

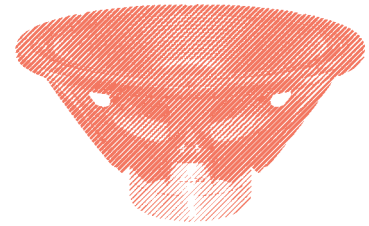


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The Origins and
Evolution of Our
Business

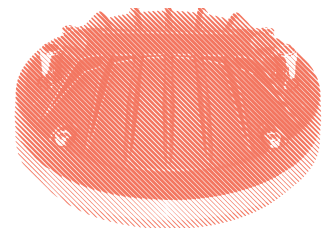
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Our People

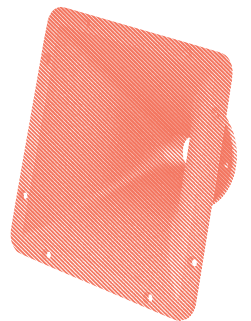
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Letter to

For the B&C Speakers Group, 2025 represented a year of consolidation in our sustainability journey. In line with the objectives set out in our Sustainability Plan, we continued implementing the planned initiatives, with the aim of progressively integrating ESG criteria into our business processes.

During the year, we introduced and formalized additional policies and procedures, also in accordance with the requirements of UNI/PdR 125, helping to strengthen our governance system and progressively structure our organizational practices in the social domain. With regard to environmental matters, we improved our processes for collecting and managing the data required to calculate greenhouse gas emissions, enhancing both the level of detail and the quality of the information available. This work enabled us to establish a more robust and traceable emissions accounting process while supporting the identification of potential areas for improvement.

In 2025, we also launched an initial process to integrate ESG criteria into our supply chain management. In particular, we promoted the adoption of our Supplier Code of Conduct and introduced an ESG assessment checklist, initially applied to a selected group of suppliers based on their economic significance. This initiative represents the first phase of collecting data and establishing the information needed to monitor ESG risks throughout the supply chain.

We also continued our research and development activities, including collaborations with universities and research centres. These initiatives are aimed at analyzing and progressively reducing the environmental impacts associated with materials and production processes, in line with the operational and technological conditions currently available.

We recognize that many of the activities currently underway are still in a phase of

development and gradual consolidation. For this reason, we will continue to strengthen our monitoring and reporting tools with the objective of ensuring communication that is increasingly transparent, consistent, and supported by reliable evidence.

We look to the coming years with a gradual and structured approach, founded on continuous improvement and the integration of ESG factors into our business decisions.

To everyone who accompanies us on this journey—our employees, customers, suppliers, partners, and local communities—we extend our sincere gratitude.

**With gratitude and confidence
in the future**

Lorenzo Coppini
Chief Executive Officer B&C
Speakers S.p.A.

stakeholders

The Origins and Evolution of Our Business

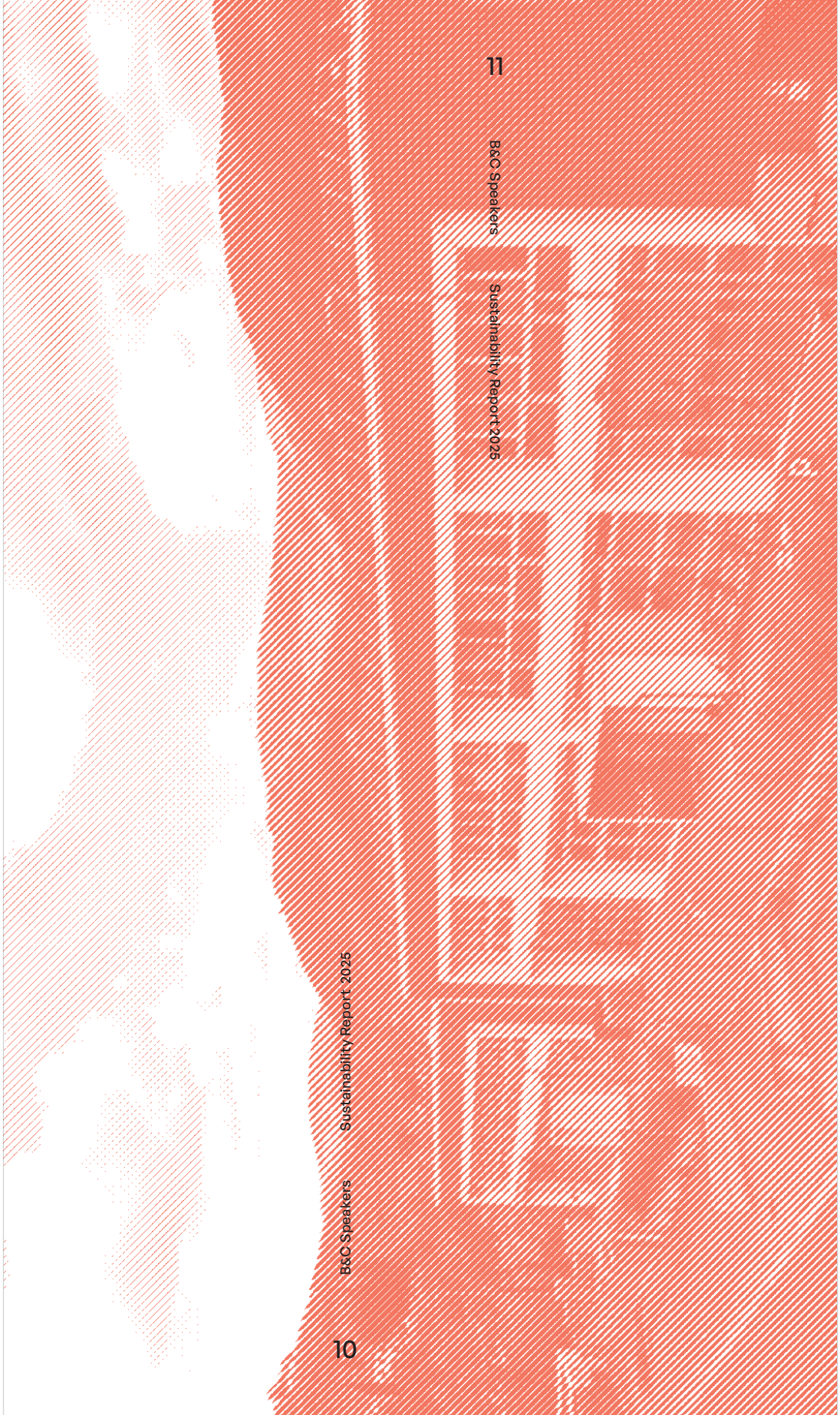
1

A History of
Innovation and
Excellence

The history of B&C
Speakers began in
Florence in 1945 from
an idea conceived by
Roberto Coppini and
Fernando Borrani



The history of B&C Speakers began in Florence in 1945 from an idea conceived by Roberto Coppini and Fernando Borrani. Their small artisan business, initially called BBC Elettroacustica Professionale, focused on the manufacture of basic acoustic traducers – used in various public applications and audio systems for cinema and theatres – for the Italian market. This activity enabled the company to develop specific technical skills and to build a strong reputation in the sector. Until the early 1970s, the Company was mainly focused on producing custom audio systems for cinemas and theatres. The speaker market boomed that decade, thanks to an increase in live concerts and the advent of revolutionary musical genres such as Rock & Roll and Pop, which became global phenomena. To respond to the growing demand, the company refined its technical skills and made major improvements to the quality of its products. In that same decade, the company launched partnerships with renowned Italian amplifier manufacturers including Montarbo, Lombardi Amplificazioni and FBT. In the following years, B&C Speakers strengthened its position in the industry and embarked on a path of international expansion. A decisive milestone was reached in 1993, when Roberto Coppini acquired the controlling interest in the Company, which subsequently became B&C Speakers S.p.A., taking its name from the surnames of its two founding partners. In 1996, following the relocation of its manufacturing facility to Bagno a Ripoli, near Florence, the Company increased its production capacity and gained a prominent position in the global professional audio components market, also thanks to the innovative introduction of neodymium magnets. This growth path culminated in the Company’s listing on the Italian Stock Exchange in July 2007, marking its transformation into a public company.



In 2009, B&C Speakers completed the construction of a new state-of-the-art manufacturing facility in Bagno a Ripoli, bringing together five previously separate production units. This enabled the Company to increase its production capacity and improve efficiency through a higher level of automation. In December 2017, the Group also announced the acquisition of Eighteen Sound S.r.l., a Reggio Emilia-based manufacturer of high-quality professional loudspeakers.

In 2023, the Group experienced a further year of expansion and transformation, marked by two key events that significantly broadened its scope. The first was the acquisition of Eminence Holdings LLC, based in Kentucky, which enabled the Group to strengthen its presence in the U.S. market and expand its product portfolio. The second was the establishment of B&C Dongguan Electronics Co. Ltd, a new company wholly owned by B&C Speakers S.p.A., marking the Company’s direct entry into the Chinese market. These two events represent major milestones in B&C’s history, highlighting how 2023 was a pivotal year of transformation and growth. The acquisition of Eminence Holdings LLC and the establishment of B&C Dongguan Electronics Co. Ltd not only expanded the Company’s geographical reach, but also strengthened its capacity for innovation and technological development, laying solid foundations for the future.

In 2025, B&C Speakers continued its path of industrial consolidation and international development, leveraging the integration of the businesses most recently brought within the Group’s scope, as well as the strengthening of its research and innovation activities. Today, B&C Speakers has established itself as one of the global leaders and among the most prestigious manufacturers of electroacoustic transducers, further reinforcing its position

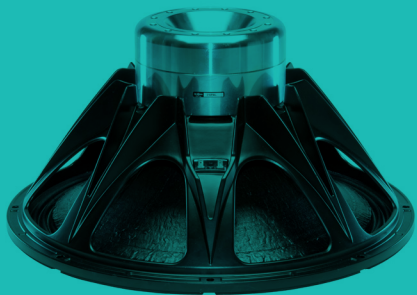
through a strategic sales network in the United States, Brazil, and China. These operational foundations have enabled the Group to optimize its global presence and distribution chain, enhancing its ability to understand and respond swiftly and flexibly to customer needs around the world.

The Company's core business focuses on the design, manufacture, distribution, and marketing of professional electroacoustic transducers intended for manufacturers of finished professional loudspeaker systems. B&C Speakers S.p.A. has strategically positioned itself in a highly specialized market segment, focusing on the production of electroacoustic transducers in order to operate with full autonomy and independence from its customers and to avoid potential areas of conflict with them.

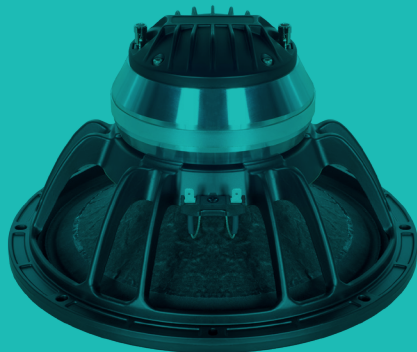
B&C Speakers' business focuses on the manufacture of high- and low-frequency drivers, horns, coaxial components, and cone drivers. The Company has also developed specialized expertise in areas such as high-frequency diaphragm technology, cone geometry, magnetic assemblies, and frame design, enabling it to create a dynamic and powerful range of components. To date, its primary product portfolio consists mainly of low-frequency (cone) drivers and high-frequency drivers, complemented to a lesser extent by combined low-/high-frequency drivers and high-frequency horns.

Innovation is one of the Group's fundamental pillars. During 2025, the Group also continued to focus closely on the issue of critical raw materials and rare earth elements, developing initiatives aimed both at the recovery and reuse of neodymium magnets and at the identification of alternative solutions. Building on the technical results achieved through the SmartPro project, which was completed in 2023, the Group reaffirmed its commitment to initiatives promoting the circular economy of magnetic materials and continued its

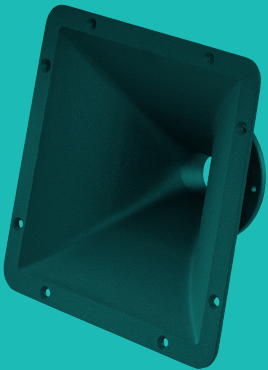
Low-frequency or Cone drivers



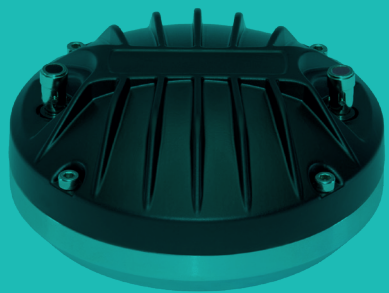
Combined low/high-frequency Drivers

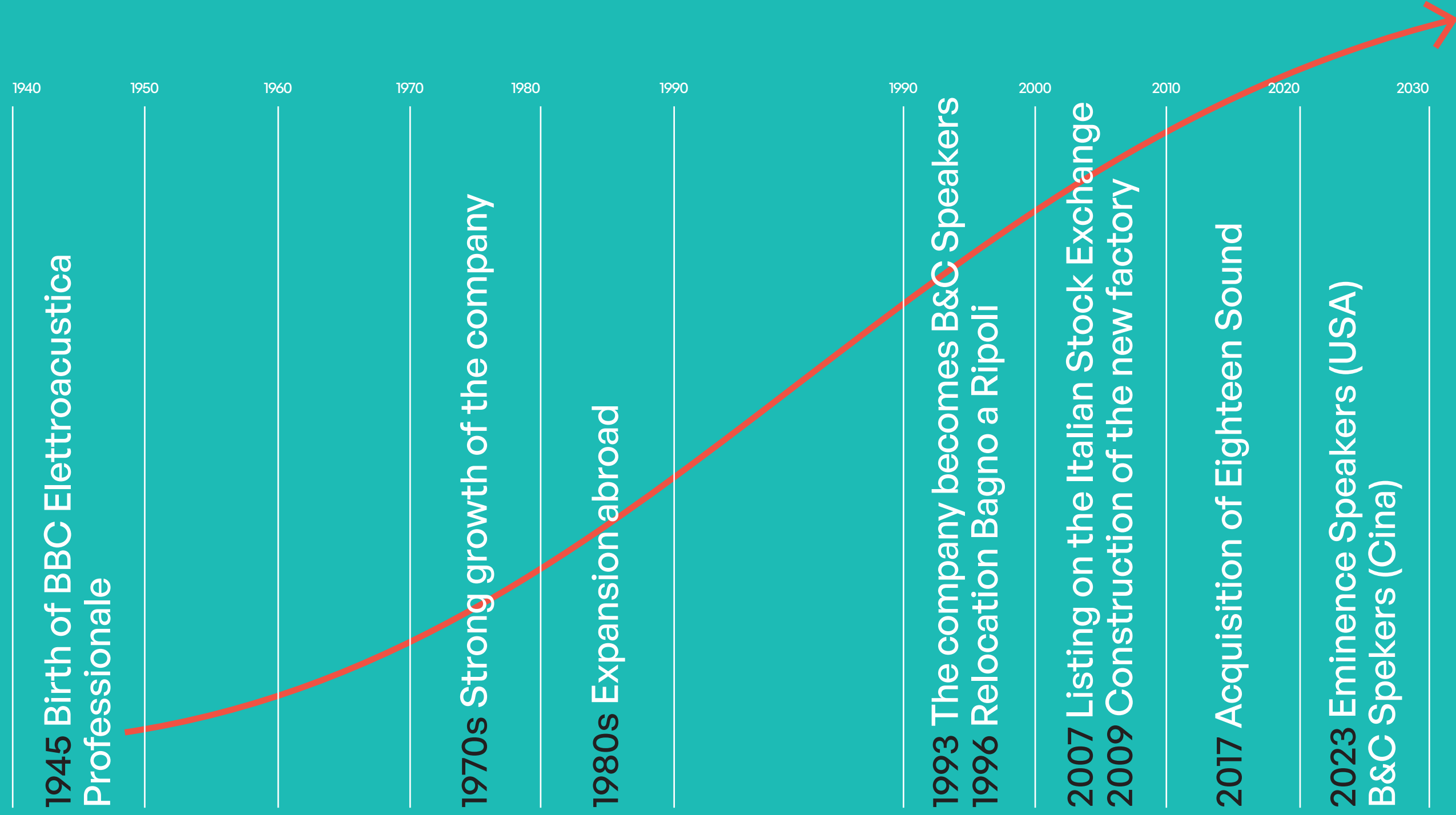


High-frequency Speakers



High-frequency Drivers





research collaborations aimed at developing further innovative solutions. At the same time, the Group pursued evaluations and exploratory activities related to the direct reuse of magnets recovered from end-of-life products and internal production scrap, while also collaborating with external partners to investigate innovative magnetic materials with a lower environmental impact. These initiatives demonstrate the Group’s commitment to combining product innovation with the strategic management of raw materials.

The production and assembly processes for B&C Speakers products are managed at the manufacturing facilities located in Bagno a Ripoli and Reggio Emilia, which are also responsible for marketing and distribution activities within the Italian market. At the same time, production operations are also carried out at the Group companies’ facilities in Dongguan and Kentucky, which additionally oversee commercial activities in their respective geographical areas. This international presence enables the Group to optimize its global distribution chain and respond rapidly and flexibly to customer requirements. With reference to Eminence’s U.S. manufacturing site, several improvement initiatives aimed at enhancing efficiency and reducing operational impacts continued throughout 2025. In particular, work was carried out to insulate sections of the warehouse and upgrade heating and air-conditioning systems, with the objective of improving energy efficiency and reducing thermal losses. The Group operates in two main market segments. The first is the Installation sector, which serves small-scale installation projects, where the Group holds a strong position in the mid-to-high-end segment thanks to its competitiveness. The second is the large-scale events market, known as Touring & Rental (T&R), where the Group has established itself in the premium segment by leveraging

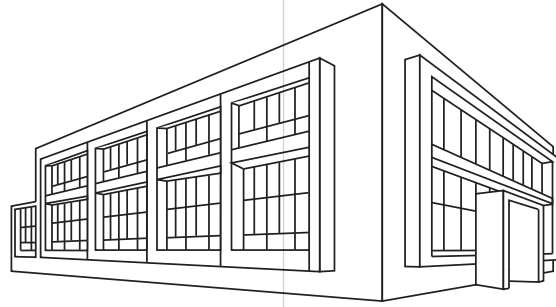
technologies that combine lightweight design, reliability, and high performance. Approximately three quarters of the products manufactured and sold under the “B&C Speakers” brand are designed and produced to meet the specific requirements of OEM customers located worldwide, primarily in the Americas, Europe, and China. The remaining share of sales is generated through distributors operating in more than 80 countries. For the Asian market, the Group relies on local distributors, while in the North American and Brazilian markets it operates through its subsidiaries B&C Speakers NA LLC and B&C Speakers Brasil LTDA, respectively. As of today, the Company works with approximately 608 suppliers and 262 customers located around the world.

→
Suppliers
Single components based on B&C Proprietary design

Input
B&C R&D
Catalogue products

Input
B&C R&D and customers
Custom products

Incoming Component & Quality Control

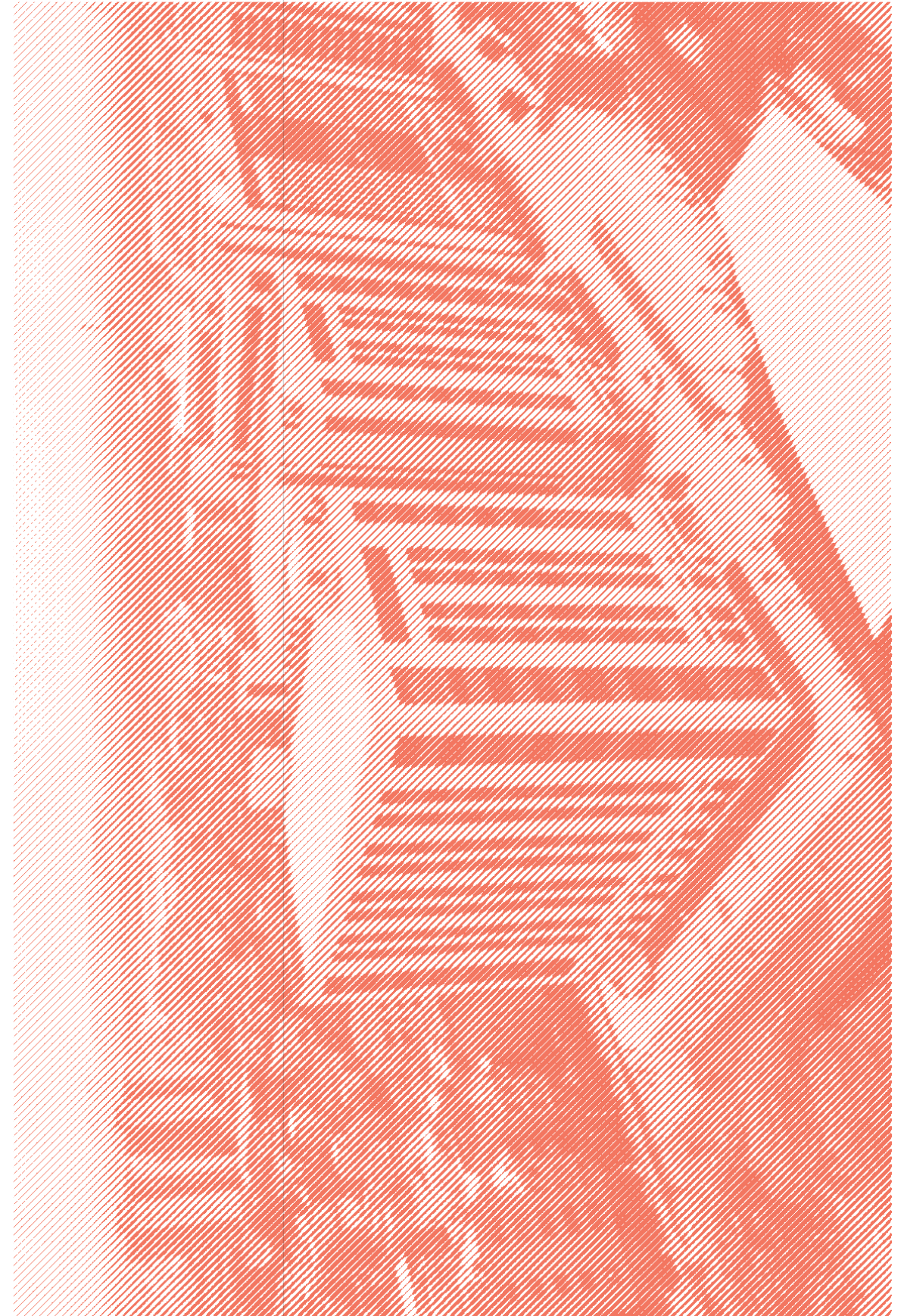
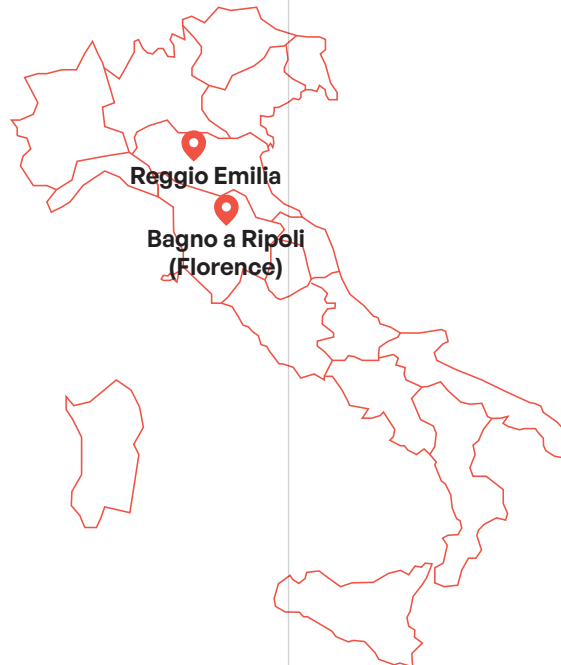


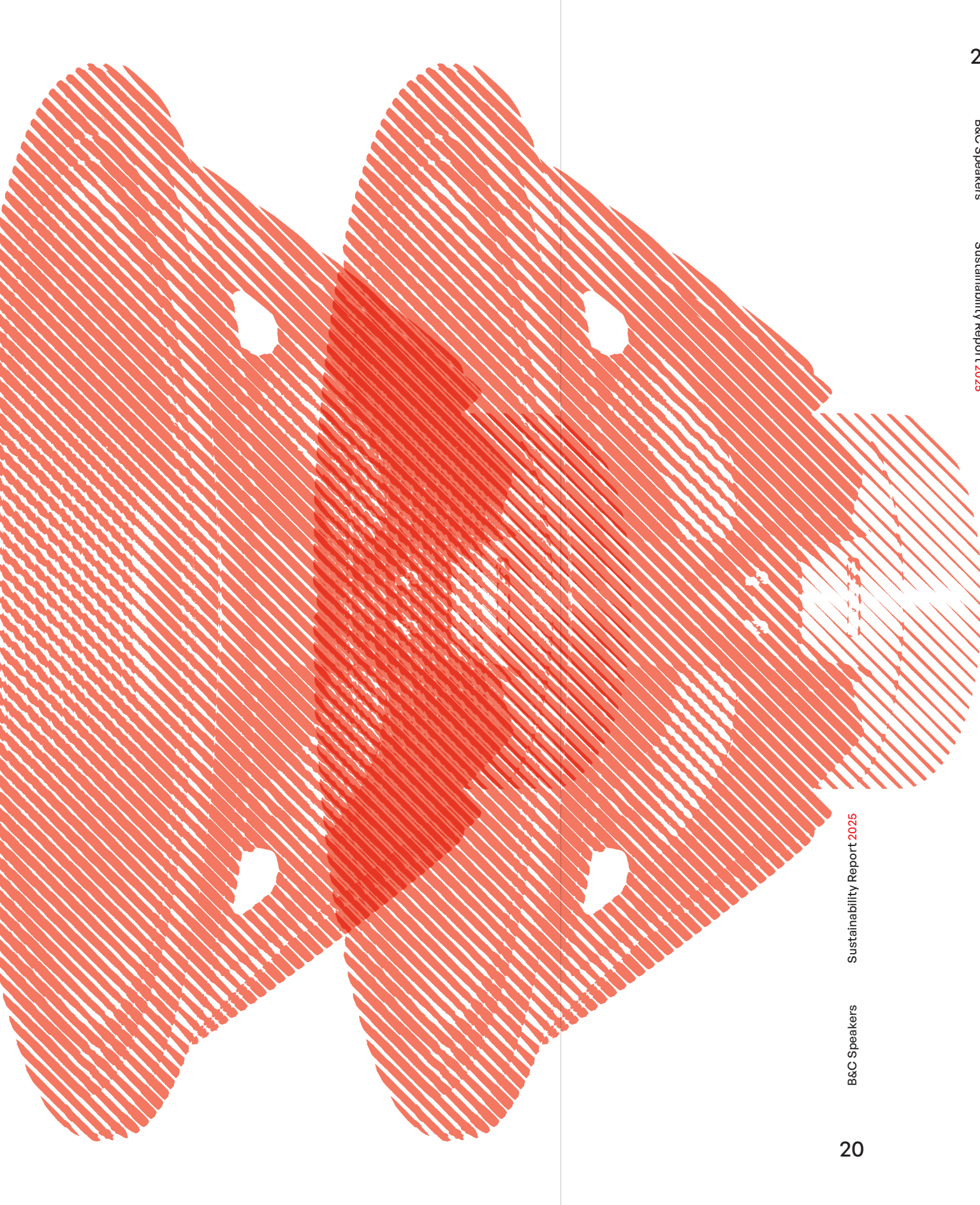
Finished Products & Quality Control

Manufacturing & Assembling

↓
Distribution Channels
Distribution Network

↓
OEM
OEM clients





1.1

Our Growth Towards Responsible Development

The Group integrates quality, environmental, social, and governance considerations into its business strategy



1

Human development
and well-being

- + Promote an inclusive working environment that supports work-life balance;
- + Ensure respect for human rights and foster gender diversity throughout the value chain;
- + Enhance employees' technical expertise and professional skills, raise awareness of sustainability issues, and maintain high standards of occupational health and safety;



2

Sustainable production

- + Monitor energy consumption and related greenhouse gas emissions in order to optimize and reduce both;
- + Reduce the environmental impact of materials used, particularly during inbound and outbound logistics activities;



3

Sustainable supply chain

- + Develop circular economy solutions and recovery alternatives to raw material extraction through participation in research partnerships and collaborative initiatives;
- + Strengthen sustainability oversight throughout the supply chain by implementing traceability systems that enhance transparency across the entire value chain;

The Group integrates quality, environmental, social, and governance considerations into its business strategy, with the objective of managing these dimensions in a structured manner throughout the value chain. Since 2021, B&C Speakers has undertaken a path of development and formalization of its ESG management practices, leading to the implementation of a structured reporting system covering the material topics identified. The Sustainability Report remains a key tool for documenting and communicating the efforts undertaken and progress achieved in social, environmental, and governance matters, providing stakeholders with transparent information on the management and evolution of relevant performance indicators.

Since 2023, the Group has adopted a Sustainability Policy that guides its strategy towards a responsible business approach, in line with the principles set out in its Code of Ethics. During 2024, the Group also established its Sustainability Plan, Reporting Procedure and Supplier Code of Conduct, providing key tools to ensure clear and transparent reporting while further strengthening the Group's ESG governance framework. Throughout 2025, the Group continued implementing the initiatives launched in previous years through the ongoing application of these instruments and by further integrating ESG considerations into its core organizational and operational processes. At the heart of this strategy is the enhancement of the workforce, with particular emphasis on employee development and well-being. During 2025, oversight of these matters was further strengthened through supervision and monitoring activities relating to gender equality, as well as through the updating of additional corporate policies concerning work-life balance. During the same period, numerous training initiatives and awareness projects on gender equality and inclusion were carried out with the objective of strengthening internal

awareness and fostering an increasingly inclusive corporate culture. To support this process, the Company also conducted employee surveys to assess perceptions regarding inclusion and discrimination within B&C Speakers. These initiatives form part of a broader organizational listening framework designed to identify potential areas for improvement and guide future corporate actions.

Alongside its social commitments, the Group also monitors environmental aspects, including production processes, energy efficiency, materials and waste management, and supply chain management. In this context, the supply chain is subject to dedicated management and information-gathering activities aimed at monitoring sustainability issues considered relevant to the Group.

As part of its impact assessment process, the Group has identified additional topics, including product quality, research and development, climate change, biodiversity, employee health and safety, training and professional development, workforce-related matters, business ethics and transparency. These topics serve as reference areas for defining initiatives and guiding the ongoing evolution of the Group's business model.

This Sustainability Report has been prepared in full compliance with the requirements of the “GRI Sustainability Reporting Standards”, specifically the GRI Standards 2021, which represent the most widely adopted international framework for non-financial reporting.

The preparation of this report involved a comprehensive assessment process aimed at identifying the environmental, social and governance impacts generated by the Group through its operations and across its entire value chain.

Our Stakeholders
B&C Speakers considers the management of

environmental, social and governance issues to be a key factor in supporting the long-term development of its business. Within this context, the Company establishes and maintains relationships with both internal and external stakeholders who may influence, or be influenced by, the Group's activities.

During the preparation of its first Sustainability Report, the Parent Company carried out a stakeholder mapping exercise based on an analysis of its organizational structure, business operations, value chain and key corporate relationships. Eleven stakeholder categories were identified, and for each category the principal communication channels and engagement tools were defined. During the preparation of this Report, this stakeholder mapping was reviewed to verify its continued relevance and to identify any necessary updates or additions.

In 2024, the Board of Directors confirmed the adoption of the Stakeholder Engagement Policy, which defines the roles, responsibilities and procedures governing interactions with the Company's various stakeholder groups. This framework supports the collection of information relevant to both financial and non-financial matters.

Stakeholder engagement represents one of the key tools used by the Group to better understand the expectations and needs of its stakeholders. To this end, B&C Speakers employs a variety of communication channels and engagement initiatives designed to support the continuous improvement of its activities and business processes.



Shareholders
Shareholders' Meeting
Annual and Interim
Financial Reports
Sustainability Report



Customers
Corporate website
Company Profile
Personal relationships
Research activities
Code of Ethics
Sustainability Report



Competitors
Corporate website



Financial community
Annual and Interim
Financial Reports
Sustainability policy
Sustainability Report



Local communities
Plant visits
Corporate website
Press releases



Employees
Company Intranet
Company policies
Code of Ethics



Research
institutions
Document exchange
Research projects



Suppliers
Code of Ethics
Audit activities
Sustainability policy



Government and PA
On-site visits
Document exchange



Media
Corporate website
Press releases
Sustainability policy



Unions
Dialogue
Document exchange

Material Topics

Once the stakeholder mapping had been completed, and in order to comply with the requirements set out by the GRI Standards, the Group carried out an analysis aimed at identifying the actual and potential environmental, economic, and social impacts arising from its business activities. During 2025, B&C Speakers continued to follow its established process for identifying environmental and social impacts, in line with the GRI Standards. In this context, B&C Speakers therefore conducted a new assessment of the main impacts associated with the environment in which the Group operates:

- + Benchmark analysis against Italian and international competitors or comparable companies, as well as B&C’s customers operating in the same industry, which made it possible to identify the sustainability topics most frequently addressed on corporate websites and in publicly available documents;
- + Analysis of relevance to the media and public opinion through a review of the main events involving B&C Speakers during the reporting year, examining key articles published by local and international news outlets;
- + Assessment of sustainability-related sector pressures through the identification of the topics most frequently addressed in publications issued by major associations and international organizations (RobecoSAM, SASB, etc.);
- + Analysis of global sustainability trends through a mapping of the topics most commonly considered by major stock exchanges, sustainability rating agencies (DJSI, MSCI, etc.), international organizations (GRI, World Economic Forum, etc.), and governmental institutions (EU, UN, etc.).

Through the analysis of its operating context, the Company identified the actual and potential impacts, both positive and negative, associated with its operations and across the entire value chain. Following this identification process, all identified impacts were analyzed and discussed in order to determine their level of significance, based on both the likelihood of occurrence and the severity of the impact. At the conclusion of this assessment, a materiality threshold was established, leading to the identification of 15 significant impacts, which were in turn associated with 11 material topics that guided the definition of the contents of this Sustainability Report. In 2024, the impact assessment identified an additional material topic: Biodiversity Protection. This topic is linked to the indirect impact of “Environmental damage and biodiversity loss caused by critical raw material sourcing practices and the presence of hazardous substances.” This impact emerged following an in-depth analysis of activities across the Group’s supply chain, which plays a key role in the Company’s operations. In particular, this impact is exclusively related to the mining of critical raw materials, which, if not adequately monitored, may cause damage to terrestrial ecosystems.



The Group’s material topics have been linked to the Sustainable Development Goals (SDGs) to which the Company contributes. The SDGs are the 17 Sustainable Development Goals established under the United Nations 2030 Agenda. Adopted in 2015 by the governments of the 193 UN Member States, these goals comprise 169 common targets and form part of a broad action plan that outlines the initiatives to be implemented by 2030 in the environmental, social, and governance spheres in order to promote sustainable development. A brief description of the material topics and the related SDGs is provided below. The SDGs were selected based on their relevance to the industry and the Company’s business activities, as well as the Group’s ability to contribute to their achievement.



MATERIAL TOPIC	SDGS	DESCRIPTION
Economic performance and sustainable growthw	8 DECENT WORK AND ECONOMIC GROWTH	Promote the company’s economic growth in line with the defined corporate governance principles and commitments.
Business ethics and transparency	17 PARTNERSHIPS FOR THE GOALS	Guarantee integrity and ethical conduct and condemn any violation of the Code of Ethics.
Sustainable supply chain	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Promote responsible behaviour throughout the supply chain, especially when selecting and certifying suppliers and when monitoring their performance.
Energy efficiency and climate action	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Limit energy consumption, promoting energy efficiency solutions and spreading a culture of energy savings within and without the company, with the aim of reducing greenhouse gas emissions and decreasing overall impact on climate change.
Responsible material and waste management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Extend the material life cycle, decreasing the use of virgin materials when possible, minimising waste in production processes and reducing the percentage of waste sent to landfills.
Product quality, research and development	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Innovate, develop and promote research activities with the aim of meeting the needs of the reference market. Work to continuously develop and innovate in corporate processes and products to exceed customer expectations.
Protection of biodiversity	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Promote a sustainable approach to the procurement of raw materials, ensuring that extraction is closely monitoring to prevent negative impacts on the ecosystem and protect biodiversity.
Employee health and safety	3 GOOD HEALTH AND WELL-BEING	Guarantee a healthy and safe workplace, promote structured safety management procedures and programmes and disseminate information about a safety culture.
Care for employees, recruitment and non-discrimination	5 GENDER EQUALITY 10 REDUCED INEQUALITIES	Create a welcoming, stimulating and positive workplace. Guarantee equal professional opportunities to all workers (employees and collaborators), respecting all types of diversity.
Training and professional development of employees	4 QUALITY EDUCATION	Promote and strengthen the skills of all employees, providing high-quality training, to improve performance and provide career development possibilities.
stomer health and safety	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Guarantee product safety and meet customer expectations.

The material topics identified reflect the impacts generated by the B&C Speakers Group across the following dimensions:

- + Environmental: Energy efficiency and climate change mitigation, Responsible management of materials and waste, Product quality, research and development, Biodiversity protection;
- + Social: Employee well-being, attraction and non-discrimination, Employee health and safety, Employee training and professional development, Customer health and safety, Business ethics and transparency;
- + Economic and Governance: Economic performance and sustainable growth, Sustainable supply chain.

The table below presents the linkage between material topics and impacts, together with the corresponding GRI Standard references.

IMPACT	DESCRIPTION	MATERIAL TOPIC	GRI
Creation of economic value and employment impact on local communities	B&C Speakers' business promotes economic growth and local development, creating new employment opportunities and boosting the local economy. The company creates jobs for people who live close to its operating sites and collaborates with suppliers and local partners, supporting the creation of further economic opportunities.	Economic performance and sustainable growth	GRI 201: Economic performance
Lack of transparency and unethical business practices	In the performance of their activities, electrical and electronic equipment companies may engage in conduct that contravenes social and environmental laws and regulations in order to derive benefits (e.g., obtaining environmental permits for which not all requirements are met) or to reduce costs (e.g., irregular employment contracts). Furthermore, due to the complex structure of the supply chain, there may be incidents of corruption, competition or other conduct contrary to ethical business practices along the value chain.	Business ethics and transparency	GRI 205: Anti-corruption

Sustainability Report 2025

B&C Speakers

B&C Speakers

Sustainability Report 2025

IMPACT	DESCRIPTION	MATERIAL TOPIC	GRI
Investment in R&D to support product innovation	B&C Speakers continuously invests in research and development to innovate its audio products. These innovations improve sound quality as well as the company's efficiency and competitiveness, meeting customer expectations and supporting the growth of the business. In particular, research and development can have a positive impact on product sustainability.	Product quality, research and development	GRI 301 Materials
Contribution to the development of good practices of circular economy	Companies in the electrical and electronic equipment sector are facing increasing challenges associated with the environmental impacts of the use of rare materials and resources, such as metal magnets. The use of solutions that promote the recycling or re-use of materials, coupled with a focus on sustainable design, can limit the use of rare resources and reduce the presence of harmful chemicals. Moreover, optimising energy consumption and performance, including in the product use phase, can lead to a significant reduction in the overall environmental impact.		
Violation of human rights along the value chain	It is increasingly important to ensure that the human rights of workers operating in the production of electronic components are protected. Companies often operate as part of complex supply chains in countries characterised by low-cost labour and varying human rights laws. Supplier certification and assessment procedures can protect workers from unfair practices and abuse, reducing negative social impacts.	Sustainable supply chain	GRI 308 Supplier Environmental Assessment GRI 414 Supplier Social Assessment
Impacts on related activities caused by the inability to guarantee business continuity (e.g., inefficient monitoring of the supply chain).	Electrical and electronic equipment companies have supply chains linked to potentially negative environmental and social impacts. Failure to integrate ESG aspects in the supplier selection processes can lead to situations of socio-environmental non-compliance along the company's supply chain.		
Environmental damage and loss of biodiversity caused by the procurement of critical raw materials and the presence of hazardous substances.	Companies in the sector make use of several critical materials as key inputs for product development. Many of these raw materials currently have few or no substitutes. The mineral extraction required to contain these resources, if not effectively monitored, can have a significant impact on the integrity of terrestrial ecosystems. Furthermore, the presence of harmful and hazardous substances in the materials represents another aspect that could potentially have a negative impact on the environment and human health. If incorrectly managed, these substances can cause pollution to environmental matrices and pose a threat to human health.	Protection of biodiversity	GRI 304 Biodiversity

IMPACT	DESCRIPTION	MATERIAL TOPIC	GRI
Contribution to climate change linked to greenhouse gases	B&C Speakers contributes to climate change both directly and indirectly through the generation of greenhouse gases (GHG) along its entire value chain: from the procurement of raw materials, which involves the extraction and processing of natural resources, and the production and assembly phases, whose processes are associated with GHG emissions, to logistics and the distribution of finished products, which requires the use of modes of transportation powered by fossil fuels, and the disposal of finished products, which could include recycling or disposal to landfill, representing another source of GHG emissions.		
Contribution to climate change due to energy consumption from the combustion of fossil fuels	Electrical and electronic equipment companies may use significant amounts of energy during the production cycle, including assembly, product testing and handling of finished products. These types of energy consumption are associated with GHG emissions. B&C Speakers contributes to climate change through energy consumption in its operations as well as activities both upstream and downstream of the value chain. However, the company is adopting measures to reduce this impact by improving energy efficiency and using renewable energy sources.	Energy efficiency and climate action	GRI 302 Energy GRI 305 Emissions
Generation and release of atmospheric pollutants	Companies in the sector emit pollutants during the various processing stages, especially treatment and assembly. Welding, for example, releases fumes, dust, metal oxides and gases such as ozone, carbon monoxide (CO) and nitrogen oxide (NOx). Polluting emissions can also be released during the distribution of end products.		
Environmental damage due to incorrect waste disposal	The production of electrical and electronic devices generates a significant amount of waste, including packaging, solvents, iron and steel, aluminium, filtering materials, and copper. The components often contain critical raw materials, such as neodymium, which must be managed and disposed of correctly in order to be recovered, thus reducing their environmental impact.	Responsible material and waste management	GRI 306 Waste
Optimisation of employee wellbeing and satisfaction	The company promotes a health work-life balance, recognising that this is essential to the overall wellbeing of its employees and positively impacts their mental and physical health, productivity, and job satisfaction.	Care for employees, recruitment and non-discrimination	GRI 401 Employment GRI 405 Diversity and Equal Opportunity GRI 406 Non-discrimination

IMPACT	DESCRIPTION	MATERIAL TOPIC	GRI
Damage to worker health and safety due to incorrect practices or inadequate working environments	The health and safety of workers is a critical issue that businesses in the sector must pay specific attention to. During the treatment and component assembly phases, employees use potentially dangerous equipment and may come into contact with harmful chemicals that can negatively affect health (such as the glues in the assembly phase). Failure to adopt good practices and promote a culture of safety can prevent the mitigation of potential negative impacts on employee health and safety, potentially leading to financial consequences such as higher healthcare costs, litigation and work interruption.	Employee health and safety	GRI 403 Occupational health and safety
Development of employee knowledge and skills	For B&C Speakers, promoting training and consolidating the skills of its employees is essential to development its human capital. The company is committed to guaranteeing the growth of its workers by creating stimulating working environments. This commitment incentivises employees to pursue professional growth and career progression, further contributing to the development of their skills.	Training and professional development of employees	GRI 404 Training and education
Harm to the health and safety of stakeholders along the value chain	B&C Speakers' business and products may potentially generate negative impacts on the health and safety of its stakeholders. Therefore, it is imperative for B&C Speakers to guarantee the health and safety of workers involved in all phases of the value chain, from the supply of raw materials and components to distribution. Workers along the supply chain may be exposed to dangerous situations, such as the use of harmful chemicals, work-related accidents and unsafe working conditions. At the same time, customers may also encounter health problems such as hearing problems caused by product defects, or harm caused by electrical malfunctions.	Customer health and safety	GRI 416 Customer health and safety

In 2024, the Group conducted an in-depth analysis of ESG-related risks and opportunities, namely environmental and social events or conditions that, if they were to occur, could financially affect the company's business, either positively or negatively.

Both risks and opportunities were assessed based on their likelihood of occurrence and their magnitude, which is related to the financial impact that could result from them. This assessment identified, among the significant risks to the Group's business, the economic and reputational risk arising from the failure to implement a sustainable supply chain. Indeed, the European regulatory context in which the Group operates, in particular the European Corporate Sustainability Due Diligence Directive (CSDDD), requires companies to identify, prevent and mitigate risks related to human rights and the environment throughout the supply chain, and non-compliance may result in legal sanctions and reputational damage, as consumers and stakeholders reward companies that demonstrate a genuine commitment to sustainability.

Furthermore, the economic risk linked to extreme weather events caused by climate change, such as floods, hurricanes, wildfires, droughts, heat stress and landslides, was mapped as relevant. These events may negatively affect production processes, causing delays, business interruptions and production losses, in addition to damaging corporate assets and property.

The two risks have in fact been integrated into the Group's ERM.

In parallel, economic and reputational opportunities connected to the creation of a balanced working environment were identified, as it offers numerous benefits. A positive working environment increases employee satisfaction and productivity, reducing staff turnover and improving the company's image. Furthermore, increasing the number

of employees from the local community stimulates the economic development of the area and strengthens the connection with the community. This approach can translate into greater trust from stakeholders, strengthening relationships with customers and increasing opportunities for collaboration with other local businesses.

This assessment provided the Group with greater awareness regarding its exposure to ESG-related risks and highlighted several opportunities on which it can focus its resources.

1.2

The Responsible Governance Model

With the aim of ensuring the proper and responsible management of the Group and fostering trust among shareholders, customers and employees, B&C Speakers has adopted a Corporate Governance system in compliance with the principles set out in the Corporate Governance Code

With the aim of ensuring the proper and responsible management of the Group and fostering trust among shareholders, customers and employees, B&C Speakers has adopted a Corporate Governance system in compliance with the principles set out in the Corporate Governance Code for listed companies issued by Borsa Italiana. The Parent Company is also listed on the STAR segment of the MTA and is therefore subject to stringent requirements in terms of transparency and governance

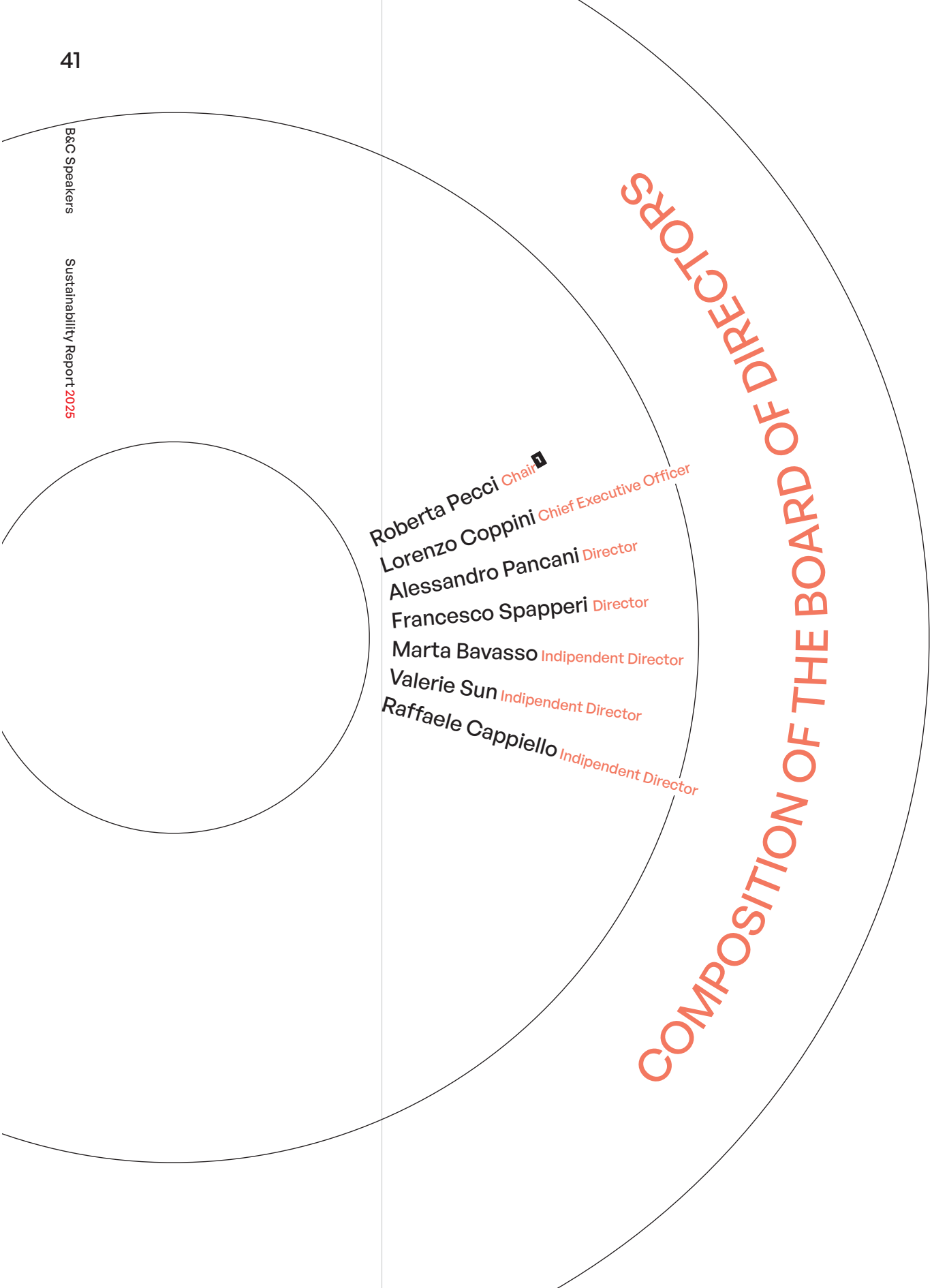
The adopted organizational structure provides for a system of delegations reporting to the Board of Directors, the body responsible for the management of the Company. The Board of Directors in office at the date of approval of the previous financial statements had been appointed by the Ordinary Shareholders' Meeting held on 29 April 2024 and will remain in office until the Shareholders' Meeting convened for the approval of the financial statements as of 31 December 2026.

The Parent Company has expressed its guidance regarding the maximum number of positions that members of the Board of Directors may hold on the management or supervisory bodies of other companies, without prejudice to the duty of each Director to assess the compatibility of the positions held and any causes of ineligibility or disqualification provided for by law:

- 1. Executive directors may only hold positions as non-executive directors and statutory auditors (up to a maximum of two positions);
- 2. Non-executive directors may hold positions as directors and statutory auditors (up to a maximum of four positions), of which only one may be as an executive director.

The current Board of Directors is composed of 7 Directors, of whom 4 are non-executive. Among the latter, 3 are considered to meet

1. The Chair of the Board of Directors does not hold the position of senior manager within the company.



the independence requirements provided for by applicable regulations; the number of independent directors is considered adequate in relation to the overall composition of the Board of Directors.

In line with the provisions of Law No. 120/2011, which establishes a mandatory percentage of women in top management positions in order to ensure fair representation of men and women in the workplace, the Board of Directors is composed of 3 women and 4 men, of whom 14% are between 30 and 50 years of age, while the remaining 86% are over 50 years of age.

In order to ensure a diverse and inclusive governing body capable of embracing a wide range of viewpoints, as well as ensuring gender balance, in 2022 the Board of Directors approved its “Regulation on the Functioning of the Board of Directors”, consisting of a series of recommendations regarding the composition of the Board itself with respect to the age and length of service of directors, their positions, gender balance, skills, and the educational, professional and occupational profile possessed by each member.

The importance of these guidelines is amplified by the key role of the Board of Directors, which is responsible for reviewing and approving the business plan and the objectives established therein. In addition, it monitors the implementation of the plan on a quarterly basis, assesses the overall performance of the business, and compares the results achieved with those envisaged.

Among its responsibilities, the Board evaluates the adequacy of the organizational, administrative and accounting structure, with particular reference to the internal control and risk management system, including in relation to the strategic objectives defined in the business plan.

On an annual basis, the Board also carries

out a critical assessment of its own size, composition and operational effectiveness, as well as that of its committees. This self-assessment process is based on questionnaires distributed to all Directors. The responses collected are then reviewed and evaluated by the Nomination Committee. This self-assessment procedure is conducted internally, without the support of external consultants.

In addition to the Board of Directors, B&C Speakers’ governance structure also includes the Board of Statutory Auditors, appointed in April 2024 and composed of three standing auditors and two alternate auditors, who will remain in office until the Shareholders’ Meeting convened for the approval of the financial statements as of 31 December 2026. The Board is responsible for overseeing compliance by the directors with the Articles of Association and applicable laws.

Furthermore, on 14 May 2024, the Board of Directors established the board committee Control, Risk and Sustainability Committee, composed of three independent members and formally entrusted with oversight of sustainability-related matters as well. In carrying out its duties, the Control and Risk Committee is supported by the Internal Audit (IA) function, whose responsibilities include verifying compliance with the procedures in force within the company and overseeing the process of risk control, management and monitoring to which the company and its subsidiaries are exposed.

During the same meeting, the Remuneration Committee and the Nomination Committee were merged into a single Remuneration and Nomination Committee, also composed of three independent members². The Board of Directors entrusted this Committee with the functions envisaged by the Corporate

² The composition of the corporate bodies is available on B&C Speakers’ website at the following addresses:
<https://www.bcspeakers.com/en/investor-center/corporate-governance/comitati-amministrazione>
<https://www.bcspeakers.com/en/investor-center/corporate-governance/audit-committee>

Governance Code and several responsibilities, including supporting the Board in the self-assessment process of the Board itself and its committees, defining their optimal composition, submitting proposals and opinions regarding directors’ remuneration and the setting of performance objectives linked to the variable component of remuneration, monitoring the correct application of the Remuneration Policy³, and verifying the effective achievement of performance objectives. Finally, on an annual basis, the Remuneration and Nomination Committee assesses the adequacy and consistency of the Remuneration Policy for directors and top management.

Last year, the Board of Directors, supported by the Remuneration and Nomination Committee, developed and approved the Remuneration Policy for the 2024-2026 three-year period. This Policy was designed to achieve strategic objectives of significant importance for the Company and sets out the criteria for determining the remuneration of Directors, in line with the principle of transparency established in the Code of Ethics. It is published on the Company’s website, making it accessible to all stakeholders.

The assessment of the previous version of the Remuneration Policy produced positive results, highlighting the consistency between incentive awards, the Company's performance, and its medium- to long-term objectives. For the 2024-2026 period, the Remuneration Policy was further enhanced in order to strengthen its alignment with the objective of pursuing sustainable success.

Specifically, through this Policy, B&C Speakers aims to:

- provide a remuneration tool that supports the attraction and retention of highly qualified professionals;

³ B&C Speakers’ Remuneration Policy is contained in the Report on the Remuneration Policy and Compensation Paid for the 2023 financial year, approved by the Board of Directors on 19 March 2024; <https://bcspeakers.com/uploads/investor-content/file/relazione%20sulla%20remunerazione%202023.pdf>

- create value not only in the short term but also in the medium to long term, aligning internal resources around the achievement of annual budget objectives;
- strengthen the link between individual and company performance and shareholders’ interests.

The Remuneration Policy is based on the analysis of specific performance indicators, selected to encourage continuous improvement and the achievement of significant goals, both in the short term and in the medium to long term.

For the 2024-2026 period, the Shareholders’ Meeting approved a change in the determination of the bonus, which is now equal to 3.7% of the Group’s Profit Before Tax (known as the “accrued bonus”), rather than 5% of Net Profit. Fifty percent of the accrued bonus is allocated among the executive directors, while the remaining portion is distributed, at the discretion of the Chief Executive Officer, among key personnel of the Group.

The Policy defines the weights of the various parameters that contribute to the variable component of remuneration, listed below:

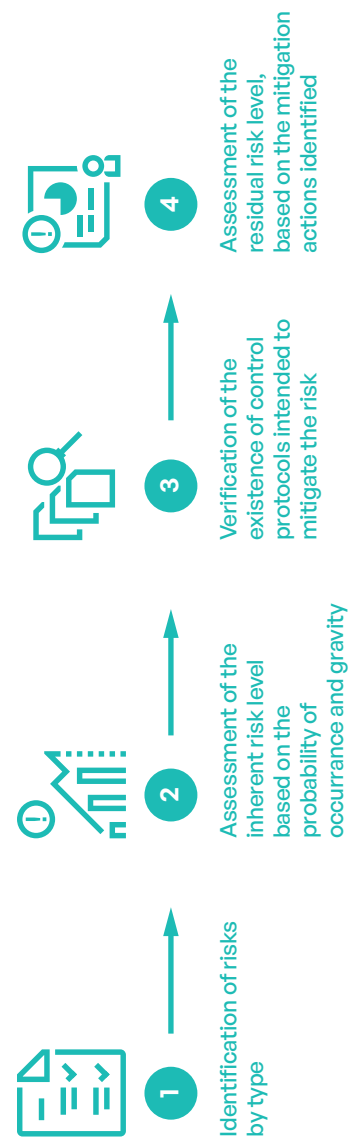
- Short-term component, based on revenue and EBITDA performance compared with Budget;
- Medium-/long-term component, which considers the change in the average ROI for the years 2024, 2025 and 2026 compared with the ROI achieved in 2023;
- Non-financial component, the achievement of which is linked to a single sustainability objective, connected to the publication of the report.

The 2025 financial year will be the first period in which the activities of the new subsidiaries, Eminence and B&C Speakers China, will be fully consolidated. For both entities, several projects aimed at relaunching the business are currently

being implemented. Therefore, a decision has been made to exclude the economic and financial results of these entities from the calculation of the bonus for the 2025 financial year.

The Control, Risk and Sustainability Committee plays a central role in the management of ESG (Environmental, Social and Governance) matters, drawing on the expertise of a professional with specialist competencies in this field. This key role is aimed at promoting the integration of ESG principles into the Company's governance strategy and includes various responsibilities, such as the in-depth analysis of the regulatory and business environment, the careful monitoring of potential risks and emerging opportunities, as well as the periodic assessment of the Company's sustainability performance.

In particular, the risk mapping process is structured into four phases. The Risk Management model adopted by the Parent Company and summarized in the document “ERM Framework”, approved by the Board of Directors, is aimed at ensuring that business objectives are aligned with Management’s strategy and consistent with the identified level of risk appetite. Through its framework, the Group identifies and assesses the main business risks, manages them, and defines the methods for organizing the control system in order to keep them within limits considered acceptable. Two fundamental concepts underpinning the model are Risk Appetite, which refers to the level of risk that the organization is willing to accept in order to achieve its strategic business and ESG objectives, and Risk Tolerance, which is the maximum level of risk that the organization is willing to bear. Risk Appetite is defined not at the level of individual risks, but at the level of the organization as a whole, and reflects the

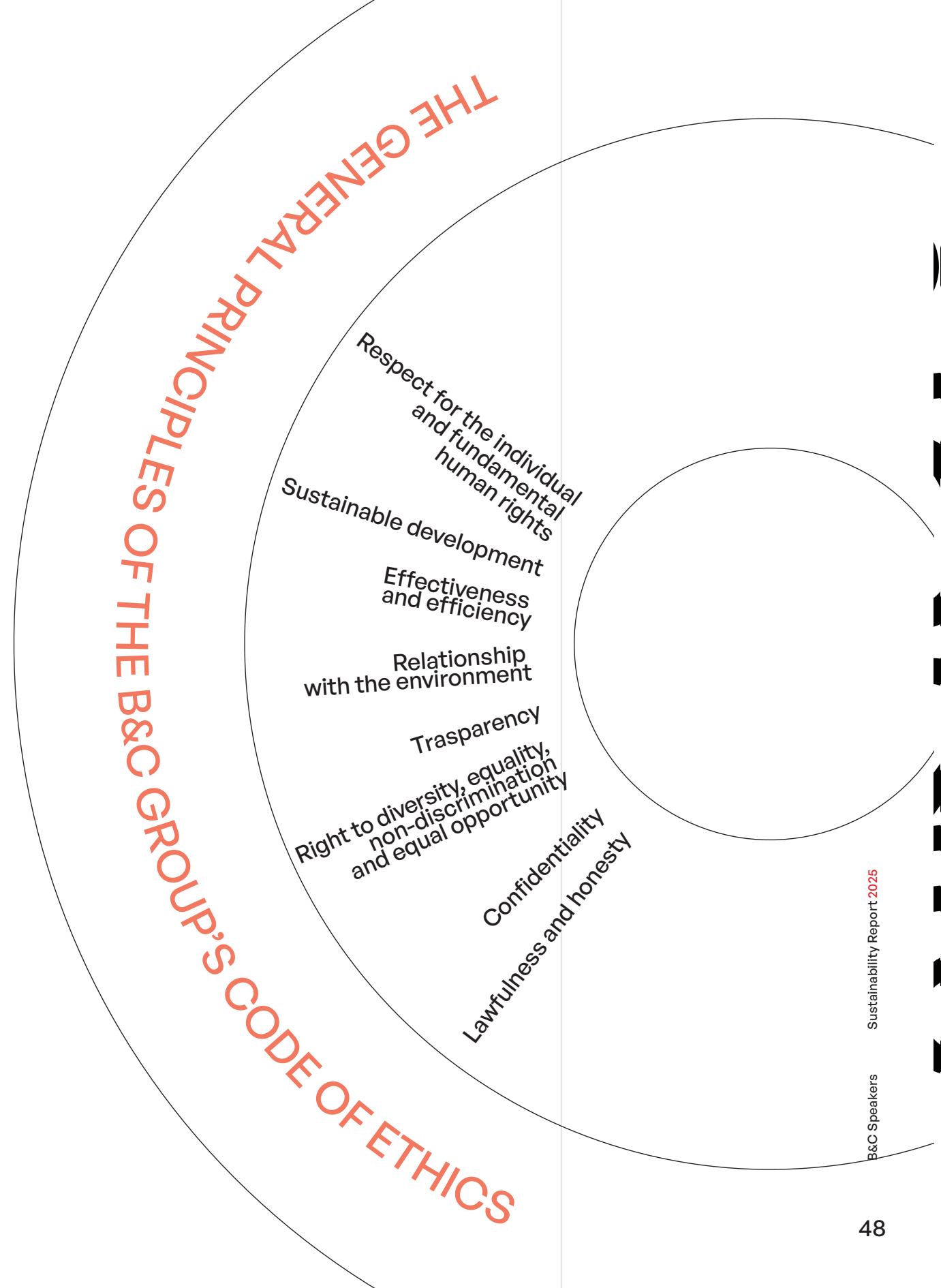


decisions and vision of Top Management. Consistent with previous years, the Parent Company has internally identified its level of Risk Appetite as “Balanced”, meaning that the organization considers a controlled exposure to the risk of economic and financial losses resulting from the occurrence of risk events acceptable in pursuing its strategic objectives, including those related to ESG matters. The level of Risk Tolerance envisaged by the model, on the other hand, is specific to each risk category and depends on the defined Risk Appetite. The risk analysis and management model also integrates the risk map so as to include both a specific category of ESG risks related to sustainability and an interpretation of existing risks that takes sustainability considerations into account. This approach is intended to create a risk monitoring and management system that considers ESG dimensions and sustainability issues at the same level as other economic and financial matters.

In assessing risks, Management analyzes potential risks by considering them from the dual perspective of probability, namely the likelihood that a given event may occur, and impact, namely the extent of the associated consequences. This assessment is essential for understanding how such risks may affect the achievement of business objectives.

The identified risks are classified within a Risk Map, which is updated at least once a year. Among the main risks, the following ESG-related risks are highlighted: the economic risk related to extreme weather events caused by climate change, the economic and reputational risk arising from the failure to implement a sustainable supply chain, and the risk related to the internal control system in the ESG area.

This map constitutes the basis for the preparation of the Annual Audit Plan, a



strategic document that establishes the scheduling of audits to be carried out during the year and defines the operational methodologies for conducting audit activities. The Risk Assessment and the Internal Audit Plan are essential tools for the effective implementation of the Integrated Management System for Quality, Environment and Safety adopted by B&C Speakers.

The Parent Company has implemented an Organisation, Management and Control Model, in compliance with Italian Legislative Decree No. 231 of 8 June 2001 ("Model 231"). This model clearly establishes responsibilities, control mechanisms and mitigation strategies for the identified risk areas.

Furthermore, the Group has adopted a Code of Ethics that clearly reflects the ethical and social values that guide B&C Speakers, setting out the core principles, rules of conduct and responsibilities that characterize the internal operations of the companies. Last year, this Code was updated and approved, highlighting the Group's commitment to maintaining ethical relationships with employees, shareholders, suppliers, partners and the wider community. The general principles of the Code include respect for the individual and fundamental human rights, the promotion of sustainable development and dialogue with local authorities, while also emphasizing the Group's commitment to reducing environmental and social impacts. The Code reaffirms the commitment to non-discrimination and equal opportunities, compliance with laws and internal regulations, the continuous improvement of business processes, the clear and timely communication of information, and the protection of personal and sensitive data.

These principles have been defined to ensure the proper management of the Company and represent a guideline of fundamental

importance for the achievement of the Group’s strategic objectives. They apply equally to directors, employees and external collaborators.

With the aim of monitoring the effective implementation of and compliance with the Code of Ethics and Model 231, the Parent Company has established a Supervisory Body (Organismo di Vigilanza or OdV), tasked with promptly reporting to the Board of Directors any deficiencies identified in Model 231 or any alleged violations thereof. In addition, the OdV is responsible for providing independent assessments on ethical issues that may arise in corporate decision-making and on alleged breaches of the Code of Ethics.

In line with the most recent regulations governing reporting systems, in 2023 B&C updated its Whistleblowing system by implementing an IT platform called “My Whistleblowing”, accessible through a link on the Company’s portal. In compliance with Legislative Decree 24/2023, this platform enables employees to confidentially report any unlawful conduct or violations of the Code and Company Policies. To ensure the effective and confidential handling of such reports, in November 2022 the Board of Directors established a dedicated Whistleblowing Committee, composed of the members of the OdV and the Head of the HR function.

As evidence of the Group’s attention to these matters, a training project has been launched for employees, including sessions focused on the Code of Ethics and the Whistleblowing system.

The governance tools adopted by the Group have enabled it not to record any significant cases of non-compliance with social and economic regulations.

The Parent Company continues to maintain high standards of legality and ethical conduct



4. The Anti-Corruption Policy is available on the B&C Speakers website: [PoliticaAnticorruzione-ITA+ENG+CHINESE.pdf](#)

in its business activities, as evidenced by the three-star legality rating awarded by the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato - AGCM), the highest score that can be achieved. This rating is an indicator that reflects the Company's commitment to conducting its business in a proper and transparent manner.

In order to further strengthen its oversight of these matters, the B&C Speakers Group has adopted an Anti-Corruption Policy⁴. This Anti-Corruption Policy covers all corporate activities and business relationships of the B&C Speakers Group, including relations with suppliers, customers and other stakeholders, and establishes guidelines for preventing, detecting and managing any form of corruption, whether active or passive, direct or indirect. The Policy aims to ensure that the conduct of managers, employees and business partners is always guided by principles of fairness, cooperation, good faith, honesty, transparency and mutual respect, with the objective of ensuring compliance with all applicable anti-corruption regulations and promoting an ethical and responsible working environment. The Policy applies to all Group employees, including managers and members of the Board of Directors. In addition, the document refers to the Group’s whistleblowing system, which enables any violations to be reported in a secure and confidential manner.

During 2025, no reports were received relating to social matters such as corruption, respect for human rights and labour practices, nor were any violations of company policies identified.

Finally, with regard to these matters, B&C Speakers implemented the appropriate improvement actions in order to align with the amendments introduced to the Corporate Governance Code for listed companies, which sets out the relevant best practices.

Over recent years, the Group has progressively structured its sustainability governance system through the adoption of specific tools and documents, including the Supplier Code of Conduct, the Reporting Procedure, the Sustainability Plan, the Sustainability Policy and the Diversity & Inclusion (D&I) Policy. With specific reference to social matters, in 2025 the Parent Company also formalized additional policies, with a view to continuous improvement and the progressive alignment with the requirements set out by the UNI/PdR.

- The **Sustainability Policy**⁵ was developed by Group Management with the aim of identifying and communicating the strategic areas of action and the corresponding medium-term objectives, and was approved by the Board of Directors on 27 February 2023. The content of this policy is based on the values set out in the Code of Ethics, which emphasizes the importance of respect for the individual, environmental responsibility, fairness, impartiality, integrity, effectiveness and efficiency, as well as transparency and confidentiality. These values form the basis for the definition of ESG commitments and have been grouped into three priority areas of action, each characterized by specific objectives that are regularly monitored through indicators defined by Management.
- The **Diversity & Inclusion Policy**⁶ was approved by the Board of Directors on 12 September 2023 in response to the need to address Diversity and Inclusion issues. The D&I Policy aims to incorporate Diversity & Inclusion matters into business processes, recognizing that companies can derive significant benefits from a more inclusive economy, including access to new markets, the promotion of broader innovation, and a contribution to greater social cohesion.

⁵ The Sustainability Policy is available on the B&C Speakers website: [PoliticaSostenibilità ITA+ENG+ZHH.pdf](#)

⁶ The Diversity&Inclusion Policy is available on the B&C Speakers website: [PoliticaD&I ITA+ENG+ZHH.pdf](#)

Furthermore, in 2024 the Parent Company obtained the Gender Equality Certification (UNI/PdR 125) from the certification body DNV, completing the process of adapting its organizational processes and demonstrating its commitment to inclusiveness and gender equality. This achievement marks a significant step in the Group’s growth and sustainable development journey.

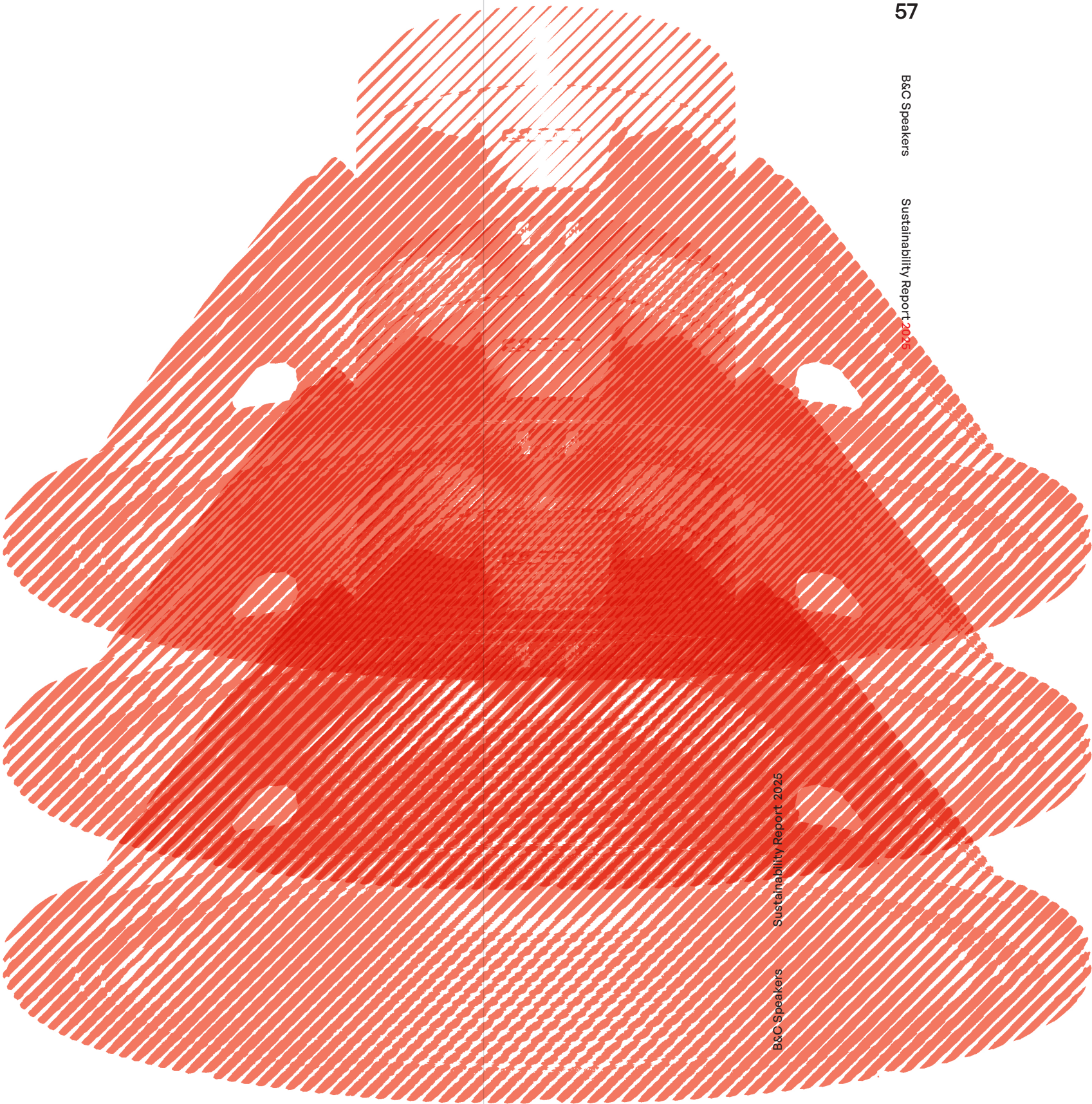
- The **Supplier Code of Conduct** constitutes an important initiative to ensure a supply chain with high ethical and ESG standards. This document establishes principles and rules of conduct that complement applicable regulations and internal procedures. Suppliers are required to comply with these standards, promoting responsible labour and environmental practices, actively encouraging the reporting of any violations, while ensuring the confidentiality of information. Through careful monitoring and effective management of non-compliance, the B&C Speakers Group is committed to maintaining business relationships characterized by fairness and social responsibility.
- The **Reporting Procedure**, approved in 2025, describes the process for the preparation, approval, publication and filing of the B&C Speakers Group Sustainability Report. The document clearly defines roles and responsibilities within the reporting process, including a glossary and a detailed description of the activities involved.
- The Sustainability Plan represents a concrete commitment by the organization to the responsible management of ESG matters and social responsibility, in alignment with the Sustainable Development Goals (SDGs). As already

described in the previous paragraph, through this Plan, the Group is committed to promoting an inclusive working environment, enhancing employees’ skills through training activities on ESG topics, anti-corruption and human rights. The Plan also provides for the monitoring of key KPIs, such as energy consumption and greenhouse gas emissions, and aims to reduce environmental impact by developing circular economy solutions and analysing packaging management.

Within the Plan, several objectives relating to corporate governance are included. In 2025, the Group maintained its membership in the UN Global Compact Network Italy, as established among the governance objectives for the 2025-2027 period.
The governance-related objectives for the 2025-2027 period are presented in the table below:

ESG PILLAR	TARGETS	TIMING
BUSINESS GOVERNANCE	Company representative to take part in one of the proposed activities/ training opportunities	2026
	Active participation in local initiatives affiliated with the network and any round tables on relevant topics	2027
	Monitoring and analysis of any critical issues identified	2026
	Dissemination of the Code of Ethics and the Anti-Corruption Code across all legal entities, and maintenance of the legality rating.	2026
	Monitoring and analysis of any critical issues identified (comparison with LY)	2027
	Sharing of the procedure and updating it to take into account any changes to legislation or the internal structure	2026
	Sharing of the procedure and updating it to take into account any changes to legislation or the internal structure	2027





1.3

Economic performance

The professional audio industry continues to operate in a dynamic environment, characterized by technological innovation

The professional audio industry continues to operate in a dynamic environment, characterized by technological innovation, increasing attention to product quality, and the development of new application segments. Within this context, B&C Speakers continues its growth path by leveraging the Group's industrial strength, its high level of technical specialization, and the increasing international integration of its business.

In 2025, the Group continued to invest in innovation, production efficiency and product development. Among the most significant developments during the year was the continuation of applied research activities aimed at improving loudspeaker performance, as well as the development of projects relating to magnet recovery and the study of alternative materials to rare earth elements. At the U.S. site of Eminence, investments with both operational and environmental impacts also continued, particularly those related to the insulation of warehouse areas and the upgrading of heating and air-conditioning systems, with the objective of improving efficiency and reducing consumption.

With regard to the current armed conflicts, it is important to emphasize that the 2025 results were not directly affected by geopolitical events, as historically the Group has not generated significant revenue from customers located in areas of geopolitical instability. Although indirect effects related to these conflicts have emerged, such as increased operating costs, the overall impact has been limited, since the Group's activities are not particularly energy-intensive and have demonstrated considerable resilience.

As for the potential imposition of tariffs by the U.S. Administration, based on the information currently available, Management has not identified any imminent threats that could significantly affect the business in the short to medium term. The management of B&C Speakers S.p.A. continues to closely monitor

developments in this scenario in order to assess any political, economic or other implications that may affect the Company's operations. Considering the current situation, the financial structure, available liquidity, banking facilities and order backlog as of December 2025, Management is confident that there are no significant uncertainties regarding the Group's ability to continue as a going concern. The ability of the Parent Company and its subsidiaries to meet their commitments and to continue operating as going concerns over the foreseeable future has been assessed, demonstrating a level of solidity that provides reassurance to stakeholders.

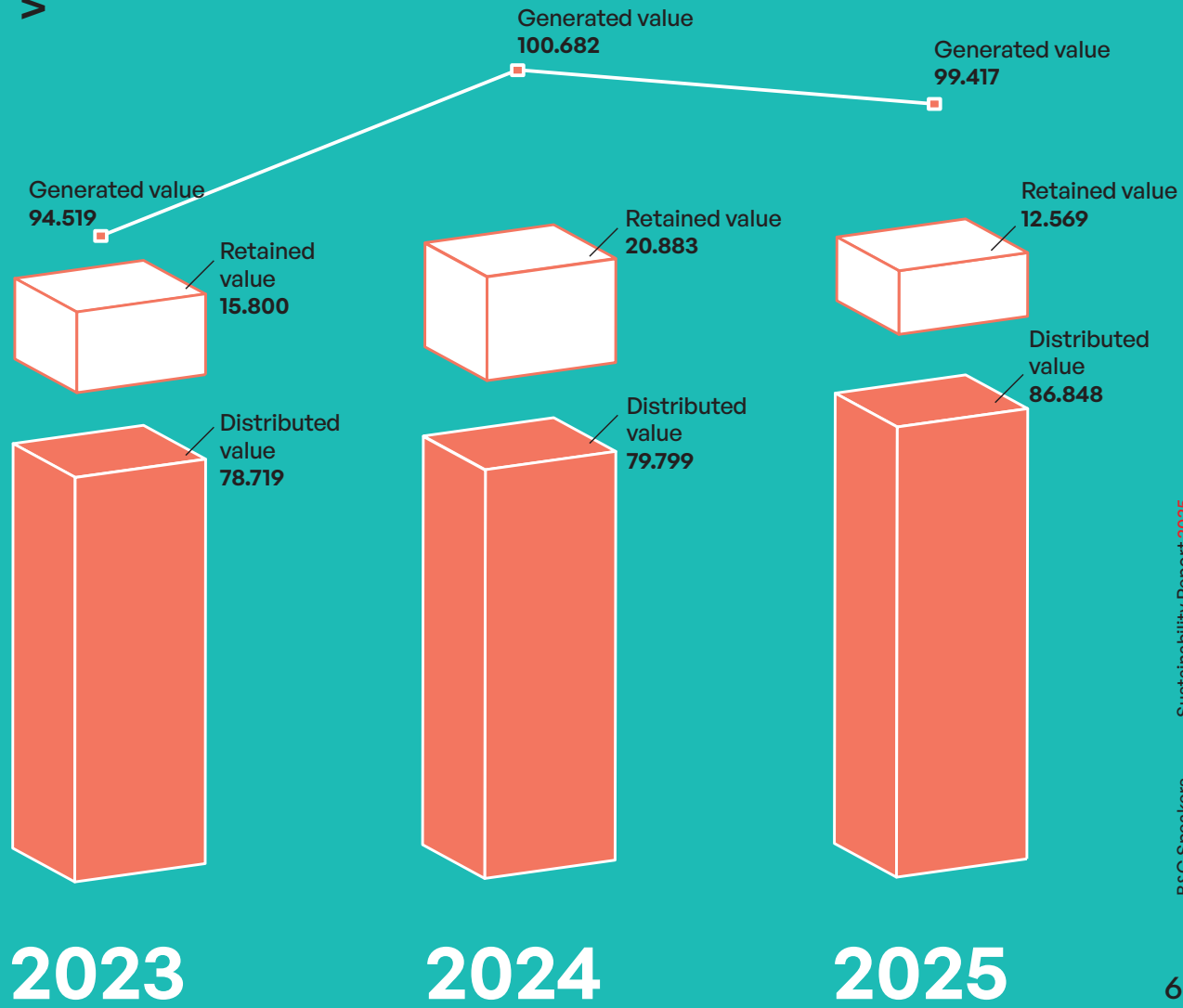
It is important to note that at the end of 2023 the subsidiaries Eminence Speaker LLC and B&C Speakers Electronic Co. Ltd became part of the Group and began contributing to overall results from 2024 onwards. This enabled the Group to strengthen its global presence and effectively respond to customer needs across different geographical areas.

During 2025, the B&C Speakers Group recorded revenues of EUR 99.1 million, a slight decrease compared to EUR 100.4 million in 2024 (-1.3%). This variation is mainly attributable to the exchange rate effect, which negatively impacted sales denominated in U.S. dollars. At constant exchange rates, 2025 revenues would have amounted to EUR 100.3 million, substantially in line with the previous financial year.

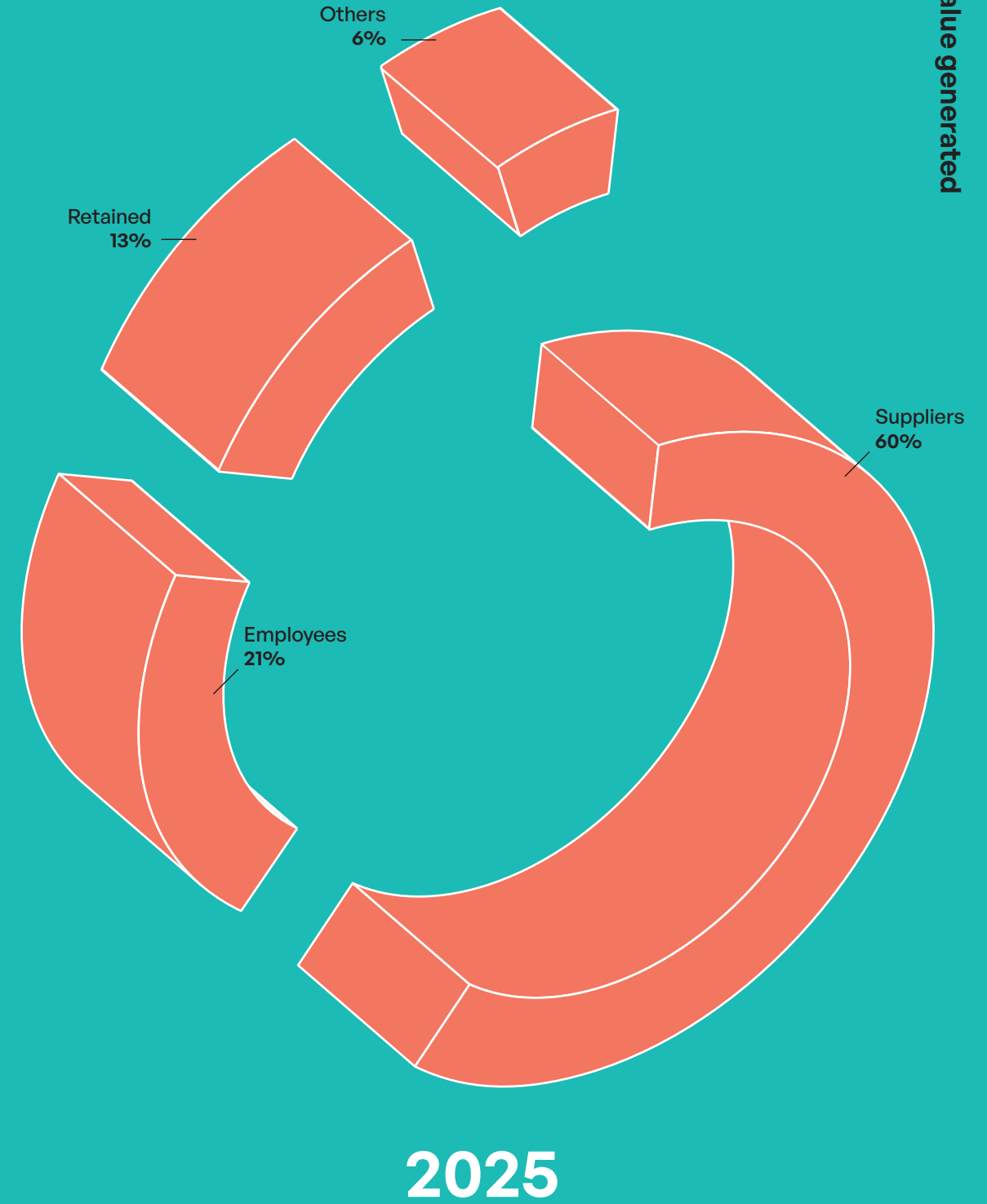
During the same period, new order intake reached EUR 105 million, remaining substantially in line with 2024 levels, which amounted to EUR 107 million.

The decline in revenue is attributable not only to the exchange rate dynamics already mentioned, but also to the slowdown experienced by certain European customers that are highly exposed to exports to North America, which postponed the launch of some significant projects due to the uncertainties affecting international markets. Conversely, the Asian market delivered a positive performance: the

Value generated, distributed and retained
(thousand of euros)

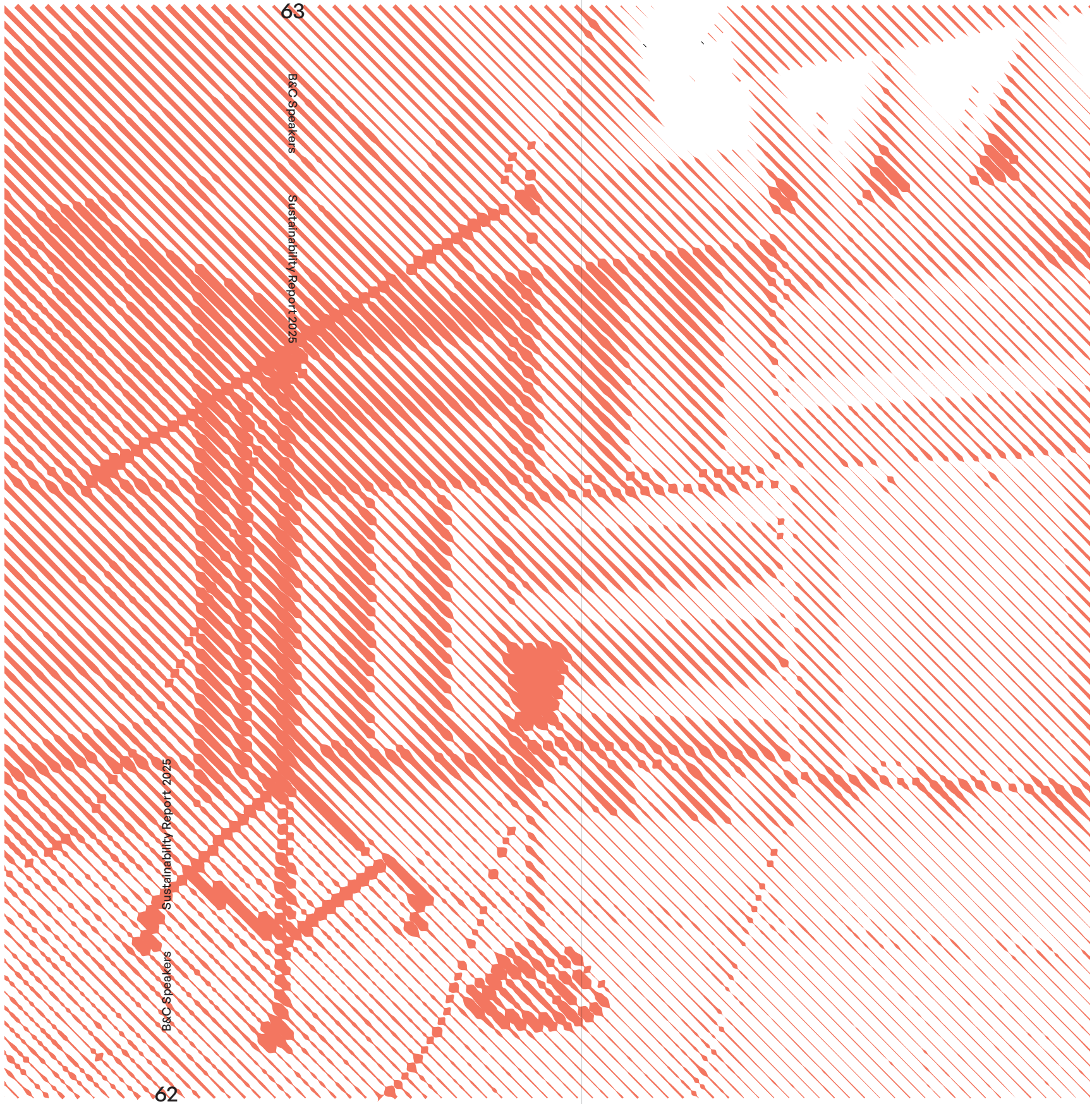


Distribution of value generated

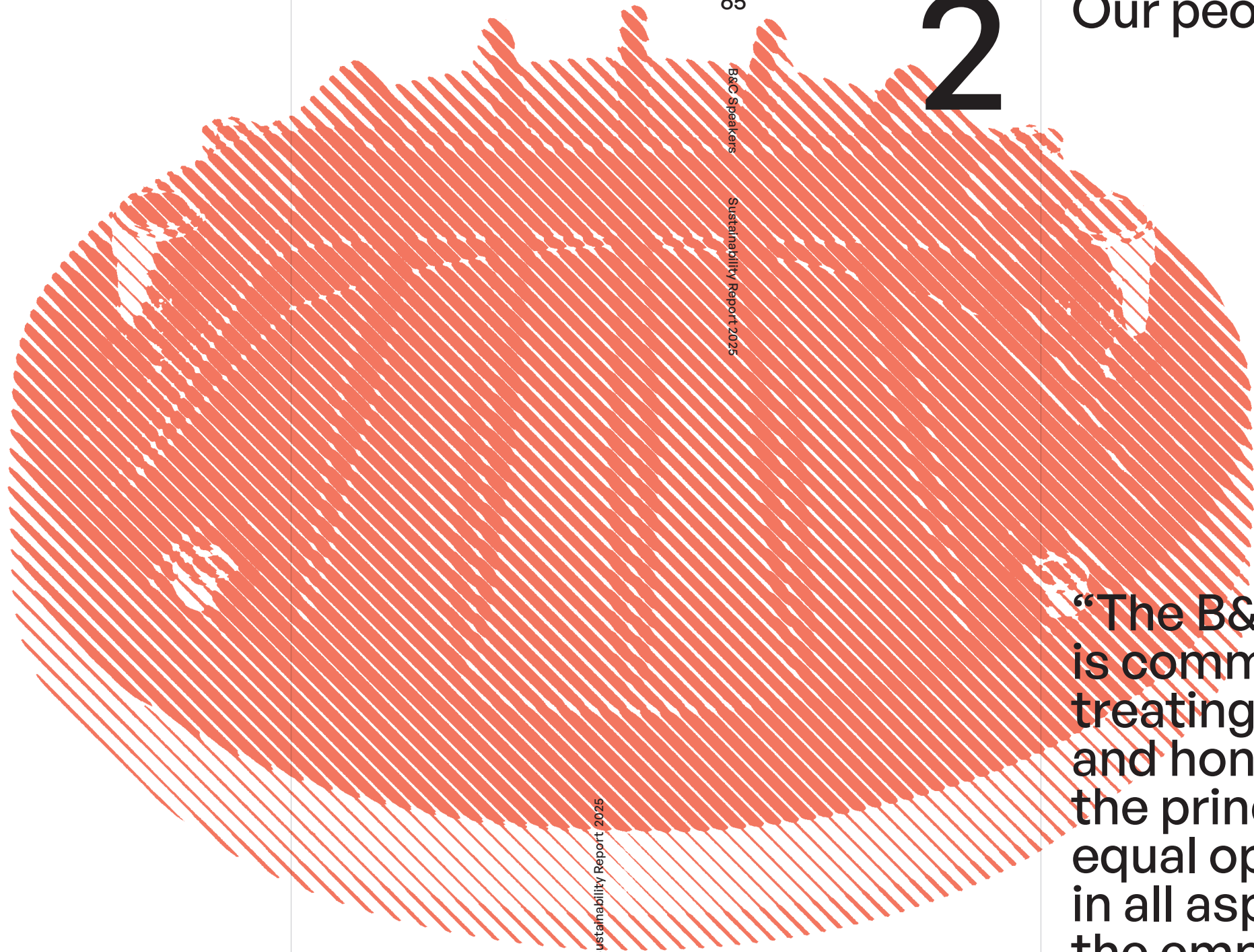


Chinese subsidiary contributed to the growth of the region thanks to the strengthening of its proprietary distribution platform and the initial effects arising from the launch of new products in Eastern markets. Revenue is broken down exclusively by geographical sales area, as the Group operates in a single operating segment, namely the production and sale of high-quality professional loudspeakers.

A significant portion of the value generated (60%, amounting to approximately EUR 60 million) was allocated to suppliers, primarily for the purchase of semi-finished products and production materials, as well as for outsourced processing activities required for production. Secondly, 21% of the value generated, equivalent to more than EUR 21 million, was allocated to the workforce, including both direct and indirect employees; this share includes remuneration, benefits, social security contributions and severance pay, highlighting the importance of human capital within the organization. A further 13% of the value generated was retained within the Company and used to strengthen B&C Speakers' equity, thereby contributing to the financial soundness and long-term sustainability of the business. Finally, the remaining share, equal to 6%, represents the value transferred to providers of capital, Public Administration and the community through donations and sponsorships.



Our People



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B&C Speakers

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Our people

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B&C Speakers

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“The B&C Group is committed to treating people fairly and honestly, valuing the principle of equal opportunities in all aspects of the employment relationship without distinction” – B&C Speakers Group Code of Ethics

The B&C Speakers Group firmly believes that the expertise and experience of individuals are the driving force of the entire organization, underpinning every aspect of its activities, from research and design to production processes. The Group places its employees at the centre of its strategies, with the objective of fostering a stimulating, inclusive and respectful working environment that responds to the needs of each individual, embraces differences and values them in the belief that diversity represents a source of richness for the development of the entire Group. Aware of the indispensable role played by its employees and of the added value they bring in terms of know-how and experience, the Group devotes particular attention to the management of its human resources, recognizing that it is thanks to their valuable contribution that it can achieve its objectives day after day.

Furthermore, the B&C Speakers Group is committed to respecting human rights and gender diversity throughout the entire value chain, condemning all forms of child labour, forced labour and discrimination based on any personal characteristic. In addition, it values the technical expertise and hard skills of its workforce, enhancing their uniqueness within a sector characterized by a limited number of players.

The Sustainability Plan includes several initiatives relating to employee development and diversity and inclusion. During 2025, the Group continued to strengthen its governance and management practices in these areas, with particular reference to supervision and monitoring activities related to gender equality, the update of additional company policies concerning work-life balance, and the implementation of training and project-based initiatives aimed at fostering a corporate culture that is increasingly attentive to inclusion-related issues. To support this path, the Company also administered specific

questionnaires designed to assess how inclusion and discrimination-related topics are perceived within B&C Speakers, with the objective of identifying potential areas for improvement and guiding future corporate actions.

During 2023, the Parent Company launched an important process aimed at adapting its organizational processes in order to obtain the Gender Equality Certification (UNI/PdR 125), with the objective of promoting gender equality and strengthening internal practices relating to equity and inclusion. This commitment materialized in the first months of 2024 with the achievement of the certification from DNV, confirming the robustness of the path undertaken and the Company's willingness to integrate gender equality principles into its responsible development strategy.

Through the adoption of an Integrated Management System, B&C Speakers periodically monitors its performance in the areas of Occupational Health and Safety, Diversity and Inclusion, implementing actions aimed at continuous improvement and updating its internal policies and operating procedures as required. In particular, every year a Management Review is conducted, consisting of a dedicated meeting during which Management analyses the objectives set, the results achieved and the effectiveness of the Management System, with the aim of identifying any areas requiring corrective actions or improvement.

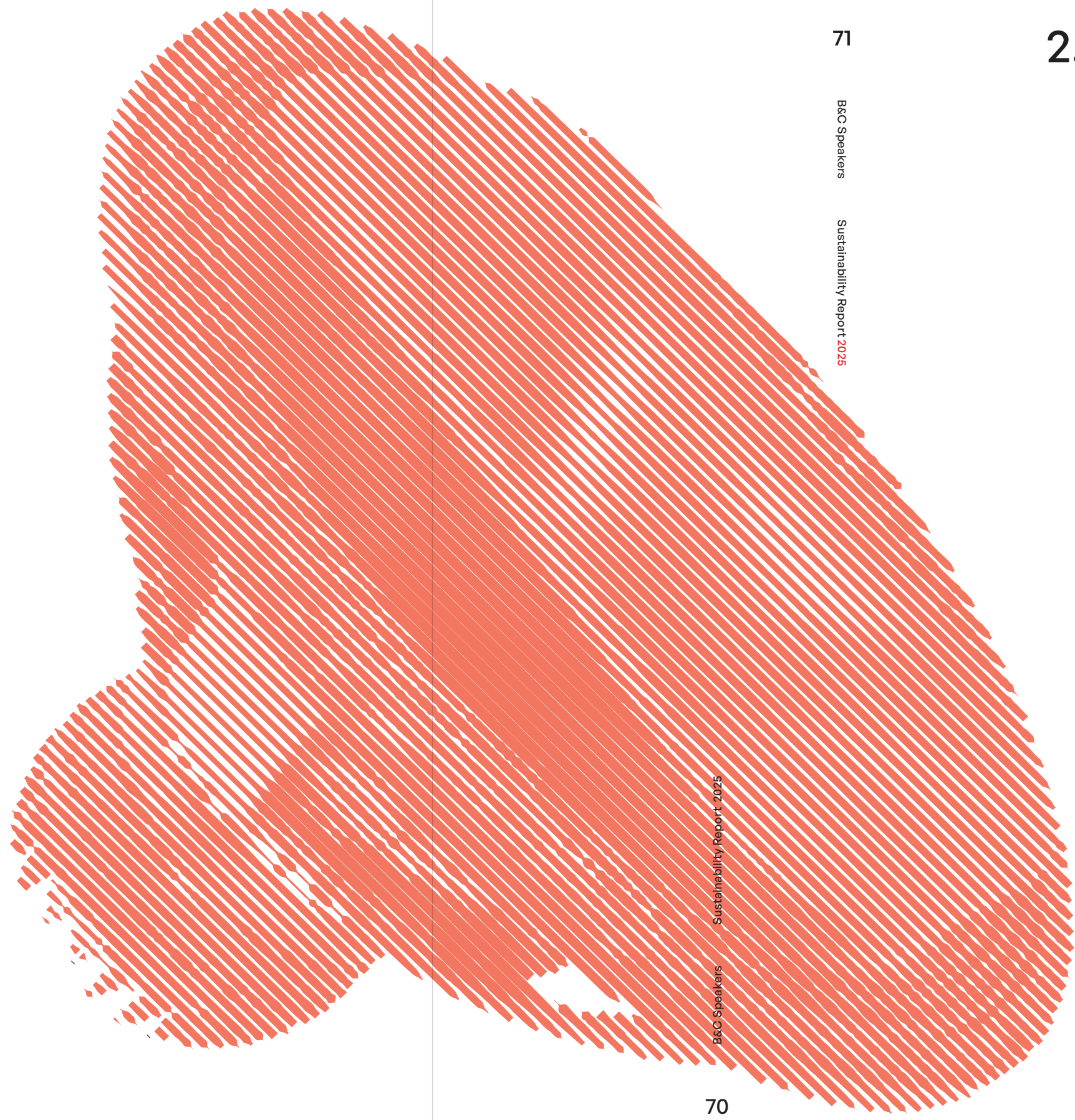
At Group level, efforts to strengthen the culture of diversity and inclusion continued through dedicated training and project initiatives. In particular, in 2025, training on the Code of Ethics and the whistleblowing system was delivered, in line with the objectives set out in the Sustainability Plan. During the same year, the organizational climate survey, carried out every two years, was also conducted: the results were overall positive for B&C Speakers,

while for 18 Sound some areas requiring greater attention emerged, particularly with regard to gender equality issues and the relationship between employees and their direct supervisors. In light of these findings, a strengthening programme was launched for managerial personnel, aimed at promoting behaviours consistent with the Company's values and expectations regarding leadership.

Taken together, these initiatives confirm B&C Speakers’ commitment to building an inclusive and respectful working environment focused on valuing people, while also contributing to the achievement of the Group’s ESG objectives and supporting a path of responsible growth.

ESG PILLAR	TARGETS	TIMING
HUMAN DEVELOPMENT AND WELL-BEING	Implementation of the plan for the Group's Italian entities, with a two-year analysis of the organisational climate and subsequent sharing of the results with management	2026
	Extension of the organisational climate analysis to non-Italian subsidiaries, to be carried out every two years	2027
	Provision of training on anti-corruption to all entities within the Groupe	2026
	Provision of training on D&I and Sustainability Policy to all Group entities	2026
	Completion of training on all identified topics and assessment of any emerging training needs	2027
	Attainment of ISO 45001 certification Reggio Emilia - 18 Sound	2026
	Preliminary study of ISO 45001 for non-Italian companies	2026
	Gap analysis of ISO 45001 for non-Italian companies and implementation of corrective measure	2027
DIVERSITY & INCLUSION	Assessment for Uni/pdr 125 certification for 18sound	2026
	Certification of 18sound Maintenance of Uni/pdr 125 certification where obtained, and ongoing training	2027





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B&C Speakers

2.1

Human Resources

As of 31 December 2025, the B&C Speakers Group employed a total of 361 workers, in line with the previous year. The growth recorded in 2024 and 2025 is attributable to the expansion of the reporting boundary

As of 31 December 2025, the B&C Speakers Group employed a total of 361 workers, in line with the previous year. The growth recorded in 2024 and 2025 is attributable to the expansion of the reporting boundary, which includes the production sites of Eminence Speakers and B&C Speakers Dongguan, recently integrated into the Group’s sustainability reporting perimeter. The Bagno a Ripoli site recorded a 5% increase compared to 2024 and currently employs 190 people, while the Reggio Emilia site maintained a stable employment level. International locations make a significant contribution to the Group’s workforce: Eminence Speakers currently employs 59 people, while B&C Speakers Dongguan employs 52. Completing the picture, the sales offices located in Brazil and the United States employ a total of 8 workers, confirming the increasingly global footprint of the Group. In addition, during 2025, the Group collaborated with a total of 51 non-employee workers across different geographical areas. Of these, 47 operate in Italy, representing 92% of the total. The international locations follow with 4 workers in Brazil (7%).

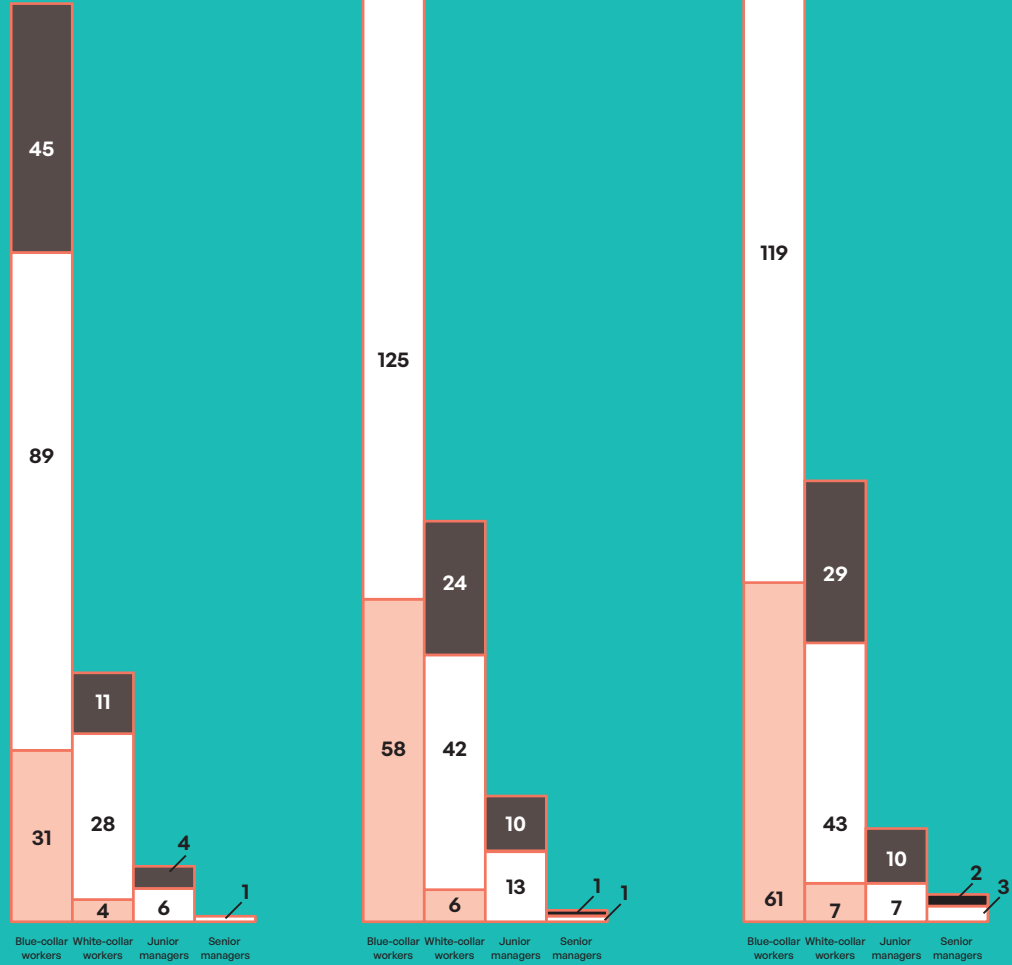
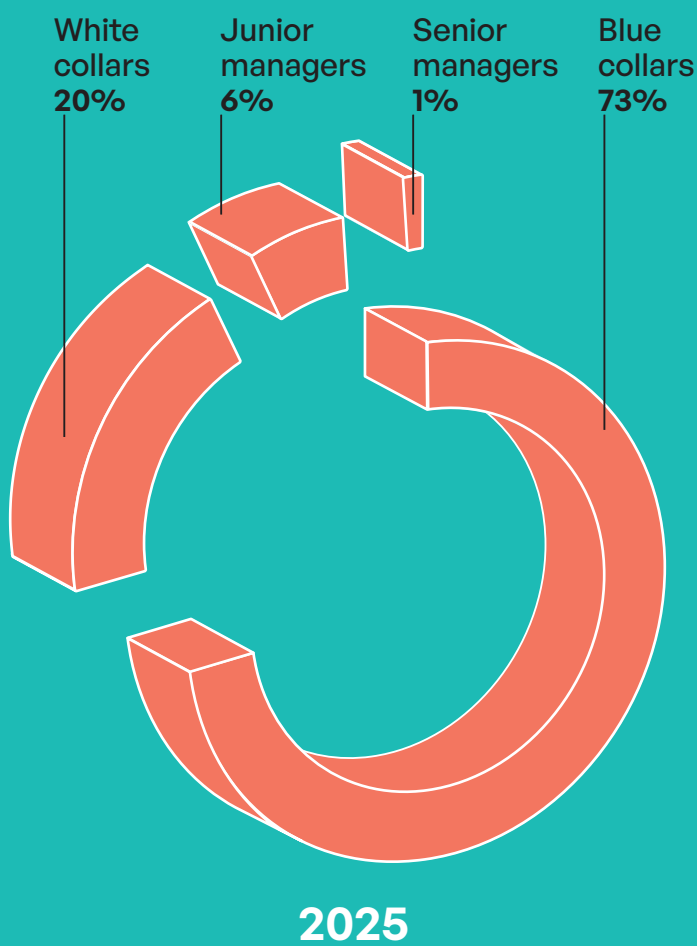
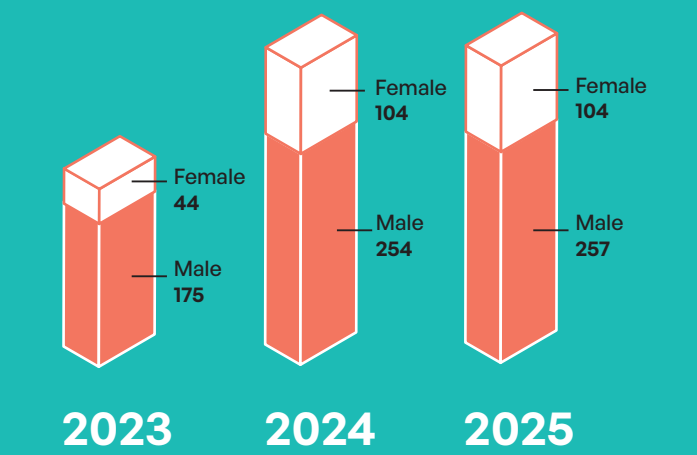
WORKERS WHO ARE NOT EMPLOYEES			
CONTRACT TYPE	2023	2024	2025
Internship	2	1	1
Temporary workers	25	31	5
Self-employed workers	—	10	4
Other categories	—	—	41
Total	27	42	51

Therefore, during 2025, the B&C Speakers Group recorded a total workforce of 242 employees in Italy, 65 in the United States, 2 in Brazil, and 52 in China.

The employment structure of the B&C Speakers Group in 2025 consistently reflects the typical characteristics of the manufacturing sector,

showing a clear predominance of operational personnel. Blue-collar workers account for approximately 73% of the total workforce, confirming the central role of manufacturing activities within the Group’s industrial model. They are followed by white-collar employees, who represent 20% of the total workforce, while the remaining positions are held by junior managers and senior managers, reflecting a lean yet effective organizational structure focused on efficiency and technical specialization. This distribution highlights the strong manufacturing component of the Group’s business and underscores the importance of technical and operational skills within the organization.

With regard to gender distribution across the different professional categories, women represent a significant component of the workforce, with a notable presence also in operational roles, where there are 70 female manual workers out of a total of 260 manual workers, equating to 27%. Although the male component remains predominant across all categories, female representation also extends to clerical and managerial positions, with 26 female clerical staff out of 79 (33%) and 4 female junior managers out of 14 (28.6%). By comparison, men occupy 190 blue-collar positions, 53 white-collar positions, 10 junior managers positions and 4 senior managers positions. Considering the overall managerial population, namely senior and junior managers, women account for 5 out of a total of 19 positions, corresponding to approximately 26%. These figures highlight an organization that is still largely characterized by a male-dominated gender distribution, typical of the manufacturing sector, while at the same time showing signs of openness and inclusion, with female representation becoming increasingly established in roles with greater responsibility. The age distribution of the B&C Speakers Group



workforce shows a predominance of employees in the 30-50 age group, which has remained stable throughout the three-year period under consideration. This reflects a balance between experience and operational continuity within the organization.

At the same time, a steady increase in employees under the age of 30 has been observed, representing a positive sign of gradual generational renewal and of the Group's growing ability to attract young talent.

In pursuing the objective of building strong and long-lasting professional relationships, the B&C Speakers Group confirms its preference for stable employment arrangements. In fact, nearly 98% of employees are hired under permanent contracts, reflecting the Company's commitment to enhancing human capital and promoting employment continuity.

At the same time, the Group recognizes the importance of work flexibility as a driver of employee well-being. In 2025, just over 6% of the workforce was employed on a part-time basis, while the remaining 94% worked under full-time contracts.

During the 2023-2025 period, the B&C Speakers Group maintained a careful approach to employee turnover management, with trends reflecting both organizational developments and the expansion of the reporting boundary. In 2025, the hiring rate stood at 14%, with a distribution of 17% among women and 12% among men. At the same time, the turnover rate increased, reaching an overall level of 14%, with a significant incidence among female employees (18%) compared to male employees (13%). These figures highlight the impact of the integration of new production and commercial entities into the Group, which resulted in a natural adjustment of workforce dynamics, while maintaining a commitment to stability and responsible growth.

The B&C Speakers Group ensures compliance with employment regulations and labour

protections in all the geographical areas in which it operates. In Italy, the entire workforce, representing 100% of total employees, is covered by the National Collective Labour Agreement (Contratto Collettivo Nazionale di Lavoro, CCNL) for the metalworking industry, ensuring a solid and shared regulatory framework. In the foreign countries where the Group operates, namely the United States, China and Brazil, employment relationships are governed in accordance with the respective local legislation, in compliance with applicable regulations and workers' rights.

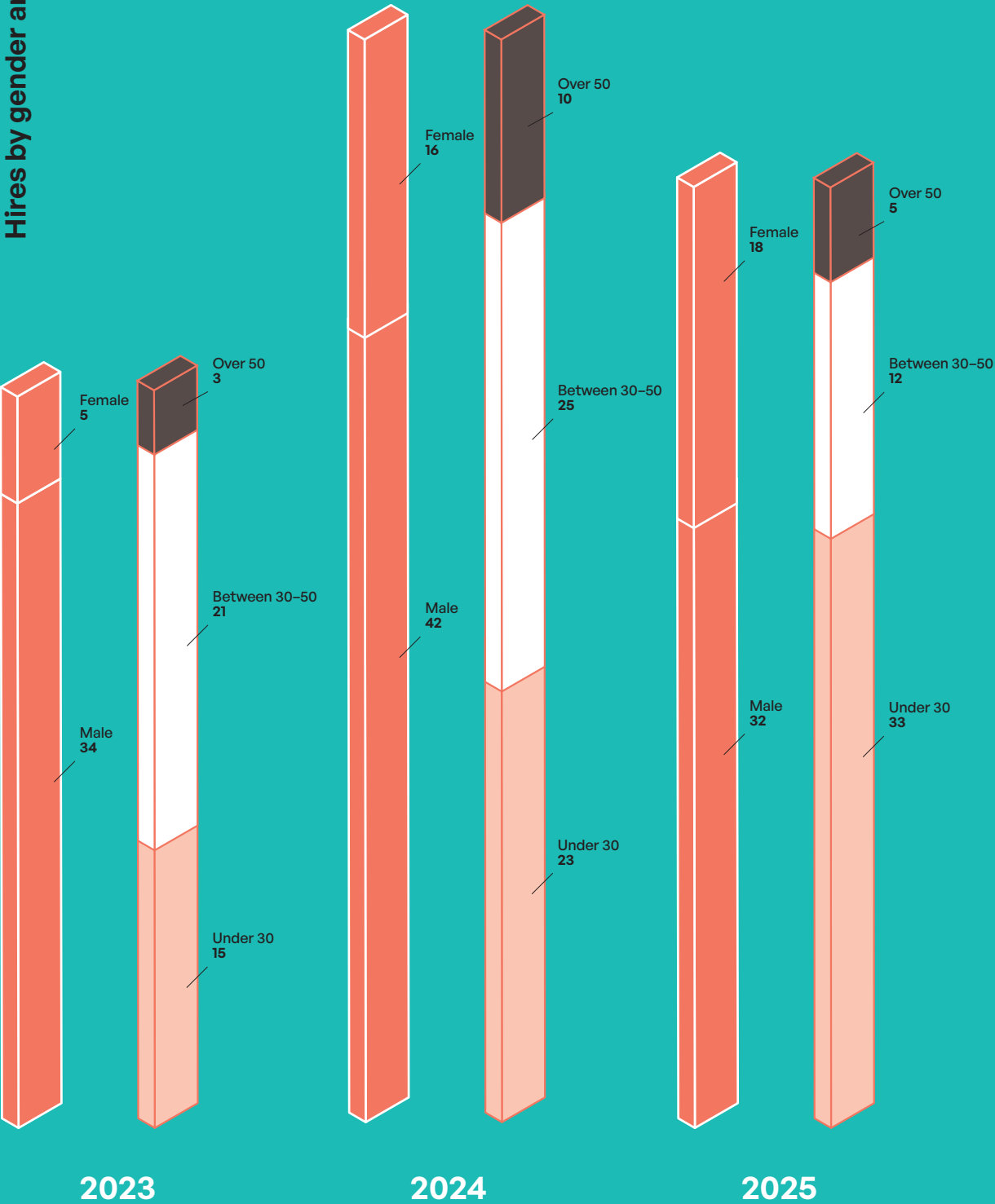
In addition, employees at the Italian sites of Bagno a Ripoli and Reggio Emilia benefit from a second-level supplementary collective agreement, structured around three fundamental pillars:

- the regulation of the company bonus scheme;
- the introduction of measures aimed at promoting work-life balance;
- the definition of labour relations, with a view to fostering constructive dialogue and active participation.

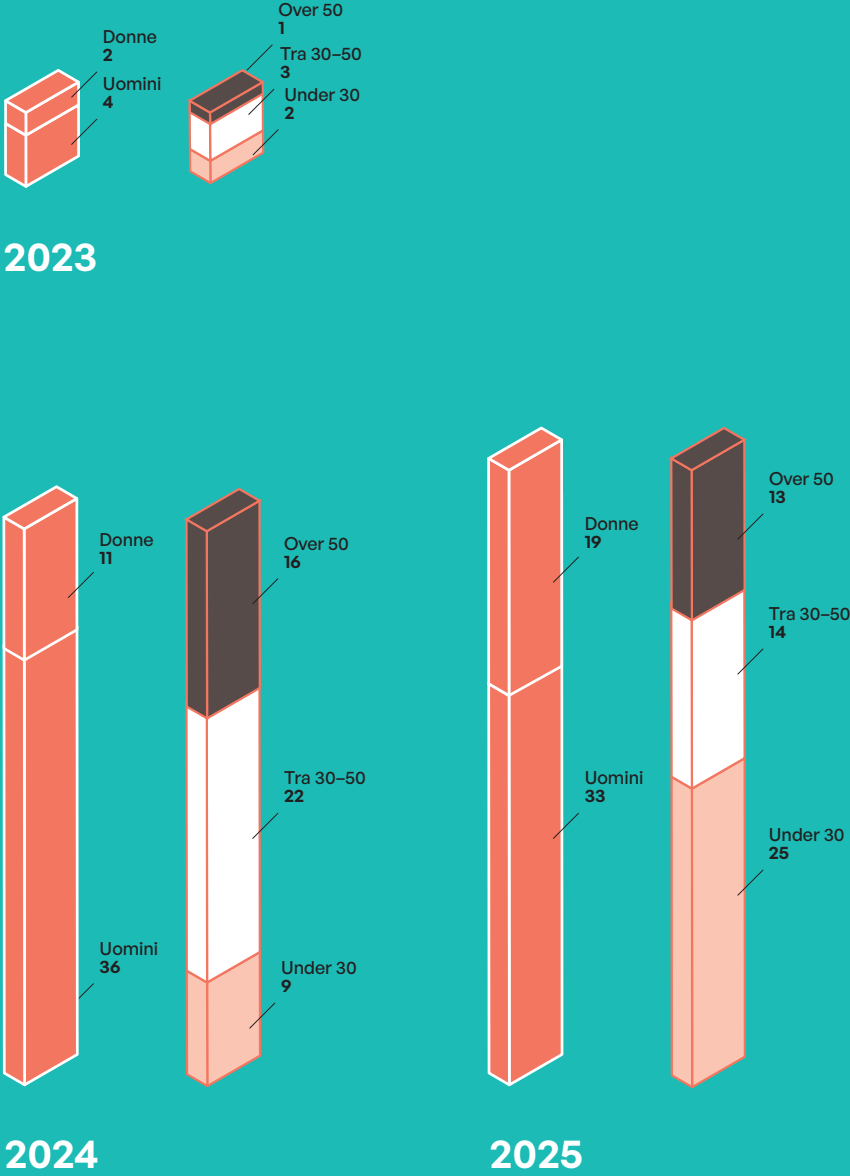
These contractual arrangements represent a distinctive element of the Group's employment policy, which is focused on valuing people and continuously improving the workplace climate.

The B&C Speakers Group is committed to maintaining a strong and positive relationship with its employees, based on the principles of fairness, inclusion and the enhancement of skills. Through a range of initiatives and policies implemented at the level of the individual Group companies, particularly those operating in Italy, the Group is committed to fostering a stimulating and respectful working environment in which every individual can feel supported in both their professional and personal

Hires by gender and age range



Resignations by gender and age range



development.
The Parent Company awards a company bonus to employees based on economic indicators, such as EBITDA, and productivity-related factors, including efficiency, attendance and on-time delivery performance. These parameters, defined with the involvement of the various corporate functions, make it possible to measure departmental performance objectively. During 2025, the Group also renewed its supplementary company agreement, further strengthening employee welfare and support measures. In this context, the Company increased the share of canteen costs directly covered by the employer and introduced more favourable parental leave conditions, granting all employees treatment that exceeds the provisions established by the Italian Social Security Institute (INPS). In the area of employee welfare, the Company also introduced tiered financial support measures, granting EUR 1,000 to employees without children and EUR 2,000 to employees with children.

Within the second-level supplementary collective agreements, labour relations with trade unions are also defined, particularly at the Reggio Emilia plant. A Unitary Trade Union Representation (RSU) is currently in place, and the Company is committed to maintaining a relationship of mutual cooperation with this body on a daily basis. The RSU meets annually with Management to share information regarding workloads and order volumes, the number of employees by contract type, the budget allocated to potential interventions, and developments in the production structure. Following the acquisition in 2022 of an additional portion of the Bagno a Ripoli facility, the Company inaugurated a staff canteen for employees in 2024. This service, largely subsidized by the Parent Company, allows employees to access meals in exchange for a modest contribution. The canteen represents a further step towards improving employee well-

being, fostering a more comfortable working environment that is attentive to the needs of the workforce.
The Group, in line with the principles set out in the Code of Ethics, promotes and guarantees equal opportunities in the workplace, with particular attention to its Italian companies, where initiatives are concentrated on protecting the value of the family and fostering an inclusive working environment that respects individual needs. In this context, during 2025, remote working arrangements were maintained, currently allowing employees to work from home two days per week and generally granted with flexibility, as a tool to support work-life balance. The Group also continued its efforts towards the employment inclusion of people with disabilities: the internships activated were maintained, and the dedicated inclusion programme produced positive results, enabling the organization to comply with the relevant requirements in this area.

To further strengthen its commitment to promoting the principles of inclusion and diversity and to combat all forms of discrimination, B&C Speakers established the Gender Equality Committee in 2023, following the adoption of the Diversity & Inclusion Policy in 2022. This committee, which meets on a regular basis, has promoted numerous initiatives aimed at fostering an inclusive culture that values the diversity of all B&C Speakers people. During 2025, the Group also formalized additional tools to support the promotion of gender equality, including a specific company policy aimed at ensuring fair representation in professional settings and external events. In particular, the policy provides for a commitment to fostering balanced gender representation among speakers participating in events, conferences and panel discussions, promoting an inclusive approach to participant selection based on criteria of competence and experience. To this end, the Group commits

to actively considering candidates of different genders and, where possible, to ensuring that at least 40% of participants belong to the less represented gender.

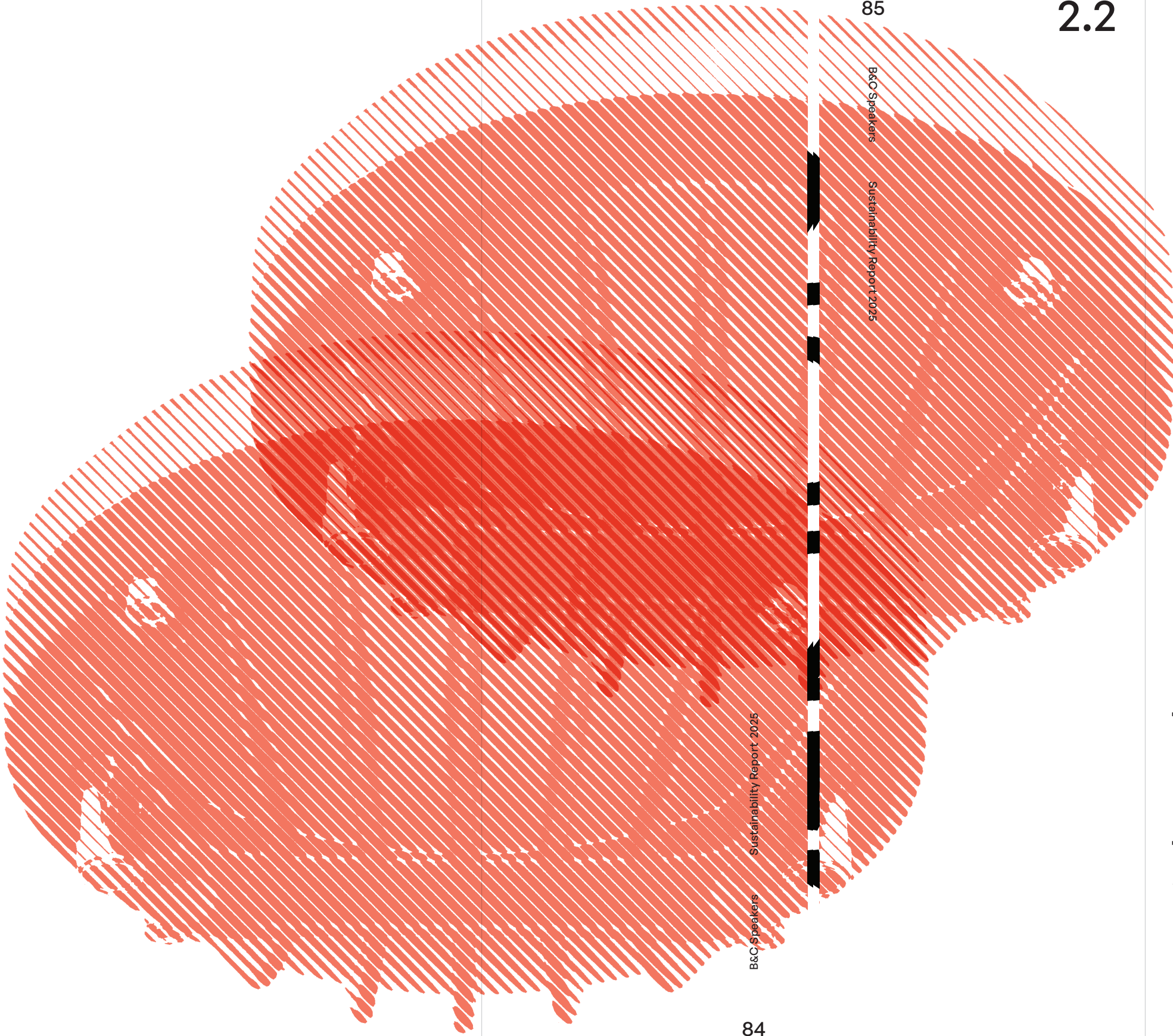
During the committee meetings, agreement was reached on the creation of an email mailbox, which will be communicated through an official notice, to receive proposals and suggestions for initiatives aimed at promoting inclusion and gender equality. Furthermore, during 2025 the Company administered questionnaires designed to assess how issues related to inclusion and discrimination are perceived within B&C Speakers. This tool forms part of a broader organizational listening system, aimed at identifying potential areas for improvement and guiding future corporate actions.

This ongoing commitment to promoting a culture of inclusion and respect within the workplace, supported by the policies adopted to put these principles into practice, has led to a significant result: throughout the reporting period, no cases of discrimination were recorded.

Another essential tool for the Group is represented by its employee engagement surveys, which are aimed at identifying areas for improvement and implementing actions designed to create and maintain a positive and increasingly stimulating working environment. Conducted every two years, these surveys gather valuable feedback from employees and provide a snapshot of the organizational reality, helping to identify any internal critical issues and supplying useful insights to management for guiding improvement initiatives.

During 2025, a new organizational climate survey was carried out. The results were overall positive for B&C Speakers, while for 18 Sound some areas requiring greater attention emerged, particularly with regard to gender equality and the relationship between employees and their direct supervisors. Following these findings, a strengthening programme was launched for

managerial personnel, based on dedicated training activities and one-to-one meetings. These surveys and the results achieved demonstrate the Group’s commitment to fostering a working environment that respects and values its employees, while at the same time contributing to the achievement of the Company’s objectives.



2.2

Skills development and professional growth

“The company is committed to optimising the technical expertise and hard skills of its personnel, increasing their uniqueness within a sector characterised by a limited number of players”

“The company is committed to optimising the technical expertise and hard skills of its personnel, increasing their uniqueness within a sector characterised by a limited number of players”- B&C Speakers Sustainability Policy Training represents a strategic element for the Group and finds its most concrete application within the Italian companies, where the Human Resources Department annually coordinates structured training plans based on the needs expressed both by Area Managers and directly by employees. During 2025, numerous training and project initiatives relating to gender equality and inclusion also continued, with the objective of strengthening internal awareness and promoting a corporate culture that is increasingly attentive to these issues. To support the monitoring of these processes, the use of the Zucchetti management system was identified for the collection of HR information, including training-related data. This approach helps ensure that each individual can develop and consolidate their skills in line with organizational developments and the Group’s ESG objectives.

In 2025, the B&C Speakers Group further strengthened its commitment to employee training, recording a significant increase in training hours delivered compared to the previous year. Overall, more than 6,380 hours of training were provided, with particular attention paid to operational roles and to the enhancement of transversal skills. Blue-collar workers benefited from 5,815 hours of training, with an average of 22.4 hours per person, marking a significant increase compared to 2024. For senior managers and junior managers, a total of 53.5 training hours were recorded, corresponding to an average of 2.8 hours per person for senior managers and 2.3 hours per person for junior managers. From a gender perspective, in 2025 women received 901.5 hours of training, with an average of 8.7 hours per person, while men received

Training hours by professional category

		2023		2024		2025	
		Total	Average	Total	Average	Total	Average
By professional category	h	1248	5,7	3232	9	6383	17,7
Senior managers	6	6,0	4	2,0	14	2,8	
Junior managers	60	12	49	2,1	39,5	2,3	
White-collar workers	234	5,4	384	5,3	514,5	6,51	
Blue-collar workers	948	5,7	2795	10,7	5815	22,37	
By gender	h	1248	5,7	3232	9	6383	17,7
Women	138	3,1	596	5,7	901,5	8,7	
Men	1110	6,3	2636	10,4	5481,5	21,3	

a total of 5,481.5 hours, with an average of 21.3 hours per person. In this case as well, an improvement can be observed compared to 2024, when the averages were 5.7 and 10.4 hours respectively.

These results confirm the Group’s commitment to investing in a structured manner in the professional development of its people, promoting increasingly equitable and targeted access to training opportunities, in line with its objectives of responsible and inclusive development. In 2025, employees participated in a mandatory training programme totalling 672 hours, equally divided between gender equality topics and other specific subjects essential for maintaining the UNI/PdR 125 certification. This programme played a crucial role in raising employees’ awareness of relevant issues, fostering greater awareness throughout the organization. This commitment is particularly significant given the pre-existing gender imbalance linked to the nature of the business, helping to reduce this gap and strengthen gender inclusion among employees.

To promote continuous and monitored professional development, the Parent Company has implemented a structured system for the periodic evaluation of employee performance. In this context, a 360-degree feedback programme was introduced and is used in the performance evaluation process. It serves both to recognize merit, including through one-off incentive awards, and to support vertical career development, for example through grade advancements during the year. This evaluation system provides an overall assessment that takes into account various aspects, including the achievement of results, compliance with rules, commitment, reliability, soft skills, and respect for the confidentiality of company information and safety procedures. In addition to self-assessment, evaluations are collected from supervisors and colleagues, expressed on a quantitative scale from 1 (poor) to 10 (excellent). The results are then discussed with individual employees in order to define a personalized improvement plan based on the feedback received and the progress achieved year after year.

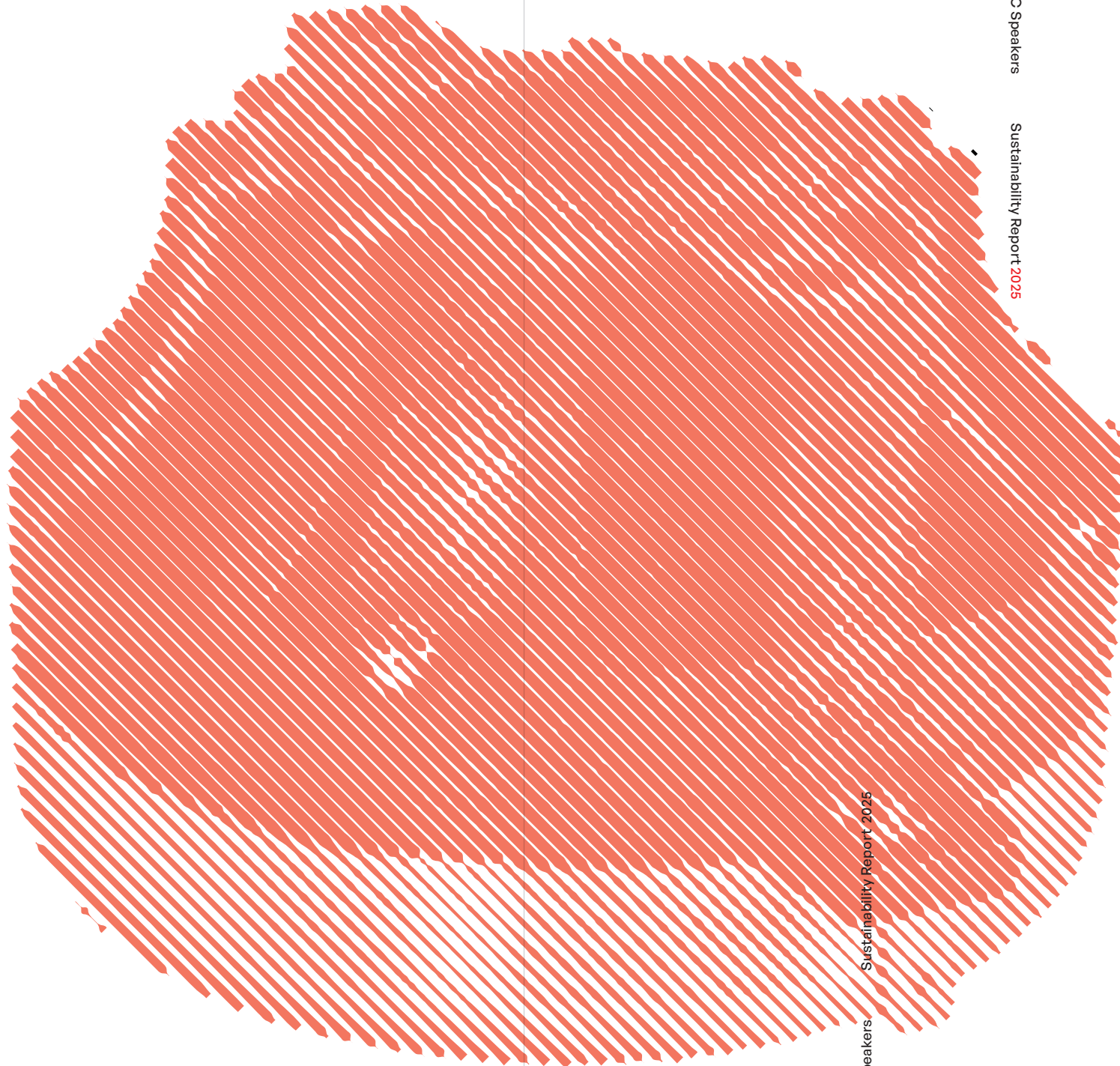
Training programmes are reviewed annually and, in addition to topics relating to occupational health and safety, also include technical subjects related to production activities. The topics to be covered are identified following the performance evaluation process and based on the needs expressed by employees themselves. Temporary agency workers are also included in this process, receiving quarterly feedback and the possibility of contract renewal for an additional 12 months prior to permanent employment.

Health & Safety training for both B&C Speakers S.p.A. and 18 Sound was completed using the Remind software platform, which manages training schedules, enables the delivery of e-learning courses and issues the relevant certificates to employees. During 2025, all mandatory training courses required by

applicable regulations were delivered. In particular, each employee received specific training according to their role and the level of risk to which they are exposed, in line with the criteria set out in the Risk Assessment Document.

This structured and integrated approach to training demonstrates the Group’s commitment to promoting a safe, inclusive and growth-oriented working environment for its employees.

With reference to the U.S. site of Eminence, skills development is supported through training programmes for new hires and reskilling initiatives when job responsibilities change. In addition, the company provides support for external education through a tuition reimbursement programme for employees interested in furthering their education in specific fields of study.



2.3

Health and safety in the workplace

“The B&C Group is committed to conducting its business in full compliance with applicable regulations, this Code of Ethics and internal procedures. This commitment is aimed at adopting all safety measures required by technological developments and at ensuring the physical integrity and moral character of our employees.” - B&C Speakers Group Code of Ethics

The Group is committed to continuously improving its processes, products and performance in the area of health and safety. Particular attention is paid to the prevention of occupational accidents and diseases through the identification and assessment of all hazards to which people may be exposed in the workplace, with the objective of creating a healthy and safe working environment. As part of this process, the organization has progressively expanded its risk management approach, increasingly and systematically incorporating aspects related to workplace well-being, with a view to ensuring the overall protection of individuals.

In this context, B&C Speakers encourages the active participation of employees, valuing ideas and proposals for improvement within prevention activities at every stage of the work process, in the belief that everyone’s contribution is a key factor in achieving significant results.

The principles relating to the management of health and safety matters are set out in the Integrated Policy for Quality, Occupational Health and Safety, Information Security and the Environment adopted by B&C Speakers S.p.A. This policy represents the core document through which the Company commits to improving its performance in the field of occupational health and safety, integrating these aspects with those relating to the quality of implemented processes, the protection of information and environmental stewardship. Management is responsible for annually reviewing the validity of this policy, which is made available to all employees and stakeholders. This process includes the definition of objectives and implementation programmes consistent with the commitment to preventing occupational accidents and diseases.

The Group’s Italian companies, B&C Speakers S.p.A. and 18 Sound, operate in full compliance with Legislative Decree 81/2008, which represents the primary regulatory framework governing occupational health and safety in the workplace. In particular, the Parent Company has implemented an Occupational Health and Safety Management System compliant with the UNI ISO 45001 standard. Currently, the occupational health and safety management system, whether internally developed or certified, covers 242 employees, corresponding to 67% of the Group’s total workforce. This system enables the continuous monitoring of risks and the adoption of specific preventive measures, with the objective of ensuring safe and secure working environments.

At the same time, the Group devotes particular attention to the overall well-being of its employees, also valuing aspects related to health outside the working environment. This approach has been further strengthened through the updating of risk assessment tools, which explicitly include dimensions related to organizational well-being, thereby contributing to the overall improvement of corporate performance, including in the context of certification processes. Furthermore, with regard to occupational health and safety, the Group’s Italian companies prepare the Risk Assessment Document (DVR), which is required to identify and assess hazards present in the workplace. Within the DVR, prevention and protection measures have been identified to limit and manage risks through the introduction of innovative technological solutions, the periodic reorganization of activities and the updating of operating procedures. The DVR is periodically updated and reviewed, ensuring that the information it contains remains current and relevant. At the same time, the Company is constantly seeking new products and innovative systems capable of reducing workers’ exposure to risks, thereby

continuously improving workplace safety conditions.
During 2025, the Risk Assessment Document was updated and extended to include workplace well-being topics. This update contributed to an improvement in the score achieved within the certification framework, representing a positive result for the organization. Activities aimed at reviewing and updating the preventive measures already in place at the Italian sites also remained a key priority, in line with the continuous improvement approach adopted by the Group.

This commitment translates, particularly at the Italian sites of Bagno a Ripoli and Reggio Emilia, into the adoption of state-of-the-art preventive and protective measures, as well as the active involvement of employees in all initiatives aimed at safeguarding health and safety. In order to prevent the identified risks, a risk assessment sheet has been provided at each workstation, indicating hazard symbols, risk statements and the personal protective equipment (PPE) required to perform work activities, such as safety shoes, gloves and safety goggles. In addition, to minimize movement within the facilities, processes are carried out within the same building wherever possible, and, when the handling of materials is necessary, automated systems are used.

All machinery used at the Italian production sites is certified in compliance with the Machinery Directive and equipped with the necessary safety protections. Assembly workstations are fitted with extraction hoods, ensuring a healthy working environment that complies with applicable regulatory standards.

To limit employees' physical and mental workload and reduce exposure to risks associated with decreased attention during prolonged activities, the Italian sites implement a job rotation system across workstations.

Production facilities are divided into colour-coded zones, each associated with specific maximum exposure times: for example, work in red zones is limited to a maximum of 2 hours per day, whereas employees may work in green zones for the entire 8-hour shift. This system reflects the Company's ongoing commitment to the proactive management of ergonomic and organizational risks.

To support these measures, regular sampling activities are carried out at workstations to monitor environmental conditions and assess the effectiveness of the measures adopted. In addition, a shift optimization plan has been established for areas characterized by higher criticality, with the objective of further improving workload distribution

Finally, the management of employees' health is entrusted to an occupational physician, who works in close collaboration with the Head of the Prevention and Protection Service (RSPP). Together, they prepare and periodically update the Company's health surveillance plan, ensuring accurate monitoring of exposure to the risks identified in the Risk Assessment Document (DVR) and providing continuous oversight of health and safety in the workplace.

The initiatives undertaken confirm that the protection of employees' health and safety is a priority for the B&C Speakers Group. In particular, at the Italian sites, the Group adopts a structured and well-established approach to risk prevention, focused on the continuous improvement of operating conditions and on the overall well-being of its workforce.

At the Eminence site, several initiatives with positive implications for both workplace safety and operational efficiency also continued throughout 2025. In particular, an additional sprinkler system was installed in a warehouse area that had previously not been equipped

with one, as part of a broader programme aimed at improving building conditions.

During 2025, one non-serious work-related injury was recorded within the B&C Speakers Group, at the Eminence facility, resulting from a crushing incident. In accordance with company procedures, all required measures were promptly implemented: immediate assistance was provided to the employee involved, internal notification procedures were activated, the incident was recorded, and the relevant authorities were informed..

Over the past year, the total number of workplace injuries recorded within the Group showed an improvement compared to 2024. In particular, the injury rate decreased significantly compared to the previous two-year period. By their very nature, activities carried out at manufacturing facilities involve an inherent exposure to higher levels of risk. In this context, the reduction in both the number of injuries and the related injury rate represents a significant indicator of the effectiveness of the prevention and protection measures adopted by the Group.

It is important to emphasize that B&C Speakers adopts a rigorous and structured approach to occupational health and safety management, which is reflected in the implementation of targeted preventive measures aimed at mitigating risks, the continuous provision of appropriate personal protective equipment (PPE), and the systematic verification of its correct use. This is complemented by an ongoing commitment to employee training and awareness-raising activities, with the objective of promoting a widespread, informed and participatory safety culture at all levels of the organization.

During the same period, no workplace injuries were recorded among the Group's

non-employee workers, a result that further highlights the effectiveness of the prevention measures adopted and their extension to external personnel.

In 2022, the Company identified as a strategic objective the integration of near miss reporting into its reporting system, promoting greater awareness among employees of the importance of prevention. In the following year, 2023, awareness-raising activities were strengthened, actively involving department supervisors in the collection of reports and in the promotion of safety-conscious behaviours. A dedicated near miss reporting form was also introduced, enabling more systematic recording and detailed analysis of potentially hazardous situations, supported by targeted training delivered to both operational personnel and department managers.

In 2025, the Group continued consistently along this path, consolidating the use of the tools introduced and further strengthening its culture of prevention. Particular attention was given to the continuity of training activities and the ongoing monitoring of reports, with the objective of making near miss management a shared day-to-day practice capable of anticipating risks and contributing concretely to the reduction of workplace injuries.

Occupational accidents and illnesses⁷
involving employees

	2023	2024	2025
Hours worked	346.267	615.338	609.161
Total number of injuries	4	4	1
Of which with serious consequences	0	0	0
Injury rate	11,6	6,5	1,6
Injury with serious consequences ratee	0	0	0,0
Number of cases of occupational disease	0	0	0

Occupational accidents and illnesses
involving non-employees

	2023	2024	2025
Hours worked	96.259	84.653	86.401
Total number of injuries	1	0	0
Of which with serious consequences	0	0	0
Injury rate	10,5	0	0,0
Injury with serious consequences ratee	0	0	0,0
Number of cases of occupational disease	0	0	0

⁷. For definitions and calculation methods, please see the Note on Methodology.



From material selection to final distribution



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B&C Speakers

Sustainability Report 2025

3

The production
process

At the Bagno a Ripoli
and Reggio Emilia
sites, B&C and
Eighteen Sound retain
the strategic core of
their expertise

Following its global expansion in 2023, which included the establishment of the Chinese subsidiary B&C Dongguan Electronics Co. Ltd and the acquisition of Eminence Holdings LLC in the United States, the Group expanded its manufacturing operations, which had previously been concentrated exclusively at the Bagno a Ripoli and Reggio Emilia sites. Despite the addition of these two new locations, the Italian sites continue to maintain a strategically central role in terms of expertise and remain the core of the Group’s manufacturing activities. Across these facilities, the Group carries out the design, production and testing of high-quality professional electroacoustic transducers, including speakers and drivers.

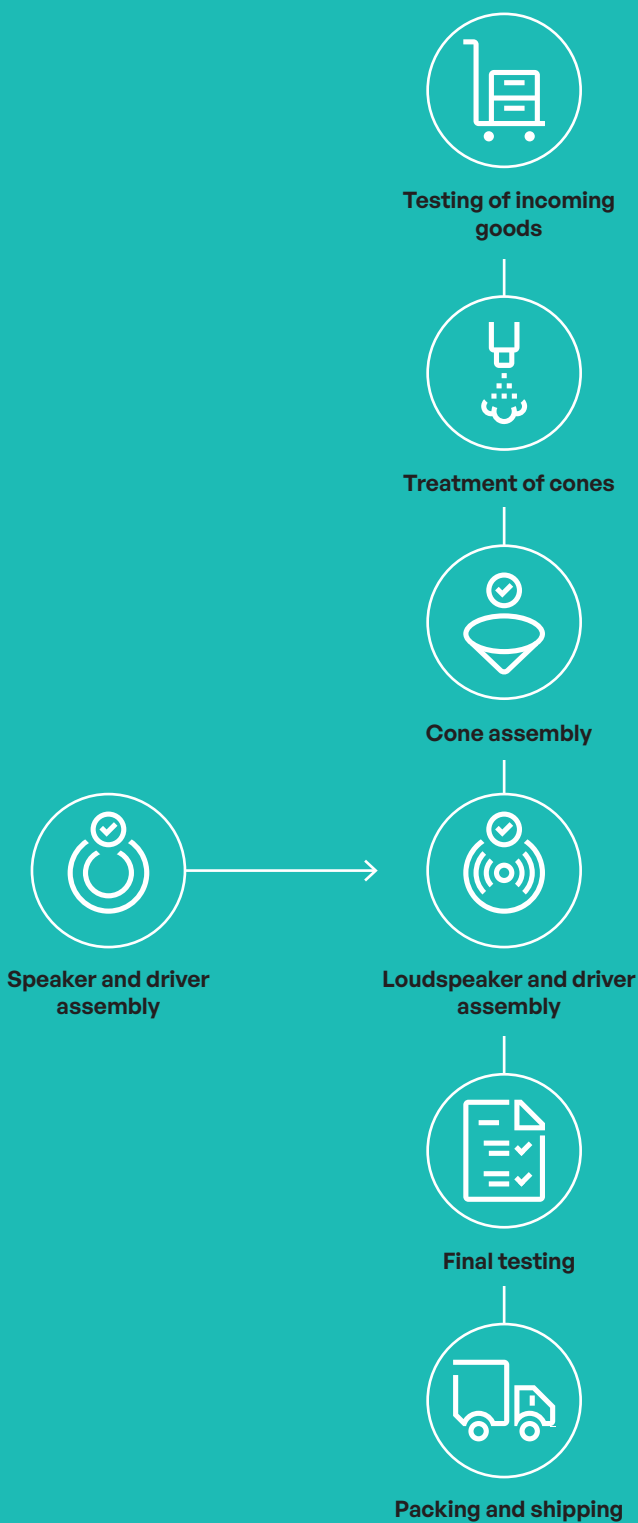
The Eminence facility in Kentucky operates as a major production and design centre for electroacoustic transducers, making a significant contribution to B&C Speakers’ overall manufacturing capacity. At the Eminence site in the United States, several initiatives have been launched to improve the energy efficiency of production facilities. These include insulation works on manufacturing buildings and upgrades to heating and cooling systems, with the objective of reducing thermal losses and energy consumption. At the same time, actions have been undertaken to optimise production processes, for example through the review of certain manufacturing activities, such as those related to the painting line, in order to reduce the direct use of energy and fuels.

Meanwhile, the new site in Dongguan, China, was established to consolidate and expand business volumes in the Asian market, representing a strategic step towards strengthening the Group’s global presence and optimising the distribution of its products worldwide. This international expansion has not only enabled B&C Speakers to increase its production capacity, but has also strengthened

its position as a leader in the electroacoustic transducer industry, ensuring that design, manufacturing and testing activities continue to be carried out in accordance with the high quality standards that distinguish the Group.

With the objective of ensuring products of excellence, stringent controls are carried out at various stages of the production process. Particular attention is devoted to the inspection of incoming materials during the goods receipt phase. Each item undergoes thorough testing before being placed into storage, in order to ensure compliance with production requirements. Should anomalies be identified during incoming material inspections, the organization promptly takes corrective action by repairing the product or, where this is not possible, returning it to the supplier. Similarly, semi-finished and finished products are subject to inspection to ensure that every component and final product meets the Group’s high quality standards. In addition, from a waste management perspective, the approach adopted prioritizes source reduction, reuse and recycling of materials. In particular, production waste, including non-conforming products, is sent for recycling through specialized operators, while materials such as cardboard, steel and metal alloys are recovered wherever possible.

Although the relationship with suppliers has evolved, with more targeted requirements aimed at continuous improvement, no significant changes have occurred among the suppliers themselves, thus ensuring consistent quality of the materials supplied. The components required from suppliers are manufactured according to B&C Speakers’ specific designs, meaning that suppliers must produce components exactly in accordance with the Group’s specifications. However, this need for precision makes it difficult to identify new suppliers that are both reliable



and capable of producing components of the same quality. Therefore, maintaining stable and long-term relationships with existing suppliers is crucial to ensuring production continuity and excellence.

The Parent Company has maintained a Quality Management System compliant with the UNI EN ISO 9001 standard since 2002. This certification, which represents an international recognition of high quality standards, has been periodically renewed and, in 2020, was extended to Eighteen Sound as well, further strengthening the rigor and consistency of the Group’s business processes.

Through the adoption of an Integrated Management System, B&C Speakers periodically monitors its quality performance, implementing actions aimed at continuous improvement and updating its internal policies and operating procedures as required.

In particular, each year a Management Review is conducted, consisting of a dedicated meeting during which Management analyses the objectives set, the results achieved and the effectiveness of the Management System, with the aim of identifying any areas requiring corrective actions or improvement.

During 2025, thanks to the Group’s robust control processes and the quality assurance measures implemented, no cases of non-compliance with applicable regulations concerning product quality and safety were recorded. This result highlights the effectiveness of the Group’s internal procedures and the attention devoted to every stage of the production process.

The production process is organized into several independent lines, each specialized in the manufacture or assembly of semi-finished products. The main raw materials used in production include steel, aluminium, paper and textile materials, as well as ferrite and rare-earth-based magnets (e.g., neodymium), which are key elements in the operation of

electroacoustic transducers. Each line consists of a series of stations, each associated with a specific activity, arranged in a sequential configuration: the semi-finished product leaving one station, moved by means of conveyor belts, forklifts or freight elevators, is used to supply the next station. Assembly operations are mainly carried out manually through the use of adhesives, while specific activities, such as painting and moulding, are outsourced, with the exception of cone treatment, which is performed entirely in-house⁸.

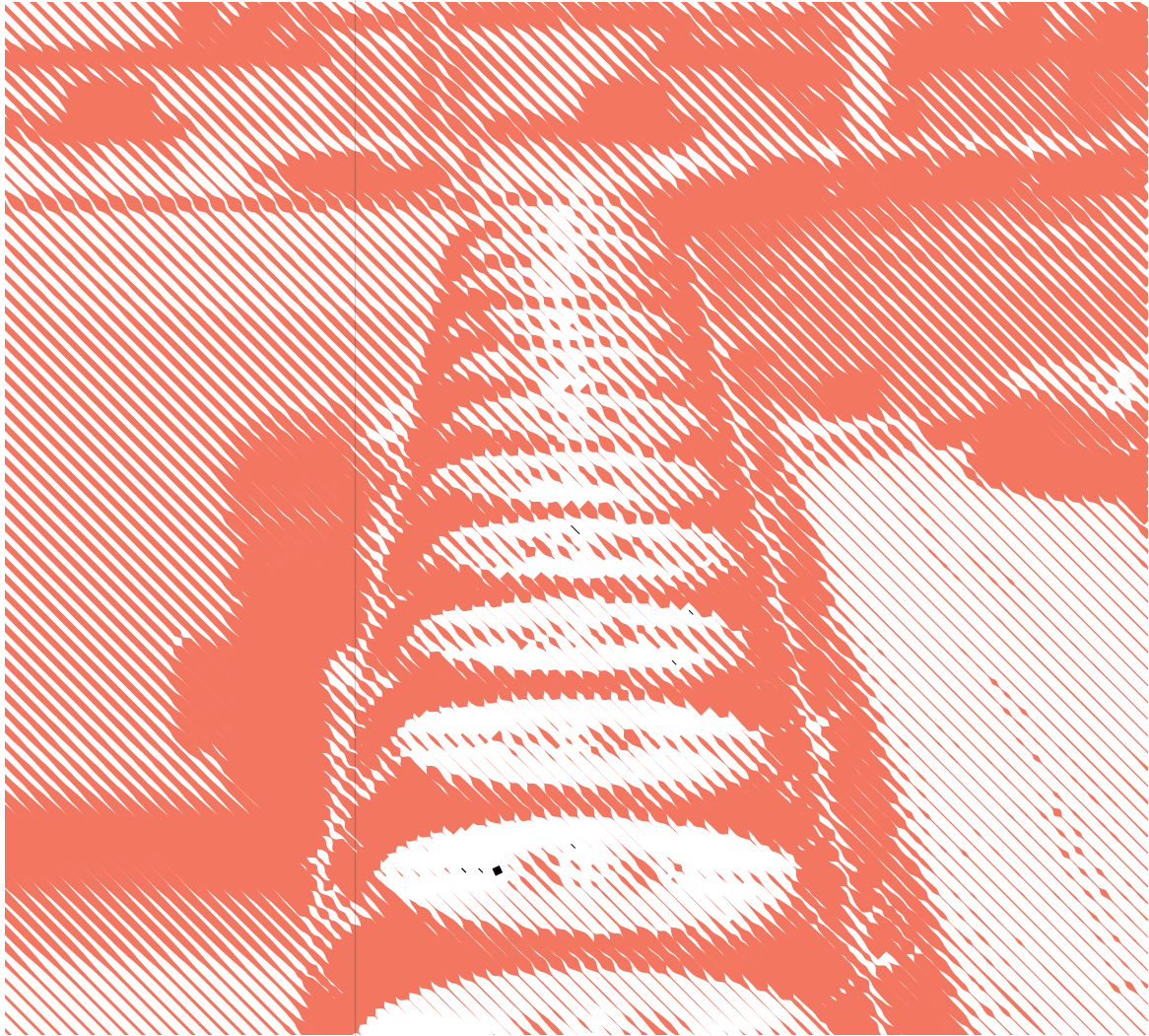
As for cone processing, the cones are retrieved from the warehouse and treated with water-based adhesives. They are then dried either in a conveyor-belt oven or, more frequently, left to air dry on trolleys.

After treatment, the cones move to the two assembly lines, where they are properly sized to facilitate the insertion of the voice coil. The latter is secured using a two-component adhesive and, once the adhesive has dried, the cones proceed to the subsequent workstations. Here, soldering is carried out and the spider is added, ensuring that the cone is perfectly aligned with the magnetic gap in which it will be housed. Once assembly is complete, the cone is placed in the suction tunnel and transferred to the loudspeaker department.

At the same time as cone assembly, in another department the diaphragms required by the driver production department are prepared. The diaphragms are produced from Mylar, Kapton, PEEK films engraved by printing machines, or from titanium, and are subsequently joined to the voice coil by means of a thin layer of adhesive, using a pad to facilitate bonding. At the same time, the rings are also prepared and are then mechanically assembled to the surround using a pneumatic press.

In another department, loudspeaker assembly

⁸ The image in the following page illustrates the woofer assembly process



takes place. First, the motor structure, which contains the magnet, is assembled, followed by the magnetization phase, during which the ferromagnetic core is magnetized using automated equipment. At the subsequent assembly stations, the motor structure begins to be assembled onto the basket and, where required, the upper part of the cone is treated with waterproof coating in order to make it resistant to water. At the end of the assembly process, the speakers undergo automatic testing using Klippel measurement systems.

Before packaging and shipment, every loudspeaker produced by B&C Speakers is subjected to comprehensive testing. These checks include detailed measurements of each unit to ensure that frequency response, harmonic distortion and electrical impedance comply with predefined tolerance standards. Speakers that successfully pass testing proceed to the packaging stage. Those that do not meet the required criteria are transferred to a dedicated station for in-depth manual analysis, aimed at identifying and correcting any defects or deficiencies. Once repaired, these loudspeakers may be tested again and, if compliant, proceed to packaging. In addition, at the same station, the product identification label is applied, where required, and a further visual inspection is carried out to ensure the flawless presentation of each loudspeaker. As regards drivers, the first workstation on the production line is dedicated to the assembly of incoming semi-finished components, phase plugs, plates and magnets, which together form the driver's magnetic assembly. This is followed by the magnetization phase and the assembly of the equalizer, diaphragms and cover. As with loudspeakers, drivers are also subjected to testing: if no issues are identified, the driver is sent to the warehouse for packaging; otherwise, it is returned to the operators, who verify the correctness of the assembly and carry out acoustic tests.

In line with the Group's commitment to responsible business growth, the 2025-2027 Sustainability Plan sets out several objectives aimed at developing a production process that places greater emphasis on responsible management practices. In particular, the selection of low-impact materials and the implementation of energy-efficiency measures represent key initiatives to reduce environmental impact and improve the quality of production processes.



3.1

Creating a sustainable supply chain

“Our relationships with our suppliers are the foundation of our success and are based on principles of transparency, mutual trust and shared ethical values.” - B&C Speakers Group Supplier Code of Conduct

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In its relationships with suppliers, the Group is guided by the principles of fairness, professionalism and reliability in order to establish strong relationships with all participants in its supply chain. Recognizing that responsible supply chain management is fundamental to achieving its strategic objectives, the Group considers suppliers to be essential partners for business success and responsible growth.

In this context, the Group’s 2025-2027 Sustainability Plan places particular emphasis on the topic of a responsible supply chain, highlighting the importance of integrating environmental, social and governance criteria throughout the entire supply chain. This commitment is translated into concrete initiatives aimed at promoting transparency, ethics and social responsibility, ensuring that every partner shares the Group’s values and objectives. Among these initiatives, in 2025 the Group approved the Supplier Code of Conduct, drafted in 2024, and distributed a due diligence questionnaire to suppliers considered the most relevant and critical. This represents a significant step forward in the management of the Group’s supply chain, as the Code establishes the ethical principles and rules of conduct to be observed in business relationships with suppliers. The objective of this document, in line with the Group’s Code of Ethics, is to integrate social and environmental responsibility into day-to-day operations and business relationships. These actions, combined with a collaborative dialogue, are also intended to make a positive contribution by supporting and encouraging suppliers in the adoption of ESG-related practices.

In the coming years, the objective will be

to extend these initiatives to an increasing number of suppliers, thereby further strengthening the entire supply network.

ESG PILLAR	TARGETS	TIMING
SUSTAINABLE SUPPLY CHAIN	Sharing and training on the Code with a core group of targeted suppliers (domestic and foreign) identified on an ad hoc basis	2026
	Expansion and completion of the pool of suppliers involved	2027
	Sharing of the survey with the % target of material suppliers on key issues (Level 1)	2026
	Sharing the survey with the % target of material suppliers on detailed topics (Level 2) and ensuring alignment with CSDDD	2027

In this context, throughout 2025 the Group further strengthened its initiatives aimed at more responsible supply chain management, with particular focus on reducing the environmental impacts associated with packaging and progressively engaging suppliers, especially in Asian markets. In particular, innovative solutions were developed to optimize packaging for shipments to the Chinese subsidiary. These include the use of high-strength recyclable cardboard packaging, designed with a lattice structure capable of ensuring a high level of protection for components during transportation. Such packaging is reused multiple times throughout the year, supporting a circular model focused on reducing waste generation and material consumption. In addition, approximately 90% of the cardboard used is FSC-certified, confirming the Group’s commitment to the responsible sourcing of raw materials. At the same time, a process of progressively standardizing packaging among suppliers is underway, with the objective of reducing and, where possible, eliminating the use of plastic materials. Further solutions adopted include the use of versatile packaging materials, such as multi-component foam inserts, which make it possible to reduce the number of single-use

elements and improve logistics efficiency. With reference to supply chain resilience, the Group is evaluating opportunities to diversify its supplier base, including through collaborations with new international partners, with the aim of strengthening operational continuity. However, limitations remain in the traceability of environmental impacts along certain critical supply chains, particularly with regard to extraction and manufacturing activities related to magnets in Asian regions. Accordingly, suppliers are required to comply with applicable regulations, promote anti-corruption policies and avoid conflicts of interest, thereby contributing to the creation of a fair and respectful working environment for all. From an environmental perspective, B&C Speakers encourages suppliers to comply with environmental regulations and to implement practices aimed at reducing the impact of their operations. This commitment includes responsible waste management, compliance with regulations concerning water withdrawals and discharges, as well as the responsible sourcing of materials. The Group encourages suppliers to adopt environmental management systems and undertake specific initiatives to promote environmental responsibility. Furthermore, B&C Speakers recognizes the importance of human rights and is committed to ensuring that its suppliers respect the rights and dignity of all workers, supporting them in the implementation of internal mechanisms that enable employees to report any violations. The Code clearly states that forced or compulsory labour practices, as well as any form of discrimination, are not tolerated. Suppliers are required to ensure decent working conditions, fair remuneration and compliance with applicable health and safety regulations. To ensure compliance with the provisions of the Supplier Code of Conduct, B&C Speakers reserves the right to carry out monitoring activities with suppliers, which may include

audits at production sites and requests for the necessary documentation. Transparency and collaboration are fundamental to this process, and suppliers are required to communicate any areas of non-compliance and implement the actions necessary to align their operations with the Code's requirements. In addition, B&C Speakers S.p.A. has adopted a Responsible Sourcing Policy, committing to ensuring that the tin used in its products does not finance armed conflicts or human rights abuses in Conflict-Affected and High-Risk Areas (CAHRAs) and neighbouring countries. Suppliers are required to have a policy in place to trace the origin of this material and to report any ethical concerns or violations of the policy itself. This commitment reflects B&C Speakers' dedication to promoting responsible sourcing practices and protecting human rights throughout the entire value chain. With regard to supplier selection and monitoring, the Parent Company continues to adopt specific procedures based on the assessment of qualitative criteria, cost considerations and the supplier's ability to provide goods and services in a timely manner and at a level consistent with business requirements. These procedures derive from the application of Model 231, which defines the tools and conditions for the selection of potential suppliers and their continued inclusion in the register of qualified suppliers. During the selection phase, a potential new supplier undergoes an initial screening process aimed at verifying the quality of the proposed supply. A request for quotation is issued for a basket of products, which are subsequently evaluated on the basis of qualitative and cost-related criteria. Depending on the product category, suppliers are required to meet a number of specific requirements. The components requested are manufactured according to the Group's drawings, meaning that suppliers must produce the components exactly in accordance with the Company's

specifications.

To identify and select suppliers, the Company participates in trade fairs and networking events, enabling it to obtain new and qualified contacts. However, it is becoming increasingly difficult to find reliable and capable suppliers that can meet the Group's requirements.

Following this preliminary phase, a visit is conducted at the supplier's production site, attended also by the Quality Manager. During the visit, a number of requirements set out in the Code of Ethics and collected in a dedicated checklist are assessed, relating to technical and professional suitability, environmental compliance and social commitment.

Once the collaboration has been established, approved suppliers receive a copy of the Supplier Code of Conduct, which they are required to accept and sign, undertaking to ensure compliance with its provisions and to promote its principles among their employees, suppliers, external collaborators and all other involved parties. To confirm their commitment, recipients must sign an Acceptance Form or subscribe to a specific contractual clause, thereby ensuring their compliance with the principles and rules of conduct defined in the Code.

B&C Speakers reserves the right to carry out monitoring activities, either directly or through third parties, with respect to the recipients of the Code. These activities may include requests for the necessary documentation and audits at production sites and offices, including on-site inspections. Such monitoring activities are essential to ensuring the full implementation of the Code. The Group undertakes to treat with the utmost confidentiality all information collected during monitoring activities, respecting the intellectual property rights and commercial rights of the recipients. Any refusal or lack of cooperation during monitoring activities may be considered a potential indication of non-compliance.

Approved suppliers are subject to regular audits by the Company, generally within six months following completion of the qualification phase and subsequently every six months, in order to verify environmental compliance and adherence to health and safety regulations, including the implementation of mandatory training and occupational health surveillance. Such visits may be more frequent for suppliers of materials that are critical to the production process. Upon completion of the audits, suppliers are evaluated using a scale ranging from 1 (job stopper) to 5 (acceptable/best practice). Based on this assessment, the Group determines whether the business relationship may continue or whether corrective actions are required, agreeing with the supplier on an improvement plan and targeted actions to address any shortcomings identified.

With the objective of progressively integrating ESG criteria into its business activities, the Parent Company has recently introduced, during the preliminary supplier qualification phase, a requirement for suppliers to share ESG disclosures and strategies, where available, in order to broaden the assessment framework applied to potential business partners.

In this context, during 2025 B&C Speakers S.p.A. developed a dedicated supplier ESG assessment checklist. In its initial phase, the activity involved suppliers considered to be of highest priority, covering approximately 55% of total procurement expenditure. The questionnaire is designed to collect information across various ESG areas and represents the basis for the development of a structured assessment system. The objective is to assign a score based on suppliers' ESG performance, enabling their classification through a rating system and the consequent prioritization of suppliers, as well as the gradual extension of the assessment scope to the

entire supply chain.

With reference to the Carbon Border Adjustment Mechanism (CBAM), in 2025 the Company initiated a data collection process involving suppliers associated with product categories falling within the scope of this mechanism. In light of the most recent regulatory developments, B&C Speakers S.p.A. is not currently within the scope of the CBAM requirements with regard to the quantities of materials purchased. Nevertheless, the Company continues to monitor these suppliers in order to verify the conditions underlying this exclusion and to strengthen ESG risk monitoring throughout the supply chain. During 2025, the Parent Company continued to subject 100% of purchased raw materials to rigorous incoming inspection testing upon receipt, ensuring quality before storage and the start of production processes. For strategic semi-finished products, such as magnets, which require longer lead times, suppliers are required to carry out preliminary testing prior to shipment, thereby ensuring compliance with the Company's standards.

At present, the Italian companies work with approximately 130 suppliers located worldwide. However, since the end of 2020, B&C Speakers S.p.A. and Eighteen Sound have oriented their procurement strategy towards domestic suppliers, where possible, driven by rising raw material prices and the need to reduce transport-related emissions and costs. This approach has contributed to creating value within the Italian supply chain and strengthening ties with the local area. Specifically, in 2025, the Group's core supplier base remained unchanged. This stability was maintained despite the increasing demands placed on suppliers, including the need for more targeted communication and specific requests aimed at continuous improvement, which have put supplier relationships to the test. This result was achieved thanks to constructive and ongoing dialogue, as well

as the long-standing personal relationships established over the years between the managers of the respective departments. In line with its commitment to traceability and transparency throughout the value chain, the Parent Company has launched an innovative project to identify all products with a unique serial code. This code makes it possible to create a detailed database containing information on all batches and components included in each shipped product, thereby facilitating traceability. The success of this project is made possible through the collaboration of various company functions, including the Information Systems Manager, the Head of the Design Department, the Quality Department, and the use of PDM design software. These tools enable the precise identification of the weight of materials used in production processes, ensuring efficient and transparent resource management.

B&C Speakers S.p.A. has continued to successfully pursue the project launched in 2021 aimed at making the Company plastic-free. The Quality Control Department carried out a survey of incoming materials and found that the use of plastic is mainly associated with packaging. Since the supply chain represents the most impactful stage of the value chain from this perspective, the Company involved its Italian suppliers in a programme aimed at reducing the quantities of plastic used. A significant decline in total plastic consumption has been recorded, decreasing from 19 tonnes in 2021 to less than 9 tonnes in 2023, representing a reduction of more than 50%. This substantial progress was achieved primarily through the replacement of plastic packaging with recycled and recyclable cardboard, as well as the adoption of recyclable plastic packaging for finished products that are more susceptible to damage. Despite the significant reduction in plastic usage already achieved in previous years, which

makes further substantial decreases more challenging, the Group continues to promote initiatives aimed at improving packaging solutions and progressively replacing plastic materials wherever technically feasible. Thanks to the measures already adopted and the additional actions currently underway, an overall reduction in plastic use of more than 80% compared to 2021 levels is expected. In parallel with its participation in industry-wide and association-led initiatives, the Group reaffirms its commitment to promoting innovation pathways aimed at a more responsible management of materials and products, with the objective of progressively contributing to the reduction of environmental impacts throughout the value chain. In this context, technical development activities are directed towards solutions capable of combining performance, efficiency and environmental responsibility, while respecting the confidentiality that characterizes the Group's research and innovation processes. Consistent with this approach, the Group is evaluating initiatives aimed at fostering a more conscious use of resources, including through the analysis of potential ways to enhance the value of strategic materials used in its products. These activities form part of a broader continuous improvement journey, intended to strengthen responsibility in the management of processes and critical raw materials. The Group also intends to continue exploring technological and design solutions capable of increasing supply chain resilience and supporting, over the medium to long term, the transition towards more efficient and responsible production models. This approach confirms the Group's willingness to anticipate industry challenges and to actively contribute to the transition towards a more efficient and responsible use of resources.

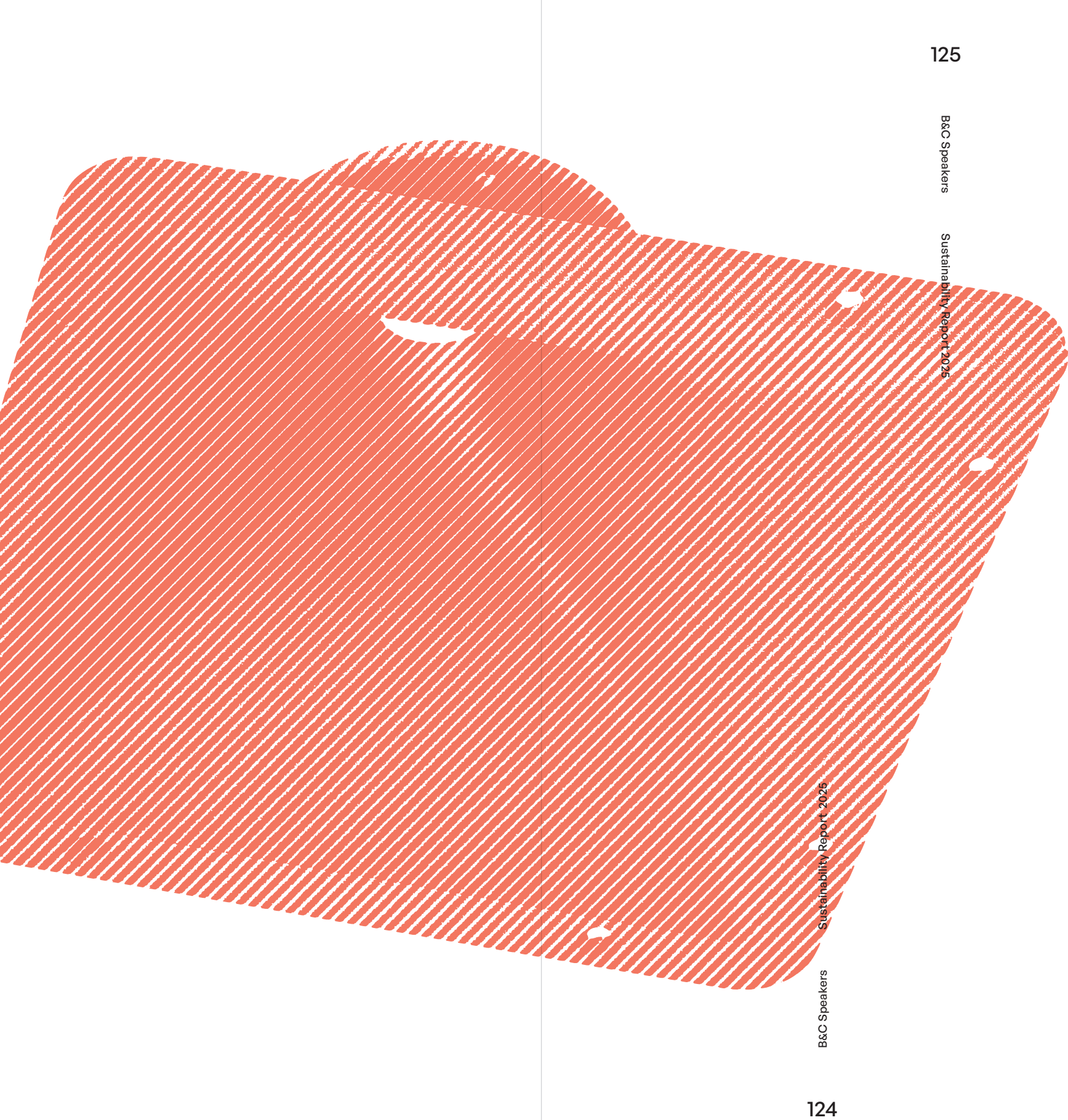
B&C SPEAKERS FOR REIA

The Rare Earth Industry Association (REIA) is an international non-profit organization representing the global rare earth elements (REE) industry. Established in 2019 following strong encouragement from the European Commission, its purpose is to promote the identification of alternative solutions to the current rare earth sourcing model. REIA works on a daily basis to address the challenges affecting the rare earth industry, including the inefficient recovery of resources from users and end products, the high environmental impact associated with production and processing activities, and the significant volatility of raw material prices. To address these issues, REIA brings together key stakeholders from across the global supply chain and facilitates the sharing of information required to build a more innovative industry. The organization has active members worldwide, including the B&C Speakers Group, which sits on the initiative's Board. REIA's primary objective is to promote and enhance transparency and responsible management throughout the rare earth value chain. Among the initiatives currently underway are the measurement and communication of the environmental impacts of products containing rare earth oxides (REO), and

the development of a Life Cycle Inventory (LCI) for rare earth production, aimed at improving the understanding of the impacts associated with these materials. In addition, the scientific committee of the REIA association, in collaboration with an American certification body, has launched the development of an ISO (International Organization for Standardization) standard relating to the manufacture of products containing rare earth elements. The Group may become certified as an ISO partner and, consequently, be able to assess other companies in the industry for compliance with the criteria established by the standard. In 2024, REIA continued its project aimed at introducing a blockchain-based system to assess the environmental footprint of rare earth elements. By using the Life Cycle Assessment (LCA) methodology, it is possible to reconstruct the life cycle of products, from extraction activities through to magnet production. However, the most recent studies still rely on data from literature sources or estimates, increasing the uncertainty associated with calculated environmental impacts. To address this issue, the Group decided to launch a project with the University of Florence aimed at analysing the life cycle of its products using more relevant and representative data.







3.2 Our customers around the world

Just as it is committed to establishing fruitful collaborative relationships with actors upstream in the value chain, the Group also maintains solid relationships with customers downstream in the value chain

Just as it is committed to establishing fruitful collaborative relationships with actors upstream in the value chain, the Group also maintains solid relationships with customers downstream in the value chain. Among B&C Speakers’ strengths are certainly the strong relationships built with customers and developed over the years through close collaboration, which has helped establish a climate of mutual respect and trust.

First and foremost, these relationships were created during customer audit processes. The Group has demonstrated that it has suitable processes and competent personnel to ensure the quality and safety of the equipment manufactured, as well as compliance with the REACH Regulation⁹ and the RoHS Directive¹⁰, which prohibit the use of certain substances in products in order to protect the environment and the health of the end user.

In recent years, industrial sectors have significantly increased their focus on the use of PFAS (per- and polyfluoroalkyl substances). These substances are known for their persistence and ability to bioaccumulate in the environment, and exposure to them may cause serious health issues. The matter is relevant at international level, prompting several governments, particularly those of the United States and France, to adopt specific regulations and bans to limit the spread and use of these substances, where possible. In this context, and in response to customer requests for assurance, in 2024 B&C Speakers conducted an in-depth analysis of the presence of PFAS in its products and purchased materials, confirming the absence of these substances. Subsequently, it published a statement on its website to guarantee that all its products are PFAS-free and asked suppliers to ensure that the raw materials supplied do not contain PFAS. This ongoing commitment to quality and safety, together

⁹. Regulation (EC) No 1907/2006 ¹⁰. Directive 2011/65/EU

with compliance with applicable regulations, further strengthens relationships of trust and collaboration with customers. In addition, the Parent Company has adopted an information security management system, certified since 2018 according to the UNI EN ISO 27001 standard, in order to ensure the confidentiality, integrity and legal compliance of customer data and other information. This system promotes a culture of security within the organization, ensuring that employees are aware of best practices for data management. At the same time, it demonstrates a tangible commitment to customer trust, helping to strengthen the Company’s reputation in the market. Through the adoption of an Integrated Management System, B&C Speakers periodically monitors its performance in the area of information security, adopting actions for continuous improvement and regularly updating internal policies and corporate operating procedures. In particular, a Management Review is carried out every year, a dedicated meeting during which Management analyzes the objectives set, the results achieved and the effectiveness of the Management System, in order to identify any areas requiring corrective actions or improvements.

A distinctive feature of the B&C Speakers Group’s activities is its close collaboration with customers in the development of products that meet their specific needs, such as performance improvement, technological innovation and the application of special treatments. The Group manufactures most of its products to order, thus offering significant flexibility. This approach, which eliminates the need for large stocks of finished products, enables the Group to make rapid changes and continuous improvements, while ensuring customized products without compromising quality. This is a key factor that has allowed

the Group to establish robust and long-lasting partnerships.

Furthermore, since some components supplied by B&C Speakers are difficult to replace, the relationships established are very stable, also due to the sensitive nature of some of the information collected within innovation and development projects carried out in close collaboration with customers.

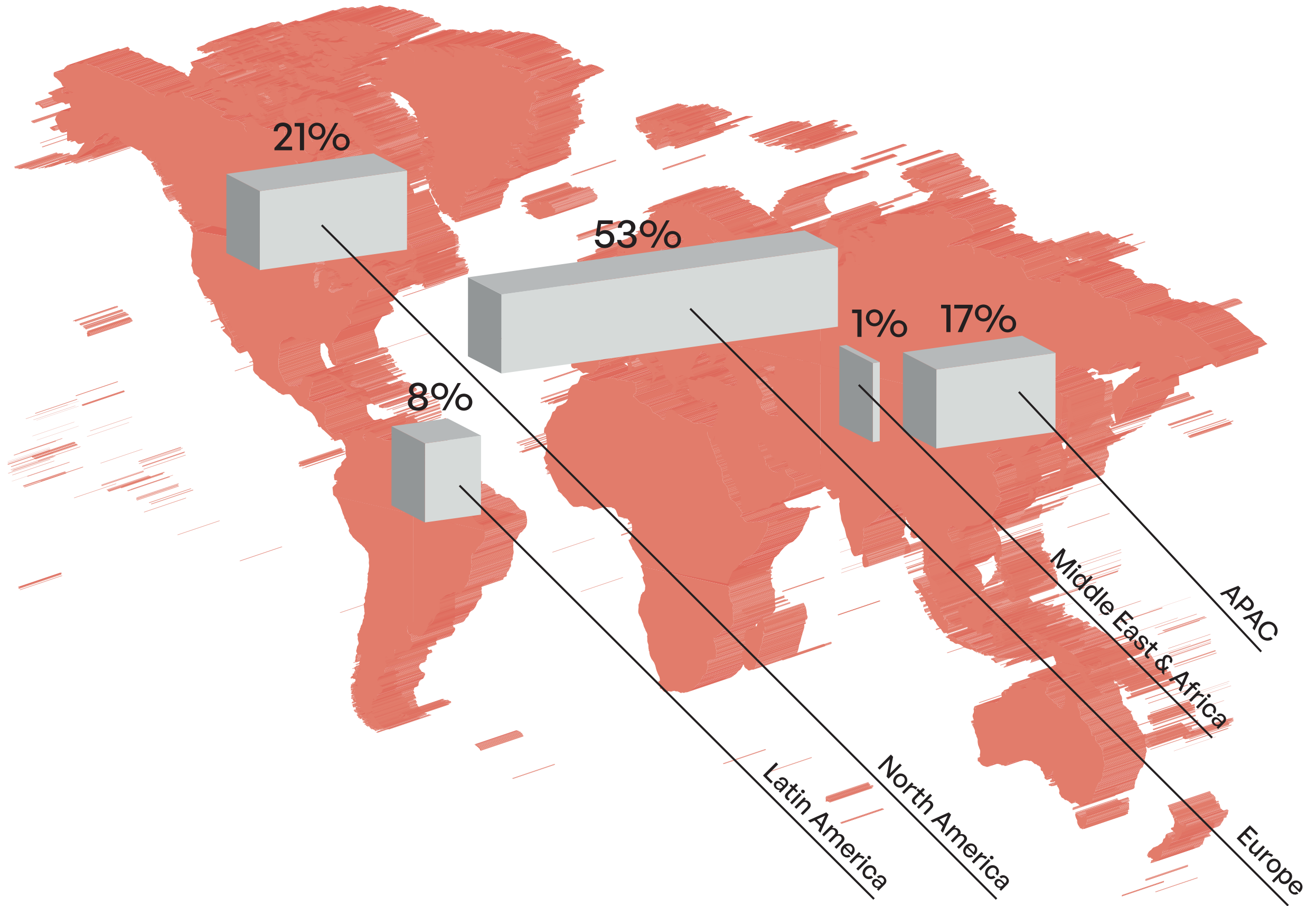
Consistently with its risk management policy, the Group places particular emphasis on the product development process, aiming to extend the product life cycle through the maintenance of high quality standards. In particular, the difficult substitutability of some components supplied by the Group, together with its strong ability to design and manufacture highly customized products for its customers, results in a high level of customer loyalty and a consequent reduction in the risk deriving from concentration on major customers.

B&C Speakers currently has approximately 150 customers located around the world.

From an economic perspective, most of the Group's revenues derive from orders placed by customers that are direct manufacturers of professional audio systems (OEMs). Should demand from these customers, with whom there are no particular contractual obligations, decrease, or should payments from these customers be delayed, this could have negative effects on the Group's business and on its economic and financial position.

In 2025, the distribution of revenues by geographical area remained substantially stable compared with the previous year. Europe confirmed its position as the Group's main market, accounting for 48% of total revenues, in line with 2024. North America also recorded a stable trend, standing at 21%, confirming the consolidation of the Group's commercial presence in the area. Latin America maintained a share of 8%, while the Middle East and Africa markets remained substantially

unchanged. The Asia-Pacific area, on the other hand, showed a slight increase of 1%, indicating a gradual recovery and the potential contribution of commercial initiatives launched to strengthen the Group's presence in these markets.



Our Commitment to Environmental Protection

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4

Responsible production

The B&C Speakers Group, consistently with its Code of Ethics, recognizes the relevance of the environmental aspects connected with its activities and is committed to operating in compliance with applicable legislation, promoting an approach focused on the responsible management of resources

The B&C Speakers Group, consistently with its Code of Ethics, recognizes the relevance of the environmental aspects connected with its activities and is committed to operating in compliance with applicable legislation, promoting an approach focused on the responsible management of resources, waste and other environmental impacts associated with corporate activities.

Within its Integrated Policy, available on the corporate website and shared with employees and public control authorities, the Parent Company defines the principles underlying its environmental management system. To support the implementation of this Policy, B&C Speakers S.p.A. obtained certification of its Environmental Management System in accordance with the UNI EN ISO 14001 standard in 2020, which has been maintained over the years.

Through the Integrated Management System, B&C Speakers periodically monitors its environmental performance and updates, where necessary, internal policies and operating procedures, with the aim of overseeing relevant environmental aspects and identifying any opportunities for improvement. In particular, a Management Review is carried out annually, during which Management analyzes the objectives defined, the results achieved and the effectiveness of the Management System, in order to identify any areas requiring action, correction or improvement.

Furthermore, every year the Environmental Analysis Report is prepared and the Environmental Impact Assessment is updated, with the aim of representing the status of the environmental aspects connected with corporate activities and identifying any risks or areas requiring attention. On the basis of these analyses, the Parent Company updates and monitors its improvement objectives.

From a regulatory perspective, the Group's Italian plants are subject to the Single

Environmental Authorization (Autorizzazione Unica Ambientale, AUA) with reference, among other aspects, to atmospheric emissions generated by bonding and welding stations, particularly total dust and volatile organic compounds (VOCs). In compliance with the provisions of the AUA, periodic self-monitoring activities are carried out on emission stacks and the related communications are submitted to the competent authorities.





4.1

Energy consumption and climate-changing emissions

Within the context of the B&C Speakers Group’s 2025–2027 Sustainability Plan, the topic of “Responsible Production” plays a significant role

Within the context of the B&C Speakers Group’s 2025–2027 Sustainability Plan, the topic of “Responsible Production” plays a significant role, both in terms of environmental and operational implications. From this perspective, the Group has defined objectives for monitoring climate-changing emissions and energy consumption, with the aim of progressively strengthening the management of these aspects and identifying any areas for improvement.

One of the main objectives is to conduct an analysis of energy consumption and greenhouse gas (“GHG”) emissions produced at Group level, in order to support the identification of possible energy efficiency measures and improvements to the energy mix, consistent with the Group’s size and operational characteristics. Looking ahead, this process may also support the assessment of reduction targets consistent with recognized methodologies, including the possible evaluation of future alignment with frameworks such as the Science Based Targets initiative (“SBTi”).

Through these commitments, the B&C Speakers Group intends to strengthen its oversight of energy consumption and GHG emissions, progressively improving the quality and traceability of the data reported.

During 2025, consistently with the provisions of the Sustainability Plan and in line with the previous year, the Group monitored the energy consumption and Scope 1 and Scope 2 GHG emissions of all entities included in the corporate perimeter. This activity contributes to strengthening the availability and traceability of the energy and emissions data used for reporting purposes.

Furthermore, in 2025 the Group continued the process of calculating Scope 3 GHG emissions, launched in the previous financial year, including the main indirect emissions arising from activities along the value chain.

This activity represents a useful tool for better understanding the Group’s overall emissions profile and for identifying any categories or areas of greater relevance on which to focus future analyses.

ESG PILLAR	TARGETS	TIMING
RESPONSIBLE PRODUCTION	Assessment of the results of the emissions analysis and evaluation of efficiency measures and improved energy mix in Italy, with simultaneous climate risk analysis aimed at investigating physical and transition risks related to climate change	2026
	Assessment of the results obtained, efficiency measures and optimisation of the energy mix at group level, and assessment of the definition of targets in line with SBTi standards	2027
	Second calculation of Scope 3 emissions and analysis of new areas of interest	2026
	Third calculation of Scope 3 emissions and definition of a decarbonisation policy in light of calculation results	2027

For the purposes of drafting this document, data on energy consumption relating to the Group’s entities were collected. Where precise data directly attributable to the individual entity were not available, estimates or recalculations were applied based on the information available. In particular, for the commercial company in North America, natural gas consumption was recalculated on the basis of the portion attributable to it, consistently with the criterion adopted for electricity. For 2025, the main energy consumption is attributable to the production processes of the plants located in Bagno a Ripoli, Reggio Emilia, Eminence and Dongguan. Such consumption is mainly related to the use of purchased electricity and, for some sites, natural gas. In particular, product assembly and testing lines, handling equipment and freight elevators, as well as lighting and cooling and heating systems in plants and offices, are mainly powered by electricity. In 2025, electricity consumption accounted for approximately 60.46% of total energy

consumption, equal to 10,370.69 GJ, of which 491.34 GJ came from the photovoltaic systems installed at the Parent Company’s plants. Total energy consumption, equal to 17,152.21 GJ, was substantially in line with 2024, when total reported consumption amounted to 17,062 GJ. As regards the production plants in Reggio Emilia and Eminence, there is also a heating system powered by natural gas. Natural gas consumption related to this system, together with any consumption associated with the Group’s other sites, represents approximately 34.96% of total energy requirements, equivalent to 5,995.58 GJ. The remaining 4.58% of energy consumption is attributable to fuels used by the company fleet, amounting overall to 785.29 GJ¹².

With regard to the company fleet, the Parent Company continues its plan for the progressive replacement of vehicles with lower-emission vehicles, including vehicles with hybrid petrol/ electric engines.

The Group's production facilities located in Bagno a Ripoli and Reggio Emilia were designed taking into account solutions aimed at promoting the use of natural light and, where possible, limiting the use of artificial lighting. Furthermore, as part of energy efficiency initiatives, in previous years an HVAC (Heating, Ventilation & Air Conditioning) system was installed at the Parent Company's site for the management of heating, cooling, ventilation and air conditioning within the facilities. This system contributes to the control of indoor environmental conditions and to the monitoring of plant performance. Last year, B&C Speakers developed an energy consumption monitoring system at its Italian sites, which makes it possible to measure consumption in kWh on a daily, monthly and other time-interval basis. The system is based on the IKON server, which collects and analyses energy consumption data, supporting the

¹² In the absence of a detailed specification of the type of fuel purchased for Eminence, the fuel consumption reported in litres was attributed to the gasoline category.

¹² It should be specified that, for the year 2023, the data relating to the energy produced by the photovoltaic system were realigned with respect to those reported in the Sustainability Report of the previous year. This update was carried out following an improvement in the data collection methodology.

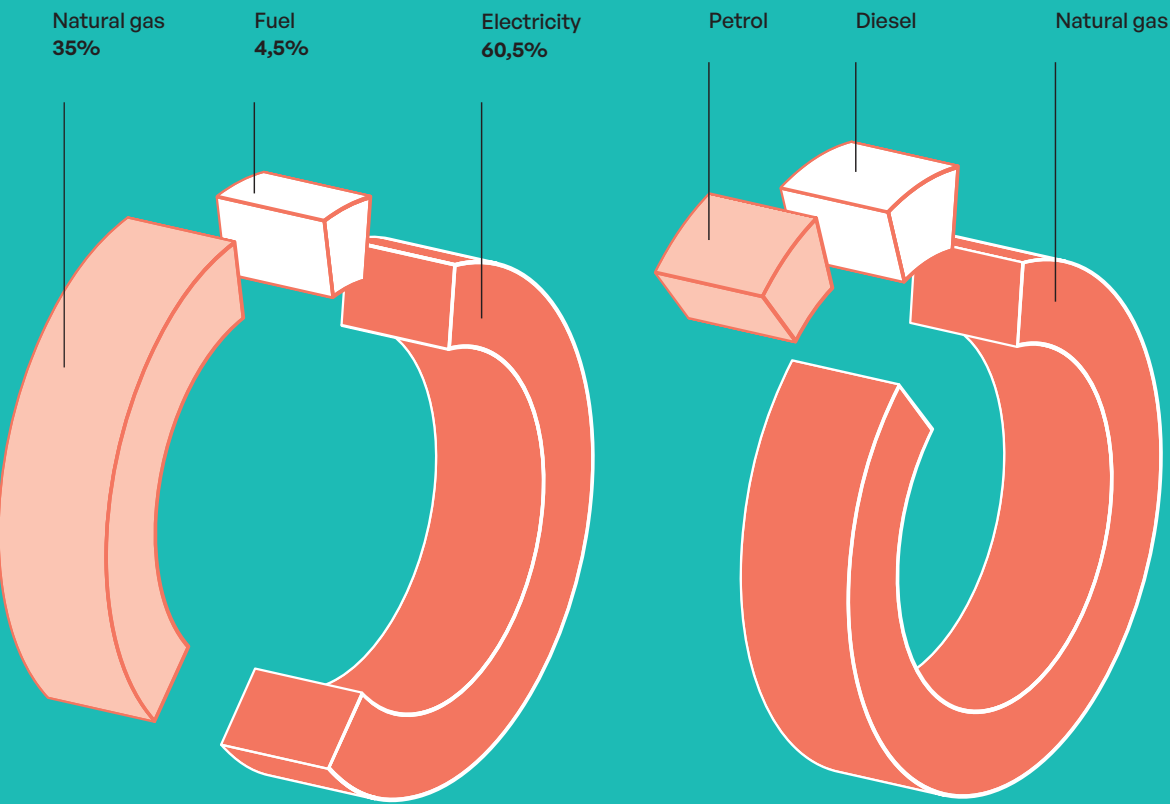
Energy consumption within the organization (GJ)¹²

	2023	2024	2025
Electricity (purchased and self-product)	7.240	10.590	10.505
Electricity purchased from renewable sources	-	4.379	6.612
Self-produced electricity from renewable sources	757	665	625
of which consumed	602	484	491
of which sold	156	181	134
Natural gas	2.547	5.802	5.996
Diesel for company vehicles	156	314	371
HVO	-	-	17
Petrol for company vehicles	238	432	397
Propane for company vehicles	-	106	-
Total consumption	10.025	17.062	17.152

identification of any inefficiencies and the assessment of possible optimization measures in energy use. The Parent Company has also installed photovoltaic systems on the roofs of its facilities in Bagno a Ripoli, with a total capacity of 200 kW. These systems contribute to the generation of electricity from renewable sources, partly intended for self-consumption and partly for supply/export back to the grid. In 2025, the systems generated a total of 173,702 kWh of electricity, of which 37,220 kWh were supplied/exported back to the grid and 136,482 kWh were self-consumed. Compared with 2024, total production was lower, while self-consumed energy recorded a slight increase, resulting in a consequent reduction in the share

Energy consumption
2025

Percentage of Scope 1 emissions



Self-produced electricity
from photovoltaic systems
2025



supplied to the grid.

In addition, following the work carried out in previous financial years, the Parent Company and the company Eighteen Sound have been supplied, since May 2024, with electricity generated from renewable sources. This initiative forms part of the Group's path towards progressively improving its energy mix and strengthening the management of indirect emissions associated with electricity consumption. Consequently, in 2025, these two sites recorded electricity consumption purchased 100% from renewable sources. The energy efficiency initiatives implemented, the generation of energy from photovoltaic sources and the purchase of electricity from renewable sources represent some of the levers through which B&C Speakers intends to monitor and manage greenhouse gas emissions related to its activities. These initiatives contribute to the Group's path of progressive improvement in energy and emissions management, it being understood that their effects must be assessed on the basis of the quantitative data reported. GHG emissions associated with the Group's energy consumption are divided into direct emissions (Scope 1), arising from emission sources owned or directly controlled by the organization, and indirect emissions (Scope 2), associated with the purchase of electricity. Direct emissions include, among others, those resulting from the combustion of fossil fuels for building heating and from the use of company vehicles. In 2025, GHG emissions reporting was carried out in continuity with the reporting boundary defined in the previous financial year, which includes the production sites of Bagno a Ripoli, Reggio Emilia, Eminence and Dongguan. This approach makes it possible to maintain a more complete representation of the Group's main emission sources compared with the reporting boundary used before the inclusion of the new

production sites.

Furthermore, in 2025 the Group continued the calculation of Scope 3 GHG emissions, which was carried out for the first time in the 2024 financial year. The analysis considers the main indirect emissions generated along the value chain, including those attributable to supplier activities, logistics, the use of sold products and the end-of-life treatment of products.

The inclusion of Scope 3 enables the Group to broaden the monitoring of its emissions profile and to identify the most relevant categories for subsequent analysis and the evaluation of improvement opportunities.

In 2025, Scope 1 GHG emissions amounted to 390.86 tCO₂eq. Of these emissions, 13.37%, equal to 52.24 tCO₂eq, is attributable to the fuels used to power the Group’s corporate fleet. The largest contribution to Scope 1 GHG emissions, equal to 86.63% and corresponding to approximately 338.62 tCO₂eq, derives instead from natural gas consumption.

In 2025, Scope 2 GHG emissions, entirely related to the consumption of electricity purchased from the grid, amounted to 987.05 tCO₂, calculated according to the Location-based method. This method involves the use of national average emission factors relating to each country's energy mix for electricity generation.

The quantitative analyses carried out on Scope 2 GHG emissions under the Location-based approach show that the largest share is associated with the Italian sites, accounting for 58.62% of the total. The other geographical areas contribute 26.52% in the United States, 14.82% in China, and 0.04% in Brazil.

These data reflect the geographical distribution of the Group’s electricity consumption and the different impact of the national energy mixes used for the Location-based calculation.

Using instead the Market-based calculation method, which takes into account electricity

purchased from renewable sources and any contractual agreements with energy suppliers, B&C Speakers’ Scope 2 GHG emissions amount to 500.07 tCO₂. Compared with 2024, a significant reduction in emissions was recorded, mainly due to the purchase in 2025, by the Italian companies, of electricity exclusively from renewable sources, with associated emissions equal to zero.

Scope 2 GHG Emissions - Location Based

ELECTRIC CONSUMPTION	tCO2
Italy	578,59
USA	261,79
China	146,27
Brazil	0,41
.....	
Totale	987,05

cope 2 GHG Emissions - Market Based

ELECTRIC CONSUMPTION	tCO2
Italy	0,00
USA	353,39
China	146,27
Brazil	0,41
.....	
Totale	500,07

With regard to other indirect emissions, Scope 3, in 2025 the Group continued the analysis initiated in the previous financial year, with the aim of identifying the most relevant activity categories in terms of emissions along the value chain. Based on the analysis carried out, the following reporting categories were considered:

- Category 3.1: Purchased goods and services;
- Category 3.2: Capital goods;
- Category 3.3: Fuel- and energy-related activities not included in Scope 1 or Scope 2;
- Category 3.4: Upstream transportation and distribution;
- Category 3.5: Waste generated in operations;
- Category 3.6: Business travel;
- Category 3.7: Employee commuting;
- Category 3.9: Downstream transportation and distribution;
- Category 3.11: Use of sold products;
- Category 3.12: End-of-life treatment of sold products.

Categories 3.8 – Upstream leased assets, 3.10 – Processing of sold products, 3.13 – Downstream leased assets, 3.14 – Franchises and 3.15 – Investments are not applicable to the Group's business or are not relevant for the purposes of the 2025 reporting.

The analysis carried out shows that the most significant Scope 3 categories are Category 3.1 and Category 3.11, which account for approximately 10.7% and 88.2%, respectively, of the Group's total GHG emissions Scope 3. Compared to 2024, a reduction is also observed in the most significant category, 3.11 – Use of sold products, for which more accurate data were collected in 2025 for some Group companies, particularly regarding the power rating of products sold, allowing an improvement in the calculation and selection of emission factors.

A reduction is also noted in Scope 3 category 3.3 – Fuel- and energy-related activities, which reflects the significant reduction already observed in Scope 2-Market Based emissions attributable to the purchase of energy from renewable sources. Scope 3 GHG emissions represent the predominant contribution to the Group's total GHG emissions, considering Scope 1, Scope 2 and Scope 3.

The results for each reporting category

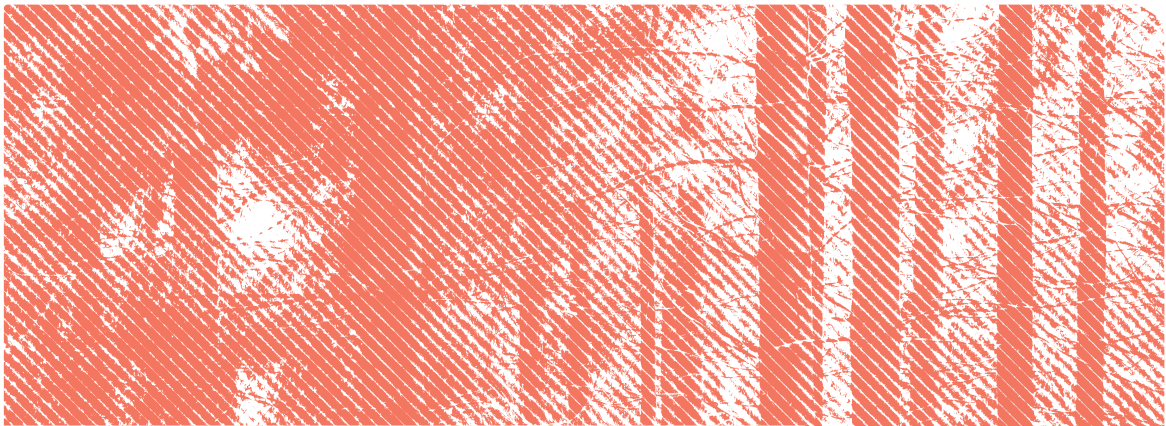
CATEGORY (GHG PROTOCOLLO)	TonCO2e 2024	TonCO2e 2025
Scope 3.1 Purchased goods and services	38.809	47.428
Scope 3.2 Capital goods	401	361
Scope 3.3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	242	185
Scope 3.4 Upstream transportation and distribution	1.229	2.469
Scope 3.5 Waste generated in operations	227	195
Scope 3.6 Business travel	125	115
Scope 3.7 Employee commuting	316	312
Scope 3.9 Downstream transportation and distribution	440	292
Scope 3.11 Use of sold products	544.479	390.866
Scope 3.12 End-of-life treatment of sold products	1.295	1.056

Emissions GHG (tCO₂eq)

	2023	2024	2025
Direct GHG Emissions (Scope 1)			
Natural Gas	143	327	339
Diesel	11	22	27
HVO	-	-	0,02
Petrol	15	28	25
Propano	-	7	-
Total direct emissions	170 ¹³	384	391
Indirect GHG emissions (Scope 2)			
Indirect emissions (Location-based)	570	1.008	987
Indirect emissions (Market-based)	828	746	500
Other indirect GHG emissions (Scope 3)			
	-	587.562	443.280
Total GHG emissions Scope 1, Scope 2 – location based, Scope 3	740	588.953	444.658
Total GHG emissions Scope 1, Scope 2 – market based, Scope 3	998	588.691	444.171

The Company is committed to monitoring its energy consumption, as well as the related GHG emissions generated, in order to identify and implement optimization and reduction activities.

¹³ The toal (170) differs from the algebraic sum of the components (169) due to the presence of decimals for the natural resources reported.

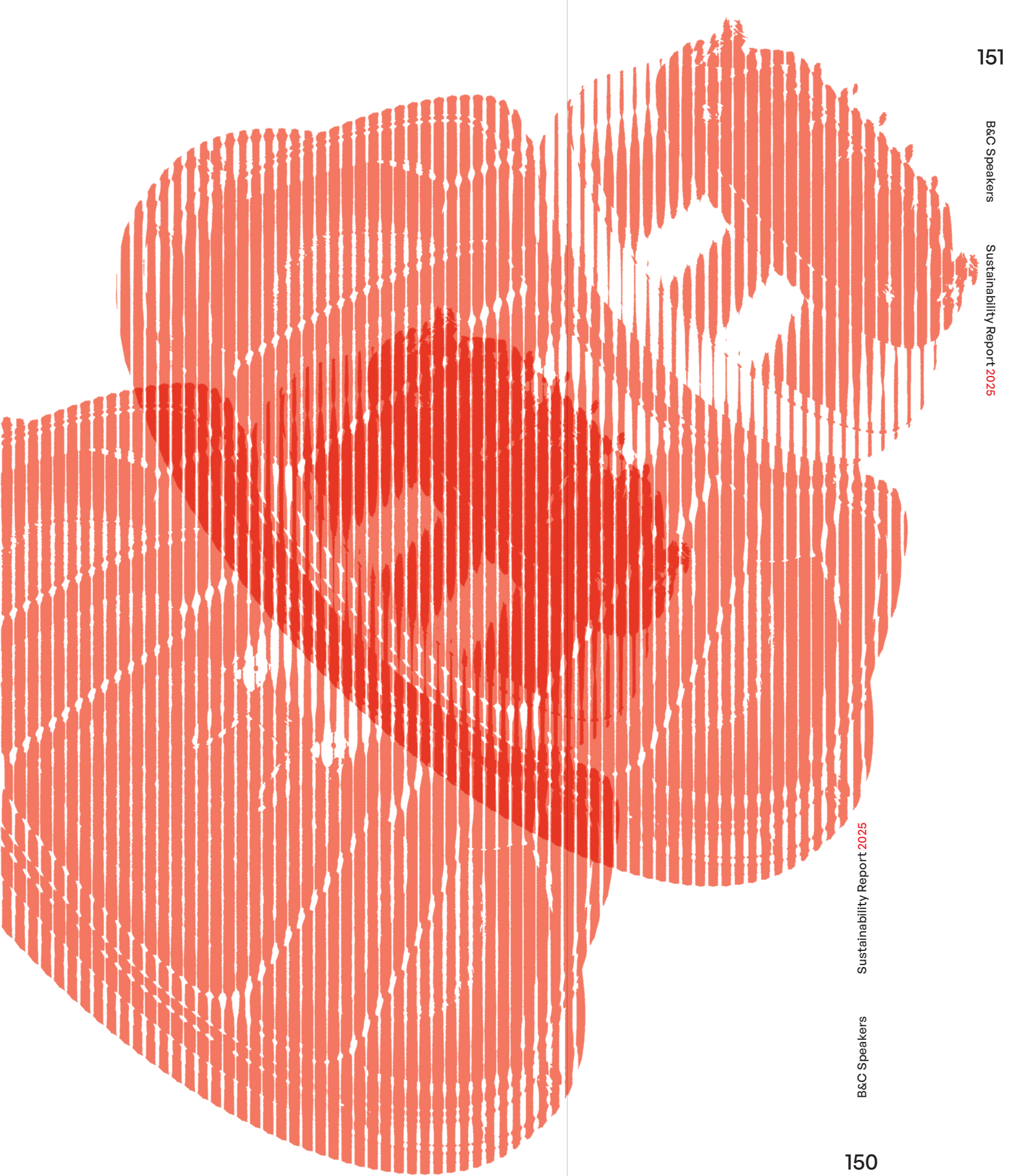


B&C Speakers and Treadom

The partnership launched by B&C Speakers in 2021 with Treadom, aimed at supporting agroforestry and social projects, continued. The five-year collaboration provides for the planting of 200 trees per year within the B&C SPEAKERS Forest, an initiative through which the Group supports projects developed by Treadom in various countries. The trees in the B&C SPEAKERS Forest are photographed, geolocated and provided with their own online page, making it possible to follow over time the story of the project to which they belong. The forest involves countries such as Haiti, Kenya,

Nepal, Cameroon, Guatemala, Colombia, Tanzania, Madagascar, Ghana, Ecuador and the Dominican Republic. The initiative contributes to supporting projects that integrate environmental and social dimensions, through the involvement of NGOs and local communities in the selection of species and the care of the trees. In this way, the partnership with Treadom represents for B&C Speakers a voluntary initiative supporting agroforestry projects in the territories involved and the connection between the environment, communities and local development.





4.2

Raw Material Procurement

The responsible procurement of raw materials represents a relevant element of the Group’s strategy, as it is connected both to product quality and to the management of environmental impacts along the value chain

The responsible procurement of raw materials represents a relevant element of the Group’s strategy, as it is connected both to product quality and to the management of environmental impacts along the value chain. The production of high-performance electroacoustic components requires the use of strategic materials, including iron, aluminum, copper, ferrite magnets and neodymium magnets, which are essential elements in ensuring the reliability and quality of B&C Speakers products.

In particular, within the framework of the growing focus on biodiversity protection and the responsible use of natural resources, the Group recognizes the importance of assessing the environmental aspects indirectly associated with the procurement of the materials used in its production processes. In this context, biodiversity represents an area requiring attention, as it is potentially linked to the extraction and processing activities of raw materials along the supply chain. The use of materials sourced through global supply chains may in fact entail indirect environmental risks, particularly where extraction and processing activities are located in areas characterized by environmental vulnerability or by limited traceability along the supply chain. Such risks may concern, among other aspects, pressure on natural habitats, ecosystem alteration and biodiversity loss, where not adequately monitored and managed.

Aware of these aspects, the Group promotes an approach focused on environmental responsibility, in line with the provisions of its Code of Ethics and the “Sustainable Production” and “Sustainable Supply Chain” pillars of the Sustainability Policy. Consistent with this approach, the Group has planned for 2026 the definition of a biodiversity policy, aimed at identifying reference principles and criteria for the management of indirect impacts on natural ecosystems. This policy is expected to be shared with the supplier network by 2027, with the objective of progressively strengthening the

management of environmental aspects along the supply chain.

ESG PILLAR	TARGETS	TIMING
RESPONSIBLE PRODUCTION	Definition of a group-wide biodiversity policy	2026
	Sharing of the biodiversity policy with suppliers	2027

The procurement of these materials takes place through a network of selected suppliers, who are required to comply with quality standards and ethical and environmental principles consistent with the Group’s policies. To this end, the Group’s Supplier Code of Conduct defines expectations and requirements regarding responsible supply chain management, including aspects relating to raw material traceability, the management of environmental impacts and respect for human rights throughout the supply chain. In line with the OECD Due Diligence Guidance, suppliers are required to pay attention to the origin of materials such as aluminum, copper, iron, tin, rare earths and other critical metals, with the aim of reducing the risk of sourcing from supply chains potentially associated with armed conflicts, human rights violations or other critical issues in high-risk areas. At the same time, the Group monitors the regulatory compliance of its products with the REACH Regulation and the RoHS Directive, which restrict the use of certain hazardous chemical substances. The REACH and RoHS declarations published by B&C Speakers and its subsidiary Eighteen Sound support communication with customers and stakeholders regarding product compliance with applicable requirements. The Group’s approach also includes increasing attention to material and packaging management and to the assessment of

possible initiatives for the recovery, reuse or reduction of impacts associated with the use of resources. In this context, B&C Speakers participated in research and development projects, such as Susmagpro, concluded in 2023, aimed at the recovery and reuse of magnetic materials.

During 2025, in line with the objectives defined in the Sustainability Plan, the Group initiated a number of preparatory activities aimed at strengthening its focus on lower-impact materials, including the analysis of incoming and outgoing materials, also in light of the results of the Scope 3 calculation carried out in 2024 and with reference to the development of projects for measuring product environmental impacts, as well as the definition of the main project phases for carrying out an LCA on a selected product, the operational launch of which is scheduled for 2026.

In addition, the analysis of packaging management from a circular economy perspective continued for the Parent Company and Eminence.

ESG PILLAR	TARGETS	TIMING
RESPONSIBLE PRODUCTION	Definition of packaging guidelines: use of paper and plastic for circular waste management	2026
	Implementation of an ad hoc product packaging project (eco-design)	2027
	Definition of targets for the most impactful materials based on the results of the calculation and analysis	2026
	Continuous analysis of materials starting from Scope 3 and definition of new targets based on the results of the calculation	2027
	LCA/Carbon footprint of the selected product	2026
	Extension of the analysis to another product line	2027

In 2025, the B&C Speakers Group managed a total volume of approximately 9,854 tonnes of input materials intended for its production processes. The figure includes the Group’s main production sites, namely B&C Speakers S.p.A., 18Sound, Eminence Speakers and B&C China. Compared with the previous financial year, the reporting boundary is consistent with that adopted for the 2024 reporting, which already included the production sites of Eminence Speakers and B&C China in addition to the Italian facilities.

Overall, in 2025 approximately 8,403 tonnes of non-renewable materials^[1] were purchased, representing approximately 85% of the total, compared with approximately 1,451 tonnes of renewable materials, equivalent to approximately 15%. The classification of materials as renewable or non-renewable was carried out on the basis of the classification reported in the calculation file, which considers, among others, paper, cardboard, wood and silk as renewable materials. The analysis of material composition highlights the predominance of non-renewable raw

Main materials purchased for use in production processes (ton)¹⁴

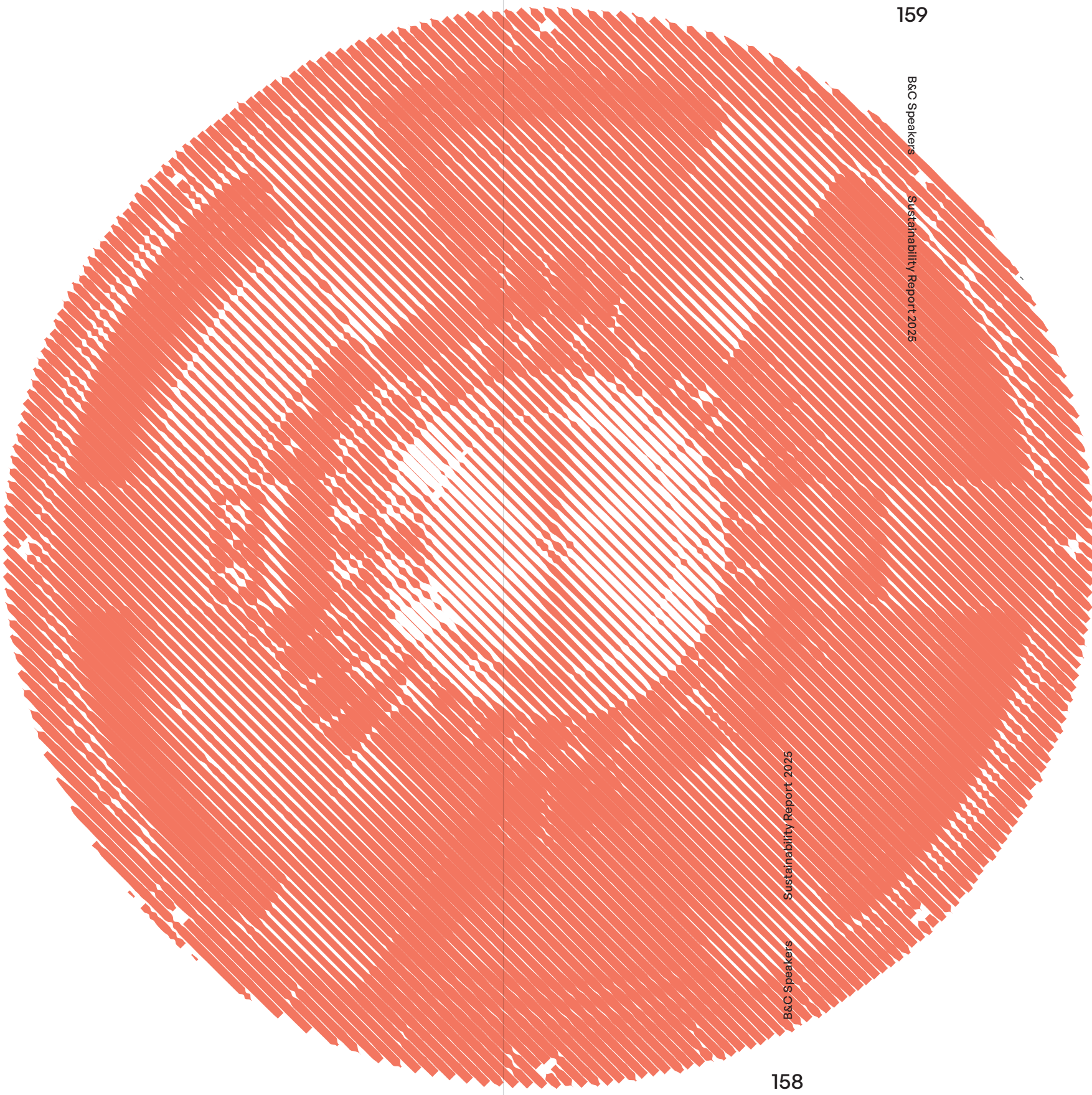
	RENEWABLE	2023	2024	2025
Iron	No	2.680	2.271	1.340
Alluminum	No	733	799	1.043
Ferrite magnets	No	692	703	657
Neodymium magnets	No	269	214	310
Paper	Si	143	256	276
Copper	No	15	24	21
Steel	No	154	891	1550
Plastic ¹⁵	No	66	30	60
Cardboard	si	-	-	1079

¹⁴ In 2025, compared to previous years, the calculation for the Parent Company, Eminence and 18s was carried out by adopting the approach previously used for the Parent Company, allowing for a more accurate baseline figure.

¹⁵ Excluding biodegradable plastic.

materials. It includes purchases for which the material could not be identified in the available documentation. This is a residual category that includes materials and components not attributable to the main categories and accounts for approximately 34% of the total reported materials. Excluding this residual category, the main categories by weight are steel, accounting for approximately 16% of the total, iron, accounting for approximately 14%, cardboard, accounting for approximately 11%, aluminium, accounting for approximately 11%, and ferrite, accounting for approximately 7%. Neodymium represents approximately 3% of the total input materials. These materials are used in production processes and, in the case of metal and magnetic components, constitute significant elements in the manufacture of the electroacoustic components produced by the Group. Alongside these main categories, secondary materials are also used, including adhesives, gummed paper tape, plastic, copper, fabric and other residual categories.





4.3

Responsible Waste Management

In the professional electroacoustic transducer manufacturing sector, the use of materials and components that may generate heterogeneous waste streams requires a structured management of production scrap and waste

In the professional electroacoustic transducer manufacturing sector, the use of materials and components that may generate heterogeneous waste streams requires a structured management of production scrap and waste, in compliance with applicable environmental, health and safety regulations. In this context, waste management represents a significant area of B&C Speakers' environmental stewardship, addressed through separate collection, recovery and controlled disposal practices.

In line with its Sustainability Policy, the Group is committed to limiting the environmental impact of the materials used, with particular attention to logistics phases, both inbound and outbound, and to implementing the monitoring of the generation and management of waste arising from production activities.

During 2025, the total volume of waste generated by the sites included in the reporting boundary, comprising the Italian, US and Chinese sites, amounted to approximately 556 tonnes. With reference to the Italian sites only, attributable to B&C Speakers S.p.A. and 18 Sound, the amount of waste generated in 2025 was approximately 405 tonnes, showing a limited increase compared to 2024.

The qualitative analysis of waste shows that almost all waste streams consist of non-hazardous waste, accounting for approximately 97% of the total and primarily destined for recovery operations. Hazardous waste represents a residual share, accounting for approximately 3% of the total, and is also largely sent for recovery.

Overall, more than 99% of the waste generated is destined for recovery operations, while the shares sent for disposal are marginal and include both landfill disposal and treatment through incineration.

For the US site of Eminence, in the absence of detailed weighed data for all waste types, the quantity was estimated on the basis of the economic information available in waste

collection invoices, applying an economic proxy. This value represents a methodological estimate and not a direct measurement. The information available makes it possible to distinguish waste flows among recovery, incineration and landfill disposal; however, a more detailed and homogeneous classification based on the waste material composition is not available for all sites.

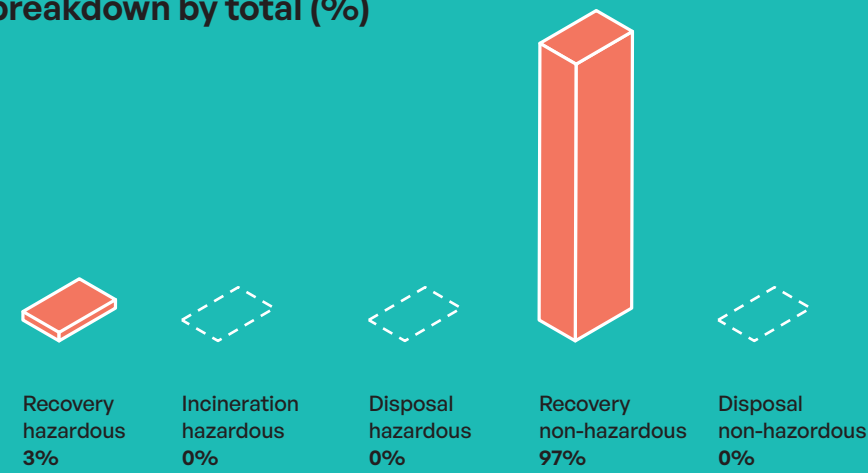
The values of hazardous and non-hazardous waste generated in the 2023 and 2024 financial years (in tonnes) are reported in the next page. It should be noted that, for 2024 and 2025, the data refer to the entire Group reporting boundary, whereas for 2023 the available information is limited to the Italian companies only.

To ensure effective waste management and in compliance with the applicable environmental regulations, individuals responsible for the operational oversight of these activities have been appointed at each of the Italian production facilities. In addition, specific instructions concerning the proper separation, storage and disposal of waste have been distributed to employees.

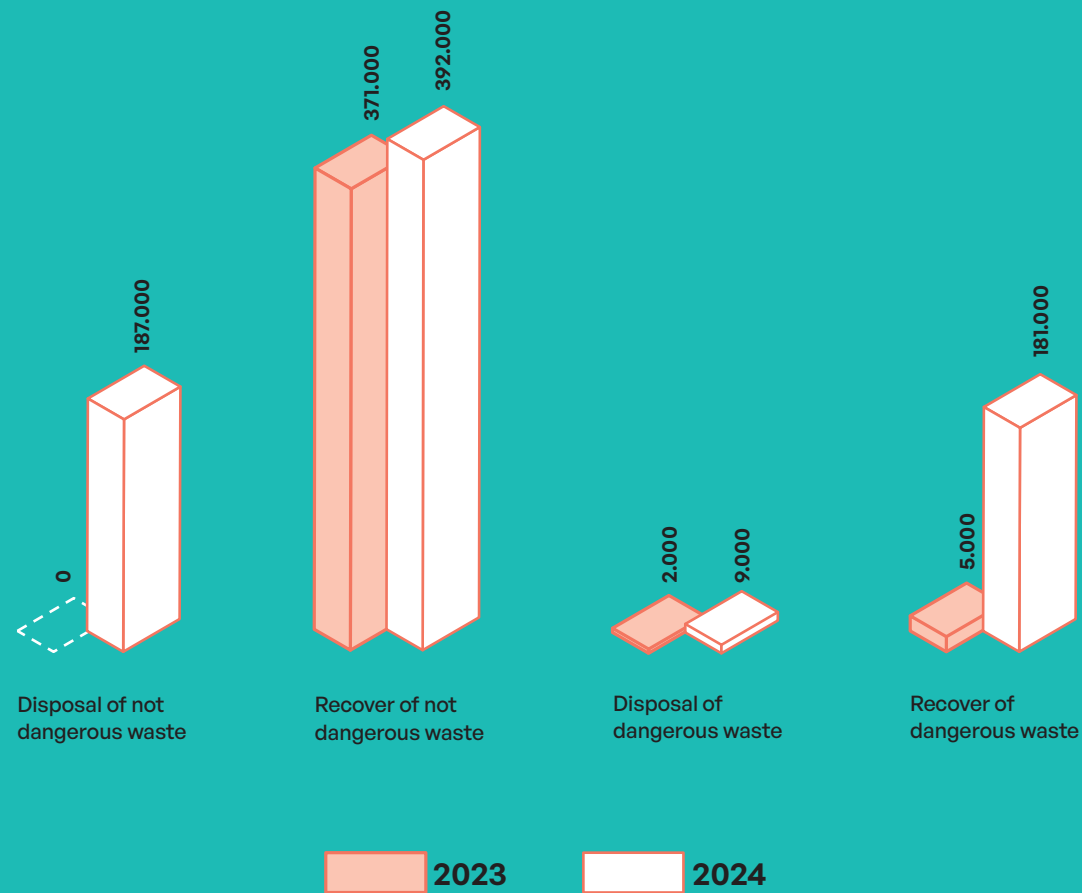
Waste generation is monitored through waste transfer notes and loading and unloading records, as well as through the annual submission of the Single Environmental Declaration Form (Modello Unico di Dichiarazione Ambientale, MUD). Waste is stored in dedicated paved areas equipped with water drainage systems, or in covered containers located outdoors, until it is transferred to authorized service providers for subsequent recovery or disposal operations. Paper, cardboard and wooden packaging are generally sent directly for recycling, while other waste is temporarily stored in dedicated areas pending subsequent operations.

This approach reflects the Group's commitment to responsible resource management. In this regard, B&C Speakers promotes initiatives aimed at reducing waste,

Waste breakdown by total (%)



Waste by hazard classification and treatment method (t)



including the use of recyclable stationery materials and the introduction, starting from 2024, of a “plastic-free” canteen service. In addition, the Company collaborates with its suppliers to reduce the environmental impact of incoming material packaging, contributing to improved traceability along the supply chain. In December 2023, the European project SUSMAGPRO (Sustainable Recovery, Reprocessing and Reuse of Rare Earth Magnets in a European Circular Economy), funded under the Horizon 2020 programme, was completed. The project was aimed at developing solutions for the recovery, processing and reuse of rare earth magnets, particularly neodymium magnets. These components play a significant role in the production of high-performance magnets used in several industrial sectors, including those in which B&C Speakers operates. During the project, B&C Speakers contributed by providing the technical specifications of the magnets used in its products, which were employed to test the quality of recycled magnets. The project results highlighted the possibility of obtaining magnets with magnetic and thermal characteristics compatible with the required standards. However, certain complexities remain regarding potential large-scale application, particularly those related to the variability of the input raw material and the overall costs of the process. In continuity with this path, B&C Speakers also collaborated with a company specialized in the development of automated lines for the disassembly of electromagnetic assemblies, aimed at recovering magnets through thermal debonding processes, followed by demagnetization, cleaning, storage and reuse phases. Although the industrialization of the process requires further development, the activities carried out provide a useful basis for future initiatives in the field of advanced material recycling and the valorization of critical raw materials.

B&C Speakers Participates in ERMA

The European Raw Materials Alliance (ERMA) is the European alliance established in September 2020 by the European Commission as part of an action plan on critical raw materials. This action plan examines the current and future challenges related to the use of critical raw materials and proposes actions to reduce Europe's dependence on raw materials from third countries by promoting responsible sourcing from primary and secondary sources, improving resource efficiency and enhancing circularity. The objectives of the Critical Raw Materials Action Plan are: to develop resilient value chains for the industrial ecosystems of the European

Union; to reduce dependence on primary critical raw materials through the circular use of resources, sustainable products and innovation; to strengthen the supply of raw materials within the European Union; and to diversify sourcing from third countries and eliminate distortions in international trade. Metals, minerals and advanced materials are key enablers of a globally competitive, green and digital Europe. The Alliance contributes to ensuring reliable, secure and sustainable access to raw materials and involves all relevant stakeholders, including Member States and Regions, trade unions, civil society, research and development organizations, investors, NGOs and industrial actors along the value chain, including B&C Speakers.

B&C Speakers S.p.A. is headquartered in Italy, in Bagno a Ripoli, Florence.
As of 31 December 2025, the Group structure is as follows: Eighteen Sound S.r.l., located in Reggio Emilia; Eminence Speakers LLC, located in Eminence, Kentucky (USA); B&C Speakers Electronic Co. Ltd, located in Dongguan (China); B&C Speakers NA LLC, located in Eminence, Kentucky (USA); and B&C Speakers Brasil LTDA, located in Estância Velha (Brazil).

This document constitutes the fifth Sustainability Report (hereinafter also the “Report”) of B&C Speakers S.p.A. and its subsidiaries, identified in the text also as the “Group”, “B&C Speakers Group” or “B&C Speakers”, prepared on a voluntary basis with the aim of transparently communicating to its stakeholders its performance, strategies and commitments in the sustainability areas that are significant for the Group. The process leading to the preparation of the Report involved company management and the main functions under their coordination. Specifically, the qualitative and quantitative social, environmental and economic-financial information contained in this document was collected through direct interviews with the managers of the various company functions and through the completion of data collection sheets, according to a reporting process structured on an annual basis.
This Report refers to fiscal year 2025 (from 1 January to 31 December) and includes data for 2023 and 2024. Any omissions relating to the various GRI Standards are specifically indicated in the GRI Content Index.

This document has been prepared on the basis of the requirements set out in the GRI Sustainability Reporting Standards 2021 (hereinafter also the “GRI Standards”) issued by the Global Reporting Initiative (GRI), in accordance with the “with reference to GRI Standards” option.

The reporting boundary includes B&C Speakers S.p.A. and its subsidiaries:

- + Eighteen Sound S.r.l.
- + Eminence Speakers LLC
- + B&C Speakers (Dongguan) Electronic Co. Ltd
- + B&C Speakers NA LLC
- + B&C Speakers Brasil LTDA

The document has been prepared in line with the following Reporting Principles defined by GRI 1 - Foundation:

- + **Accuracy:** information is reported correctly and with sufficient detail to allow an assessment of the Group’s impacts;
- + **Balance:** positive and negative impacts are presented objectively and fairly, and the information reported enables users to view impact trends year by year;
- + **Clarity:** the use of clear and accessible language and the use of tables to present the Group’s performance make this Report understandable and easy to use for stakeholders;
- + **Comparability:** the indicators presented in the Report refer to the three-year reporting period in order to allow an analysis of performance over time and are reported consistently to enable comparison with other companies;
- + **Completeness:** the information provided is sufficient to enable an assessment of the organization’s impacts during the reporting period;
- + **Sustainability context:** information relating to the organization's impacts is reported within the broader context of sustainable development;
- + **Timeliness:** this document is prepared on a regular basis so that information is made available in a timely manner to enable data users to make decisions;
- + **Verifiability:** data must be collected, recorded, compiled and analysed in such

a way that the quality of the reported information can be assessed.

This document was approved by the Board of Directors of B&C Speakers on 29 June 2026.

Boundary of impacts of material topics

MATERIAL TOPIC	GRI DISCLOSURE	SCOPE		LIMITATIONS OF REPORTING	
		Internal	External		
ECONOMIC PERFORMANCE AND SUSTAINABLE GROWTH	201-1: Directly generated and distributed economic value	B&C Speakers Group	-	-	
BUSINESS ETHICS AND TRANSPARENCY	205-3: Confirmed incidents of corruption and actions taken	B&C Speakers Group	-	-	
SUSTAINABLE SUPPLY CHAIN	308-1: New suppliers that were screened using environmental criteria	B&C Speakers Group	-	-	
	308-2: Negative environmental impacts in the supply chain and actions taken				
	414-1: New suppliers that were screened using social criteria				
	414-2: Negative social impacts in the supply chain and actions taken				
PRODUCT QUALITY, RESEARCH AND DEVELOPMENT	301-1: Materials used by weight or volume	B&C Speakers Group	-	-	

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MATERIAL TOPIC	GRI DISCLOSURE	SCOPE		LIMITATIONS OF REPORTING	
		Internal	External		
ENERGY EFFICIENCY AND CLIMATE ACTION	302-1: Energy consumption within the organisation	B&C Speakers Group	-	-	
	305-1: Direct GHG emissions (Scope 1)				
	305-2: Indirect GHG emissions from energy consumption (Scope 2)				
	305-3: Other indirect emissions (Scope 3)				
PROTECTION OF BIODIVERSITY	304-2 Significant impacts of activities, products and services on biodiversity	B&C Speakers Group	-	-	
RESPONSIBLE MATERIAL AND WASTE MANAGEMENT	306-1 Waste generation and significant waste-related impacts	B&C Speakers Group	-	The figures of B&C Speakers NA LLC and B&C Speakers Brasil LTDA have been excluded.	
	306-2 Management of significant waste-related impacts				
	306-3 Waste generated				
	306-4 Waste diverted from disposal				
	306-5 Waste directed to disposal				
CARE FOR EMPLOYEES, RECRUITMENT AND NON-DISCRIMINATION	401-1 New employee hires and employee turnover	B&C Speakers Group			
	405-1 Diversity of governance bodies and employees				
	406-1 Incidents of discrimination and corrective actions taken				

MATERIAL TOPIC	GRI DISCLOSURE	SCOPE		LIMITATIONS OF REPORTING
		Internal	External	
EMPLOYEE HEALTH AND SAFETY	403-1 Occupational health and safety management system	B&C Speakers		For GRI indicator 403-5, the figures of B&C Speakers NA LLC, B&C Speakers Brasil LTDA, Eminence Speakers, LLC and B&C Speakers (Dongguan) Electronic Co. Ltd have been excluded.
	403-2 Hazard identification, risk assessment, and incident investigation			
	403-3 Occupational health services			
	403-4 Worker participation, consultation, and communication on occupational health and safety			
	403-5 Worker training on occupational health and safety			
	403-6 Promotion of worker health			
	403-7 Prevention and mitigation of occupational health and safety impacts within business relationships			
	403-8 Workers covered by an occupational health and safety management system			
	403-9 Work-related injuries			
	403-10 Work-related ill health			

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B&C Speakers

MATERIAL TOPIC	GRI DISCLOSURE	SCOPE		LIMITATIONS OF REPORTING
		Internal	External	
TRAINING AND PROFESSIONAL DEVELOPMENT OF EMPLOYEES	404-1 Average hours of training per year per employee	B&C Speaker	-	For GRI indicator 404-1, figures relating to OHS training at B&C Speakers NA LLC and B&C Speakers Brasil LTDA have been excluded.
	404-3 Percentage of employees receiving regular performance and career development reviews			
CUSTOMER HEALTH AND SAFETY	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	B&C Speak	-	-

B&C Speakers

Sustainability Report 2025

Main Calculation Criteria

The calculation methods for certain indicators reported in the various sections of the Report are set out below. For environmental data, a conservative approach was adopted in the assumptions made

Energy consumption
The Group's energy consumption, deriving from electricity, diesel, gasoline, natural gas and propane, was calculated in Gigajoules (GJ). To standardize the different energy carriers, the conversion factors contained in the “UK Government GHG Conversion Factors for Company Reporting – Fuel Properties” table published by the UK Department for Environment, Food & Rural Affairs (DEFRA 2025) were used throughout the three-year reporting period.

Electricity generation
With regard to electricity generation through the photovoltaic system, the total figure for 2025 is based on direct measurements.

Materials used in the production process
Two distinct methodologies were adopted to determine the weight of the materials used in the production processes of B&C Speakers S.p.A. and its manufacturing subsidiaries. For B&C Speakers S.p.A., 18 Sound and Eminence, a detailed list of identification codes relating to purchases made in 2025 and recorded in inventory was provided, for which information on quantities purchased and material type was available. For B&C Speakers S.p.A. and Eminence, the unit weight of each product was also available. In the case of 18 Sound, this information was not available; consequently, the weight of the materials was estimated on the basis of the type of product purchased and the weights recorded for the other Group companies, taking into account the substantial similarity of purchases and components used. For B&C China, as no software was available for tracking materials and the weights of purchased components, the following estimation method was adopted: a sample of the 10 best-selling product codes in 2025 was identified, referring exclusively to neodymium and ferrite products. These codes were

then classified according to material type (neodymium and ferrite). For each identified code, details were provided regarding the constituent materials of the components and their respective weight in grams (g). The resulting data were used to calculate a weighted average for the sample within each of the two product categories (Neodymium and Ferrite). The total weight of materials used (expressed in tonnes) was then calculated by multiplying the total quantities sold in 2025, divided between the two product categories (Neodymium and Ferrite), by the weights of the individual materials identified through the weighted average of each product category.

Direct emissions (Scope 1), indirect emissions (Scope 2) and other emissions (Scope 3)

Greenhouse gas emissions were calculated based on the principles set out in the “GHG Protocol Corporate Accounting and Reporting Standard”, the standard published by The Greenhouse Gas Protocol Initiative, expressed in CO₂ equivalent and determined as reported in the table.

The information provided regarding Scope 3 emissions is subject to greater inherent limitations than that relating to Scope 1 and Scope 2 emissions, due to the lower availability and precision of both quantitative and qualitative data relating to the value chain. For Scope 1, emissions associated with refrigerant gas leakages were not reported, as no structured system is currently available to monitor any such leakages. This emission source may be subject to further analysis and progressive inclusion in future reporting cycles.

SOURCE	ACTIVITY	EMISSION FACTOR	NOTES
Diesel, Petrol, Natural Gas, Propane	Fuel consumption	DEFRA (Department of Environment, Food & Rural Affairs), Conversion factors - Full set, 2025.	
Electricity purchased from the national grid, according to the location-based method	Electricity consumption	Terna 2024 Green – e 2025	Only CO2 emissions were considered.
Electricity purchased from the national grid, according to the market-based method	Electricity consumption	AIB - European Residual Mixes 2024 Green-e 2025 Terna 2024	Only CO2 emissions were considered

CATEGORY	CALCULATION METHODOLOGY USED	EMISSION FACTOR	NOTES
Scope 3.1	The quantities of material purchased by weight are multiplied by each selected emission factor. For products without weight data, CO ₂ e emissions were estimated by re-proportioning the values based on the purchase cost and emissions associated with materials for which weight was available. For products associated with 18S, Eminence and B&C China, for which data on weight was not available, this was estimated by applying the methodology described in the section “Materials used in the production process” of the Methodological Note. With regard to emissions related to the purchase of services, the total expenditure is multiplied by the EPA emission factors.	DEFRA (Department for Environmental, Food & Rural Affairs) – 2025 EPA – United States Environmental Protection Agency v1.4 Ecoinvent 3.12 Out off	Source: Exchange rates: EUR to USD - Historical exchange rates 2025
Scope 3.2	The increases relating to the following items have been converted into USD and multiplied by the EPA emission factor: land and buildings, plant and machinery, photovoltaic systems, industrial equipment, other assets and assets under construction. The calculation of emissions associated with this category is based on a spend-based method, in accordance with the GHG Protocol.	EPA – United States Environmental Protection Agency v1.4	
Scope 3.3	The consumption of natural gas, petrol and diesel was multiplied by the selected emission factor for pre-combustion processes. Electricity consumption was multiplied by the selected emission factor for pre-combustion processes and by the emission factor related to T&D. The final value for this category was obtained by adding these three contributions together. The calculation of emissions associated with this category is based on an average data method, as required by the GHG Protocol.	DEFRA (Department for Environmental, Food & Rural Affairs) – 2021, 2025	

Scope 3.4	The data is provided directly by the Group's suppliers, calculated on the basis of the information they have shared. In cases where specific data on shipments was not available, economic data on supplies was used. In accordance with the GHG Protocol, the calculation of emissions associated with this category is based on a distance-based method and, if not available, on a spend-based method.	DEFRA (Department for Environmental, Food & Rural Affairs) – 2024 EPA – United States Environmental Protection Agency v1.4
Scope 3.5	The calculation is performed by multiplying the quantities of waste generated by the emission factors selected according to the specific waste type and disposal method. In accordance with the GHG Protocol, the calculation of emissions associated with this category is based on a waste-type-specific method. With regard to municipal waste, where primary data were unavailable, an estimate was made based on data reported in public report.	DEFRA (Department for Environmental, Food & Rural Affairs) – 2025 Ecoinvent 3.12 Cut off
Scope 3.6	Travel expenses are multiplied by the emission factor selected based on the type of transport (air, train) and hotel. For travel data related to Eminence (air travel) and the Chinese company, where the distance travelled in kilometres was available, this information was used directly to calculate the associated emissions. In the case of train travel within Italy, the data comes directly from the service provider. In accordance with the GHG Protocol, the calculation of emissions associated with this category is based on a spend-based and distance-based method, if data is available.	EPA – United States Environmental Protection Agency v1.4 DEFRA (Department for Environmental, Food & Rural Affairs) – 2025
Scope 3.7	The data were calculated based on the survey conducted in 2024 among the Group's employees. The distances travelled each day for commuting between home and work were multiplied by the number of working days during the year and by the relevant emission factor, selected according to the mode of transport used. Based on the results and the number of survey respondents, an average value of kgCO₂e per person was calculated. This average was then extrapolated to the Group's total number of employees in 2025 to estimate total emissions in tCO₂e. In accordance with the GHG Protocol, emissions associated with this category were calculated using a distance-based method.	DEFRA (Department for Environmental, Food & Rural Affairs) – 2025
Scope 3.9	Please refer to the information provided under Scope 3.4.	DEFRA (Department for Environmental, Food & Rural Affairs) – 2025.

Scope 3.11	Internal analyses were conducted to determine the average lifetime of a loudspeaker. Based on these assessments, the estimated useful life of the products sold was set at 10 years. Loudspeakers are primarily used for events such as concerts. Assuming an average of three concerts per week, each with an average duration of 2.5 hours, an average daily usage of 1 hour was calculated. To estimate energy consumption and the related CO₂ emissions, the rated power was determined separately for ferrite and neodymium products as the average rated power of the products sold. The sales destination was also taken into account based on the Group's main customer markets. Specifically, the calculation did not consider the full rated power of the loudspeaker, but only a portion of it. Since, under normal operating conditions, only part of the available power is typically used, a conservative assumption was made by applying 75% of the rated power. This power value was multiplied by the assumed product lifetime, the average daily usage hours, the number of days in a year, the number of products sold, and finally the emission factor applicable to the relevant geographical area. With regard to the final destination of the products sold, the geographical distribution was estimated based on a representative sample of sales volumes. The customers included in the sample provided a percentage breakdown of the destinations of their own sales. It should be noted that, for both Eminence and the Chinese subsidiary, only ferrite and neodymium products were considered, as these represent the most significant sales categories. For the Chinese subsidiary, quantities associated with the sale of “other loudspeakers” were also included.	Terna 2024
Scope 3.12	The quantities of products sold, including packaging, are multiplied by the emission factors selected according to the applicable end-of-life treatment method. In accordance with the GHG Protocol, the calculation of emissions associated with this category is based on a waste-type-specific method.	Ecoinvent 3.12 Cut off

Health and Safety

The injury frequency rate is calculated as the ratio between the total number of recordable incidents, excluding commuting accidents, and the number of hours worked during the same period, multiplied by 1,000,000.

The severe injury frequency rate is calculated as the ratio between the total number of incidents resulting in more than 180 days of absence and the number of hours worked during the same period, multiplied by 1,000,000.

Employees

Employee data are reported as headcount as of 31 December of the reporting periods and not as FTE (Full-Time Equivalent) data.

It should also be noted that employees whose employment terminated on 31 December are considered active, as they are assumed to have completed their last scheduled work shift.

Calculation of total hours worked

Employee hours worked are estimated, with the exception of the Parent Company, for which the data are derived from the internal management system. The hours worked by temporary agency workers for 2023 are also estimated.

Training

Training provided to the foreign legal entities was delivered entirely online to all employees, for a total duration of approximately 30 minutes per participant, divided into two 15-minute modules dedicated respectively to the whistleblowing system and the Code of Ethics. For the foreign companies, only this value was included.

Information and Contacts

The collection of information was managed by the Chief Financial Officer, supported by the various company functions involved. For information and further details regarding B&C Speakers’ sustainability strategy and the contents of this Sustainability Report, please contact: [indirizzo:](mailto:indirizzo@bcspeakers.com)

amministrazione@bcspeakers.com.

GRI Content Index

Declaration of use
B&C Speakers has prepared this report according to the option “with reference to GRI Standards” for the period 01/01/25 - 31/12/25.

GRI 1 used
GRI 1: Foundation 2021

Applicable GRI sector standards
N/A

General information

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
The organisation and its reporting practices						
GRI 2: General information	2 - 1	Organisational details	1.1 A story of innovation and excellence Note on Methodology			
	2 - 2	Entities included in the organisation's sustainability reporting	Note on Methodology			
	2 - 3	Reporting period, frequency and contact point	Note on Methodology			
	2 - 4	Restatements of informationi	Note on Methodology			
	2 - 5	Ownership structure and legal form	Note on Methodology			
Activities and workers						
GRI 2: Informativa generale	2 - 6	Activities, value chain and other business relationships	1.1 A story of innovation and excellence 1.2. Our growth towards sustainable development 2. Our people 3.2 Creating a sustainable supply chain 3.3 Our customers around the world 4.2 Sourcing of raw materials			
	2 - 7	Employees	2.1 Human Resources			
	2 - 8	Workers who are not employees	2.1 Human Resources			

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GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS	Motivation	Explanation
Governance						
GRI 2: General information	2 - 9	Governance structure and composition	1.3 The responsible governance model			
	2 - 10	Nomination and selection of the highest governance body	1.3 The responsible governance model			
	2 - 11	Chair of the highest governance bodyo	1.3 The responsible governance model			
	2 - 18	Evaluation of the performance of the highest governance body	1.3 The responsible governance model			
	2 - 19	Remuneration policies	1.3 The responsible governance model			
	2 - 20	Process to determine remuneration	1.3 The responsible governance model			
Strategy, policies and practices						
GRI 2: Informativa generale	2 - 22	Statement on sustainable development strategy	Letter to Stakeholders			
	2 - 24	Embedding policy commitments	1.2. Our growth towards sustainable development 1.3 The responsible governance model 2.1 Human resources 3.2 Creating a sustainable supply chain 4. Our commitment to environmental protection 4.2 Sourcing of raw materials			
	2 - 27	Compliance with laws and regulations	3.1 The production process			

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 2: General information	2 - 28	Membership associations	1.2. Our growth towards sustainable development 3.2 Creating a sustainable supply chain 4.1 Energy consumption and climate-changing emissions			
Stakeholder engagement						
GRI 2: General information	2 - 29	Approach to stakeholder engagement	1.2. Our growth towards sustainable development			
	2 - 30	Collective bargaining agreements	2.1 Human resources			

GRI 3 MATERIAL TOPICS

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
	3 - 1	Process to determine material topics	1.2. Our growth towards sustainable development			
	3 - 2	List of material topics	1.2. Our growth towards sustainable development			

Economic performance and sustainable growth

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	1.4 Economic performance			
GRI 201: Economic performance	201 - 1	Directly generated and distributed economic value	1.4 Economic performance			

Business ethics and transparency

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	1.3 The responsible governance model			
GRI 205: Anti-corruption	205 - 3	Confirmed incidents of corruption and actions taken	1.3 The responsible governance model			

Sustainable supply chain

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	3.1 The pro-duction process 3.2 Creating a su-stainable supply chain 4.2 Sourcing of raw materials			
GRI 308: Supplier Environmental Assessment	308 - 1	New suppliers that were screened using environmental criteria	3.1 The pro-duction process 3.2 Creating a su-stainable supply chain 4.2 Sourcing of raw materials			
GRI 308: Supplier Environmental Assessment	308 - 2	Negative environmental impacts in the supply chain and actions taken	3.1 The pro-duction process 3.2 Creating a su-stainable supply chain 4.2 Sourcing of raw materials			
	414 - 1	New suppliers that were screened using social criteria	3.1 The pro-duction process 3.2 Creating a su-stainable supply chain 4.2 Sourcing of raw materials			
GRI 414: Supplier Social Assessment	414 - 2	Negative social impacts in the supply chain and actions taken	3.1 The pro-duction process 3.2 Creating a su-stainable supply chain 4.2 Sourcing of raw materials			

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Product quality, research and development

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	1.2. Our growth towards sustain-able develop-ment 3.1 The pro-duction process 3.5 Creating a su-stainable supply chain 4.2 Sourcing of raw materials			
GRI 301: Materials	301 - 1	Materials used by weight or volume	4.2 Sourcing of raw materials			

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Energy efficiency and climate action

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	1.2. Our growth towards sustain-able develop-ment 4.1 Energy con-sumption and climate-changing emissions			
GRI 302: Energy	302 - 1	Energy consumption within the organisation	4.1 Energy consumption and climate-changing emissions			
	305 - 1	Direct GHG emissions (Scope 1)	4.1 Energy consumption and climate-changing emissions			
GRI 305: Emissions	305 - 2	Indirect GHG emissions from energy consumption (Scope 2)	44.1 Energy consumption and climate-changing emissions			
	305 - 3	Other indirect emissions (Scope 3)	4.1 Energy consumption and climate-changing emissions			

Protection of biodiversity

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	1.2. Our growth towards sustainable development 4.2 Sourcing of raw materials			
GRI 304: Biodiversity	304 - 2	Significant impacts of activities, products and services on biodiversity	4.2 Sourcing of raw materials			

Responsible material and waste management

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	1.2. Our growth towards sustainable development 4.3 Responsible waste management			
	306 - 1	Waste production and significant impacts	4.3 Responsible waste management			
	306 - 2	Management of significant impacts linked to waste	4.3 Responsible waste management			
GRI 306: Waste	306 - 3	Waste produced	4.3 Responsible waste management The figures of B&C Speakers NA LLC and B&C Speakers Brasil LTDA have been excluded.			

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
	306 - 4	Waste not sent to landfills	4.3 Responsible waste management The figures of B&C Speakers NA LLC and B&C Speakers Brasil LTDA have been excluded.			
GRI 306: Waste	306 - 5	Waste sent to landfills	4.3 Responsible waste management The figures of B&C Speakers NA LLC and B&C Speakers Brasil LTDA have been excluded.			

Care for employees, recruitment and non-discrimination

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	1.2. Our growth towards sustainable development 1.3 The responsible governance model 2. Our people 2.1 Human resources 2.2 Skills development and professional growth 2.3 Health and safety in the workplace			
GRI 401 Employment	401-1	New employee hires and employee turnover	2.1 Human resources			
GRI 405 Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	1.3: The responsible governance model 2.1 Human resources			
GRI 406 Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	2.1 Human resources			

Employee health and safety

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	1.2. Our growth towards sustainable development 2.3 Health and safety in the workplace			
	403-1	Occupational health and safety management system	2.3 Health and safety in the workplace			
	403-2	Hazard identification, risk assessment, and incident investigation	2.3 Health and safety in the workplace			
	403-3	Occupational health services	2.3 Health and safety in the workplace			
	403-4	Worker participation, consultation, and communication on occupational health and safety	2.3 Health and safety in the workplace			
GRI 403: Occupational health and safety	403-5	Worker training on occupational health and safety	2.3 Health and safety in the workplace The figures of B&C Speakers NA LLC, B&C Speakers Brasil LTDA, Eminence Speakers, LLC and B&C Speakers (Dongguan) Electronic Co. Ltd have been excluded			
	403-6	Promotion of worker health	2.3 Occupational Health and Safety			
	403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	2.3 Health and safety in the workplace			

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GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 403: Occupational health and safety	403-8	Workers covered by an occupational health and safety management system	2.3 Health and safety in the workplace			
	403-9	Work-related injuries	2.3 Health and safety in the workplace			
	403-10	Work-related ill health	2.3 Health and safety in the workplace			

Training and professional development of employees

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3-3	Management of material topics	1.2. Our growth towards sustainable development 1.3 The responsible governance model 2. Our people 2.2 Skills development and professional growth 2.3 Health and safety in the workplace			
GRI 404: Training and education	404-1	Average hours of training per year per employee	2.2 Skills development and professional growth. It should be noted that training volumes related to occupational health and safety (OHS) were excluded for B&C Speakers NA LLC, B&C Speakers Brasil LTDA, Eminence Speakers LLC and B&C Speakers (Dongguan) Electronic Co. Ltd.			
GRI 404: Training and education	404-3	Percentage of employees receiving regular performance and career development reviews	2.2 Skills development and professional growth			

Customer health and safety

GRI STANDARD	DISCLOSURE	INDICATOR DESCRIPTION	DOCUMENT SECTION	OMISSIONS		
				Omitted requirements	Motivation	Explanation
GRI 3: Material topic	3 - 3	Management of material topics	1.2. Our growth towards sustainable development 3.1 The production process 3.2 Creating a sustainable supply chain 4.2 Sourcing of raw materials			
GRI 416: Customer health and safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	3.1 The production process			

