monitoring sustainability performance and for progressively aligning governance and incentive systems.

This ESG Report complements this process, providing an **integrated and structured view of the Group's ESG performance** in accordance with the GRI Standards, ensuring comparability, completeness of information and transparency.

Our purpose, **"YOUmanizing the devices' experience"**, continues to guide our strategic and operational choices: making technology more accessible, secure and sustainable, putting people at the centre of innovation.

Looking to the future, we are aware that sustainability is not a mere exercise in regulatory compliance, but an **ongoing journey of improvement**, based on listening to stakeholders, measuring impacts and the ability to translate commitments into actual results.

We would like to thank all our stakeholders for their ongoing dialogue and their contribution to the Cellularline Group's sustainable journey.

Best regards,

Christian Aleotti
CEO



1.2



INTRODUCTION.

Introduction

Methodologies and criteria for preparing the Report



Methodologies and criteria for preparing the Report

This document represents the **2025 Sustainability Report** (hereinafter also referred to as the "Report") of the Cellularline Group and covers the period from **1 January 2025 to 31 December 2025**.

The reporting scope coincides with that of **the Group's consolidated financial statements**, prepared in accordance with IFRS, and includes all companies consolidated on a line-by-line basis. Any exclusions or limitations of the scope are explicitly indicated in the relevant paragraphs.

- Cellularline S.p.A. Parent Company. Italy;
- Cellular Spain S.L.U. Spain;
- Systema S.r.l. Italy;
- Worldconnect AG. Switzerland;
- Coverlab S.r.l. Italy;
- Peter Jäckel GmbH. Germany.

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 Cellularline Benelux are excluded from the non-financial reporting scope as they are not considered material. Additional limitations with respect to this scope are appropriately noted later in the financial statements.

The 2025 Sustainability Report has been prepared **in accordance with the GRI Standards** (the "In accordance" option) published by the Global Reporting Initiative. The reporting company is **Cellularline S.p.A.**, with registered office at Via Grigoris Lambrakis 1/A, 42122 Reggio Emilia (RE), Italy.

As required by the GRI Standards, the Report provides information on **material topics**, i.e. the economic, environmental and social impacts deemed significant for the Group and its stakeholders, identified through a structured materiality analysis process based on the logic of **impact materiality (inside-out perspective)**.

The data collection, validation and consolidation process involved the main company functions, in compliance with the principles of **accuracy, comparability, clarity, timeliness and reliability** set out in the GRI Standards.

The 2025 Sustainability Report is subject to an **independent limited assurance** engagement by **KPMG S.p.A.** For further details, please refer to the assurance report in the final sections of the document.

Impact Report and impact measurement

As a **Benefit Corporation**, Cellularline S.p.A. annually prepares an **Impact Report**, attached to its statutory financial statements, which details the pursuit of the Common Benefit Purposes, the results achieved and its future goals.

2025 represents the last year in which impact measurement was also conducted through the **B Impact Assessment (BIA)**. Starting in 2026, the Company will adopt **an integrated impact assessment framework**, based on the **KPIs defined in the Impact Report and the Sustainability Master Plan**, progressively incorporating internationally recognised technical standards and certification systems.

This Sustainability Report and the 2025 Impact Report therefore constitute an **integrated and complementary information system**, aimed at ensuring transparency, consistency and completeness in the communication of ESG performance, sustainability results and medium-to-long-term impact generated by the Group.



ABOUT US

2.1

About Us

Cellularline Group Highlights

Cellularline Group Highlights

Cellularline Group is a European industrial group active in the **design, production and marketing of accessories for smartphones, tablets, audio devices and solutions for mobile connectivity**, with an established presence in the main international markets.

Founded in Italy 35 years ago, the Group now operates with an international structure and a multi-brand portfolio capable of meeting the needs of consumers, business partners and B2B customers, with an approach geared towards innovation, quality and sustainability.

[CELLULARLINEGROUP]

Main Group indicators (2025):

35
years of history

+280
employees

HQ
Reggio Emilia

5 locations
Italy, Spain, France, Switzerland and Germany

+55
countries served

The Group's operating model is divided into three main divisions:

Red
accessories for multimedia devices

Black
products and accessories for the world of motorcycles and bicycles

Blue
products marketed under brands not owned by the Group



ABOUT US

2.2

About Us

Corporate data and Group structure

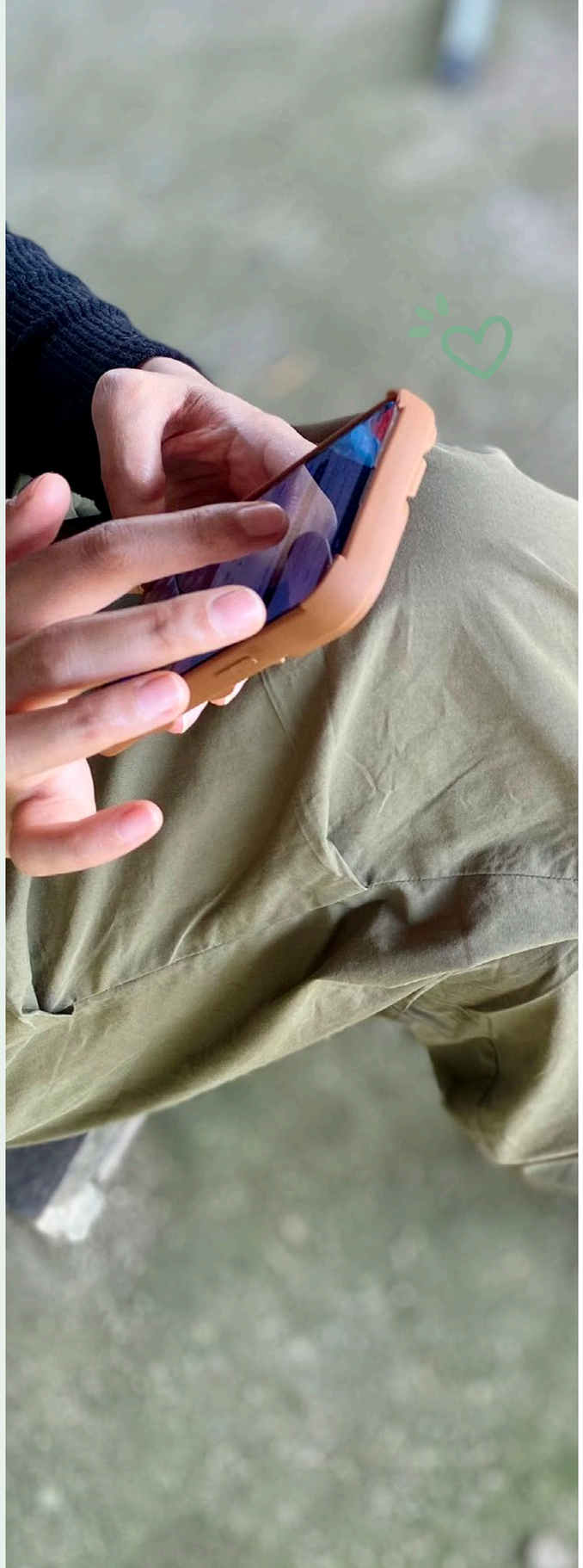
Corporate data and Group structure

Cellularline S.p.A. is the parent company of the Cellularline Group, with registered office at Via Grigoris Lambrakis 1/A, 42122 Reggio Emilia (RE), Italy.

It is a joint-stock company listed on the Euronext STAR Milan market, operating nationally and internationally.

Main legal information:

- Share capital EUR 21,343,189 fully paid-up
- VAT reg. no. and Tax Code: 09800730963
- Economic and Administrative Register: RE-315329
- ISIN: IT0005244618
- Corporate Website: www.cellularlinegroup.com



Group's Reporting Scope

The Cellularline Group is structured into a network of subsidiaries and associates operating across the value chain, from design to distribution, with specialisations by market, channel and product category.

The main entities included in the reporting scope are:

Cellularline S.p.A. (Italy)
Parent company, design, distribution and marketing of accessories and solutions for connectivity;

Cellular Spain S.L.U. (Spain)
Distribution within the Spanish and Portuguese markets;

Systema S.r.l. (Italy)
Management of the Telco channel at a European level;

Worldconnect AG (Switzerland)
Global leader in premium travel adapters (SKROSS brand);

Coverlab S.r.l. (Italy)
E-commerce specialising in customised accessories;

Peter Jäckel GmbH (Germany)
Well-established player in the German smartphone accessories market;

Cellularline USA Inc. (USA)
Distribution within the U.S. and Canadian markets;

Cellularline Middle East FZE (United Arab Emirates)
Management of the Middle East market;

Cellular Swiss S.A. (Switzerland)
Distribution within the Swiss market;

CL Benelux
Distribution within the Belgium, the Netherlands and Luxembourg markets.

The reporting scope of this Sustainability Report aligns with that of the consolidated financial statements; any exclusions are justified based on the principle of materiality.

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 31.12.2025)

Shareholder	% of share capital with voting rights
Christian Aleotti	12,57%
First Sicaf S.p.a.	8,02%
Antonio Luigi Tazartes	7,31%

[1] Only entities with a shareholding of more than 5% taken into account.





ABOUT US

2.3

About Us

Our history

Our history

Cellularline was founded in **1990** in Reggio Emilia as a company which distributed the first mobile phones. Over the years, it has developed a comprehensive range of accessories, gradually establishing itself as a **European leader in the sector**.

- The Group's growth path has been marked by:
- continuous development of the product portfolio;
- international growth;
- strengthening of the multi-brand model;
- integration of strategic acquisitions.

In recent years, the Group has combined industrial growth with a **structured path of integrating sustainability into the business model**, culminating in **2024 with Cellularline S.p.A. acquiring the legal status of a Benefit Corporation**.

In **2025**, the Group continued this path by consolidating sustainability governance, strengthening impact measurement processes and defining medium-term goals and KPIs, as reported in the **2025 Impact Report**.



3.1



Our strategy

Cellularline S.p.A. Benefit Corporation

Cellularline S.p.A. Benefit Corporation

In 2024, Cellularline S.p.A. acquired the legal status of a **Benefit Corporation**, integrating common benefit purposes into the Articles of Association alongside the objective of creating economic value.

During **2025**, this choice resulted in a **structural strengthening of the sustainability management model**, with the aim of ensuring deeper integration between **industrial strategy, governance and the generation of positive impacts** for people, the community and the environment.

As a Benefit Corporation, Cellularline S.p.A. is required to:

- pursue the **Common Benefit Purposes** defined in its Articles of Association;
- balance the interests of shareholders with those of stakeholders;
- report annually and transparently, on **impact actions, results and goals**.

The **2025 Impact Report**, annexed to the statutory financial statements, is the **core document** through which the Company reports on:

- the results achieved in 2025;
- the **impact goals and KPIs for 2026**;
- the evolution of the impact measurement and governance system.

This ESG Report **aligns with and complements** the Impact Report, ensuring consistency with the GRI Standards and an integrated view of the Group's ESG performance.

Common Benefit Purpose

The Common Benefit Purposes of Cellularline S.p.A., fully integrated into the **2024–2026 Sustainability Master Plan**, are divided into three strategic areas:



People value

To promote people development, organisational well-being and the creation of social value across the corporate ecosystem.

Value for the community through products and services

To design effective, accessible and sustainable technological solutions tailored to people's needs.





Value for the environment and future generations

To drive the evolution of the business model towards decarbonisation and the reduction of environmental impacts.

Details of the actions, 2025 results and 2026 KPIs associated with each Goal are provided in the **2025 Impact Report**.

The business model as a driver for creating value and impact

The Cellularline Group's business model is geared towards the **creation of long-term sustainable value**, through the management of the key stages of the value chain – from product design to development, to multi-channel distribution – with a view to integrating economic performance, the **enhancement** of people and the reduction of environmental impacts.

The Group's strategy is based on several distinctive drivers:

- in-house product design and development, **as a lever for innovation and differentiation**;
- production and logistics outsourced to selected **partners, ensuring quality, efficiency and responsible management of the supply chain**;
- **direct presence in key markets through an integrated international structure**;
- a multi-brand and multi-division model, **capable of capturing different market needs and segments through targeted and complementary approaches**.

This operational model is the **foundation for ESG strategic choices** and the pursuit of Cellularline S.p.A.'s Common Benefit Purposes as a Benefit Corporation. Sustainability is a cross-functional element of the governance model and an enabler for competitiveness, talent attraction, stronger stakeholder relations and the generation of positive and lasting impacts for people, communities and the environment.

The ways in which the business model contributes to generating positive impacts for people, society and the environment are detailed in the **2025 Impact Report**, which serves as the primary benchmark for measuring and monitoring impact performance.

Over the last financial year, **the Group further consolidated its ESG evolution through a structured assessment of economic, social and environmental performance, aimed at defining an increasingly integrated and long-term strategy.** This journey is supported by the strong commitment of the Board of Directors and the direct involvement of the Board, **which oversees the integration of sustainability into the company's decision-making processes and strategic priorities.**

The adoption of the B Impact Assessment (BIA) at Group level represented **a further milestone in the maturity of the sustainability framework**, enabling a systematic evaluation of impact areas and **strengthening the alignment of the reporting process with international Global Reporting Initiative (GRI) standards**, also supported by the collaboration protocol between B Lab and GRI.

Specifically, in 2025, the integration of several impact improvement actions allowed Cellularline S.p.A. to achieve a *self-assessment* score of **90.3**, strengthening the management of the Governance, Workers, Community, Environment and Customers areas in line with the priorities defined by the Sustainability Master Plan and with the evolution of the business model towards **increasingly responsible, inclusive growth that generates shared value**.

90,3

Score obtained with the assessment tool (score given by the BIA self-assessment)

19,3
Governance area score

23,5
Environment area score

27
Workers area score

3,9
Customers area score

16,4
Community area score

The value chain

The Group systematically manages all stages of the product lifecycle, from conception and development to market launch, adopting an integrated operational structure that combines key in-house activities with high-value-added outsourced processes.

The primary internal strategic activities include product design and development, as well as coordination of marketing and communication activities, entrusted to dedicated teams of Research & Development and Marketing Intelligence.

These functions operate under a data-driven approach, aimed at monitoring market dynamics and technological innovation, with the aim of promptly identifying customer needs and supporting competitive time-to-market.

A flexible business model

Conversely, production and logistics activities are outsourced to selected external partners, in line with a model geared towards operational flexibility and industrial scalability.

This setup allows the Group to optimise production volumes and maintain high quality standards, thanks to collaboration with certified suppliers characterised by a high level of technological specialisation.



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.



3.2

Our Strategy

Purpose, Manifesto, Vision, Mission and Values

Purpose

YOUmanizing the devices' experience

The **purpose** of the Cellularline Group
– *"YOUmanizing the devices' experience"* –
expresses the desire to make technology more accessible, understandable and sustainable, putting people at the centre of innovation.

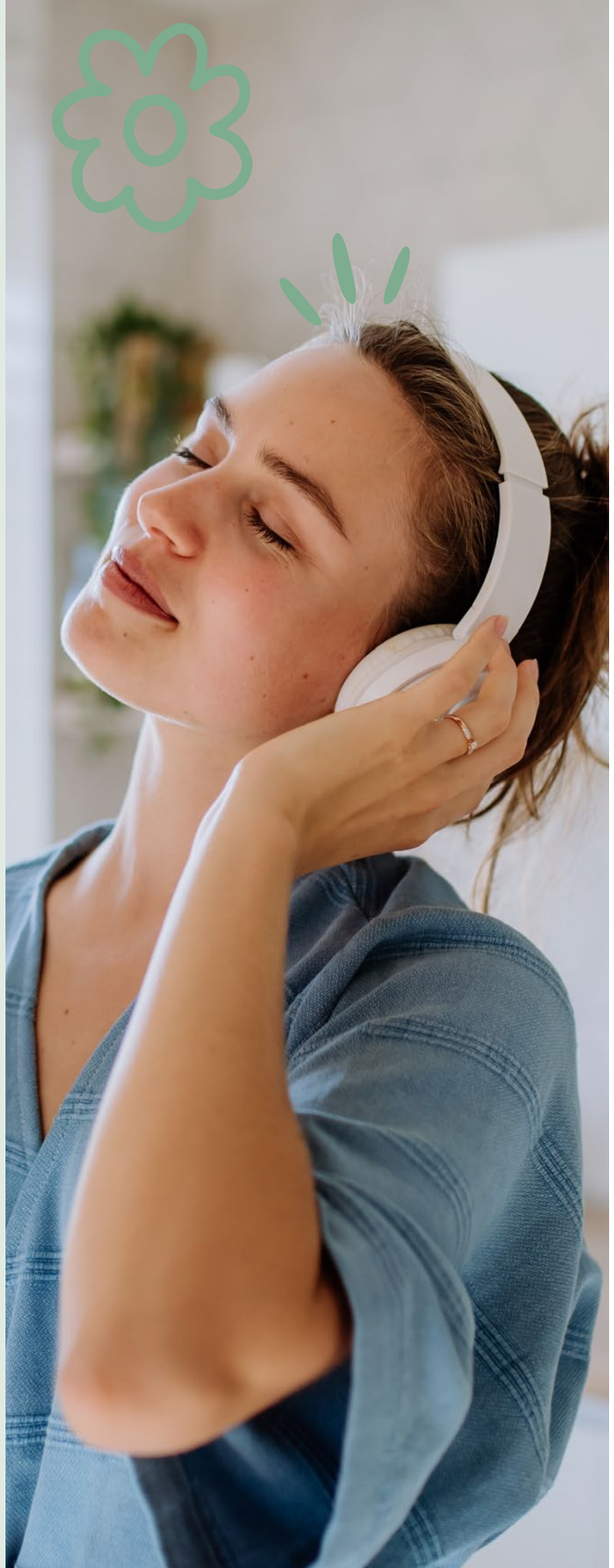
This principle guides:

- strategic choices;
- product development;
- the relationship with customers, partners and stakeholders;
- the evolution of the organisational model.

In a context of continuous evolution of the market, technologies and stakeholder expectations, the Group has also embarked on a path of evolution and innovation of its cultural and strategic identity, which involves the company's purpose, vision, mission and values in an integrated manner.

The aim is to further strengthen the alignment between organisational culture, strategic direction and leadership model, promoting a value framework that is increasingly harmonised, shared and consistent with the evolution of the Group and its people.

This path is part of a perspective of continuity and evolution, accompanying future growth through an increasingly integrated, innovative, inclusive model geared towards the creation of sustainable value in the long term.



Vision and Mission

The Group operates from a dual perspective, targeting both the **Trade** market and the end **Consumer**, with the aim of creating sustainable value in the long term through a data-driven, omnichannel and quality-oriented approach.

Values

The Group's values represent the cultural reference that guides organisational behaviour and daily decisions, reinforcing the coherence between strategy, operations and sustainability.



3.3

Our Strategy

Our priorities and material topics

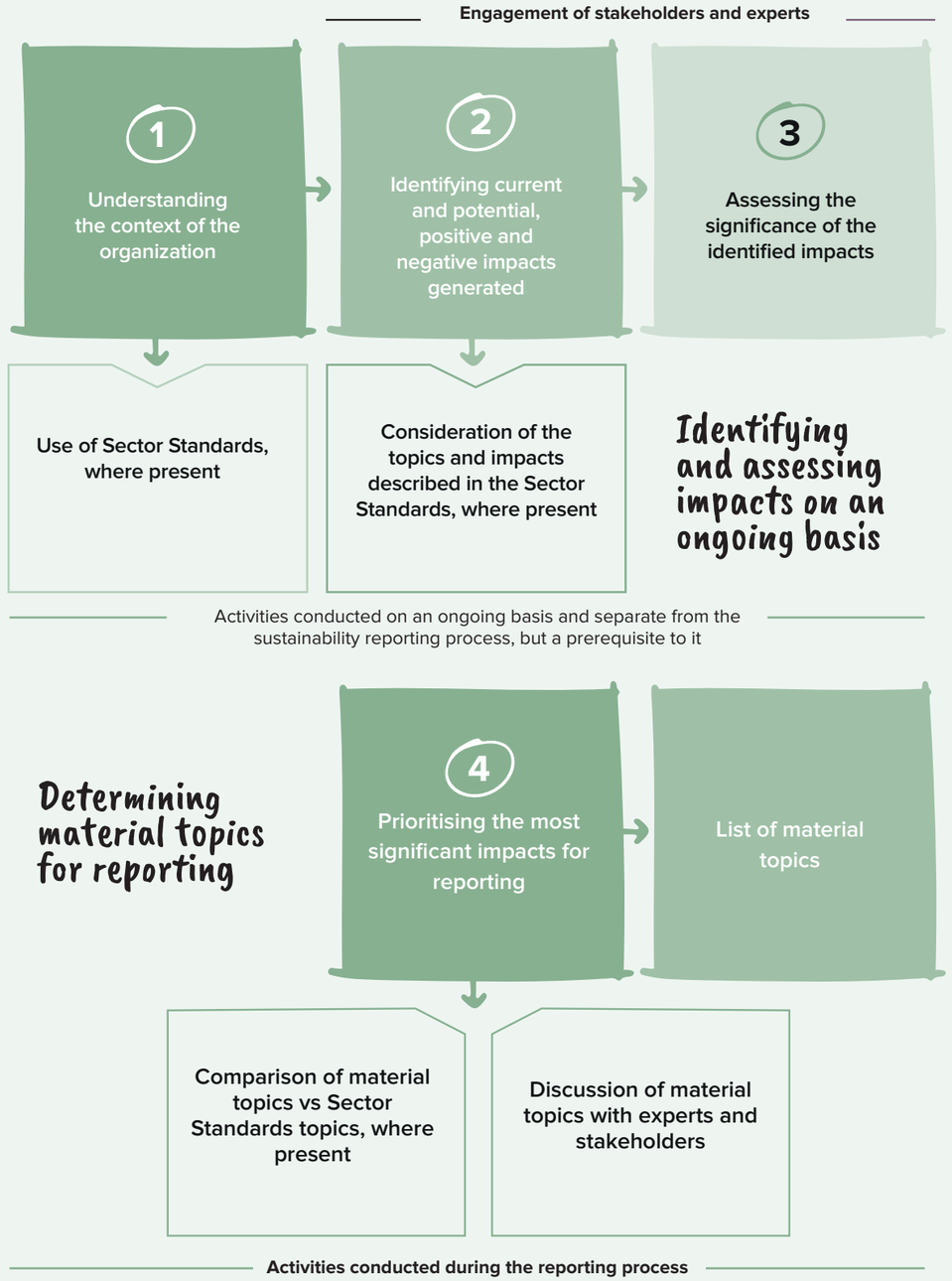
Our priorities and material topics

Materiality analysis is a key tool for identifying **ESG topics relevant** to the Group and its stakeholders.

In **2025**, in line with the approach adopted in the previous year, the Cellularline Group confirmed the results of the materiality analysis conducted according to the **GRI 2021 Standards (GRI 3 - Material Topics)**, based on the assessment of the impacts generated by the company's activities on the economy, the environment and people, including human rights (**inside-out perspective**).

In previous years, Cellularline Group management was involved in a structured process of identifying and evaluating material topics to ensure alignment between corporate strategic priorities and stakeholder expectations.

For the 2025 financial year, the analysis conducted in previous years was therefore confirmed, with no significant changes in terms of impacts and material topics reported. The analysis, the process of which is outlined below as implemented in previous financial years, was developed using an approach focused on external environmental impacts, aiming to identify the most relevant topics for Top Management within a framework of sustainable value creation and transparency.



Identification of material topics

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



Reference context analysis

A structured, three-tiered analysis – covering internal, industry benchmark, and contextual factors – was conducted to identify the material topics for the Cellularline Group, taking into account its operations, business relationships, sustainability context, and stakeholder expectations. The analysis included a systematic comparison with the results of the previous year, in order to validate the material topics already identified and verify their continuing relevance or the possible emergence of new priorities.

Impact classification

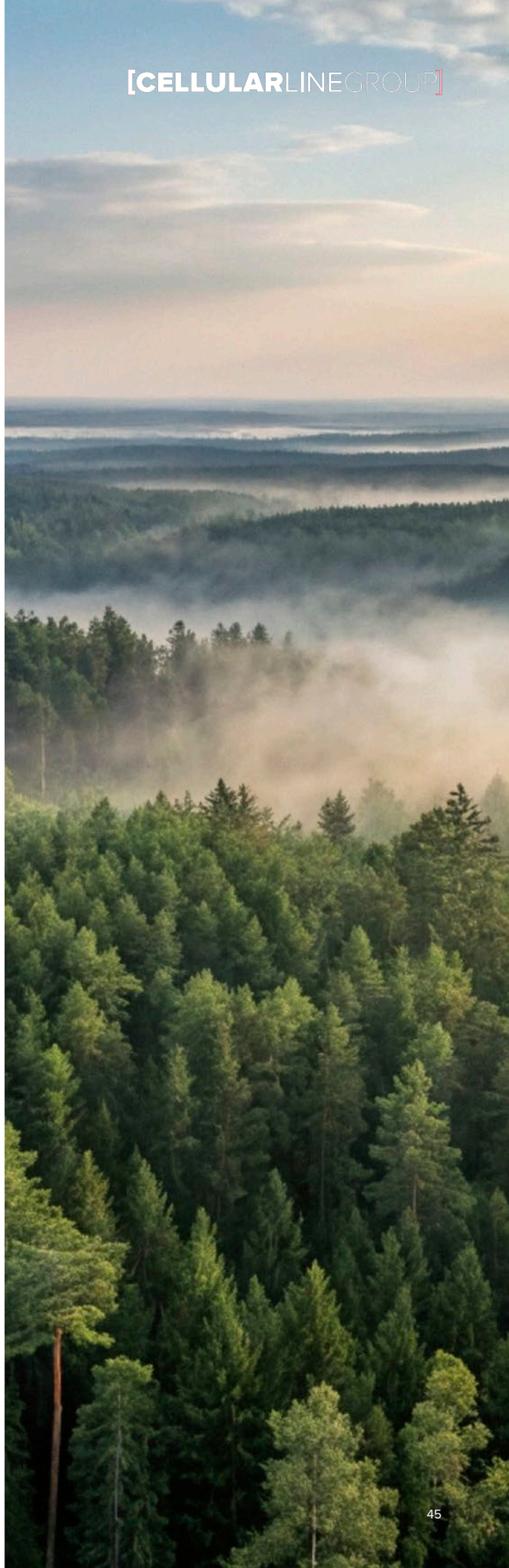
For each of the relevant topics that emerged from the materiality analysis, the positive and negative, current and potential, impacts generated by the Group's activities were analysed. The impact mapping was subsequently validated and integrated through the direct involvement of Cellularline's management to ensure accuracy, consistency, and relevance to the organization's operational and strategic context.

Impact assessment

As part of the materiality analysis process, individual interviews were conducted with members of the Group's management for the qualitative and quantitative assessment of the impacts associated with the material topics. Each impact was assessed according to its magnitude and probability of occurrence, providing a structured basis for the subsequent prioritization of material topics.

Prioritising impacts and grouping material topics

The collected assessments were aggregated for each material topic in order to define a synthetic significance index, calculated as the product of the magnitude and probability of the associated impacts. This quantitative approach enabled an objective measurement of the overall relevance of the topics, supporting a structured prioritization process to inform the definition of the Group's sustainability strategies.



Stakeholder identification

The assessment of impacts associated with material topics was carried out through individual interviews with the heads of the main corporate functions. These managers analyzed the impacts in relation to their respective areas of expertise, considering the perspective of relevant external stakeholders, in line with the ***impact materiality (inside out)*** approach. The objective was to assess the effects generated on the economy, 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).

Assessment driver

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.

The priority given to the Sustainable Development Goals (SDGs) of the 2030 Agenda derives from the materiality analysis process conducted according to the GRI Standards and reflects the nature of Cellularline S.p.A. as a Benefit Corporation.

The SDGs therefore represent a cross-cutting interpretation of the positive and negative impacts generated by the Group, as well as a reference for the integration between the ESG strategy, the Common Benefit Goals and the impact objectives reported in the 2025 Impact Report.

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

Material topic	Description of topic	Main impacts generated	SDGs
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.	7, 13
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.	12
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.	3, 8
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.	8, 16
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.	4, 8
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.	5, 10
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.	1, 11
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.	8, 12
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.	3, 12
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.	9
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.	9, 12
Economic Performance and creation of added value	Value creation and satisfactory economic performance.	Creation of added value through the sale of proprietary products.	8
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.	9, 16
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.	12, 16
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.	9, 12
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.	16

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:

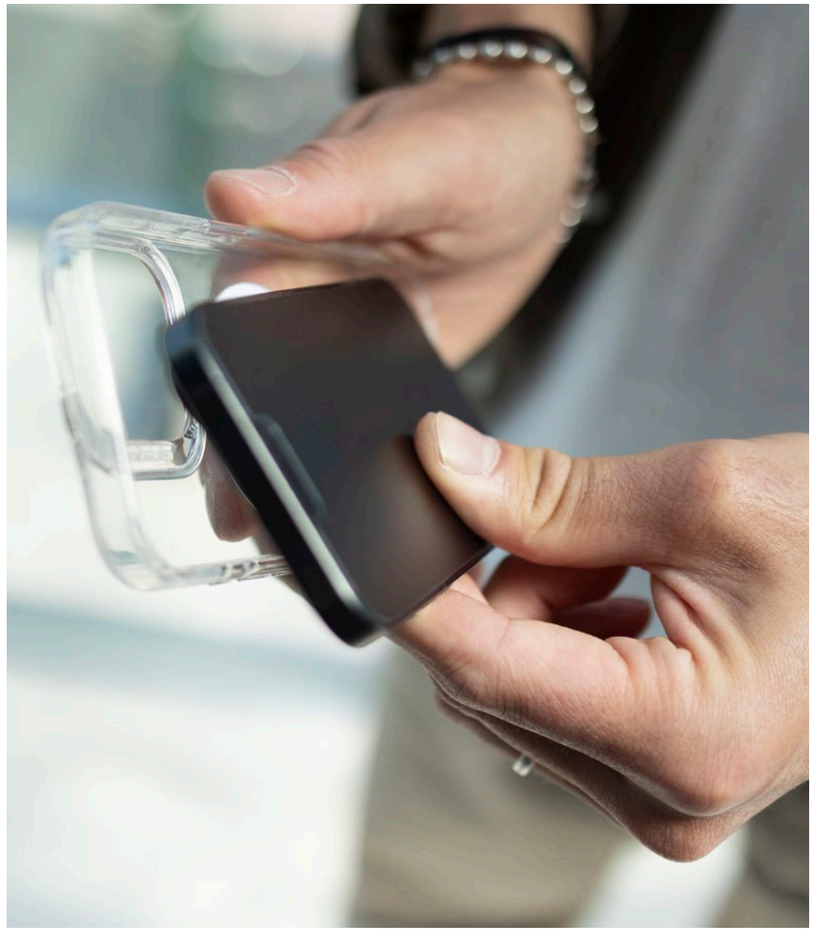
- Innovation and R&D;
- Evolution of distribution channels;
- Diversity, Equity & Inclusion;
- Employee Health and Safety.

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

Evolution of the regulatory context and double materiality

Evolution of the regulatory context and double materiality

During 2025, the Group launched an **initial double materiality assessment**, inspired by the operational practices set out in the Corporate Sustainability Reporting Directive (CSRD) and the ***European Sustainability Reporting Standards*** (ESRS).

The analysis integrated an initial assessment of financial **materiality with the impact materiality** perspective of the traditional GRI methodological framework already implemented by the Group. According to this logic, an issue can be considered significant not only for its impacts on people, the environment and society, but also for its long-term economic and financial effects. The decision to integrate a double materiality perspective aims at a progressive alignment with future European regulatory requirements, best practices and the information needs of strategic partners.

The results of the double materiality **did not lead to changes in the set of GRI material topics** reported in this document, allowing the stability and comparability of the information to be maintained.



3.5



Our Strategy

Stakeholder mapping and engagement

Stakeholder mapping and engagement

The Cellularline Group recognizes stakeholder engagement as an enabler for sustainable value creation and for the effective implementation of the ESG strategy.

Stakeholders were mapped and classified into:

external stakeholders
internal stakeholders

- **Customers**
- **Suppliers**
- **Local communities**
- **Investors**
- **Media**
- **Other relevant actors**

- **People**

For each category**, means of engagement have been defined that are consistent** with the material topics and strategic priorities, fostering structured and ongoing dialogue.

The evidence that emerged from stakeholder engagement contributed to:

- the materiality analysis;
- the definition of sustainability actions;
- the construction of the impact goals and KPIs reported in the 2025 Impact Report.

Stakeholder category	Methods of engagement
Community	• Donations and initiatives in favour of Dynamo Camp, Gast Onlus, Grade Onlus and Croce Verde di Reggio Emilia. • Participation in events such as TEDxReggioEmilia
People	• Internal surveys on sustainability engagement, environmental and climate topics. • Creation of a cross-functional team dedicated to Diversity, Equity & Inclusion, and release of the corporate Policy. • Onboarding training on the company's sustainability journey, the Code of Ethics and the Diversity, Equity & Inclusion Policy. • Internal and external engagement initiatives through the preservation of the Cellularline Oasis and the development of the Engagement Plan (incentives for sustainable mobility, increased paternity leave, and the confirmation of remote working).
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	• Sending a survey dedicated to mapping good sustainability practices applied by suppliers and sharing 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 facing difficulties.
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 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.



4.1

Governance

Sustainability Governance

Sustainability Governance

Governance is a core element of the Cellularline Group's sustainable development model and is the basis for the effective integration of ESG topics into strategy, decision-making processes and operational activities. 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, with the aim of:

- ensuring the strategic management of sustainability topics;
- ensuring the integration of impact objectives into the business model;
- supporting a structured planning, monitoring and reporting process.

This orientation translates into the implementation of structured paths of continuous improvement in the field of environmental and product sustainability, as well as into the development of initiatives dedicated to the protection and enhancement of people working within the organisation and along the value chain.

ESG governance structure

Sustainability governance is based on an integrated system that involves corporate bodies and key corporate functions.

• Board of Directors

The Board of Directors exercises the role of strategic direction and supervision, ensuring a balance between the interests of shareholders, the pursuit of the ESG strategy and the interests of stakeholders..

• Impact Manager

As a Benefit Corporation, Cellularline S.p.A. has appointed an **Impact Manager**, who is responsible for coordinating impact planning, monitoring and reporting activities. The Impact Manager works in close coordination with the relevant corporate functions and with the ESG Committee.

• ESG Committee

The ESG Committee supports management in defining and implementing sustainability actions, with direct responsibility for individual impact areas and under the coordination of the Impact Manager. The Committee promotes the cross-cutting integration of ESG issues into business processes.

Details of the responsibilities, actions and results achieved in 2025 are reported in the **2025 Impact Report**, which serves as the primary benchmark for assessing impact performance.

4.2



Governance

Administration and Control System

Administration and Control System

The Cellularline Group adopts a **traditional administration and control system**, in line with the recommendations of the Corporate Governance Code for Listed Companies and with market best practices.

The system is divided into the following bodies:

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 process of appointing Directors is defined in compliance with the applicable regulatory and statutory provisions, and takes into account the professional skills, experience and appropriate composition of the governing body.

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 Directors

Responsible for the strategic and operational management of the Company, as of 31 December 2025 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.

As of that date, the average age of the members of the BoD is 58.5 years, and the body has established three internal committees playing an advisory and analytical role, also in compliance with the provisions of the Corporate Governance Code applicable to listed companies: the Control and Risks Committee, the Appointments and Remuneration Committee and the Related Party Transactions Committee.

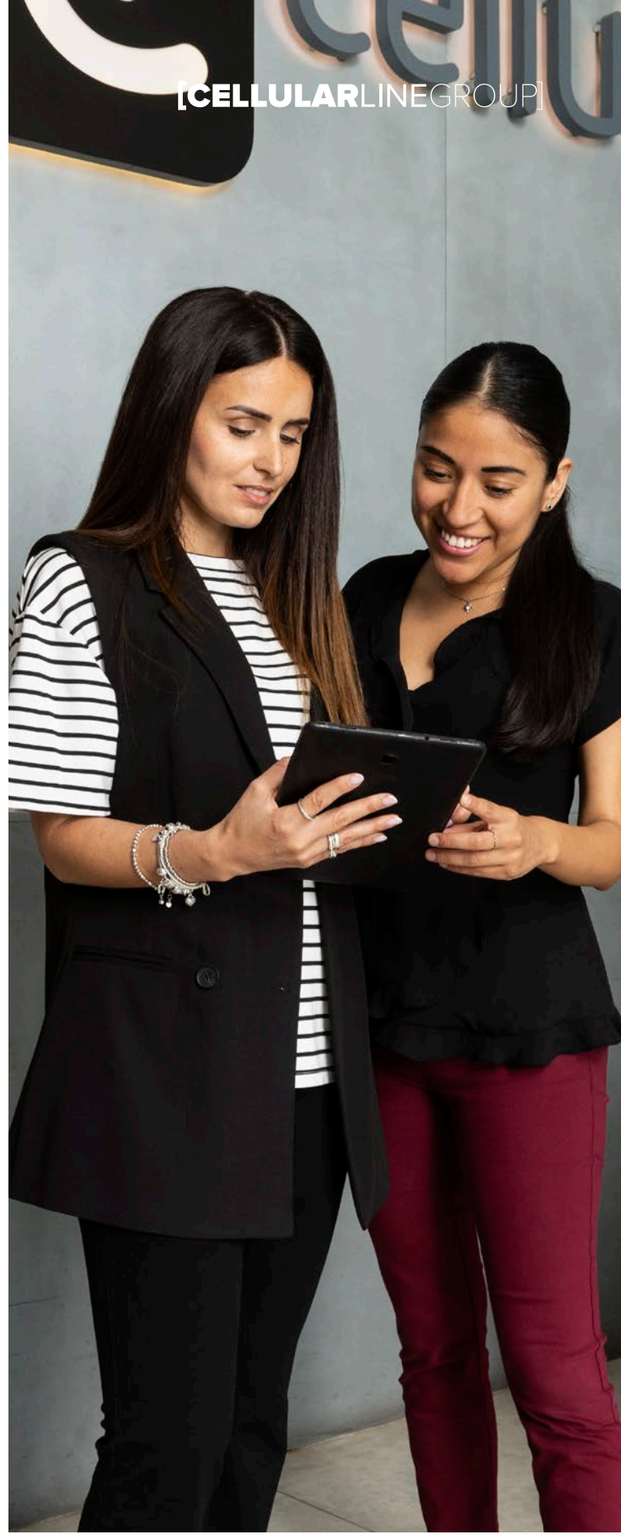
Board of Statutory Auditors

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.

As of 31 December 2025, it consists of five members (three full members and two alternates), including one female standing auditor, and the average age of the members is 53.8 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.



This structure guarantees a clear separation between the functions of guidance, management and control, ensuring transparency, accountability and risk management.

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. As of 31 December 2025, it consists of three independent non-executive directors, two of whom are women, aged between 52 and 66.

Related Parties 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. As of 31 December 2025, 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. As of 31 December 2025, the Committee consists of three independent non-executive directors (all women) with an average age of 55.

Each of the aforementioned internal board committees is composed of at least 88% independent female 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 10 members:

Christian Aleotti
CEO;

Marco Cagnetta
General Manager Sales & Marketing;

Luisa Cataldo
Group HR Manager;

Michela Carpanoni
Sustainability & Quality Professional;

Giacomo Rizzi
Group Finance, Tax & Credit Director;

Maurizio Bossi
Chief Operating Officer;

Ester Marino
Group Legal Director;

Massimiliano Tarantino
Group Controlling & BI Director;

Marco Barbiero
R&D Manager;

Rocco Bonforte
Purchasing Manager.



4.3

Governance

Internal control, risk management and compliance system

Internal control, risk management and compliance system

The **Internal Control and Risk Management System (ICRMS)** consists of the set of rules, procedures, and organizational structures designed to ensure the effective identification, assessment, management, and monitoring of the main corporate risks. It is structured to guarantee:

- the efficiency and effectiveness of operational processes;
- the reliability of financial and non-financial reporting;
- compliance with applicable regulations;
- the protection of company assets and reputation.

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.

Model 231 and Code of Ethics

The Group adopts an **Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001**, aimed at preventing offences and disseminating a corporate culture based on ethics, integrity and transparency.

In parallel with Model 231, the **Code of Ethics** adopted by the Group defines the ethical principles and rules of conduct that guide the behaviour of employees, directors, suppliers and partners. No corruption incidents or relevant breaches occurred during 2025.

Whistleblowing and integrity

In line with the provisions of EU legislation, the Group provides employees and stakeholders with a **whistleblowing platform** compliant with current legislation, to confidentially and securely report non-compliant conduct or violations of the Code of Ethics and Model 231. The platform can be accessed via the following link: https://cellularline.integrity.complylog.com/.

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.

The reports are handled by the **Supervisory Body**, which operates in full autonomy and independence, guaranteeing the whistleblower's protection from any form of retaliation. The Supervisory Body may rely on the support of the Internal Auditor and external consultants for any relevant preliminary activity.

Remuneration Policy and value creation

The Group's Remuneration Policy defines the principles and criteria for determining the remuneration of Directors, Key Management Personnel and members of the auditing bodies, in line with the governance model, the corporate strategy and the objectives of creating sustainable value in the medium to long term. The Policy governs the fixed and variable components of remuneration, providing for incentive mechanisms aimed at aligning the interests of management with those of shareholders and relevant stakeholders, including by linking variable remuneration to the achievement of economic and financial objectives and, progressively, ESG objectives.

In 2025, the Group continued the process of gradually integrating ESG factors into incentive systems, in line with the provisions of the Sustainability Master Plan and with the evolution of the impact measurement model, with the aim of strengthening the alignment between performance, sustainability and long-term value creation.

The process of defining and updating the Remuneration Policy is entrusted to the Appointments and Remuneration Committee, which operates in compliance with the applicable legislative and regulatory provisions, making use, where appropriate, of comparative market analyses. The Policy is submitted for the approval of the Shareholders' Meeting, according to the procedures and time-scales set forth by the legislation in force, and its implementation is monitored by the governing bodies, in order to ensure its consistency, correct application and alignment with the Group's strategic guidelines.

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

4.4



Governance

Responsible tax management

Responsible tax management

The Group's tax strategy is based on principles of **transparency, fairness, and regulatory compliance**, with a low tax risk appetite.

The Group:

- ensures compliance with tax regulations in all jurisdictions in which it operates;
- actively collaborates with the competent authorities;
- does not adopt aggressive tax strategies or strategies lacking economic substance.

As of 31 December 2025, 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. These figures ensure that tax policies are consistent with the Group's strategic objectives, the internal control system and the relevant regulations. The administrative bodies are kept informed of the main issues and significant tax risks, as well as the tax impacts of significant extraordinary transactions. The approach taken to tax planning is integrated into the Group's business, administrative and financial processes. The functions involved operate according to formalised procedures that regulate the management of tax compliance, with the utmost transparency and traceability.

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.

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).

Reports can be made through the internal whistleblowing channels, through which the Group takes into account the expectations and concerns expressed by internal and external stakeholders.

The tax information included in the financial statements and financial documents is subject to **external assurance as part of the statutory audit**, which is carried out by an independent auditor. Where applicable, these audits provide a useful reference to strengthen the reliability of the Group's tax disclosures to stakeholders.

The Group maintains an open, transparent and collaborative dialogue with the competent tax authorities, providing accurate and timely information and handling any queries or audits in a constructive manner, in accordance with the applicable roles and regulations.

At the same time, the Company does not engage in lobbying activities in tax matters. Any contributions to public consultations or policy initiatives are made transparently and in line with the principles of fairness, accountability and regulatory compliance.



GOVERNANCE.

4.5

Governance

Future commitments in the field of governance

Future commitments in the field of governance

In the coming year, in line with the evolution of the impact measurement system and the progressive integration of sustainability KPIs into performance management mechanisms, the Group will continue to strengthen sustainability governance, with a focus on:

- integration of impact objectives into performance and incentive systems;
- consolidation of the measurement framework based on impact KPIs;
- progressive alignment with European regulatory developments (CSRD and ESRS).





4.6

Governance

GRI disclosure

GRI Standard 201-1 - Economic value generated and distributed

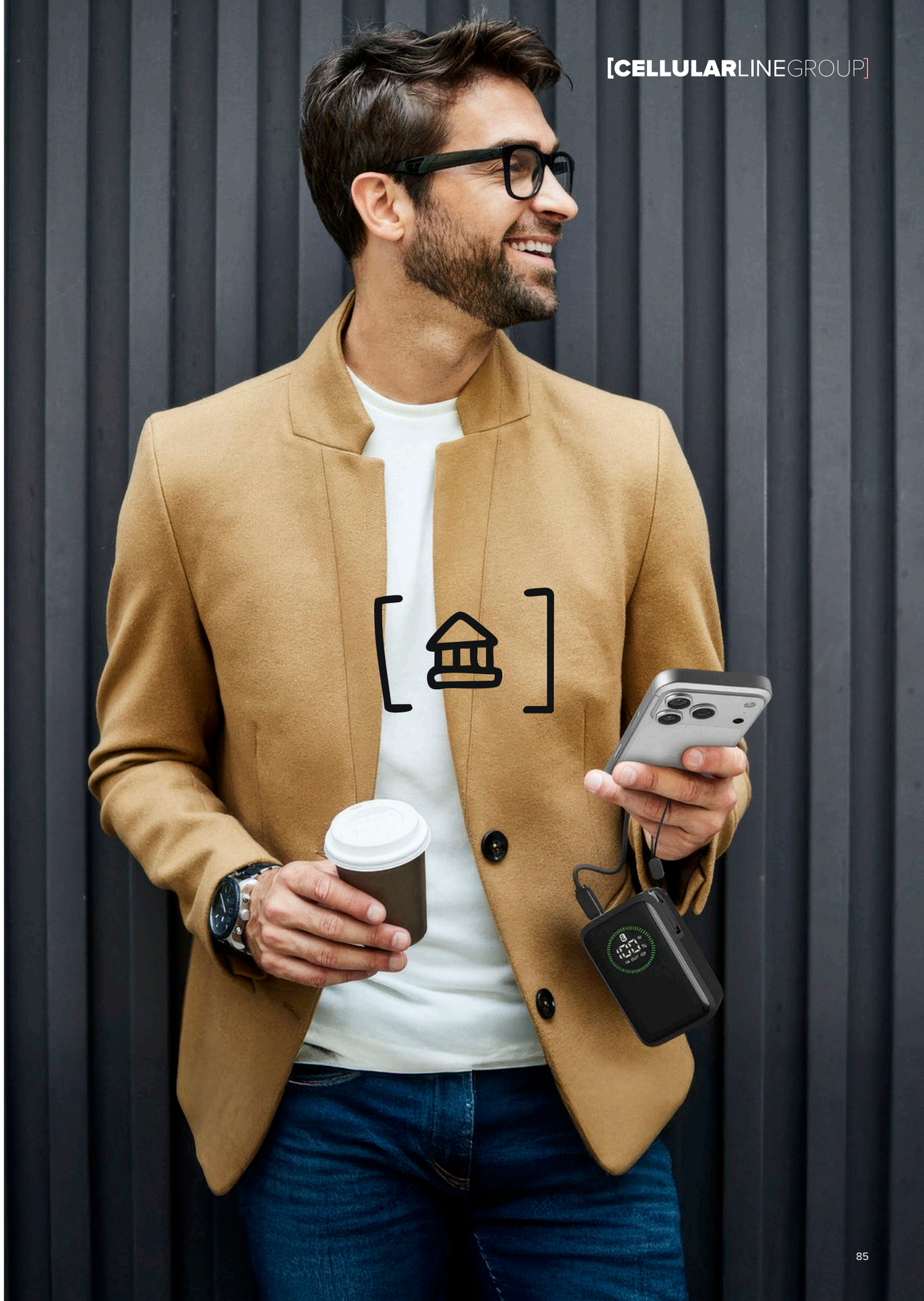
Economic value directly generated and distributed	U.M.	2025	2024	2023
Economic value directly generated	€/000	164.256	172.016	163.432
Economic value distributed		(148.813)	(155.579)	(146.289)
Operating costs		(115.763)	(120.982)	(118.889)
Remuneration and benefits		(25.036)	(23.718)	(22.033)
Payments to providers of capital		(5.253)	(7.543)	(3.942)
Payments to the Public Administration		(2.649)	(3.240)	(1.310)
Community investments		(112)	(96)	(114)
Economic value retained		**15.443**	**16.436**	**17.143**

Following a review and refinement of the methodology used to calculate the indicators, a recalculation of historical data became necessary. Specifically, to ensure greater accuracy, consistency, and comparability of the information over time, the 2023 indicators were subject to a ***restatement*** in accordance with the updated methodological criteria.

GRI Standard 405-1 - Diversity of governance bodies

Members of the BoD by age group	U.M.	2025	2024	2023
< 30	N.	0	0	0
30-50		3	3	4
> 50		7	7	6
Total members of the BoD		**10**	**10**	**10**

Members of the BoD by gender	U.M.	2025	2024	2023
Men	N.	6	6	6
Women		4	4	4
Total members of the BoD		**10**	**10**	**10**





5.1

Customer & End-Users

Introduction

Introduction

The relationship with customers, commercial partners and end-users is a core strategic lever for the Cellularline Group, representing a key area where the company has systematically invested in recent years through active listening, analysis, and continuous improvement.

During 2025, the Group **consolidated its process of measuring impact within the Customer & EndUsers area**, building on the work started in previous years through the **Benefit Impact Assessment (BIA)** and progressively strengthening its capacity to translate customer feedback into concrete operational actions.

The year represented a **key transition**: moving from an approach primarily focused on gathering qualitative and perception-based evidence to an increasingly structured **customer experience monitoring** model founded on shared instruments, processes, and indicators at Group level.

The activities developed in 2025 made it possible to:

- consolidate the end customer listening controls;
- improve the quality and traceability of interactions;
- systematically integrate feedback into product, communication and service decision-making processes.

This path is fully in line with **Purpose 2 – Value for the community through products and services**, as defined by Cellularline S.p.A. as a Benefit Corporation and reported in the **2025 Impact Report**, which today serves as strategic benchmark for the future development of initiatives and KPIs.

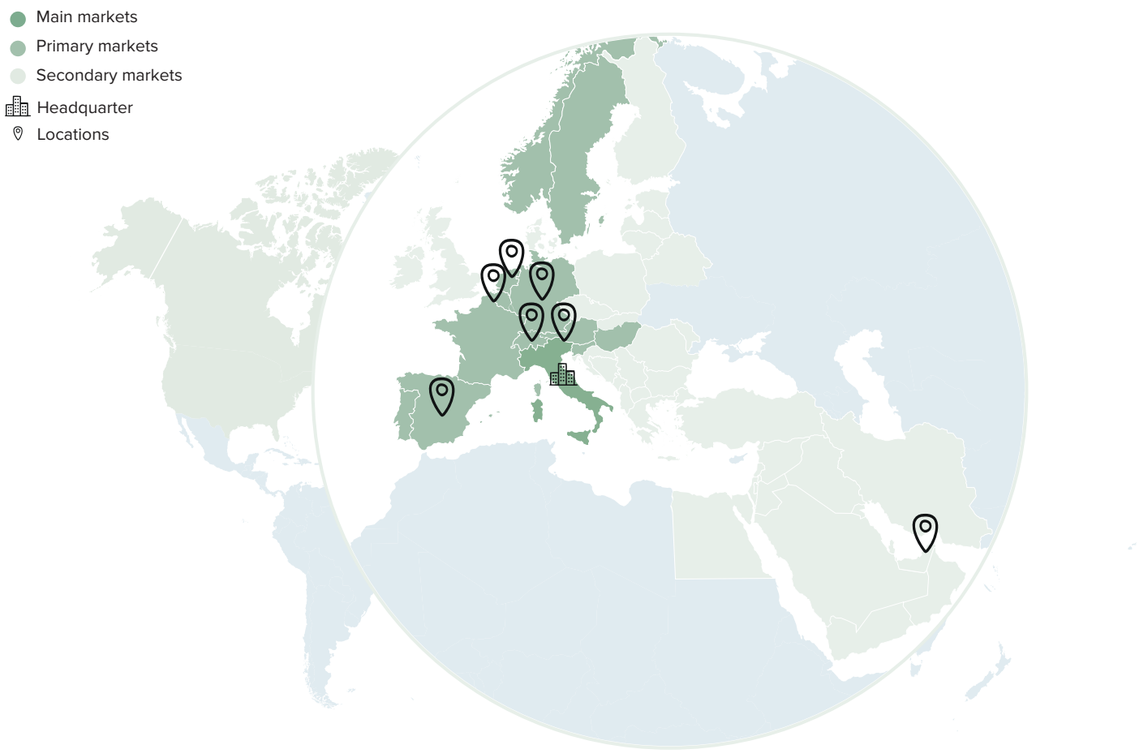




5.2

Customer & End-Users

Customer Centricity



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, by volume, among the top operators in Spain, Switzerland, Germany, Belgium, the Netherlands and Austria and we boast a strong competitive position in the other European Countries.

Our brands

"We believe that innovation and design have value only when they tangibly improve people's lives.

That is why we develop an ecosystem of brands capable of responding to different needs, styles and use cases, always putting quality, simplicity and closeness to the consumer at the centre of what we do."

Our brands

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

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
Launched by Cellularline in 2023, Newrban marks our début 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 e 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 maximise loyalty. The brands are known in the market both for their excellent value for money and for the sustainability of the supply chain.

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
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.

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

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); The **Red** product line is distributed through the following Group brands:

- **Cellularline;**
- **Ploos;**
- **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). The **Black** product line is distributed through a Group brand, which enhances its positioning and guarantees its presence on the market. It is available through the brand:

- **Interphone**

Blue product line

It groups together products marketed in Italy that are not Cellularline branded (e.g. distribution of **Samsung and Telepass** 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

Consumer Care and satisfaction measurement

Consumer Care and satisfaction measurement

In 2025, the Cellularline Group further strengthened its **Consumer Care** model, consolidating a pre- and post sales inquiry management system increasingly focused on operational efficiency, service quality, and leveraging of consumer feedback.

Following the assessment process undertaken in previous years through the BIA, **two complementary customer satisfaction measurement tools** were introduced and structured in 2025, providing a more comprehensive and reliable view of the end-user experience:

- an **internal sentiment assessment** system, based on qualitative analysis of the interactions managed by Consumer Care;
- a **direct consumer survey**, deployed on a voluntary basis upon ticket closure.

The integration of these tools enabled a **more informed and systematic measurement of service perception**, enhancing the organisation's ability to identify critical issues, improvement opportunities and best practices.

In 2025, the Group also launched a customer support system for the **Interphone** brand based on the integration of Artificial Intelligence technologies within the brand's web portal. The solution offers a continuous 24/7 service, with immediate response times for questions about products, features and technical specifications. The initiative represents a further step in the digital evolution of Consumer Care, with the aim of improving the accessibility, speed and effectiveness of support, while ensuring a more fluid and autonomous user experience.

2025 therefore serves as the **baseline year** for the structured measurement of customer satisfaction, against which the **2026 improvement objectives and KPIs** have been defined and set out in the Impact Report.

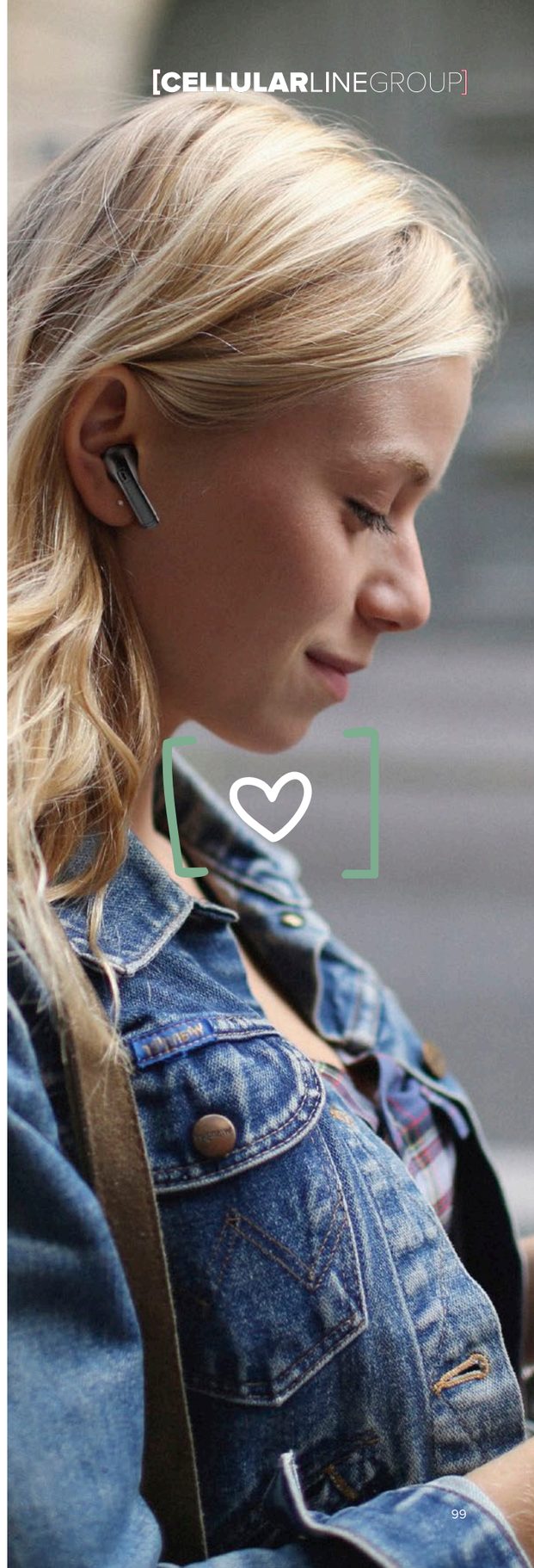
Omnichannel approach and trade relations

At the same time, the Group has continued to strengthen its **omnichannel** approach, developing an increasingly integrated collaboration with business partners and major retailers.

In 2025, initiatives focused on:

- **analysis of sellout data and market dynamics;**
- **product assortment optimisation;**
- **development of display materials and content to support physical and digital points of sale;**
- **training of the sales force and store personnel.**

This effort contributed to improving the quality of the shopping experience, fostering greater consistency between channels and more effective leveraging of the solutions offered to the end consumer..





5.4

Customer & End-Users

Market research as an impact lever



Market research as an impact lever

During 2025, the Group expanded and structured its **market research** program, consolidating an approach based on the use of insights as a decision-making tool.

The research carried out provided relevant evidence on consumer behaviour and expectations, directly contributing to:

- **the development of new products;**
- **the evolution of packaging;**
- **the improvement of communication with customers.**

This journey strengthens the link between **listening to the market, responsible innovation and value creation**, consistent with Purpose 2 and with the impact measurement path undertaken by the Group.



5.5

Customer & End-Users

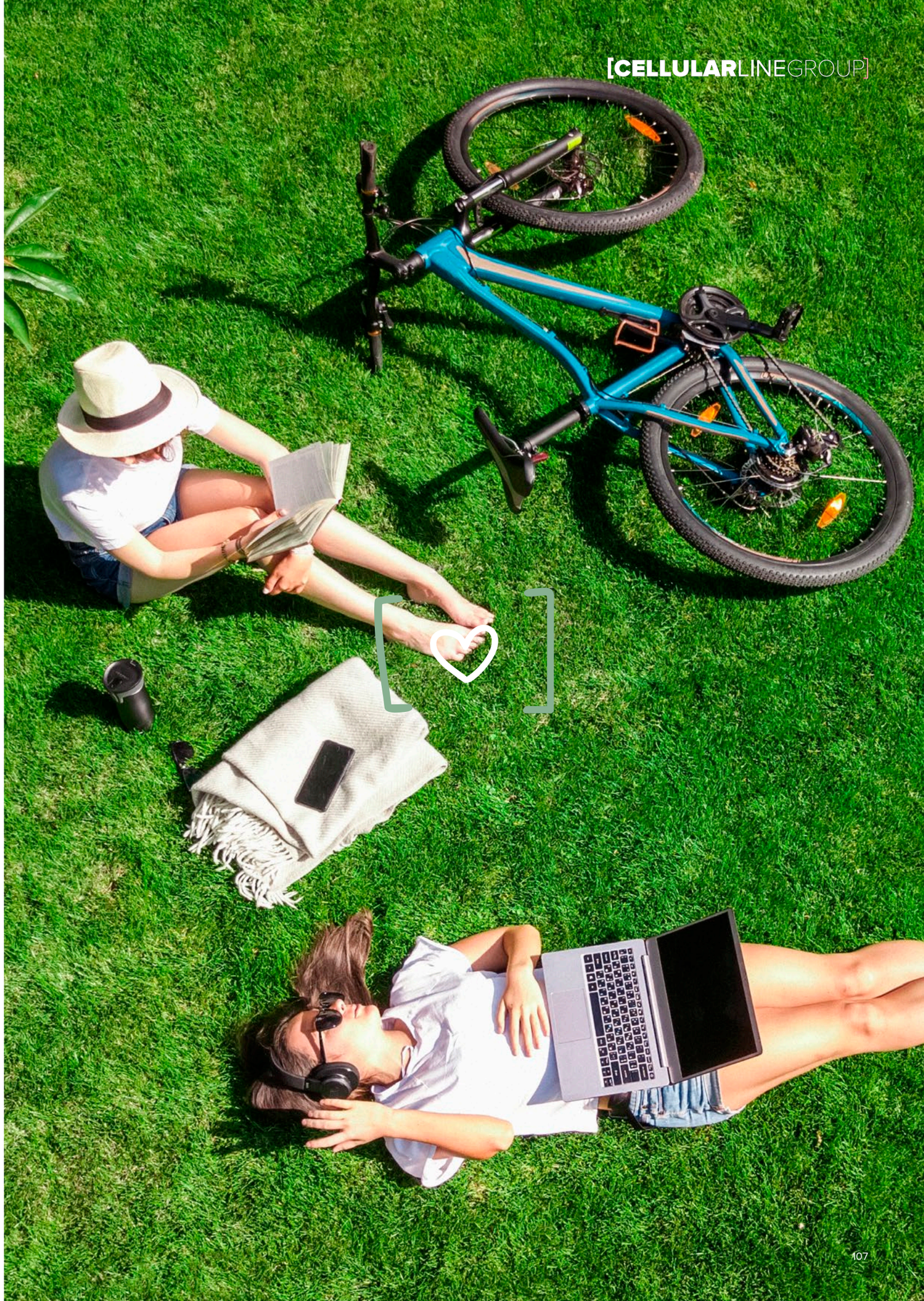
Future commitments

Future commitments

In 2026, the Company aims to **consolidate and further improve the level of consumer satisfaction** in the two main operating divisions of Consumer Care:

- **Red Division:** improvement in the rate of satisfied customers from 87.7% (2025) to 90%, with a simultaneous reduction in the neutral share to 10% and maintenance of 0% of dissatisfied customers.
- **Black Division:** increase in the average satisfaction index from 4.8/5 (2025) to the maximum value of 5/5.

The target is particularly challenging considering the high level of satisfaction already recorded in 2025 and reflects the desire to maintain a standard of excellence in the management of the customer experience.





6.1

People & Community

Introduction

People & Community

People represent **a strategic asset and a fundamental enabling factor** for the sustainable growth and evolution of the Cellularline Group in the medium-to-long term. In a context characterised by technological, organisational and cultural transformations, the Group promotes an increasingly human-centric model, focused on the development of skills, leadership and the employee experience, aiming to strengthen engagement, organisational effectiveness and execution capabilities in support of strategic business priorities.

In recent years, Cellularline has progressively consolidated the integration of People & Culture issues within the Group's strategy, through a structured approach aimed at combining performance, professional growth, organisational well-being and sustainability. From this perspective, human capital represents not only a distinctive element of the corporate culture, but also a key lever for innovation, transformation and the creation of shared value.

In 2025, the Group further strengthened its organisational evolution and social impact measurement journey in the People & Community areas, building on the work developed through the Benefit Impact Assessment (BIA). This process helped increase organisational awareness regarding development priorities and the strategic capabilities needed to support the Group's future growth in a responsible, inclusive and sustainable manner.

During the year, HR initiatives became increasingly integrated and cross-functional, evolving towards a comprehensive framework of people management processes and tools aligned with the Common Benefit Purposes of Cellularline S.p.A. and with a long-term vision oriented towards generating positive and lasting impacts.

In this context, the Group has also embarked on a **path of evolution and harmonisation of its cultural and value identity, encompassing purpose, vision, mission and corporate values, with the goal of strengthening consistency, a sense of belonging and strategic alignment within the organisation**.

The activities developed in 2025 mainly fall within Purpose **1 - People Value**, as reported in the 2025 Impact Report, which serves as the primary reference for monitoring the results achieved and defining future objectives in the People & Culture area.







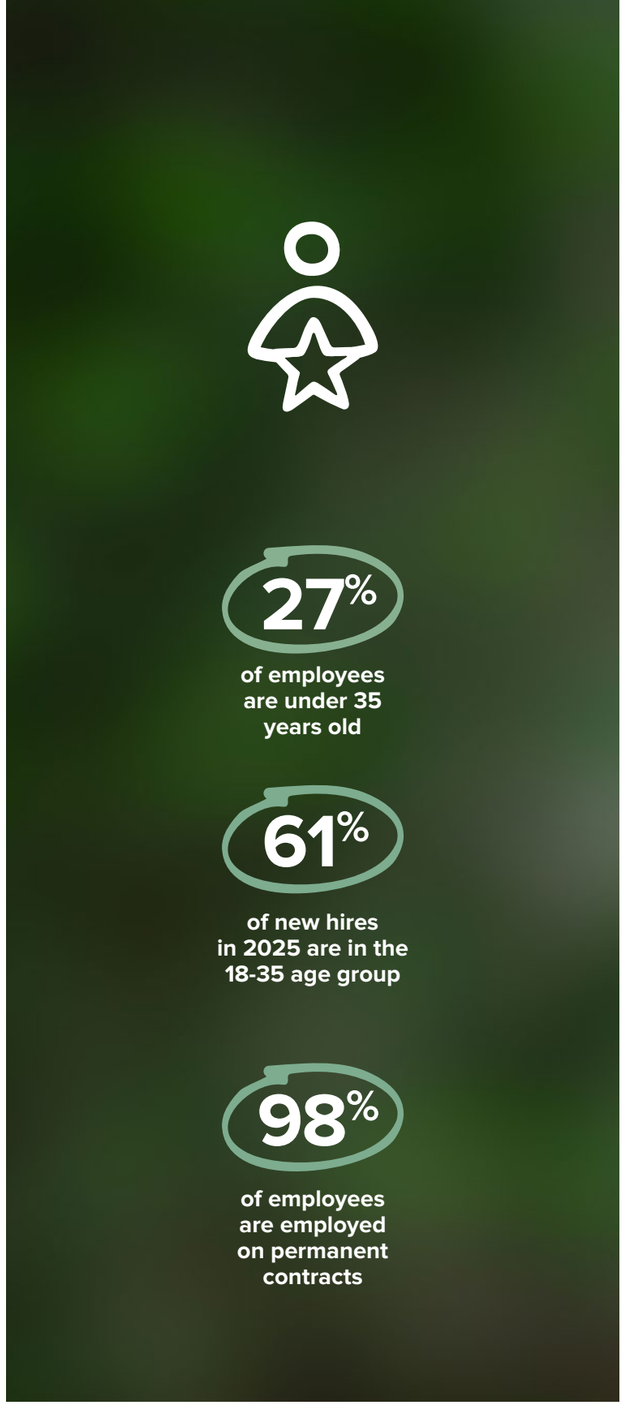
6.2

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."



The cross-functional working group dedicated to **Diversity, Equity & Inclusion issues**, which has been operational for several years and is composed of staff from different areas of the company, played a key role in 2025 in ensuring that DE&I issues were addressed. The team also actively contributed to spreading internal awareness and coordinating the operational implementation of the initiatives set out in the related action plan.

Team members:

- **Franco Capetta:** Enterprise & Application Manager;
- **Cecilia Facini:** Demand & Co-Packaging Manager;
- **Claudia Di Modica:** HR Business partner & Employer branding Manager;
- **Luisa Cataldo:** Group HR Manager;
- **Marco Barbiero:** R&D Manager;
- **Eleonora Pinca:** Executive Assistant & Product scouting Coordinator.
- **Monica De Giorgi:** Field operations management professional
- **Giulia Dal Lago:** Category Sales Specialist

45% of Group employees are WOMEN

In 2025, the Cellularline Group continued and strengthened its commitment to **Diversity, Equity & Inclusion (DE&I)**, recognising diversity as a strategic asset for the organisation's innovation, competitiveness and sustainability.

Following the listening and analysis process started in previous years and measured through the BIA, in 2025 the company consolidated a **structured approach to managing DE&I issues**, integrating them in an increasingly systemic way into HR processes and corporate culture.

The main initiatives included:

- strengthening of the **DE&I Policy**, adopted in 2024 and progressively integrated into operational practices;
- regular monitoring of the **gender pay gap**, as a tool for transparency and continuous improvement;
- implementation of the action plan focused on four priority areas: **gender, generations, the workplace, and organisational well-being**;
- awareness-raising and training activities aimed at the Group's management and people.

The governance of DE&I issues is entrusted to a **dedicated cross-functional team**, in collaboration with the HR function, confirming the desire to oversee these issues in a continuous and structured manner.



6.3

People & Community

People development and enhancement

People development and enhancement

In 2025, the Cellularline Group further strengthened its commitment to the **development and enhancement of people**, consolidating a structured, coherent people management model that is increasingly integrated with the corporate strategy and the sustainability journey.

This journey has resulted in a strengthening of the processes of performance management, training – in particular with the launch of the Cellularline Academy project –, skills development and engagement, which are now fully attributable to Purpose **1 – People Value**, reported in the 2025 Impact Report.

195

employees trained

of which

83

were trained with the internal Academy

What we have done: our impact stories

Performance Management

Performance Management is one of the pillars of the Group's people development model. In 2025, the system was further consolidated, strengthening the integration **between business objectives, skills development and the ESG dimension**.

The process consists of three structured steps:

• **Goal Setting**, dedicated to the shared definition between Managers and employees of individual and team goals, expected skills and the Individual Development Plan (IDP). During 2025, specific team goals geared towards cross-functional collaboration were introduced among the company goals. The main purpose of these goals is to foster integrated and cross-functional ways of working, promoting collaboration between different company functions on shared and strategic projects for the organization.

• At the same time, objectives were introduced for the leadership team focused on improving managerial effectiveness and the organisational climate, supported by Team Upgrade programs carried out with external consultants, aimed at identifying the main areas of intervention and defining structured improvement plans.

• **Mid Year Review**, aimed at the intermediate evaluation of objectives and results and the possible realignment of priorities;

• **Final Evaluation & Feedback Meeting**, aimed at the overall evaluation of performance, skills and overall performance. During 2025, the system fostered greater empowerment of people and ongoing dialogue between managers and employees, strengthening the consistency between corporate strategy, professional growth and sustainable value creation.

85,0%

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

52,6%

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

Talent Management

The **Talent Management** process is aimed at identifying, developing and enhancing the people with the greatest potential and the strategic skills relevant to achieving the company's strategic goals. This process is also fundamental for mapping people's skills and covering any skills gaps, supporting internal growth through development plans, and ensuring organisational and business continuity by identifying internal people (Talent Pool) eligible for the construction of succession paths for the company's Key Positions

Starting from this process and from the analysis and mapping of the organisational structure, 8 growth paths dedicated to talent were developed during 2025, based on the definition of development objectives, targeted training plans and, in some cases, salary and level growth steps linked to the achievement of specific objectives.

Academy: a pillar of corporate culture

In 2025, Cellularline further consolidated its **Academy**, the in-house training project that is a pillar of the company culture and a key tool for enhancing human capital.

The Academy was created as a place of **continuous growth**, with the aim of **disseminating knowledge**, strengthening professional identity and **fostering the sharing of skills within the organisation**.

The training offer consists of a **structured catalogue of courses** and pathways, designed to meet the professional needs of the various corporate departments. The training proposals cover strategic areas such as economic and financial, digital, managerial and communication skills, making a tangible contribution to improving individual and collective performance.

Main courses launched in 2025

Finance for Non Finance,
aimed at spreading awareness and skills on economic and financial topics, including among non-specialist profiles;

Microsoft 365,
focused on the advanced use of cloud tools to support productivity, collaboration and IT security;

Project Management Toolbox,
geared towards sharing methods and tools for managing complex projects;

Effective communication and conflict management
dedicated to the development of interpersonal skills and the promotion of assertive communication.

A distinctive element of the Academy is the involvement of internal trainers, Cellularline professionals who provide their skills and daily experience (including Business Controller, Accounting Specialist, IT Infrastructure Specialist and Enterprise Application Manager). This approach contributes to the dissemination of the corporate culture and the strengthening of the sense of belonging.

The Academy is now a strategic tool to support the evolution of the skills required by the market and to foster a dynamic, competent and innovation-oriented work environment.

This project involved **83 participants** for a total of **737 hours** of training delivered.

The satisfaction questionnaires administered at the end of the courses showed an average level of satisfaction of **4.3 out of 5**.

Internal training and awareness on ESG issues

Over the course of the year, **internal training on ESG issues** was further strengthened, with the aim of promoting widespread awareness and active participation of people in the Group's sustainability journey.

In particular, **the ESG onboarding program for new hires was consolidated**, with the aim of integrating Cellularline's sustainable vision from the moment they join the company and promoting immediate alignment on ESG issues, values, the Code of Ethics and the main company policies.

Job Posting and enhancement of internal opportunities

The **internal job posting** system continues to be a strategic tool to foster internal mobility, enhance people's potential and promote professional growth paths based on transparency and meritocracy. Thanks to this process, job rotation and role changes between the various company functions were promoted and consolidated during 2025. This fostered the exchange of cross-team skills and the development of internal staff.



People engagement and enhancement – Sense of Belonging

In 2025, Cellularline reinforced its commitment to engagement through the "**Cellularline Group on the Journey – Sense of Belonging**" project, a structured path of team building and shared growth.

The project consisted of three key stages:

Climate Survey:

an anonymous survey aimed at all Group personnel to gather perceptions and identify areas for improvement;

AperiChallenge – Inclusion and creativity

a team-building experience at Bistrò 53 in Carpi, a social enterprise managed by the Cooperativa Nazareno ;

Summer Dinner:

a corporate event dedicated to celebrating **the Group's 35-year history**, aimed at strengthening the sense of community within the Group.

The path reflects a vision of sustainability that places people and relationships at the centre, also reinforced by the collaboration with local partners such as **Società Agricola Venturini Baldini srl**, which is **B Corp** certified.

AperiChallenge – Sense of Belonging, inclusion and impact on the local area

In 2025, Cellularline promoted a **team-building experience with high social value** at **Bistrò 53 in Carpi**, an inclusive organisation managed by the **Cooperativa Sociale Nazareno -** as part of the company initiative **"Cellularline Group on the Journey - Sense of Belonging"**.

The initiative, carried out with the direct involvement of the Group's people and with the support of local partners, represented **a tangible moment of collaboration, mutual learning and sharing of the values of inclusion, diversity and common growth**. Through the experience shared with the young people of the Cooperativa, the team was able to engage directly with models of social enterprise and inclusive work, reinforcing awareness of the value that each person brings to the organisation and the community.

The AperiChallenge is **an initiative that symbolises the 2025 engagement journey**, capable of integrating the internal and external dimensions, organisational well-being and social impact on the local area. The experience has significantly contributed to **strengthening a sense of belonging**, active participation, and people's alignment with company values, in full consistency with **Purpose 1 – People Value**, as reported in the **2025 Impact Report**.

People Care, Smart Working and Wellbeing

In 2025, the Group further developed the **People Care** system, promoting a sustainable work-life balance. Furthermore, the option of taking advantage of **one or two days of smart working per week** was confirmed, in line with the organisational flexibility policy. Furthermore, as an exception to the provisions of the National Trade Agreement, the company has consolidated various initiatives aimed at improving the work-life balance for employees.

Promotion of psychological and physical well-being and social engagement

In 2025, the Group promoted initiatives dedicated to **mental and physical well-being** and social engagement among people, including **group sports activities** such as archery. The initiative was designed as a moment of connection and shared experience, encouraging physical activity, focus, and the strengthening of interpersonal relationships outside the daily work environment.
This type of activity helps promote healthy lifestyles, enhance overall well-being, and reinforce a sense of belonging to the organisation, in line with the Group's people-centric approach and its goal of creating an increasingly inclusive work environment that values the individual and focuses on holistic, **360-degree well-being**.

Well-being and promotion of healthy lifestyles

During 2025, the Cellularline Group promoted digital well-being initiatives aimed at fostering people's physical and mental well-being and the dissemination of healthy lifestyles. In particular, **Buddyfit was confirmed as a wellbeing tool available to the entire company population**, offering structured content for physical activity and daily well-being, accessible in a flexible and inclusive way.

At the same time, in 2025, the Group **launched the Wellhub platform on a trial basis for the population of Cellularline Italia**, with the aim of testing an integrated wellbeing model that allows access to a wide and diversified network of services for physical, mental and nutritional wellbeing. The trial was a first step in assessing the effectiveness and scalability of the solution.

Based on the evidence gathered during the year, **from 2026 the Group plans to extend Wellhub to the entire company population**, with a view to evolving the wellbeing model and progressively integrating tools to support people's well-being, in line with the people-centric approach and with **Purpose 1 – People value** reported in the Impact Report.

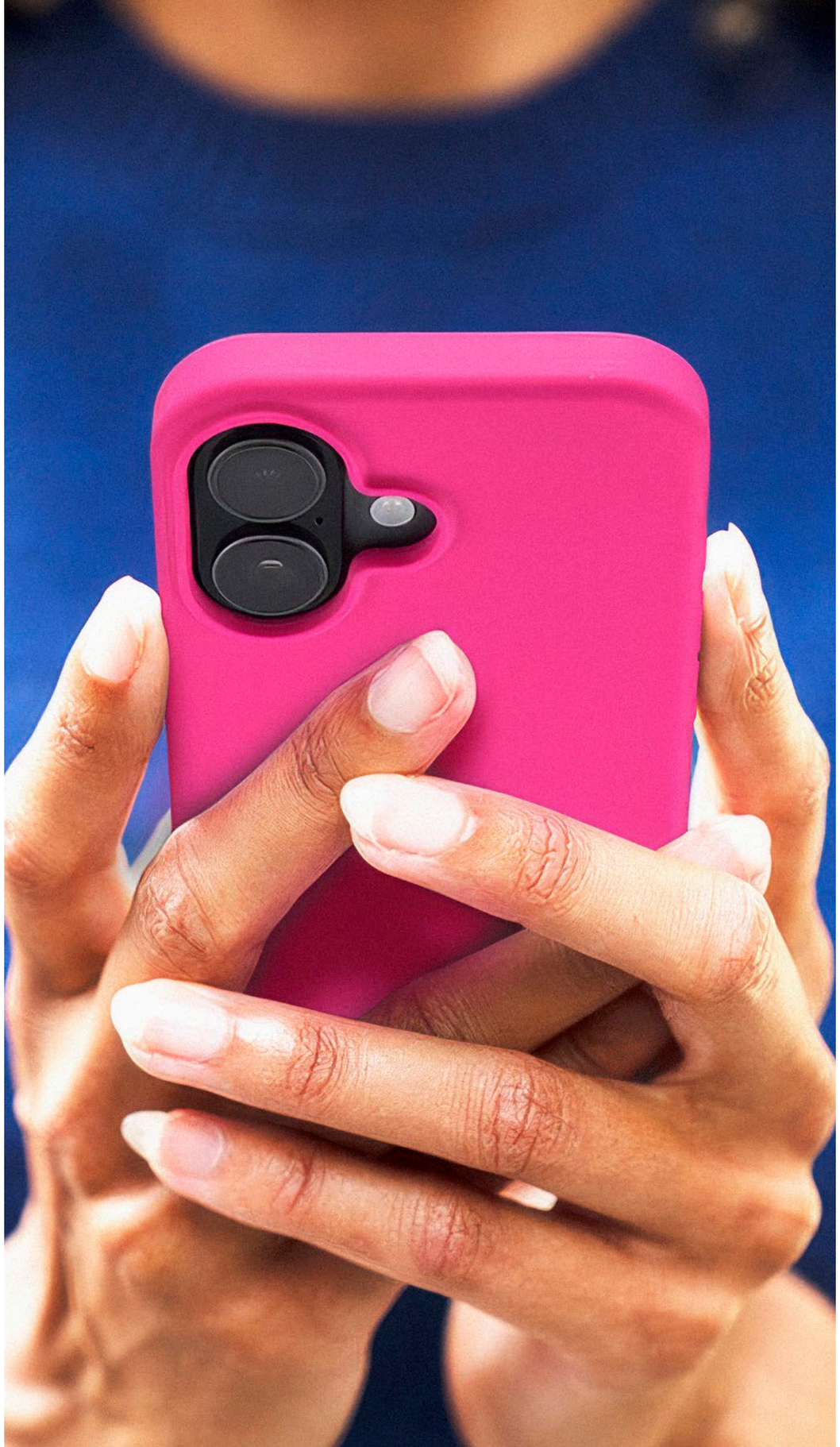
Support for economic well-being and personal administration

In 2025, the Group confirmed its commitment to also support people in managing the administrative and tax aspects of their personal lives, providing a dedicated **assistance** service for filing their **tax returns** (Form 730). The initiative is part of People Care actions aimed at reducing the administrative burden and stress associated with tax compliance, promoting greater peace of mind and awareness in the management of personal financial resources. Through this service, the company intends to make a tangible contribution to people's economic and financial well-being, strengthening the support offered during peak periods of administrative complexity and promoting a more sustainable work-life balance.

Privacy protection and cybersecurity

The **protection of personal data** and **cybersecurity** represent a key element of the Group's digital responsibility. In 2025, the Group strengthened its commitment to data protection and cybersecurity, which are considered core elements of digital responsibility and governance, and maintained constant oversight of GDPR compliance by monitoring the processing of data relating to customers, partners, employees and contractors.

The organisational structure was consolidated with the strengthening of the Privacy Office, the support of an external Data Protection Officer and a network of Privacy Owners distributed across the company functions, ensuring periodic checks, updating of the Processing Register and structured management of data subject requests, extending the model to subsidiaries as well.



On the cybersecurity front, the Group has adopted a **risk-based approach**, enhancing the continuous monitoring of the IT infrastructure and implementing advanced security measures (access control, endpoint protection, URL filtering). Vulnerability Assessment and Penetration Testing activities were expanded and new procedures were developed, including an Incident Response Plan, a Security Manual and a BYOD policy.

Cybersecurity was further promoted through training programs on cyber risks (phishing, social engineering) for personnel and through the maintenance of cyber insurance coverage. The privacy impact assessment for digital products was also updated, confirming the focus on data protection in the innovative solutions offered.

No substantiated complaints were received for privacy violations (0 in 2025).



6.4

People & Community

Occupational health and safety

Occupational health and safety

Protecting the health and safety of people is a strategic priority for the Cellularline Group and an essential element of its sustainable development model. The company considers safety not only as a regulatory obligation, but as a cultural value and a shared responsibility, closely linked to organisational well-being and the quality of the work environment.

In 2025, the Group consolidated the occupational health and safety management system, strengthening the preventive approach and continuing the journey of continuous improvement started in previous years and measured through the Benefit Impact Assessment (BIA). This process has helped to increase the level of internal awareness and to make risk management increasingly structured, in line with Purpose 1 – People value reported in the 2025 Impact Report.



Health and safety management system

The Group adopts a structured occupational health and safety management system, compliant with current legislation (Italian Legislative Decree 81/08) and aimed at preventing risks and protecting the psychophysical well-being of people. The health and safety management system applies to all Group personnel, including employees and, to the extent applicable, contractors working at company sites, and is an integral part of the Group's internal control and risk management system and is subject to periodic monitoring by Management.



The system provides for:

- the drafting and periodic updating of the **Risk Assessment Document (DVR)**;
- the definition of a **safety organisation chart**, with clearly assigned roles and responsibilities;
- the active involvement of the **Prevention and Protection Service (SPP)**, the Occupational Physician, the Supervisors and the Workers' Safety Representatives (RLS).

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.

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. During 2025, the monitoring of the system was further strengthened through internal audits, compliance analyses and improvement plans shared with Management, with the aim of ensuring increasingly safe work environments that are adapted to organisational evolution.

Finally, the Group also takes into account health and safety risks in the activities performed by suppliers, contractors and other third parties operating at company sites, requiring compliance with current regulations and applicable safety procedures.

The management of interference and risks associated with activities entrusted to third parties is regulated through dedicated procedures and coordination sessions, in line with the provisions of Italian Legislative Decree 81/08.



Health surveillance and prevention

Health surveillance is managed in collaboration with **CheckUp Service**, a company specialising in occupational medicine, which supports the Group in planning and monitoring health activities according to specific tasks and risks.

The Competent Medical Officer, in coordination with the Prevention and Protection Service (SPP), conducts periodic assessments of workstations, focusing particularly on ergonomic risks and the prolonged use of visual display units. During the periodic meeting pursuant to Art. 35 of Italian Legislative Decree 81/08, duties requiring the use of Personal Protective Equipment (PPE) are analyzed, which is regularly provided to workers in relation to the identified risks.

In 2025, prevention activities included:

- periodic medical examinations;
- ergonomic assessments of workstations;
- monitoring of risks related to the prolonged use of visual display units;
- analysis of workrelated stress.

The results of the activities carried out did not reveal any significant critical issues, confirming the effectiveness of the measures adopted and the appropriateness of the working environments.

Training and safety culture

The dissemination of a **culture of prevention** is a core element of the Group's health and safety strategy. In 2025, training and awareness-raising activities aimed at the Group's people continued, with the goal of promoting conscious and responsible behaviour.

The training initiatives were:

- mandatory health and safety training;
- periodic updates for individuals with specific roles;
- information sessions dedicated to risk prevention and emergency management.

This approach helps strengthen people's active participation and make safety a shared issue that is integrated into everyday working life. The training courses are designed taking into account the specific risks of the tasks performed and are updated periodically in line with organisational and regulatory developments.

Accident monitoring and continuous improvement

The Group systematically monitors **accidents at work**, analysing events, near misses and reports with the aim of identifying corrective and preventive actions. Hazard identification and risk assessment are also carried out through the direct involvement of workers and workers' safety representatives, facilitating the timely detection of potentially critical situations.

In 2025, the number of recorded injuries and the safety indicators confirm a **trend that is under control**, consistent with the Group's commitment to maintaining high standards of health and safety protection.

Continuous monitoring of the indicators makes it possible to guide improvement actions and further strengthen risk management, with a view to prevention and widespread responsibility.

Health, safety and well-being as a driver of value

The approach adopted by the Group integrates health and safety within a broader vision of **People Care**, in which people's well-being represents a key factor for sustainable performance and quality of work.

The journey undertaken in 2025 confirms Cellularline's desire to continue investing in systems, skills and culture, laying the foundations for the continuous evolution of the health and safety management model, in line with the objectives and KPIs defined in the Impact Report.

0 injuries in 2025 out of a total of 454,842 hours worked.



6.5

People & Community

Community support

Community support

The Cellularline Group recognises its role as a **responsible player within the social and territorial context** in which it operates and considers support for the community a structural component of its sustainable development model. The commitment to the local area is based on a vision **of creating shared value**, which integrates business growth with a tangible contribution to collective well-being.

In **2025**, the Group further **consolidated its approach to supporting the community**, continuing the process of measuring and structuring impact started in previous years through the **Benefit Impact Assessment (BIA)**. The initiatives implemented reflect a strategy aimed at **continuity, the direct involvement of people and consistency with the company's values**, directly contributing to **Purpose 1 - People Value**, as reported in the **2025 Impact Report**.

The Group's attention is focused in particular on the **Reggio Emilia area**, home to the headquarters, and on the social, educational and health organisations in the area. The commitment is aimed at promoting inclusion, health and personal growth through long-lasting partnerships with a high social impact.



What we have done: our impact stories

Direct involvement of people: the UNORA program

A distinctive element of Cellularline's commitment to the community is the **direct involvement of its people** through the **UNORA - Payroll Giving** program, promoted by the Unora ETS Foundation, to which the company has been a member since 2022.

The program allows employees to donate an hour of their salary to selected social projects, transforming an individual gesture into a collective action of ongoing solidarity.

In **2025**:

- **405 hours of work** were donated;
- the total contribution **reached €4,500**, an **increase of 22%** compared to the previous year;
- **40 people** actively participated in the program, with a balanced distribution between men and women.

The resources raised were used to support projects in the health, educational and social fields, helping generate tangible benefits for patients, families, children and vulnerable communities. The UNORA program is a concrete example of a **culture of giving**, individual empowerment and active participation of people in the Group's sustainability jouney.

Youth, culture and the local area

During 2025, Cellularline renewed and strengthened its support for initiatives dedicated to young people, culture and local development, recognising the strategic value of investing in the growth of the new generations and in the dissemination of ideas and skills.

The main initiatives supported include:

- ***TEDxReggioEmilia***, a cultural event of international importance that promotes discussion, critical thinking, and the dissemination of ideas capable of inspiring change;
- Collaboration with the ***Green Cross of Reggio Emilia***, through support for solidarity initiatives in the area.

These initiatives strengthen the connection between business, culture, and the local community, helping to create a more resilient and inclusive local ecosystem.

Social inclusion and disability

Support for projects aimed at the **inclusion of people with disabilities** is a further pillar of the Group's social commitment.

In 2025, Cellularline confirmed its support for:

- ***G.A.S.T. Summer Camp***, a project dedicated to children and teenagers with physical or intellectualrelational disabilities, through an annual donation, contributing to the implementation of educational, sporting and socialisation activities;
- ***Spatolata***, an inclusive social enterprise active in the artisanal ice cream sector, with a donation to support training and job placement programs for people with disabilities. The financial contribution also helped to purchase a van, making it possible to launch the "Un gelato inclusivo" (Inclusive ice cream) business.

These initiatives reflect the Group's desire to foster inclusion models that support the local community, in order to enhance individual skills and generate concrete opportunities for autonomy and social participation.



Health, research and collective well-being

Over the course of the year, Cellularline continued its commitment to **health and research**, recognising the strategic value of investing in the improvement of health services and scientific progress.

The main initiatives supported in 2025 include:

- **GRADE Onlus Foundation**, with a donation to support the projects of the Santa Maria Nuova Hospital in Reggio Emilia, including the purchase of a **3-Tesla MRI scanner**, intended to improve the hospital's diagnostic capabilities;
- support, including through the UNORA program, for organisations such as the **Umberto Veronesi Foundation**, **AIL**, **Soleterre**, **Mission Bambini**, **ENPA**, **ABIO** and other third-sector organisations.



How we do it

Community support initiatives are not conceived as one-off interventions, but as part of a **structured approach consistent** with the Group's ESG strategy. The continuity of commitment, the direct involvement of people and the alignment with the **Common Benefit Purposes** strengthen the effectiveness and credibility of the actions undertaken.

The path developed in 2025 consolidates the foundations for a future evolution of social impact initiatives, in line with the goals and KPIs defined in the **2025 Impact Report**, confirming Cellularline's role as a responsible company that is attentive to human and territorial value.



6.6

People & Community

Future commitments

Future commitments

In the next financial year, the Cellularline Group will continue its journey of people empowerment and community support, consolidating what was built in 2025 and orienting future actions towards a model that is increasingly integrated, measurable and consistent with the Group's sustainability strategy.

Future commitments in the People & Community area are defined in line with **Purpose 1 - People Value** of Cellularline S.p.A. as a Benefit Corporation. The details of the impact objectives and KPIs are reported in the 2025 Impact Report, which serves as the core benchmark for monitoring performance from 2026 onwards.

In 2026, the Group intends to:

- continue the evolution of the **Group Academy**, significantly strengthening its role as a strategic lever for managerial and professional development through the introduction of new courses dedicated to leadership and the development of sales skills, with particular attention to key teams and strategic capabilities for the Group's future growth;
- consolidate and evolve the **Performance and Talent Management** processes, by reviewing the performance management model and strengthening growth paths that are increasingly structured, transparent and consistent with organisational evolution, business needs and individual aspirations;
- continue the evolution of **compensation and incentive systems**, fostering greater integration between performance, skills development, engagement and recognition of individual and collective contribution;
- accelerate the **digitisation of HR processes** at Group level, with the aim of promoting greater integration, organisational efficiency, data quality and the ability to support decision-making processes;
- continue the process of **developing and harmonising the company's purpose, vision, mission and values**, in order to further strengthen cultural coherence, Group identity and strategic alignment between people, organisation and long-term goals.

The goal is to continue creating an **inclusive**, **stimulating** work environment geared towards **professional growth**, capable of sustaining the Group's competitiveness and resilience over time.

Engagement, culture and well-being

The Group will continue its initiatives aimed at strengthening engagement and a sense of belonging, promoting listening channels, opportunities for sharing, and team-building initiatives, in line with the Sense of Belonging project. **In this context, opportunities for coming together and cross-functional discussion between the various Group entities will be further promoted through initiatives aimed at fostering collaboration, organisational integration and the consolidation of a shared corporate culture, including through events dedicated to people and opportunities for internal networking.**

Particular attention will also be paid to strengthening the managerial culture and widespread leadership, considered fundamental drivers for the organizational evolution and supporting the Group's transformation journey.

In parallel, the focus on people's well-being will continue, through the consolidation of **organizational flexibility** policies, **People Care programs** and wellbeing initiatives, with the aim of **fostering a sustainable work-life balance**.



Community and social impact

In the next financial year, the Group intends to:

- maintain the **centrality** of the **direct involvement of people**, enhancing tools for active participation such as the UNORA - Payroll Giving program, with the aim of progressively extending its adoption to other Group companies, including Systema, strengthening a shared culture of social responsibility and active participation;
- consolidate **local partnerships**, favouring medium to-long-term partnerships with bodies and organisations engaged in the social, educational, health and inclusion spheres;
- strengthen support for **initiatives** focused on **inclusion**, **disability** and the **well-being of the most vulnerable**, by promoting projects capable of generating concrete and lasting impacts over time.

The gradual extension of common initiatives at Group level makes it possible to amplify the social value generated and strengthen people's sense of belonging to a shared sustainability project.

Evolution of impact measurement

2025 represents the last year of using the B Impact Assessment (BIA) as a reference tool for measuring social impact. From **2026**, the Group will adopt an **integrated assessment framework**, based on the **KPIs defined in the Impact** Report and the **Sustainability Master Plan**, strengthening the ability to monitor results over time and guide strategic decisions.

This transition marks the evolution from a consolidation phase to a structured and results-oriented management phase, confirming Cellularline's commitment to placing people and the community at the core of its sustainable development model.





6.7

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

		2025			2024			2023		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Permanent	No.	151	130	**281**	150	136	**286**	133	122	**255**
Fixed-term		4	2	**6**	7	4	**11**	3	8	**11**
Total employees		**155**	**132**	**287**	**157**	**140**	**297**	**136**	**130**	**266**

In the three-year period, the number of employees with non-guaranteed hours is 0

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

		2025			2024			2023		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Full-time	No.	147	114	**261**	154	123	**277**	133	116	**249**
Part-time		8	18	**26**	3	17	**20**	3	14	**17**
Total employees		**155**	**132**	**287**	**157**	**140**	**297**	**136**	**130**	**266**

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

GRI Standard 2-8 - Non-employed workers

	u.m.	2025	2024	2023
Advisers	No.	10	9	4
Temporary workers		-	4	1
Interns		-	0	-
Total Italy		**10**	**13**	**5**

GRI Standard 2-21 - Annual total compensation ratio

	2025	2024	2023
Worldconnect AG	2.20	2.44	2.41
Systema S.r.l	5.30	4.20	3.85
Cellularline Spain	3.27	3.58	2.44
Subliros S.L.	-	-	2.00
Cellularline S.p.A.	11.04	11.59	11.25
Coverlab S.r.l	2.77	2.65	3.79
Peter Jackel Gmbh	5.28	5.03	4.92

In 2024 and 2025, 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

		2025			2024			2023		
	u.m.	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	No.	15	1	**16**	16	2	**18**	19	2	**21**
Junior managers		38	17	**55**	32	18	**50**	31	20	**51**
Clerical staff		95	112	**207**	87	114	**201**	85	108	**193**
Blue collar workers		7	2	**9**	1	-	**1**	1	0	**1**
Total employees		**155**	**132**	**287**	**136**	**134**	**270**	**136**	**130**	**266**

In 2024, the information is not available with this detail for Peter Jackel Gmbh.

GRI Standard 405-1 – Employee diversity by age group

		2025			2024			2023		
	u.m.	18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Managers	No.	-	3	13	-	7	11	2	7	12
Junior managers		7	32	16	5	31	12	4	35	12
Clerical staff		70	81	56	72	88	43	72	83	38
Blue collar workers		1	1	7	-	1	-	-	1	-
Total employees		**78**	**117**	**92**	**77**	**127**	**66**	**78**	**126**	**62**

In 2024, the information is not available with this detail for Peter Jackel Gmbh.

GRI Standard 405-1 – Employees belonging to protected occupational categories

	u.m.	2025	2024	2023
Employees belonging to vulnerable categories	No.	8	8	8

In 2023, 2024 and 2025, 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.	2025	2024	2023
Managers	%	50%	52%	49%
Junior managers		91%	90%	85%
Clerical staff		84%	83%	78%
Blue collar workers		-	-	-
Average total remuneration	**u.m.**	**2025**	**2024**	**2023**
Managers	%	47%	49%	46%
Junior managers		84%	82%	79%
Clerical staff		81%	80%	75%
Blue collar workers		-	-	-

Worldconnect AG

Basic salary	u.m.	2025	2024	2023
Managers	%	-	-	-
Junior managers		92%	88%	91%
Clerical staff		81%	61%	78%
Blue collar workers		-	-	-
Average total remuneration	**u.m.**	**2025**	**2024**	**2023**
Managers	%	-	-	-
Junior managers		95%	86%	85%
Clerical staff		83%	58%	74%
Blue collar workers		-	-	-

Cellular Spain S.l.u.

Basic salary	u.m.	2025	2024	2023
Managers	%	67%	66%	67%
Junior managers		72%	89%	90%
Clerical staff		98%	87%	95%
Blue collar workers		-	-	-
Average total remuneration	**u.m.**	**2025**	**2024**	**2023**
Managers	%	57%	57%	58%
Junior managers		67%	88%	90%
Clerical staff		97%	86%	95%
Blue collar workers		-	-	-

Systema S.r.l.

Basic salary	u.m.	2025	2024	2023
Managers	%	-	-	-
Junior managers		92%	69%	70%
Clerical staff		101%	-	49%
Blue collar workers		-	-	-
Average total remuneration	**u.m.**	**2025**	**2024**	**2023**
Managers	%	-	-	-
Junior managers		93%	75%	72%
Clerical staff		89%	-	38%
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 and 2025, the data is not available for Coverlab S.r.l. and Peter Jackel Gmbh.

GRI Standard 401-1 – New hires and turnover

		2025			2024			2023		
Number of hires by gender	**u.m.**	**Man**	**Woman**	**Total**	**Man**	**Woman**	**Total**	**Man**	**Woman**	**Total**
New hires	No.	22	6	**28**	21	17	**38**	19	30	**49**

		2025			2024			2023		
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	No.	17	7	4	25	6	7	29	16	4

		2025			2024			2023		
Number of hires by country	**u.m.**	**Man**	**Woman**	**Total**	**Man**	**Woman**	**Total**	**Man**	**Woman**	**Total**
Italy		14	4	**18**	13	14	**27**	14	26	**40**
Spain		-	-	-	2	-	**2**	1	-	**1**
Switzerland		2	1	**3**	1	3	**4**	2	4	**6**
France		-	-	-	-	-	-	2	-	**2**
Germany		6	1	**7**	4	-	**4**	-	-	-
Other		-	-	-	1	-	**1**	-	-	-
Total hires		**22**	**6**	**28**	**21**	**17**	**38**	**19**	**30**	**49**

Number of terminations by gender	u.m.	2025			2024			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Terminations	No.	19	15	**34**	19	12	**31**	12	25	**37**

Number of terminations by age group	u.m.	2025			2024			2023		
		18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Terminations	No.	13	12	9	14	10	7	20	11	6

Number of terminations by country	u.m.	2025			2024			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Italy	No.	13	14	**27**	12	10	**22**	10	21	**31**
Spain		-	-	-	1	-	**1**	1	1	**2**
Switzerland		3	-	**3**	-	2	**2**	1	2	**3**
France		-	-	-	-	-	-	-	1	**1**
Germany		3	1	**4**	6	-	**6**	-	-	**-**
Total terminations		**19**	**15**	**34**	**19**	**12**	**31**	**12**	**25**	**37**

Incoming and outgoing turnover	u.m.	2025			2024			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Turnover (+)	No.	14.19%	4.55%	**9.76%**	13.37%	12.14%	**12.79%**	8.82%	19.23%	**13.91%**
Turnover (-)		12.26%	11.36%	**11.85%**	12.10%	8.57%	**10.43%**	13.97%	23.10%	**18.40%**

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

	u.m.	2025			2024			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	No.	136	8	**144**	229	5	**234**	48	16	**64**
Junior managers		383	234	**617**	340	289	**629**	156	88	**244**
Clerical staff		728	1,744	**2,472**	565	929	**1,494**	233	279	**512**
Blue collar workers		4	1	**5**	-	-	**-**	-	-	**-**
Total		**1,251**	**1,986**	**3,237**	**1,134**	**1,223**	**2,357**	**437**	**383**	**820**

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.

GRI Standard 404-1 - Average annual training hours

	u.m.	2025			2024			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	No.	9.1	7.5	**9.0**	14.3	2.6	**13**	4.4	8.0	**4.9**
Junior managers		10.1	13.7	**11.2**	10.6	16	**12.6**	7.8	8.8	**8.1**
Clerical staff		7.7	15.6	**11.9**	6.5	8.5	**7.6**	6.7	8.0	**7.3**
Blue collar workers		0.6	0.5	**0.6**	-	-	**-**	-	-	**-**
Total		**8.1**	**15.0**	**11.3**	**8.3**	**9.5**	**8.9**	**6.6**	**8.1**	**7.3**

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.	2025	2024	2023
Soft skills (IT, compliance, information security, policy, OMM, etc.)	No.	283	196	51
Personal development skills (languages, communication, leadership, emotional intelligence, performance management, etc.)		1,364	1,326	291
Technical-professional skills (specific courses related to the department)		1,586	688	284
Total		**3,233**	**2,210**	**626**

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 401– 3 Parental leave

	u.m.	2025			2024			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Employees who were entitled to parental leave	No.	7	9	**16**	1	13	**14**	-	5	**5**
Employees who have taken parental leave		7	9	**16**	1	13	**14**	-	5	**5**
Employees who returned to work during the reporting period after taking parental leave		7	9	**16**	1	13	**14**	-	5	**5**
Employees who returned to work after taking parental leave and who are still employed by the organisation in the 12 months following their return		7	9	**16**	1	11	**12**	-	5	**5**

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.
For the 2024 fiscal year, a restatement was made following an improved data collection process.
In 2025, the information is not available for Systema S.r.l. and Worldconnect AG.

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

	u.m.	2025			2024			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	No.	14	1	**15**	16	2	**18**	13	1	**14**
Junior managers		33	15	**48**	31	17	**48**	26	16	**42**
Clerical staff		78	101	**179**	81	106	**187**	69	100	**169**
Blue collar workers		1	-	**1**	1	-	**1**	1	0	**1**
Total		**126**	**117**	**243**	**129**	**125**	**254**	**109**	**117**	**226**

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.

	u.m.	2025			2024			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	%	93%	100%	**94%**	100%	100%	**100%**	68%	50%	**67%**
Junior managers		87%	88%	**87%**	97%	94%	**96%**	84%	80%	**82%**
Clerical staff		82%	90%	**86%**	93%	97%	**95%**	81%	93%	**88%**
Blue collar workers		14%	-	**11%**	100%	-	**100%**	100%	-	**100%**
Total		**81%**	**89%**	**85%**	**97%**	**72%**	**97%**	**80%**	**90%**	**85%**

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

	u.m.	2025			2024			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total hours worked by employees	H.	245,849	208,993	454,842	224,408	203,917	428,325	228,644	206,747	435,492
Number of injuries at work	No.	-	-	-	5	1	6	-	2	2
Number of injuries at work with serious consequences (excluding deaths)[1]	No.	-	-	-	-	-	-	-	-	-
Number of days of absence due to injuries	G.	-	-	-	161	25	186	-	43	43
Deaths	No.	-	-	-	-	-	-	-	-	-
Number of employees	No.	155	132	287	143	133	276	123	126	249
Incidence rate[2]	-	-	-	-	**3.5**	**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**	**4.9**	**14.01**	-	**9.67**	**4.59**
Rate of occupational injuries with serious consequences (excluding deaths)[5]	-	-	-	-	-	-	-	-	-	-
Rate of deaths resulting from occupational injuries[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]number of fatalities resulting from occupational injuries/total number of hours worked *1,000,000

In 2024, the information is not available to Worldconnect AG.



PRO DUCT & PACKA GING.

[CELLULARLINEGROUP]

7.1

Product & Packaging

Introduction

Introduction

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 and progressively reducing impacts throughout the product's entire life cycle.

In 2025, Cellularline's evolution takes a decisive leap forward: alongside the established quality, safety and compliance measures, the company introduces a structured approach to measuring the climate impact of its products, through Life Cycle Assessment (LCA) analyses and a certification process that complies with the most advanced international standards.

In December 2025, Cellularline also achieved the first ISO 14067-SA certification for Product Carbon Footprint in two product categories, marking a strategic milestone that lays the foundation for a progressive extension of the model during 2026.

This chapter outlines the approach and main initiatives developed by Cellularline in the areas of quality, safety, responsible marketing, innovation, packaging and supply chain management.

The details of the activities, the results achieved in 2025 and the 2026 KPIs relating to the Product Carbon Footprint are outlined in the 2025 Impact Report, which serves as the reference document for monitoring the progress of the journey.





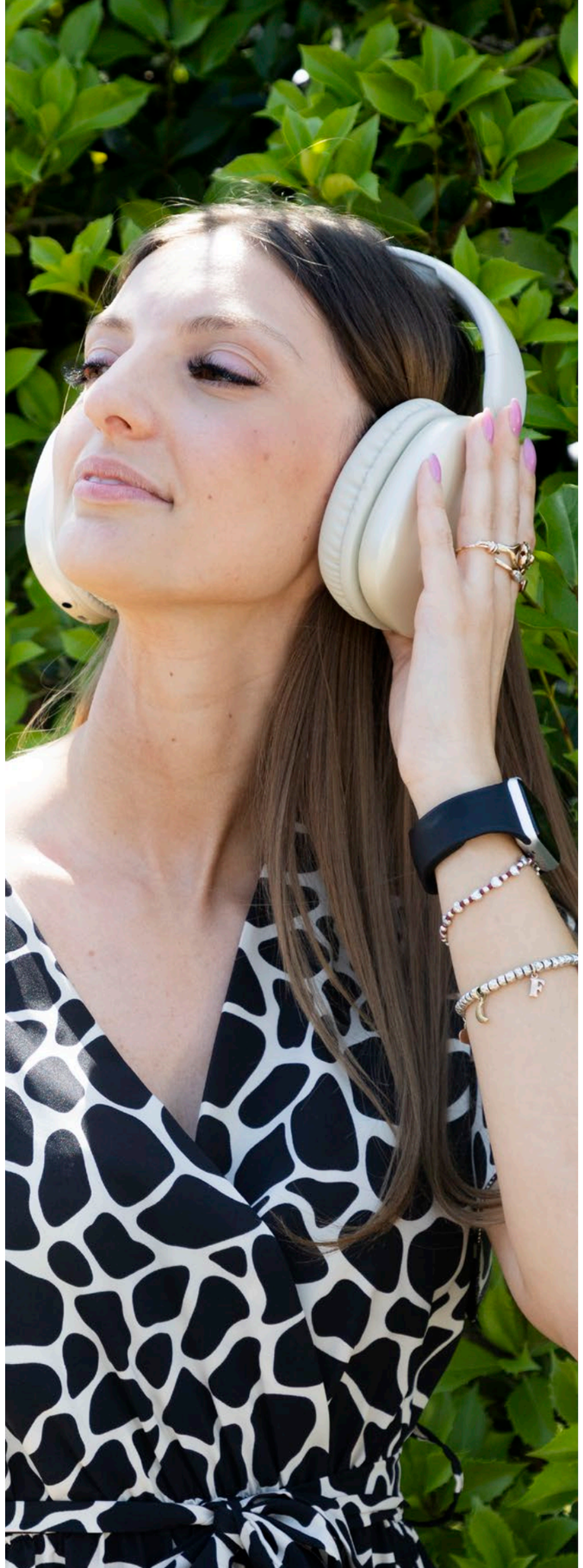
7.2

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

Quality and safety are non-negotiable requirements and form an integral part of Cellularline's identity. **The Quality DNA program**, which has been in place since 2018, is the framework through which we make our quality approach recognisable and consistent along the value chain, to safeguard the reliability and safety of products.

To ensure that the expected standards are maintained, we implement a structured system of controls and tests that includes: checks during the design phase, preproduction validation, quality controls at the production sites, tests of compliance with applicable regulations and spot checks on incoming batches. For more complex products, we use internationally accredited laboratories.

Quality is our best form of expression

Cellularline's quality control is based on four key principles: **regulatory compliance, design excellence, interoperability and information transparency**. With this in mind, the Group makes use, where applicable, of certifications issued by independent bodies of primary international importance, including TÜV Rheinland for specific product families, and actively participates in international technical consortia such as the Bluetooth Special Interest Group and the Wireless Power Consortium.
These memberships help promote high standards of standardisation, technological compatibility and safety throughout the product's entire life cycle.

Protecting the health and safety of consumers is a top priority for Cellularline. During 2025, no communication was received from market surveillance authorities concerning consumer health and safety; the figure is reported in the GRI disclosure (GRI 416-2) on the basis of the consolidated packages.

Quality, safety and compliance safeguards

Product quality and safety are fundamental and non-negotiable requirements for the Cellularline Group and constitute a structural safeguard throughout the product's entire life cycle.

The approach adopted is based on an integrated system of controls, which includes compliance with applicable European and international regulations, attention to design and material selection, preproduction validation, safety testing and quality checks on incoming batches.

Cellularline adheres to internationally recognised consortia and technical standards (including the Bluetooth SIG and the Wireless Power Consortium) and, where applicable, uses third-party certifications to guarantee the safety and reliability of its products.

Quality management is supported by an **ISO 9001:2015** certified system, oriented towards continuous improvement, risk prevention and the protection of the end user.

Particular attention is paid to the **health and safety of consumers**: suppliers are required to comply with European regulations on hazardous materials and substances, to protect both the end user and the operators involved in the production processes.





PRODUCT & PACKAGING.

7.3

Product & Packaging

Responsible and sustainable marketing

Responsible and sustainable marketing

Cellularline promotes transparent, accurate and structured communication, both internally and to the market, with special attention to the information provided to customers and end users in relation to the correct use of products, safety and end-of-life management.

In line with its approach to quality and sustainability, the company ensures the provision of **clear user manuals that comply with current regulations**, including mandatory information on safety and the responsible disposal of end-of-life equipment.

Over the last few years, the Group has strengthened its oversight over **correct environmental labelling** and the transparency of information for consumers, also through the systematic inclusion of disposal instructions on packaging and the use of **QR codes** that link to dedicated digital content, available in multiple languages, in order to facilitate informed and responsible consumer behaviour.

The approach to responsible communication is formalised in the **Ethical Marketing Manifesto**, which defines the guiding principles of marketing and communication activities in relation to people, the environment and products, and guides the development of campaigns and information content.

To support transparency towards stakeholders, the Group also provides a **dedicated sustainability section** on the corporate website, which documents the sustainability journey, the main initiatives undertaken and the periodic publication of sustainability reports.





7.4

Product & Packaging

Research, development and innovation as a strategy

Research, development and innovation as a strategy

Research and innovation represent **key strategic drivers** for the Cellularline Group and are a distinctive element in the creation of sustainable value in the medium to long term. Through constant monitoring of technological evolution and market trends, the Group develops solutions that anticipate consumer needs, while ensuring high standards of quality, safety, reliability and performance.

In 2025, the Group's innovation model took a further evolutionary leap, strengthening the integration of sustainability principles within the research, product development and packaging design processes. This approach reflects the desire to combine technological progress, environmental responsibility and attention to the consumer, consolidating a vision of innovation geared towards the creation of lasting and shared value.



Product innovation and sustainability

Over the years, Cellularline has progressively strengthened its commitment to the development of sustainability-oriented solutions, with an integrated approach that involves the selection of materials, packaging design and transparent communication to the end consumer.

At the same time, the Group has continued to integrate sustainability criteria into an increasing number of product categories, through the progressive introduction of recycled materials and design solutions aimed at reducing the use of virgin plastic, while preserving the high quality, safety and performance standards that characterise Cellularline's product range.

Sustainable innovation and initiatives with an environmental impact

Alongside the development of product and packaging solutions with a lower environmental impact, in 2025 the Group continued to integrate sustainable innovation through **initiatives with a direct environmental impact**, consistent with the company's values and long-term vision.

In particular, the **BECOME** line represents not only a range of ecofriendly accessories, but also a vehicle for a tangible commitment to environmental protection. Through its participation in the international **"1% for the Planet"** program, the Group allocates **1% of the turnover generated by the line** to non-profit organisations committed to the protection of natural ecosystems.

Over the years, contributions have been donated to organisations such as **Sea Shepherd**, which is active in the defence of the oceans, and to the **Operation Clean Waves** campaign, focused on the removal of plastic and persistent solid waste from marine environments. These initiatives strengthen the link between product innovation, environmental responsibility and consumer awareness towards more conscious purchasing choices.

Impact measurement and life cycle analysis

2025 represents a strategic step in the Cellularline Group's journey to sustainable innovation. During the year, the company strengthened its approach to responsible design by introducing structured tools for measuring and assessing environmental impacts throughout the product life cycle.

In this context, in December 2025 Cellularline obtained the first **ISO 14067-SA** (Product Carbon Footprint - Systematic Approach) **certification for two product categories**, following the completion of comprehensive **LCA (Life Cycle Assessment)** analyses, extended to the main life cycle stages: raw material sourcing, production, transport and end of life.

The activities carried out enabled the Group to:

- identify the main emission hot spots along the value chain;
- progressively integrate environmental evidence into product research, design and development processes;
- build a solid methodological foundation for the systematic use of environmental metrics to support innovation decisions, product portfolio evolution and continuous improvement.

This path marks the evolution from an approach focused mainly on design and material characteristics to an increasingly structured, measurable and data-driven model of sustainable innovation, in line with **Purpose 3 - Value for the environment and future generations** as reported in the 2025 Impact Report.

Prospects for development

In the next financial year, the Group will continue integrating sustainability principles into product research, development and innovation processes, with the **aim** of progressively **extending** the **measurement** of the **Product Carbon Footprint** to a growing number of families and items, in line with the targets defined in the Impact Report.

The approach to innovation will continue to evolve according to an increasingly data-driven and product life cycle-oriented logic, **integrating environmental assessments** into **decision-making and design processes**. In this context, the Group intends to further strengthen its ability to combine technological performance, quality and reliability with the progressive reduction of environmental impacts, **consolidating sustainability** as a **strategic driver for competitiveness**, innovation and long-term value creation.



7.5

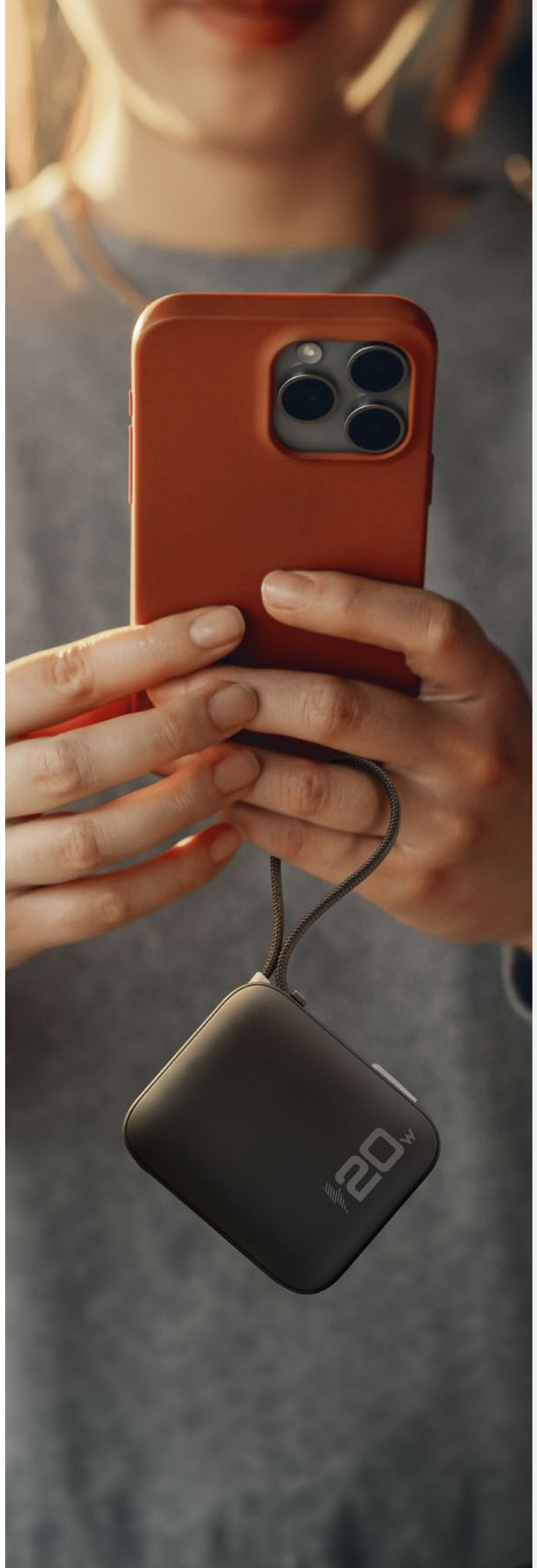
Product & Packaging

Supplier management

Supplier management

Responsible supply chain management is a strategic element for the Cellularline Group, both in terms of quality and operational continuity and for the management of environmental and social impacts along the value chain. The Group recognises that its ESG performance is closely linked to that of its supply partners and therefore promotes an approach based on **collaboration, transparency and continuous improvement**.

In **2025**, Cellularline continued its path of structuring and consolidating sustainability safeguards in the supply chain, strengthening tools and processes already initiated in previous years and integrating them more systematically into procurement and vendor management processes.



Social oversight and responsibility in the supply chain

The Group is a member of the ***Business Social Compliance Initiative (BSCI)*** program promoted by **amfori**, which is adopted as a benchmark for monitoring and improving working conditions along the supply chain. In 2025, the BSCI protocol was further **integrated** into the **supplier qualification, assessment and renewal processe**s, strengthening the capacity to:

- monitor compliance with ethical and social requirements;
- promptly identify any non-compliance;
- activate improvement plans shared with partners.

This approach makes it possible to promote social standards consistent with the company's values and to foster more responsible and resilient management of supply relationships.

ESG survey and supplier evaluation

During 2025, the ***ESG Survey*** process **for suppliers** was further consolidated and integrated into the qualification protocols.

The survey allows the collection of structured information on:

- environmental and quality certifications;
- protection of human rights;
- health and safety in the workplace;
- environmental management and governance practices.

The data collected help improve transparency along the supply chain and to guide the dialogue with suppliers towards a path of **co-evolution** of ESG performance.

Vendor Rating, Code of Conduct and sustainable procurement

To support the procurement process, the Group has developed **Vendor Rating** tools and qualification dashboards that allow suppliers to be assessed in a structured manner on the basis of ESG indicators, such as the presence of a Code of Ethics, the possession of relevant certifications and the adoption of responsible practices.

The **Supplier Code of Conduct**, signed by the majority of our suppliers, defines the principles and minimum requirements in terms of ethics, human rights, environmental protection and legality. The Code represents a fundamental reference for building long-term relationships based on trust, transparency, and shared responsibility. It fosters the adoption of responsible environmental behaviour, respect for and protection of human rights, and the promotion of safe, fair working conditions that respect people's dignity. It promotes diversity, inclusion and professional development, urging supply chain partners to operate according to principles of ethics, transparency and full compliance with the applicable regulatory framework. In addition, it encourages the involvement of local communities and the suppliers' implementation of socially responsible practices, contributing to a procurement model oriented towards the creation of shared value. **Adherence** to the Code is a **prerequisite for all suppliers and an essential condition** for the establishment and maintenance of business relationships. Compliance with the principles and commitments undertaken is subject to periodic monitoring and is part of a process of continuous improvement, aimed at strengthening an ethical, resilient supply chain aligned with the company's

At the same time, the **Sustainable Procurement Policy** extends the application of ESG criteria to the procurement of goods and services not directly related to production processes, encouraging more informed choices in line with the Group's sustainability strategy. The goal of the policy is to reduce supply chain risks by integrating proactive management tools that effectively prevent or mitigate them. The adoption of ESG criteria in procurement supports the creation of shared value, strengthens the resilience of procurement processes and helps promote a relationship model with suppliers based on transparency, ethics and responsibility.

Collaborative approach and continuous improvement

Cellularline adopts a collaborative approach in supply chain management, aimed at supporting suppliers in their improvement processes and sharing relevant information. In the event of operational or contextual issues, the Group encourages timely and transparent dialogue, with the aim of ensuring business continuity and strengthening the resilience of the entire supply ecosystem.

Quantitative information on the geographical distribution of spending and local suppliers is reported in the **GRI disclosure (GRI 204-1)**.



7.6

Product & Packaging

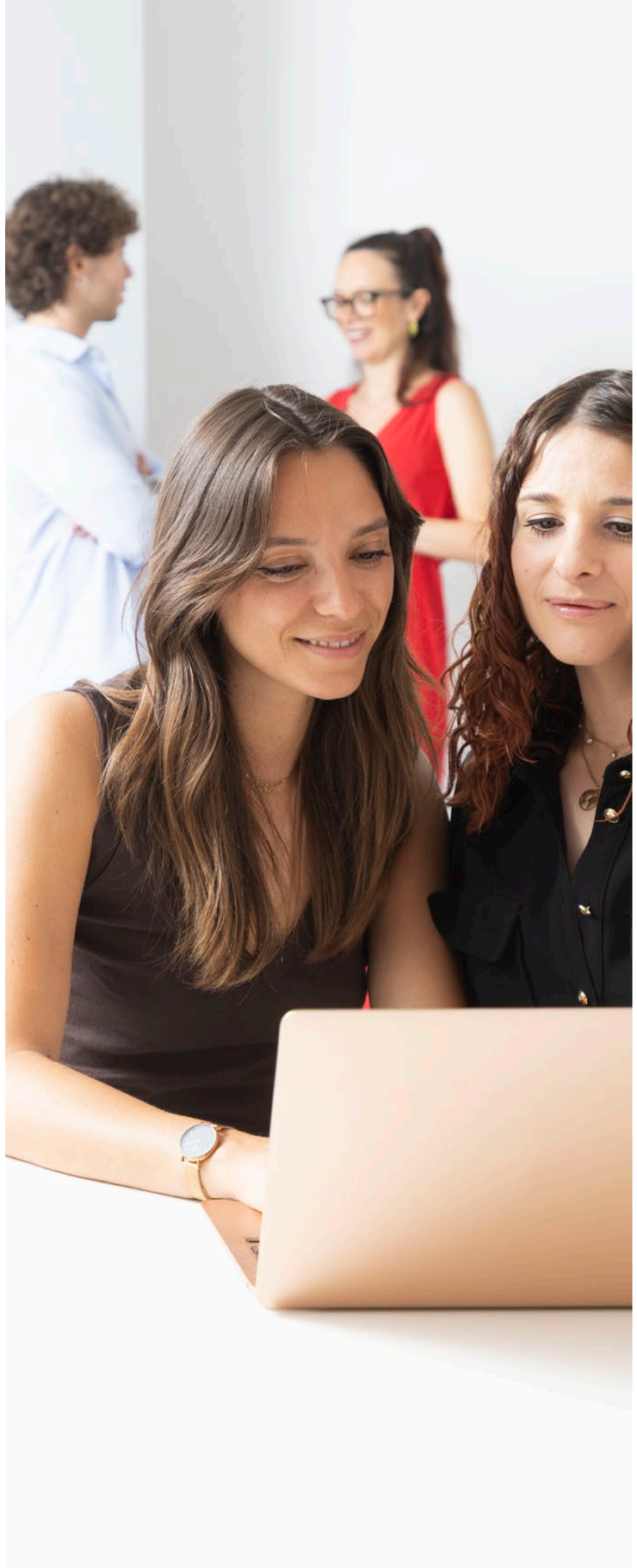
Future commitments

Future commitments

In the coming year, the Cellularline Group will continue its path of integrating sustainability into its product development model and supply chain management, reinforcing an increasingly **structured, measurable approach oriented towards continuous improvement**.

The process launched in 2025 laid the foundation for greater integration of the environmental and consumer value dimensions into decision-making processes, including through **structured listening of stakeholders**, especially end customers.

Future commitments in the areas of **Product, Packaging and Supply Chain** are defined in line with the Group's ESG strategy and with the **Common Benefit Purposes of** Cellularline S.p.A. as a Benefit Corporation. The details of the objectives and impact KPIs are reported in the **2025 Impact Report**, which serves as the core benchmark for monitoring progress.



Products and packaging

The Group will continue to invest in the development of product and packaging solutions with a reduced environmental impact, with a particular focus on:

- increasing the use of **recycled and certified materials**;
- optimising the design and size of packaging, in line with the principles of **rightsizing** and with the evolution of the European regulatory framework;
- improving **recyclability and the clarity of information** for the end consumer.

During 2025, development activities in the packaging area were also supported by the results of **consumer surveys**, which provided useful information in terms of understanding of information, ease of use and perception of the solutions adopted. The feedback collected helped determine design choices, with the aim of making packaging increasingly functional, informative and consistent with the expectations of the end customer.

In keeping with the journey started in 2025, the Group will continue extending the **Product Carbon Footprint analyses (ISO 14067)** to an increasing number of families and items, according to the targets defined in the Impact Report, progressively integrating the results into the design and development processes.

Research, innovation and impact measurement

In the next financial year, the Group will continue integrating sustainability principles into product research, development and innovation processes, with the aim of **progressively extending** the measurement of the **Product Carbon Footprint** to a **growing number of families and items**, in line with the targets defined in the Impact Report.

The approach to innovation will continue to evolve according to an increasingly data-driven and product life cycle-oriented logic, integrating environmental assessments into decision-making and design processes. In this context, the Group intends to further strengthen its ability to **combine technological performance, quality and reliability with the progressive reduction of environmental impacts**, consolidating sustainability as a strategic driver for competitiveness, innovation and long-term value creation.



Responsible supply chain

In the supply chain area, the Group will continue to strengthen ESG safeguards, with a particular focus on:

- consolidation of the adoption of the **BSCI protocol** as a tool for monitoring and improving working conditions along the supply chain;
- systematic use of **ESG Surveys** and **Vendor Rating dashboards** to guide the dialogue with suppliers and foster co-evolution journeys;
- progressive extension of adherence to the **Supplier Code of Conduct** and application of the principles of the **Sustainable Procurement Policy**, including for indirect supplies.

The approach will remain oriented towards collaboration, transparency and supplier engagement, with the aim of strengthening the resilience of the supply chain and the consistency of the practices adopted with the Group's ESG values and commitments.

The Group has embarked on a structured path to evolve the supplier qualification process, with the aim of strengthening transparency, risk management and the **integration of ESG criteria along the supply chain**. This process is part of the broader path of consolidating sustainability governance and aims to support a more structured assessment of business partners, through the analysis of aspects related to regulatory compliance, ethics, operational reliability, human rights protection, occupational safety and environmental management. The initiative stems from the awareness that the sustainability of the supply chain is an increasingly important element both in terms of operational resilience and with respect to growing regulatory and stakeholder expectations. In this context, the Group is progressively integrating vendor assessment tools, ESG surveys and continuous monitoring criteria, with the aim of promoting supply relationships based on responsibility, transparency and continuous improvement.

Communication with and engagement of stakeholders

The Group will continue to promote **responsible and transparent communication** with its stakeholders, with a particular focus on consumers and business partners.

In line with the activities developed in 2025, communication will be aimed at supporting a **clear and accessible understanding** of product characteristics, methods of use and end-of-life indications, while at the same time highlighting the environmental impact initiatives integrated into the product lines.

By strengthening information channels and maintaining an ongoing dialogue with stakeholders, the Group intends to encourage more informed purchasing decisions and consolidate relationships based on trust, transparency and consistency with the Common Benefit Purposes.



7.1

Product & Packaging

GRI Disclosure

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

Cases of non-compliance concerning health and safety impacts of products and services	U.M.	2025	2024	2023
Cases of non-compliance with regulations resulting in a fine or penalty	No.	0	0	0
Cases of non-compliance with regulations resulting in a warning		0	0	3
Cases of non-compliance with voluntary codes		0	0	0

The data refer to Cellularline S.p.A., Peter Jackel GmbH and Worldconnect AG.

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

Plastic[2]	U.M.	2025	2024	2023
Energy range	Tons	31	18	21
Protection range		13	17	20
Audio range		11	13	18
Total		55	48	59

Paper	U.M.	2025	2024	2023
Energy range	Tons	310	282	395
Protection range		246	223	228
Audio range		178	98	142
Total		734	603	765

In 2023, 2024 and 2025, the information is not available for Cellular Spain.
For the financial years 2024 and 2023, the data is not available for Systema.

GRI Standard 301-2 – Recycled input materials used

Plastic[3]	U.M.	2025	2024	2023
Energy range	Tons	1.1	1.3	5
Protection range		7.5	7.5	1.5
Audio range		-	-	30.0
Total		8.6	8.8	36.5

Paper	U.M.	2025	2024	2023
Energy range	Tons	283.8	236.3	272.6
Protection range		242.5	175.8	171.5
Audio range		178.5	91.8	90.8
Total		704.8	503.9	534.9

In 2023, 2024 and 2025, the information is not available for Cellular Spain.
For the financial years 2024 and 2023, the data is not available for Systema.

GRI 204-1 – Proportion of spending on local suppliers

Total value of supplies of goods, services and working services by geographical area	U.M.	2025	2024	2023
Italy	%	23%	25%	27%
Europe (excluding Italy)		8%	14%	7%
Asia		68%	61%	66%
America		-	-	-
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.	2025	2024	2023
ISO 9001 certification	%	50%	48%	42%
ISO 14001 certification		34%	29%	18%
SA8000 Certification		1%	2%	4%

The certification data for the Group's Italian companies was calculated for 2025.

[2] 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.

[3] 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

Environment

Introduction

Introduction

For the Cellularline Group, environmental protection represents a founding principle and a responsibility towards present and future generations. The awareness that every corporate activity generates an impact on the ecosystem guides the Group's strategic and operational choices, directing them towards a progressively more sustainable development model.

Over the years, Cellularline has embarked on a structured journey aimed at reducing the environmental impacts of its activities and products, taking action on processes, infrastructure, mobility, design and people engagement. This journey, initially oriented towards the collection and improvement of environmental performance, **reached a new phase of maturity in 2025**.

Indeed, 2025 represents a key year for methodological structuring: the Group formally launched the **Net Zero Program**, defining the organisational scope of the **organisation's Carbon Footprint** in accordance with the **ISO 140641** standard and initiating the structured collection of **Scope 1, Scope 2 and Scope 3** emissions data, with 2025 as the reference year. This step lays the foundations for obtaining ISO 140641 certification and for defining the first **Decarbonisation Plan** during 2026, as reported in the **2025 Impact Report**.

Alongside the climate dimension, the Group continues to promote initiatives aimed at protecting biodiversity, energy efficiency, sustainable mobility and the dissemination of responsible behaviour within the organisation, with a view to continuous improvement and stakeholder engagement.

This chapter illustrates the main actions, projects and results achieved in 2025 in the environmental field, in line with the **Common Benefit Purposes** and with the impact measurement and reporting process.

> In line with the 2025 Impact Report, the Environment Chapter of the ESG Report aims to make the content relating to Purpose 3 – Value for the environment and future generations more accessible, readable and contextualised, offering a structured narrative of the actions taken and future commitments.

The Impact Report remains the reference document for defining medium-term objectives and KPIs and for monitoring the Group's environmental performance, while this chapter supports its dissemination and understanding to a wider audience of stakeholders.

2025 is also the last year of impact measurement through the **B Impact Assessment (BIA)**; from 2026, the Company will adopt an integrated assessment framework based on the KPIs of the Master Plan and the Impact Report, with the progressive integration of technical standards and third-party certifications.

23,5

Environment area score (BIA Impact Assessment 2025)



8.2

Environment

Monitoring of environmental performance

Monitoring of environmental performance

Monitoring environmental performance is a key lever for guiding the Group's ecological transition and making the results of the initiatives implemented measurable. In line with GRI standards, Cellularline monitors the main environmental indicators (energy and emissions) over time and progressively integrates more robust instruments and methods for impact measurement and management.

Alongside the climate pathway, the Group continues to develop **initiatives** on **renewable energy, biodiversity, sustainable mobility and internal resource management**, with a view to continuous improvement and the active involvement of people and partners along the value chain.

Net Zero Program: evolution of climate monitoring

In 2025, the Company launched the **Net Zero program**, defining the organisational scope of the Carbon Footprint measurement according to **ISO 140641** and setting up a structured data collection system for the calculation of **Scope 1, Scope 2 and Scope 3** emissions with 2025 as the reference year.
This work constitutes the methodological basis for the future achievement of ISO 140641 certification in 2026 and for the definition of the first **Decarbonisation Plan** by December 2026, as envisaged in the 2025 Impact Report.

Energy and infrastructure: photovoltaics and data centres

The Group has been integrating energy efficiency and self-production solutions for years, in particular through the photovoltaic plant at the Reggio Emilia headquarters. The initiative represents a concrete step in the process of reducing climate impact, contributing to the generation of energy from renewable sources and the reduction of dependence on the national electricity grid. The values of production, self-consumption and feed-in to the grid are reported in the energy consumption metrics.

In parallel, the Group considers the digital dimension an integral part of its environmental profile. The main corporate information and application systems are hosted at the WIIT Data Centre (Milan), and the electricity used is declared as **certified by the Guarantee of Origin (GO)**, supporting the alignment between IT infrastructures and sustainability objectives.

Biodiversity and naturebased initiatives: 3Bee

In 2025, Cellularline continued the **Oasi della Biodiversità** project in collaboration with **3Bee**, aimed at regenerating the land and supporting pollinating insects through the planting of nectariferous plants and the use of data-driven monitoring tools (remote sensing and digital platforms). The initiative integrates the environmental dimension and people's involvement, contributing to the dissemination of a corporate culture that is attentive to biodiversity issues.

Internal resource and waste management: RicicliAmo

Although it carries out activities with a limited direct environmental impact, as it has no production facilities, Cellularline has implemented measures for proper internal waste management through the **RicicliAmo** project and a regulation dedicated to separate collection and disposal. To support the reduction of single-use items, the company provides new employees with reusable tools, including water bottles, cups and bamboo cutlery, promoting the spread of an internal culture dedicated to more sustainable daily behaviour.

Sustainable mobility: PSCL, carpooling, local public transport and travel policy

The Group has continued its sustainable mobility journey by updating the **HomeWork Travel Plan (PSCL)** and launching incentive and monitoring initiatives, including through digital tools to track travel and estimate impacts. The actions include **carpooling** programs, discounts for **local public transport**, the promotion of active mobility through the extension of the agreement with the Municipality of Reggio Emilia for the Bike to Work project until 2026, and organisational measures that help reduce travel, such as the promotion of remote working.

In parallel, the Group has defined a **Corporate Travel Policy** and updated the **Car Policy**, with guidelines aimed at favouring, where possible, mobility choices with a lower emission impact.



Carbon offsets and credits - Guanaré Forest Plantation Project

In **2025**, in continuity with previous years and in line with **Purpose 3 - Value for the environment and future generations**, the Group implemented initiatives to offset residual emissions through **certified carbon credits**.

In particular, during the year, **500 Verified Carbon Units (VCUs)** were withdrawn, relating to the **Guanaré Forest Plantation Project**, a reforestation project developed in **Uruguay** and certified according to the **Verified Carbon Standard (VCS)** and **Climate, Community & Biodiversity (CCB)** standards. The project is aimed at reforesting degraded grasslands and generates environmental and social cobenefits, including the protection of biodiversity, rural development and a contribution to the **Sustainable Development Goals of the 2030 Agenda**.

The offsetting initiatives are part of the Group's Net Zero path as **a complementary tool** to the structural reduction and decarbonisation actions and are progressively aligned with the results of the emissions measurement system set up in 2025 according to the **ISO 140641** standard, which serves as the basis for the definition of the **first corporate Decarbonisation Plan in 2026**.

8.3



Environment

Future commitments

Future commitments

This Chapter represents the primary framework for synthesising and communicating the Group's future environmental commitments. The objectives and actions described here derive directly from the 2025 Impact Report and constitute its operational and narrative expression within the ESG Report, with particular reference to the commitments planned for 2026.

In the next reporting period, the Cellularline Group will continue to strengthen its environmental strategy, consolidating what was structured in 2025 and directing future actions towards **measurable, certifiable objectives that are progressively integrated into the business model**.

Future environmental commitments are defined in line with **Purpose 3 - Value for the environment and future generations** of Cellularline S.p.A. as a Benefit Corporation. The details of the **impact goals and KPIs** are reported in the **2025 Impact Report**, which serves as the core benchmark for monitoring environmental performance from 2026 onwards.



Net Zero Program and decarbonisation

2026 will be the year of consolidation of the Net Zero Program. In particular, the Group is committed to:

- obtaining **ISO 140641 certification** for the corporate Carbon Footprint of Cellularline S.p.A., based on the 2025 emission data;
- defining and formalising the **first corporate Decarbonisation Plan**, identifying the main levers for reducing emissions and the priorities for action in the medium-to-long term.

Starting from subsequent financial years, the emissions measurement and management process will be progressively **extended to Group level**, with the aim of strengthening the quality and comparability of data along the entire value chain.

Energy, efficiency and sustainable mobility

The Group will continue to promote initiatives aimed at **energy efficiency**, the use of **renewable sources** and the reduction of impacts related to mobility, in continuity with the projects already underway on:

- self-generation of energy from renewable sources;
- efficient management of digital infrastructures and systems;
- sustainable mobility, through the updating of the HomeWork Travel Plan, the strengthening of carpooling, the use of public transport and the adoption of travel and fleet policies aimed at reducing emissions.

Biodiversity and environmental initiatives

In the coming year, the Group will continue to support **initiatives to protect biodiversity and natural capital**, promoting land regeneration projects and naturebased solutions. These initiatives will continue to be accompanied by activities to raise awareness and involve people, with the aim of spreading an increasingly shared environmental culture within the organisation.



Evolution of the impact measurement model

2025 represents the **last year of using the B Impact Assessment (BIA)** as a tool for measuring environmental impact. From 2026, the Group will adopt an **integrated assessment framework**, based on the KPIs defined in the Sustainability Master Plan and formalised in the Impact Report, with the progressive integration of internationally recognised technical standards and certifications.

This transition marks the evolution from a self-assessment phase to a **structured and results-oriented measurement** phase, strengthening the Group's ability to govern and transparently communicate its environmental journey.





8.4

Environment

GRI Disclosure

GRI Standard 302-1– Energy consumption within the organisation[4]

Direct energy consumption	U.M.	2025	2024	2023
Fuels from non-renewable sources				
Natural gas	GJ	1,536	1,524	1,250
Petrol		1,328	552	579
Diesel		6,370	5,086	6,108
Total		**9,234**	**7,162**	**7,937**

For 2024, with reference to the value of natural gas, a restatement was made following the refinement of the calculation and data collection methodology. In particular, it was changed from 6,759 to 1,524 GJ.

Direct energy consumption	U.M.	2025	2024	2023
Fuel from renewable sources (photovoltaics, self-generated electricity)				
of which consumed	GJ	522	457	405
of which returned to the grid		290	252	205
Water Heating Pump		6	-	-
Total[5]		**528**	**457**	**405**

Indirect energy consumption	U.M.	2025	2024	2023
From non-renewable sources		1,023	921	389
Certified from renewable sources (e.g. Certificates of Origin)	GJ	25	24	265
Total electricity purchased		**1,048**	**945**	**654**

With reference to the 2024 financial year, the figure for certified energy from renewable sources was restated following a refinement of the data collection process.

Total energy consumption (direct and indirect)	U.M.	2025	2024	2023
Total energy consumed	GJ	10,810	8,564	8,996

[4] 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 2025, 2024 and 2023 (Department for Environment Food & Rural Affairs) conversion factors were used to calculate consumption expressed in GJ.

[5] For 2023 and 2024, the total has been recalculated to reflect only the actual consumption of energy from renewable sources, excluding the quantities returned to the grid.

GRI Standard 305-1, 305-2, 305-3– Total emissions[6]

	U.M.	2025	2024	2023
Natural gas	tCO2e	79	77	70
Petrol		89	33	41
Diesel		446	336	455
Scope 1 direct emissions		**614**	**446**	**566**

The restatement of natural gas consumption resulted in an update of the Scope 1 emissions values for 2024, consistent with the emission factors and the calculation methodology applied.

	U.M.	2025	2024	2023
Scope 2 indirect emissions(location based)	tCO2e	**64**	**80**	**49**
Scope 2 indirect emissions(market based)		**132**	**117**	**49**

The restatement of indirect consumption of certified energy from renewable sources resulted in an update of the Scope 2 indirect emissions (market-based) values for 2024, consistent with the emission factors and the calculation methodology applied.

	U.M.	2025	2024	2023
Scope 1 + Scope 2 indirect emissions (location based)	tCO2e	**678**	**526**	**615**
Scope 1 + Scope 2 indirect emissions (market based)		**746**	**563**	**615**

	U.M.	2025	2024	2023
Upstream transportation and distribution (SCOPE 3)	tCO2e	1,939	2,680	2,147
Downstream transportation and distribution (SCOPE 3)		383	307	452
Scope 3 indirect emissions		**2,322**	**2,987**	**2,599**

[6] For the calculation of Scope 1 emissions, the DEFRA 2025, 2024 and 2023 conversion factors were used.
Scope 2 - Location Based emissions were calculated according to the conversion factors provided by the International Energy Agency (IEA 2025), and Scope 2 - Market Based emissions according to the factors provided by AIB Residual Mix 2024.
Scope 3 emissions 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.



[CELLULARLINEGROUP]

9.1

Annexes

External initiatives, memberships and associations

External initiatives, memberships and associations

Retail institute

Retail Institute Italy is the reference 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 ways.

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 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).

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 organisation 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 organisation 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 program 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 Importers and Manufacturers of Civil Electronics)

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, a national point of reference for the promotion of ESG culture and skills. It is a partner in 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

Reconciliation table of GRI material topics

Reconciliation table of GRI material topics

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	4.3 Internal control, risk management and compliance system
Economic performance and creation of added value	201-1 Economic value directly generated and distributed	4.6 GRI disclosure
Economic performance and creation of added value	207-1 Approach to tax	4.4 Responsible tax management
Economic performance and creation of added value	207-2 Tax governance, control and risk management	4.2 Administration and Control System; 4.3 Internal control, risk management and compliance system; 4.4 Responsible tax management
Economic performance and creation of added value	207-3 Stakeholder engagement and management of concerns related to tax	4.1 Sustainability Governance; 4.3 Internal control, risk management and compliance system; 4.4 Responsible tax management
Customer centricity	-	5.2 Customer centricity
Evolution of distribution channels	-	5.2 Customer centricity
Innovation and R&D	-	7.4 Research, development and innovation as a strategy
Product quality and safety	416-1 Assessment of the health 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 organisation	8.2 Monitoring of environmental performance; 8.4 GRI disclosure
Climate change & Energy efficiency	302-2 Energy consumption outside the organisation	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
Environmental impact of products	301-1 Materials used by weight or volume	7.4 Research and development and innovation as a strategy for sustainable development; 7.7 GRI disclosure
Environmental impact of products	301-2 Materials used that originate from recycling	7.4 Research and development and innovation as a strategy for sustainable development; 7.7 GRI disclosure
Diversity, Equity & Inclusion	405-1 Diversity of governance bodies and employees	6.2 Diversity, Equity & Inclusion; 6.7 GRI disclosure
Diversity, Equity & Inclusion	405-2 Ratio of basic salary and remuneration of women to men	6.2 Diversity, Equity & Inclusion; 6.7 GRI disclosure
People care & employee development	401-1 New hires and employee turnover	6.3 People development and enhancement; 6.7 GRI disclosure
People care & employee development	401-2 Benefits provided to full-time employees, but not to part-time or fixed-term ones	6.3 People development and enhancement; 6.7 GRI disclosure
People care & employee development	401-3 Parental leave	6.3 People development and enhancement; 6.7 GRI disclosure
People care & employee development	404-1 Average hours of training per year per employee	6.3 People development and enhancement; 6.7 GRI disclosure
People care & employee development	404-3 Percentage of employees receiving regular performance and career development assessments	6.3 People development and enhancement; 6.7 GRI disclosure
Employee Health & Safety	403-1 Occupational health and safety management system	6.4 Occupational health and safety; 6.7 GRI disclosure
Employee Health & Safety	403-2 Hazard identification, risk assessment, and accident investigation	6.4 Occupational health and safety; 6.7 GRI disclosure
Employee Health & Safety	403-3 Occupational health services	6.4 Occupational health and safety; 6.7 GRI disclosure
Employee Health & Safety	403-4 Worker participation, consultation, and communication on occupational health and safety	6.4 Occupational health and safety; 6.7 GRI disclosure
Employee Health & Safety	403-5 Worker training on occupational health and safety	6.4 Occupational health and safety; 6.7 GRI disclosure
Employee Health & Safety	403-6 Promotion of worker health	6.4 Occupational health and safety; 6.7 GRI disclosure
Employee Health & Safety	403-7 Prevention and mitigation of occupational health and safety impacts within business relationships	6.4 Occupational health and safety; 6.7 GRI disclosure
Employee Health & Safety	403-9 Work-related injuries	6.4 Occupational health and safety; 6.7 GRI disclosure
Privacy and cyber security	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.3 People development and enhancement
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 Economic value directly generated and distributed	4.6 GRI disclosure; 6.5 Community support



Annexes

GRI Content Index

GRI Content Index

Declaration of use	Cellularline Group reported in accordance with the GRI Standards for the period 01.01.2025 - 31.12.2025.
Standard	GRI 1: Foundation 2021
Industry standard	Not applicable

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 Organisational details	2.2 Corporate data, Group composition, Administrative Body, Shareholder disclosure (pagg. 17-21)				
	2-2 Entities included in the organisation's sustainability reporting	1.2 Methodologies and criteria for preparing the Report (pagg. 9-10)				
	2-3 Reporting period, frequency and contact point	1.2 Methodologies and criteria for preparing the Report (pagg. 9-10)				
	2-4 Restatements of information	1.2 Methodologies and criteria for preparing the Report (pagg. 9-10)				
	2-5 External assurance	KPMG Report				
	2-6 Activities, value chain and other business relationships	3.1 Cellularline S.p.A. Benefit Corporation (pagg. 27-35)				
	2-7 Employees	6.7 People & Community - GRI disclosure (pagg. 151-159)				
	2-8 Workers who are not employees	6.7 People & Community - GRI disclosure (pagg. 151-159)				
	2-9 Governance structure and composition	4.1 Sustainability Governance (pagg. 61-63) 4.6 Governance - GRI disclosure (pagg. 83-85)				
	2-10 Appointment and selection of the highest governance body	4.1 Sustainability Governance (pagg. 61-63) The members of the Board of Directors are appointed on the basis of their professional skills and knowledge.				
	2-11 Chairman of the highest governance body	The Chairman of the Board of Directors is not a top manager in the Company.				
	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.				
	2-13 Delegation of responsibility for managing impacts	No formal delegation of responsibility for impact management.				
	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.				
	2-15 Conflicts of interest	4.1 Sustainability Governance (pagg. 61-63) 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.				
	2-16 Communication of critical concerns	No reports or communications of critical concerns were received during the financial year.				
	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. 4.5 Future commitments in the field of governance (pagg. 79-81)				
	2-18 Assessment 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) e c)	**Information not available**	Currently, there is no process in place for assessing the BoD performance on ESG aspects	
	2-19 Remuneration policies	4.1 Sustainability Governance (pagg. 61-63)				
	2-20 Process to determine remuneration	4.1 Sustainability Governance (pagg. 61-63)				
	2-21 Annual total compensation ratio	6.7 People & Community - GRI disclosure (pagg. 151-159)				
	2-22 Statement on sustainable development strategy	1.1 Letter to our stakeholders (pagg. 5-7)				
	2-23 Commitments	7.5 Supplier management (pagg. 181-185) 7.6 Product & Packaging - Future Commitments (pagg. 187-193)				
	2-24 Embedding commitments	4.1 Sustainability Governance (pagg. 61-63) 4.5 Future commitments in the field of governance (pagg. 79-81) 6.2 Diversity, Equity & Inclusion (pagg. 113-115) 6.6 People & Community - Future commitments (pagg. 145-149) 7.5 Supplier management (pagg. 181-185) 7.6 Product & Packaging - Future Commitments (pagg. 187-193)				
	2-25 Processes to remediate negative impacts	6.2 Diversity, Equity & Inclusion (pagg. 113-115) 6.3 People development and enhancement (pagg. 117-127) 6.4 Occupational health and safety (pagg. 129-135) 6.5 Community support (pagg. 137-143) 7.5 Supplier management (pagg. 181-185) 8.2 Monitoring of environmental performance (pagg. 203-207)				
	2-26 Mechanisms for seeking advice and raising concerns	4.1 Sustainability Governance (pagg. 61-63)				
	2-27 Compliance with laws and regulations	No non-compliance with laws and regulations reported for FY 2025				
	2-28 Membership associations	9.1 External initiatives, memberships and associations (pagg. 219-223)				
	2-29 Approach to stakeholder engagement	3.5 Stakeholder mapping and engagement (pagg. 57-59)				
	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 (pagg. 31-51)				
	3-2 List of material topics	3.3 Our priorities and material topics (pagg. 31-51)				

MATERIAL TOPIC – ANTI CORRUPTION AND BUSINESS ETHICS

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 topicsi	4.1 Sustainability Governance (pagg. 61-63)				
	205-3 Confirmed incidents of corruption and actions taken	4.1 Sustainability Governance (pagg. 61-63) No corruption incidents occurred during 2025.				

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 (pagg. 61-63) 4.4 Responsible tax management (pagg. 75-77) 4.5 Future commitments in the field of governance (pagg. 79-81) 4.6 Governance - GRI disclosure (pagg. 83-85)				
	201-1 Economic value directly generated and distributed	4.1 Sustainability Governance (pagg. 61-63) 4.4 Responsible tax management (pagg. 75-77) 4.6 Governance - GRI disclosure (pagg. 83-85)				
	207-1 Approach to tax	4.4 Responsible tax management (pagg. 75-77) 4.6 Governance - GRI disclosure (pagg. 83-85)				
	207-2 Tax governance, control and risk management	4.4 Responsible tax management (pagg. 75-77) 4.6 Governance - GRI disclosure (pagg. 83-85)				
	207-3 Stakeholder engagement and management of concerns related to tax	4.4 Responsible tax management (pagg. 75-77)				

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 topicsi	7.2 Product quality and safety (pagg. 165-169)				
	416-1 Assessment of the health and safety impacts of product and service categories	7.2 Product quality and safety (pagg. 165-169)				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	7.2 Product quality and safety (pagg. 165-169) 7.7 Product & Packaging - GRI disclosure (pagg. 195-197)				

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 (pagg. 181-185)				
	204-1 Proportion of spending on local suppliers	7.5 Supplier management (pagg. 181-185) 7.7 Product & Packaging - GRI disclosure (pagg. 195-197)				

MATERIAL TOPIC – PRIVACY AND 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	6.3 People development and enhancement (pagg. 117-127)				
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	6.3 People development and enhancement (pagg. 117-127)				

MATERIAL TOPIC – INNOVATION AND 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, development and innovation as a strategy for sustainable development (pagg. 175-179)				

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 (pagg. 91-95) 5.5 Future Commitments (pagg. 105-107)				

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 (pagg. 171-173)				
	417-2 Incidents of non-compliance concerning product and service information and labelling	No 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 (pagg. 91-95) 5.5 Future Commitments (pagg. 105-107)				

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	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	403-1 Occupational health and safety management system	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	403-2 Hazard identification, risk assessment, and accident investigation	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	403-3 Occupational health services	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	403-4 Worker participation, consultation, and communication on occupational health and safety	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	403-5 Worker training on occupational health and safety	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	403-6 Promotion of worker health	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	403-7 Prevention and mitigation of occupational health and safety impacts within business relationships	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	403-9 Work-related injuries	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	403-10 Occupational diseases	6.4 Occupational health and safety (pagg. 129-135) 6.7 People & Community - GRI disclosure (pagg. 151-159)				

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 (pagg. 117-127) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	401-1 New hires and employee turnover	6.3 People development and enhancement (pagg. 117-127) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	401-2 Benefits provided to full-time employees, but not to part-time or fixed-term ones	6.3 People development and enhancement (pagg. 117-127) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	401-3 Parental leave	6.3 People development and enhancement (pagg. 117-127) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	404-1 Average hours of training per year per employee	6.3 People development and enhancement (pagg. 117-127) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	404-3 Percentage of employees receiving regular performance and career development assessments	6.3 People development and enhancement (pagg. 117-127) 6.7 People & Community - GRI disclosure (pagg. 151-159)				

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 (pagg. 61-63) 4.6 Governance - GRI disclosure (pagg. 83-85) 6.2 Diversity, Equity & Inclusion (pagg. 113-115) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	405-1 Diversity of governance bodies and employees	4.1 Sustainability Governance (pagg. 61-63) 4.6 Governance - GRI disclosure (pagg. 83-85) 6.2 Diversity, Equity & Inclusion (pagg. 113-115) 6.7 People & Community - GRI disclosure (pagg. 151-159)				
	405-2 Ratio of basic salary and remuneration of women to men	6.2 Diversity, Equity & Inclusion (pagg. 113-115) 6.7 People & Community - GRI disclosure (pagg. 151-159)				

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 (pagg. 113-115) 7.5 Supplier management (pagg. 181-185)				

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	6.5 Community support (pagg. 137-143) 6.7 People & Community - GRI disclosure (pagg. 151-159) 9.1 External initiatives, memberships and associations (pagg. 219-223)				
	201-1 Economic value directly generated and distributed	6.5 Community support (pagg. 137-143) 6.7 People & Community - GRI disclosure (pagg. 151-159)				

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 (pagg. 203-207) 8.3 Future commitments (pagg. 209-213) 8.4 Environment - GRI disclosure (pagg. 215-217)				
	302-1 Energy consumption within the organization	8.2 Monitoring of environmental performance (pagg. 203-207) 8.4 Environment - GRI disclosure (pagg. 215-217)				
	305-1 Direct (Scope 1) GHG emissions	8.2 Monitoring of environmental performance (pagg. 203-207) 8.4 Environment - GRI disclosure (pagg. 215-217)				
	305-2 Energy indirect (Scope 2) GHG emissions)	8.2 Monitoring of environmental performance (pagg. 203-207) 8.4 Environment - GRI disclosure (pagg. 215-217)				
	305-3 Other indirect (Scope 3) GHG emissions	8.2 Monitoring of environmental performance (pagg. 203-207) 8.4 Environment - GRI disclosure (pagg. 215-217)				

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, development and innovation as a strategy (pagg. 175-179) 7.7 Product & Packaging - GRI disclosure (pagg. 195-197)				
	301-1 Materials used by weight or volume	7.4 Research, development and innovation as a strategy (pagg. 175-179) 7.7 Product & Packaging - GRI disclosure (pagg. 195-197)				
	301-2 Materials used that originate from recycling	7.4 Research, development and innovation as a strategy (pagg. 175-179) 7.7 Product & Packaging - GRI disclosure (pagg. 195-197)				



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(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 2025 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.

KPMG S.p.A.
è una società per azioni
di diritto italiano
e fa parte del network KPMG
di entità indipendenti affiliate a
KPMG International Limited,
società di diritto inglese.

CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

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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 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.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 ESG report of the Cellularline Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Parma, 8 July 2026

KPMG S.p.A.

(signed on the original)

Federico Superchi
Director of Audit



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