CARDO 2025 ESG REVIEW

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CEO LETTER

2025 was a year of building on momentum at Cardo. More than twenty years after launching the world's first motorcycle Bluetooth headset, we continued to expand the boundaries of rider communication, connectivity, and safety. Most notably, we introduced the BEYOND helmet line, our first protective-equipment product line, marking an important step in Cardo's evolution from a leader in motorcycle communication systems to a broader rider-safety and experience company.

We continued to deepen the responsible-business foundations we have built over the past five reporting cycles. ESG is not separate from our business strategy. It is part of how we make decisions, manage risks, engage with stakeholders, and build long-term resilience. Our commitment is reflected in our environmental management, ethical conduct, responsible supplier expectations, data privacy and anti-bribery policies, as well as in our broader efforts to balance the needs of our customers, employees, communities, and the environment.

Our environmental commitment continued to evolve in 2025. Since 2020, Cardo has conducted a comprehensive analysis of its greenhouse gas emissions, supported by external professional expertise. During the year, we continued to monitor our environmental impact, raise employee awareness, and advance practical actions on emissions, packaging, waste reduction, and responsible product lifecycle management. We also expanded our WEEE compliance and monitoring processes across additional markets, including electronics, batteries, and packaging, to support more responsible end-of-life management of our products and align with evolving regulatory expectations.

Our people remain central to everything we achieve. In 2025, we continued investing in employee engagement, professional development, and cross-regional connection. From our global company meeting in Athens to employee experience activities and community efforts, all reflect the culture that drives Cardo forward: innovative, collaborative, responsible, and connected. We are proud of the commitment and creativity of our teams around the world, and we recognize that our continued growth depends on maintaining a strong, inclusive, and engaged workforce.

Thank you to our employees, partners, and customers who propel us forward.

Sincerely,

Alon Lumbroso,
CEO of Cardo Systems

ABOUT cardo

Founded in 2003, Cardo Systems is a global leader in communication devices and application services for riders, outdoor enthusiasts, off-road vehicle users, and groups in motion. Our products enhance the user experience and support rider safety, enabling motorcyclists, off-road drivers, cyclists, skiers, snowboarders, and adventure seekers to stay connected to their phones, music, navigation tools, and each other.

Since launching the world's first Bluetooth-based wireless intercom headset for motorcycles in 2004, Cardo has continued to lead industry innovation. Over the years, we introduced key advancements, including rider-to-rider Bluetooth communication, Dynamic Mesh Communication, Natural Voice Operation, JBL-powered premium sound, Over-The-Air software updates, and, in 2024, multi-platform crash detection and Auto On/Off capabilities through the PACKTALK PRO communicator. Today, Cardo's communication solutions are sold in over 100 countries and serve a growing range of mobility, outdoor, and powersports users.

At Cardo, responsible business practices are integral to the Company's operations and culture. We are committed to environmental stewardship, social impact, human rights, diversity and inclusion, and responsible governance. Cardo continues to strengthen its ESG practices through dedicated policies, supplier expectations, sustainability assessments such as EcoVadis, and ongoing efforts to reduce its environmental impact, enhance its social responsibility, and advance governance standards. Its main objective is to balance the needs of its customers, employees, community, and the environment.

OVER 20 YEARS OF INNOVATION AND EXCELLENCE

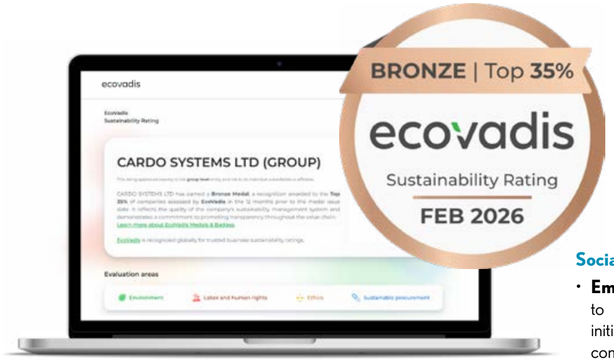
Since launching the world's first Bluetooth-based wireless intercom headset in 2004 (the Scala Rider), Cardo Systems has been responsible for many of the industry's innovations, revolutionizing communication, pushing technological boundaries, and enhancing user safety. Now sold in over 100 countries, Cardo is proud to be the world's leading communication device for groups in motion.

2025 ESG HIGHLIGHTS

2025 marked another year of progress for Cardo, building on more than two decades of innovation in rider communication, safety, and connected mobility. During the year, we continued to advance our technological capabilities, strengthen our responsible business practices, and expand initiatives that support our people, communities, and the environment. Key developments this year included:

Safety:

- **Integrated Helmet Innovation:** In 2025, Cardo introduced BEYOND GTS and BEYOND GT, the Company's first fully integrated sport-touring motorcycle helmets. The new helmet line brings together Cardo's communication technology with advanced safety and comfort features, including integrated crash detection, emergency response alerts, active Noise cancellation designed for motorcyclists, helmet health monitoring, enhanced visibility features, and global safety compliance.
- **ECE 22.06 and DOT Compliance:** The BEYOND helmet line was designed to meet key international safety standards, including ECE 22.06 and DOT certification, supporting Cardo's continued commitment to rider protection and product safety.
- **Product Safety and Rider Protection:** Following the launch of PACKTALK PRO in 2024, Cardo continued to expand the integration of crash detection and intelligent safety features into its product ecosystem, strengthening the connection between communication technology, emergency response, and rider protection.



Social Responsibility:

- **Employee Engagement and Community Involvement:** Cardo continued to promote employee engagement and social responsibility through initiatives that connect employees to the Company's values, local communities, and environmental activities. Cardo's integrated ESG workplace culture emphasizes employee volunteer opportunities and support for social investment projects.

Sustainability and Responsible Business:

- **EcoVadis 2025 Sustainability Assessment:** Cardo completed an EcoVadis assessment of its sustainability practices and was awarded a Bronze Medal, which places it within the top 35% of companies globally, covering Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.
- At **EICMA 2025**, Cardo showcased its sustainability efforts for the first time at its booth, highlighting its commitment to eco-friendly practices. The booth featured a **"Sustainability in Motion"** wall in meeting rooms, emphasizing the company's environmental initiatives. QR codes were added to product catalogs, directing attendees to Cardo's **ESG page** for easy access to sustainability updates. The company also presented folding boxes and annual ESG books, showcasing its efforts in eco-conscious packaging and reporting. To further reinforce its commitment, Cardo offered sustainable giveaways, demonstrating its focus on reducing waste and promoting circular economy principles. These initiatives underscore Cardo's dedication to sustainability and its role as a responsible brand within the motorcycle communication industry.

ESG STRATEGY AND MATERIAL TOPICS

Our material ESG objectives

At Cardo, we understand the urgency for radical change when it comes to the environment. Therefore, we prioritize sustainability at the core of our business. Our focus on innovation manifests not only in our communication technology for riders but also in our strategy to achieve environmental and social objectives aligned with the United Nations Sustainable Development Goals (SDGs). To learn more about our ESG policy and performance, refer to the ESG Governance Team Structure' Leadership section in the Governance chapter.

We recognize the importance of understanding and addressing our stakeholders' expectations and concerns. Conducting a materiality assessment is key to our approach, allowing us to identify and prioritize the environmental, social, and governance issues most relevant to our operations and stakeholders. This process highlights our commitment to sustainable development and ethical business practices, aligning our strategy with global sustainability goals.

Our methodology for the materiality assessment reflects our organization's core values and strategic goals. We began by reviewing industry benchmarks and standards, such as the Sustainability Accounting Standards Board (SASB). This approach helps us identify the ESG topics most significant to our operations and stakeholders.

Our material ESG objectives include:

Environmental

- To monitor our environmental performance, such as Greenhouse Gas (GHG) emissions, energy use, waste consumption, etc.
- To ensure our suppliers are upholding our environmental expectations.
- To support circular economy initiatives by encouraging and engaging with our suppliers to reduce the environmental impact over the lifecycle of our products, from manufacturing and distribution to disposal and end-of-life.

Social

- To ensure a respectful, fair, and pleasant work environment.
- To protect the needs of our employees and suppliers by creating safe and healthy working environments, fair wages and working hours, and having a zero-tolerance policy for discrimination and harassment.
- To drive positive social impact by investing time and resources in local communities.
- To uphold the highest standards of product safety by embedding safety considerations throughout the product lifecycle.

Governance

- To ensure a zero-tolerance approach when it comes to bribery and corruption by fully complying with our Anti-corruption and Bribery Policies and providing regular training.
- To uphold high standards of business ethics by applying Cardo's Code of Ethics and Suppliers Code of Ethics to all employees and suppliers.
- To establish the internal frameworks and governance structures needed to effectively lead, support, and monitor social and environmental initiatives.

ESG STRATEGY: SUSTAINABILITY IN MOTION

4 PILLARS, 1 JOURNEY

ADVENTURE SEEKERS THRIVE IN NATURE. WE RIDE TO EXPLORE, CONNECT, AND PROTECT IT.

PILLAR 1: ECO-EFFICIENT PRODUCT LIFECYCLE

Minimize environmental impact by designing, packaging, producing, and distributing products that reduce carbon and optimize material use

PILLAR 2: CLIMATE IMPACT & EMISSIONS REDUCTION

Achieve measurable GHG reductions across operations and supply chains, aligned with science-based targets.

PILLAR 3: SOCIAL IMPACT & INCLUSIVE CULTURE

Champion inclusion, wellbeing, and positive social contributions among employees, customers, and wider communities.

PILLAR 4: RESPONSIBLE GOVERNANCE & ETHICAL SUPPLY CHAIN

Uphold transparency, human rights, and ethical business practices across Cardo's operations and global partner network

PILLAR 1:
ECO-EFFICIENT PRODUCT LIFECYCLE

"Our vision is a future where every Cardo product has a positive impact on the planet while performing at its best."

Key Elements	KPI	Goal	Impact / Context
1.1 Packaging Innovation	% of packaging materials that are recyclable or compostable	≥95% by 2026	Builds on existing lightweight, soy-ink packaging improvements.
	Average packaging weight reduction vs. 2023	20% by 2026	Reduces both material use and shipping emissions.
1.2 Digital Transition	% of product manuals delivered digitally *Conditional to local regulations	≥75% by 2026	Quick win to eliminate paper and reduce shipping weight.
	Paper consumption reduction vs. 2023 baseline	50% by 2026	Reinforces measurable material-use reduction.
1.3 Green Procurement & Logistics	% of Tier 1 manufacturing partners with sustainability credentials (e.g., ISO 14001, EcoVadis)	100% by 2026	Drives supply chain alignment and transparency.
1.4 Product Stewardship	% of new products integrating eco-design criteria at concept stage	100% by 2025	Embeds environmental thinking early in R&D.

PILLAR 2:
CLIMATE IMPACT & EMISSIONS REDUCTION

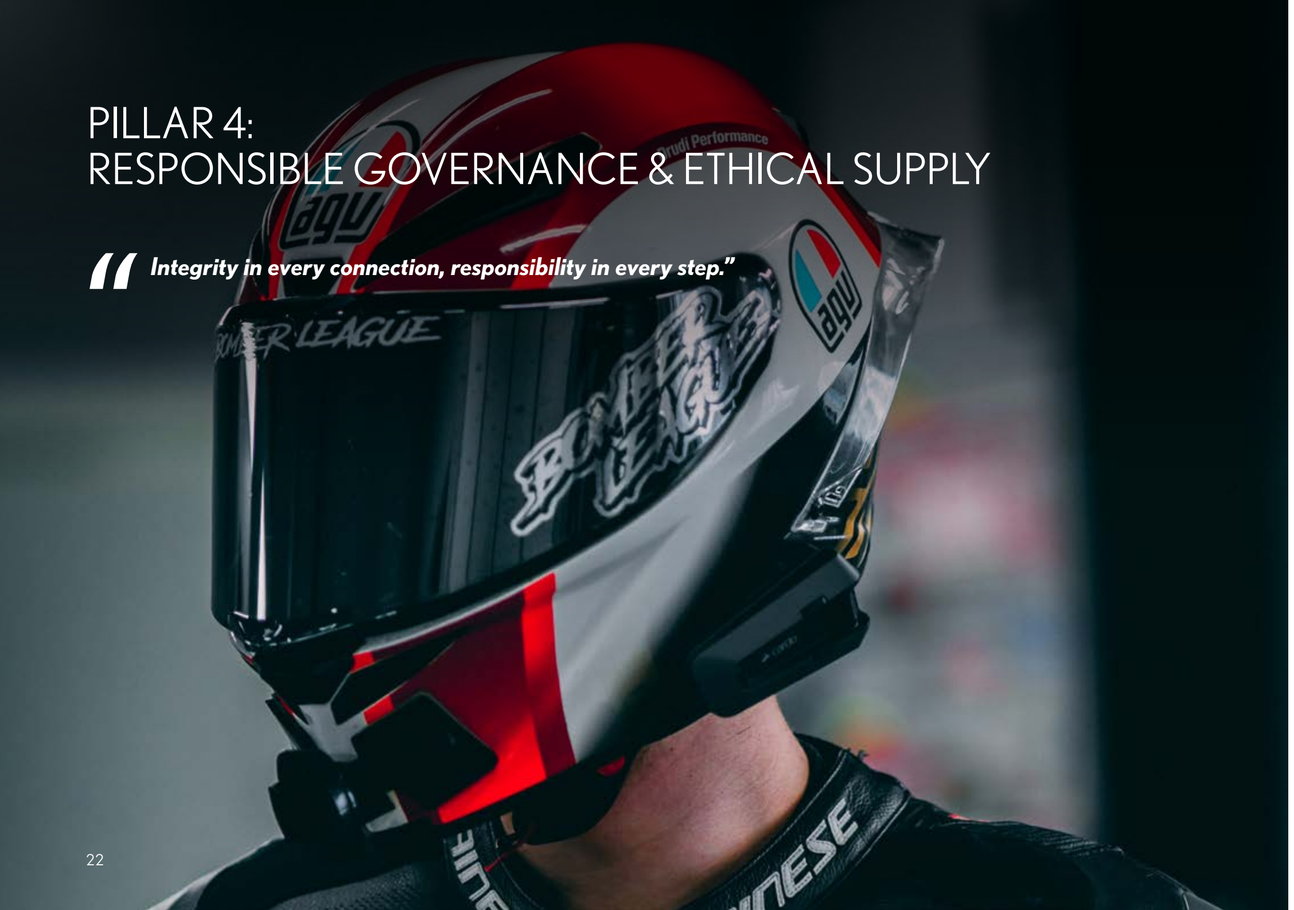
"Connecting riders while protecting the planet with products that last and support a greener future for every ride."

Key Elements	KPI	Goal	Impact / Context
2.1 GHG Reductions (Scope 1 & 2)	Absolute Scope 1 & 2 emissions (tCO_2e)	–38% vs. 2021 by 2030	Core SBT-aligned target; measurable progress.
	% renewable electricity use	100% by 2027	Major lever for Scope 2 decarbonisation.
	% of facilities implementing energy efficiency measures	50% by 2028	Delivers steady operational reductions.
	% of company vehicle fleet hybrid or electric	100% by 2026	Achievable for a leased fleet model.
2.2 Scope 3 Engagement	% of key suppliers reporting emissions data	50% by 2028	Builds transparency and reduction potential.
	% of supplier spend covered by emissions reduction targets	50% by 2028	Encourages supplier alignment with Cardo's climate ambition.
2.3 Reporting & Transparency	Annual carbon footprint covering all Scopes (GHG Protocol-aligned)	100% coverage, annually	Ensures completeness and credibility of reporting.
	External verification of GHG data	Achieved by 2026	Reinforces trust and data integrity.

PILLAR 3:
SOCIAL IMPACT & INCLUSIVE CULTURE

"We strive to build a culture where every person feels valued, included, and empowered - within Cardo and across the global rider community."

Key Elements	KPI	Goal	Impact / Context
3.1 Diversity & Inclusion	Existence and implementation of formal D&I and non-discrimination policy	100% global coverage by 2025	Foundational compliance and culture enabler.
	% of employees completing inclusion & bias training	100% by 2026	Builds awareness and psychological safety.
	Gender balance in management roles	+2 pp improvement vs. 2024 baseline by 2028	Tangible progress metric on representation.
3.2 Employee Wellbeing	Employee engagement / wellbeing score	≥80% favourable annually	Tracks overall satisfaction and retention.
	Hybrid working satisfaction score	≥75% favourable annually	Ensures hybrid model supports productivity and balance.
3.3 Community Engagement	Hours of employees participating in volunteering / community activities	≥30% annually by 2026	Simple, meaningful measure of social contribution.
	Number of active community partnerships or charity initiatives	≥100 hours annually by 2026	Ensures visible community engagement.



PILLAR 4:
RESPONSIBLE GOVERNANCE & ETHICAL SUPPLY

"Integrity in every connection, responsibility in every step."

Key Elements	KPI	Goal	Impact / Context
4.1 Policy & Compliance Framework	Code of Conduct, Supplier Code, and key ethical policies (anti-bribery, human rights, data privacy, H&S) formally implemented and reviewed	Annual review and 100% staff sign-off by 2025	Ensures awareness, compliance, and alignment with international standards.
	% of employees completing annual ethics and data-privacy training	>90% by 2026, 100% by 2028	Reinforces culture of integrity and risk prevention.
4.2 Supplier Alignment & Oversight	% of suppliers agreeing to and assessed against Supplier Code of Conduct	100% of strategic suppliers by 2026	Establishes baseline compliance and accountability in global supply chain.
	% of supplier spend covered by ESG screening or audits	50% by 2027	Expands oversight beyond Tier 1 and builds transparency.
4.3 Ethical Product Integrity	% of products subject to product safety / compliance testing	100% annually	Maintains trust in safety-critical consumer markets.
	Number of product recalls or safety-related incidents	Zero annually	Reinforces brand integrity and customer confidence.
4.4 Governance & Oversight	Board or executive committee sustainability review frequency	Annual ESG review	Institutionalises ESG accountability at leadership level.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a foundation of how Cardo identifies material topics, monitors performance, and improves over time. We maintain structured engagement with the stakeholder groups that have the greatest influence on, or are most affected by, our business.

Riders and customers: Structured feedback through post-purchase and post-support surveys, an annual customer satisfaction survey, the Voice of the Consumer program (quarterly cross-functional review of customer insights), product reviews, and direct dialogue at events. Customer satisfaction is tracked as a KPI and integrated into product and quality decisions.

Employees: Annual engagement and satisfaction surveys, roundtable discussions with executives, a leadership forum for senior managers, manager-led feedback sessions, internal newsletters, and the global company meeting. Findings feed into HR, wellbeing, and training priorities.

Investors: Cardo is part of the EMK Capital portfolio. EMK is a signatory to the UN-backed Principles of Responsible Investment (PRI) and a supporter of the Task Force on Climate-related Financial Disclosures (TCFD). ESG performance is reviewed with EMK as part of regular portfolio engagement.

Suppliers: Supplier code of conduct sign-off, due diligence questionnaires, periodic self-assessments and audits covering environmental, social, and ethical criteria, and ongoing engagement on compliance with REACH, RoHS, PFAS, conflict minerals, and packaging/WEEE requirements.

Communities and civil society: Engagement through Cardo's volunteering policy, charitable partnerships (including rider-safety and veterans' organizations), and participation in industry events where sustainability and safety topics are discussed.

Regulators and standards bodies: Ongoing engagement through compliance with applicable product, environmental, labor, and data-protection regulations, and through certifications such as ISO 9001, ISO 14001, and the local equivalent of ISO 26000.

PRODUCT RESPONSIBILITY

Product safety and compliance
Cardo's mission and ESG objectives place safety at the core of how we design and deliver our products. In 2025, we extended this commitment from communication devices into protective equipment with the launch of the BEYOND helmet line, designed and certified to meet leading European and U.S. road-safety standards (ECE 22.06 and DOT). The Crash
Detection capability introduced in the PACKTALK PRO communicator continued to roll out across the connected-rider portfolio during the reporting year.

A defining moment in this journey was the launch of Motorcycle Crash Detection technology in Packtalk Pro, embedding advanced rider protection directly into our communication systems. This innovation exemplifies how we merge cutting-edge technology with responsible business practices to create a safer riding experience.

Our updated mission reflects our commitment to rider protection:
"Empowering Riders, Adventure Seekers, and Professionals with State-of-the-Art Communication, Safety, and Sound."

Through innovation, responsible business practices, and a rider-first mindset, Cardo Systems continues to advance safety, sustainability, and the user experience, ensuring that our products contribute positively to individuals and society alike.

Safety-driven product innovation
In May 2024, Cardo unveiled the Packtalk Pro, a super-premium communicator featuring an all-new Crash Detection System. This groundbreaking safety innovation is designed to provide riders with an added layer of protection on the road. The Crash Detection System uses built-in sensors to detect impacts. It seamlessly communicates with the Cardo Connect App and the cloud to notify emergency contacts when a crash is detected. If the system determines that an accident has occurred, the rider has 30 seconds to cancel the alert before an automated SMS notification is sent to their pre-selected contact. Riders can prevent the message from being sent by saying "ignore," pressing any button on the device, or tapping the red button in the smartphone app.
Cardo conducts extensive internal testing to refine the Crash Detection software, with the goal of reliably distinguishing genuine crash events from other riding incidents.

"The Packtalk Pro is the most advanced communication device we've developed in our history. The introduction of crash detection and emergency alerts arms riders with a heightened level of security, taking what is already the most advanced and feature-rich system on the market and elevating it to a new level."

- Alon Lumbroso, CEO of Cardo Systems -

LEADERSHIP IN PRODUCT SAFETY COMPLIANCE

One of our top priorities at Cardo is to provide our customers with high-quality products that meet or exceed mandatory safety standards. We have tools and processes in place to address product safety and quality from initial design through production.

We take a proactive approach to regulatory compliance to meet evolving safety standards. In 2024, Cardo initiated compliance with (ECE) 22.06 for one product line. ECE 22.06 refers to the latest helmet safety standard established by the United Nations Economic Commission for Europe (UNECE). It replaces the older ECE 22.05 standard and introduces stricter safety requirements to enhance rider protection. Key improvements include increased impact resistance, rotational acceleration testing, and verification that integrated accessories, such as our communication systems, do not compromise helmet integrity.

By aligning our product design with these rigorous standards, we prioritize rider safety, extend product lifecycles with durable materials, and drive responsible innovation.

While this updated safety standard wasn't set to take effect until 2025, we wanted to be prepared by starting the compliance process in 2024. By 2025, all applicable product lines will meet the ECE 22.06 standard, and by 2026, we plan to acquire testing equipment and integrate it into production lines to enable in-house testing and certification.

The new ECE 22.06 certification for helmets

SAFETY AND ENVIRONMENTAL COMPLIANCE

Cardo's products comply with applicable RF/EMC and wireless device regulations (FCC Part 15 in the U.S., RED in the EU, UKCA in the UK) and with the Bluetooth SIG specification.
In 2025, Cardo undertook extensive substance lab testing to comply with new environmental and safety regulations, including:

- **RoHS 3 (Restriction of Hazardous Substances)**
- **REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals)**
- **PFAS (Per- and Polyfluoroalkyl Substances)**
- **CMRT Version 6.5 (Conflict Minerals Reporting Template)**
- **California Proposition 65 (CA Prop 65)**
- **EU POP (Persistent Organic Pollutants)**

In 2025, Cardo upgraded its compliance management capabilities by integrating with Arena PLM, consolidating product-lifecycle, regulatory, and sustainability data into a single platform and strengthening traceability across the product portfolio.
Additionally, we conduct annual supplier evaluations, particularly in high-risk regions, requiring vendors to declare sources in accordance with U.S. and EU regulations on conflict materials. Cardo's supply chain oversight covers 300 components from approximately 100 suppliers, ensuring accountability at every level.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

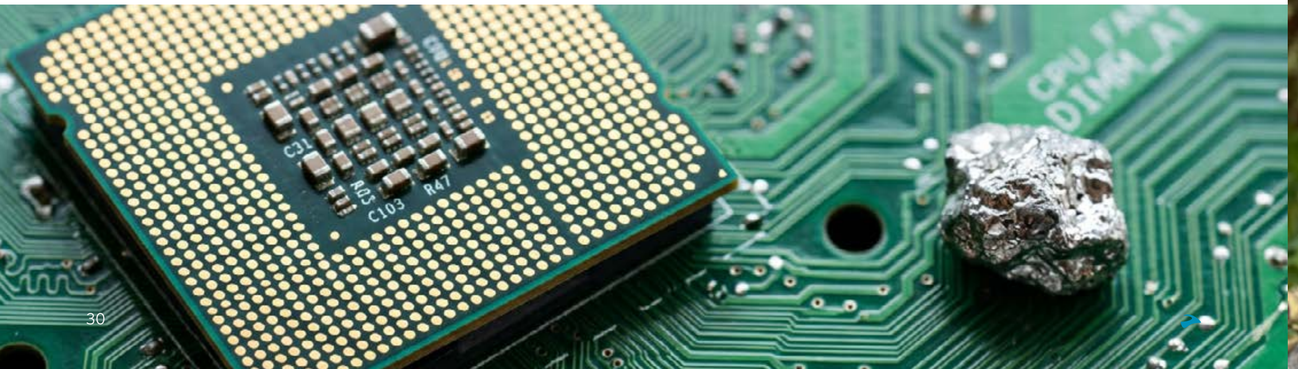
CONFLICT MINERALS COMPLIANCE

Cardo continued to strengthen its compliance management processes in 2025, focusing on responsible sourcing, product compliance, and improved visibility across its supply chain. As part of its conflict minerals due diligence process, Cardo completed the Conflict Minerals Reporting Template (CMRT), version 6.5, during the year. This process supports the company's ability to collect and assess supplier information regarding the presence and sourcing of conflict minerals in its products and to align with customer and regulatory expectations in this area.

In addition, Cardo's supplier audit processes include social and environmental responsibility aspects, helping the company assess suppliers not only from a quality and operational perspective, but also in relation to broader responsible sourcing expectations. These audits support ongoing supplier engagement and provide a framework for identifying potential gaps, requesting additional information, and encouraging responsible conduct throughout the supply chain.

In 2025, Cardo upgraded its compliance management capabilities through integration with Arena PLM. Arena consolidates product-lifecycle, regulatory, and sustainability data in a single platform, with a user interface and functionality well-suited to Cardo's needs. The system enables the company to manage compliance information in greater detail and to track each part number used in its products, supporting monitoring of component-level compliance with applicable EU regulatory requirements, specifically REACH.

The Arena system also enables Cardo to export compliance data to Excel, identify missing information, and source alternative products through Arena where needed. In addition, compliance data can be collected directly from suppliers, supporting more complete and up-to-date documentation. This improved level of traceability strengthens Cardo's ability to make more informed product and sourcing decisions, reduce compliance gaps, and respond more effectively to regulatory and customer requirements.



QUALITY ASSURANCE AND CUSTOMER FEEDBACK

Cardo goes beyond compliance, earning the ISO 9001 certification for its commitment to quality management. Our quality procedures and processes are designed to ensure and uphold the highest standards across all products and services.

Cardo follows a comprehensive product-development process that incorporates safety, regulatory, and environmental considerations from product definition through to end-of-life.

Our products adhere to strict requirements for labeling and marketing information, covering areas such as component sourcing, safe use, and responsible disposal. As a result, we recorded zero incidents of non-compliance with regulations concerning labeling or marketing of product information in 2025.

Cardo also recorded zero incidents of non-compliance with regulations or voluntary codes concerning marketing communications, including advertising, promotional materials, and sponsorship activities, in 2025.

QUALITY ASSURANCE PROCESSES

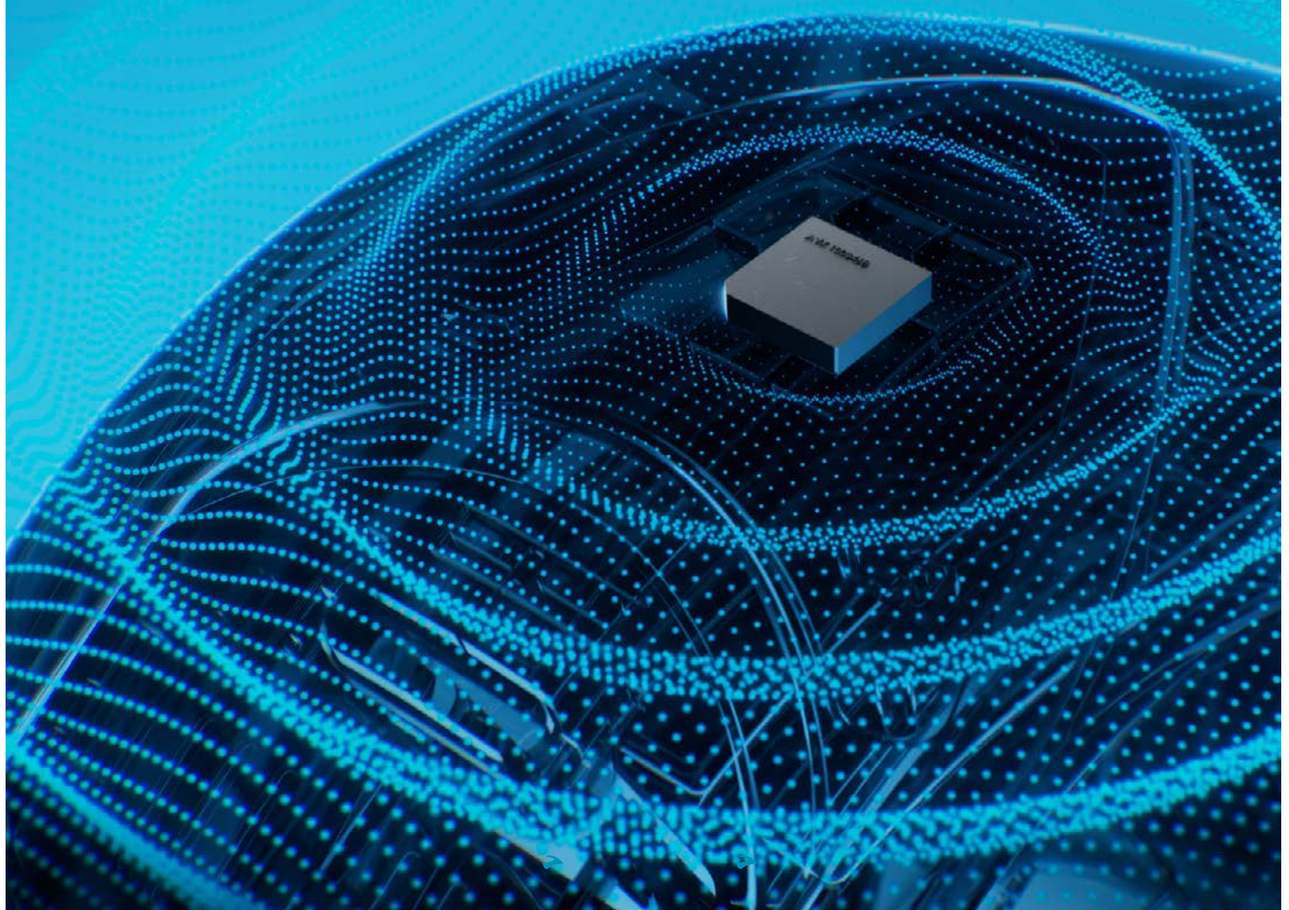
Cardo applies structured quality and safety controls throughout product development and launch to ensure that products meet internal requirements and applicable safety expectations before reaching customers. This process includes safety, reliability, and performance testing, supported by a dedicated reliability engineering function that verifies required testing protocols and ensures that identified issues are reviewed before product approval.

After launch, Cardo's quality and support mechanisms enable the company to identify, escalate, and investigate significant quality issues. Customer complaints, distributor feedback, and returned-product analyses are used to assess issue severity, conduct root cause analysis, and define corrective actions as needed. These actions may include product or process improvements, updated distributor guidance, enhanced customer instructions, or escalation through Cardo's quality process if a recall or broader market action is required.

Looking ahead, Cardo is strengthening its product safety framework by implementing ECE 22.06 certification standards for its next-generation products, scheduled for launch in Q3 2026. The new generation is expected to be ECE 22.06-certified by default, reflecting Cardo's continued focus on embedding safety and compliance considerations early in the product design process.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

ECE 22.06



CUSTOMER FEEDBACK AND SATISFACTION

Cardo's quality assurance processes are supported by structured customer feedback mechanisms designed to identify recurring issues, improve product performance, and strengthen the customer experience. Feedback is collected through customer support interactions, post-service satisfaction surveys, app store reviews, social media channels, ad hoc surveys for newly released products and features, and pre-launch customer beta testing.

Customer satisfaction is monitored as a key performance indicator, with a target of maintaining satisfaction above 83%. Customer complaints received through support channels are classified by complexity, enabling standard service issues to be resolved directly and more complex cases to be escalated for quality review, root-cause analysis, and corrective action.

Insights from customer feedback are integrated into Cardo's quality management process and used to improve product design, production, testing, internal procedures, distributor guidance, and customer education. Cardo also supports customers through proactive education channels, including "Talk Tech Tuesday," and through direct engagement at major industry events, where customer and sales feedback is shared with relevant internal teams.

PRODUCT LIFECYCLE, CIRCULARITY, AND WEEE

WEEE and e-waste compliance

In 2025, Cardo expanded its WEEE and e-waste compliance management process. Previously, WEEE-related quantity data was collected only for electronic products in Germany. From January 2025, Cardo implemented a broader process covering 30 markets, including 27 EU countries, the UK, Switzerland, and Norway.

The expanded process covers electronics, batteries, and packaging, strengthening Cardo's ability to monitor extended producer responsibility obligations and comply with applicable waste-related regulations. Cardo works with Deutsch Recycling to support country-level WEEE, battery, and packaging compliance, using forecast and actual sales data to estimate and manage relevant reporting and fee obligations.

Cardo is targeting the introduction of a WEEE collection rate metric, expressed as the percentage of electrical and electronic equipment placed on the market that is collected for responsible end-of-life treatment, as part of the 2026 reporting cycle. This will be made possible by the first full year of comparable data from the expanded 30-market WEEE compliance programme.

As the expanded process was introduced in 2025, Cardo does not yet track WEEE collection rates relative to EEE placed on the market or the amount of e-waste diverted from landfill.
However, the broader reporting scope creates a stronger foundation for future monitoring of WEEE quantities, batteries, packaging, and country-level compliance data. This supports Cardo's continued efforts to strengthen product lifecycle responsibility and manage post-consumer environmental impacts.

CIRCULAR ECONOMY

At Cardo, we are committed to maximizing resource circularity throughout the entire product lifecycle, from material sourcing and production to disposal and recycling. Aligned with circular economy principles, our approach focuses on eliminating waste, reducing pollution, and designing for longevity and recyclability.

Cardo does not currently operate a closed-loop recycling system in which product waste is recycled directly back into the same product or raw material. However, the company is taking steps to extend product lifecycle and reduce unnecessary waste through repair and refurbishment processes.

Cardo operates a repair and refurbishment center in the United States that supports its global operations. Building on this existing capability, Cardo is evaluating the establishment of additional refurbishment capacity in other regions to support international markets.

In terms of product materials, Cardo's products currently include recycled materials and are themselves recyclable. At this stage, the company does not yet track the percentage of recycled material within its products. However, the existing use of recycled materials, combined with repair and refurbishment activities, provides a basis for strengthening future circularity measurement and reporting.

ENVIRONMENTAL MANAGEMENT SYSTEM ISO 14001

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

OUR ECO-DESIGN FRAMEWORK

Sustainability is a core principle in product development, and Cardo integrates ISO 14001 environmental standards into our product development process. Our eco-design framework evaluates environmental impact at every stage from design and manufacturing to end-of-life disposal, ensuring responsible resource use and recyclability:

Design Review
- Exploring alternative materials to plastics, cables, cartons, and paper materials to minimize environmental impact.
- Ensuring all electrical components comply with RoHS & REACH certification to restrict hazardous substances.
- Conducting risk management assessments before final material selection.

Marketing
- Adding an environmental remark in every safety and warranty manual to enhance sustainability awareness and responsible disposal practices.

Sustainable Procurement
- Procuring parts closer to manufacturing sites to reduce transportation-related emissions, while utilizing secondary suppliers that ship by sea to lower carbon emissions further.

Regulatory Oversight
- Conducting regulatory reviews during design and certification processes to prevent discrepancies and maintain global compliance.

SUSTAINABLE PRODUCT INNOVATION

Cardo is committed to reducing resource consumption and minimizing waste through energy-efficient technology, digitalization, and sustainable materials. By using these principles, we ensure that our products and packaging support long-term sustainability without compromising quality or performance.

Smart power management (reducing energy waste)

In 2024, Cardo introduced the Auto Power On/Off feature in the Packtalk Pro, leveraging motion sensors to detect helmet movement and automatically power the device on or off based on usage. This eliminates unnecessary energy consumption, prevents battery degradation, and extends product lifespan, ultimately reducing electronic waste. Beyond sustainability, this feature enhances user convenience for customers who forget to turn off their devices.

Digital manuals (reducing paper waste)

Building on the success of our 2023 Digital Manual Pilot, Cardo has transitioned nearly all product manuals to fully digital formats in 2024. This shift has eliminated 60 tons of paper use and reduced our shipping-related emissions by 151 tons, aligning with our carbon reduction goals.

To meet compliance requirements, essential safety and warranty information is still provided in a small pocket guide, ensuring customers have access to key product details. All additional manual content, including multilingual versions, is accessible via QR codes or on Cardo's website.

Sustainable packaging (reducing packaging waste)

Cardo continues to optimize packaging to reduce waste and lower emissions. Over the past few years, we have implemented several sustainable packaging initiatives, including:

Shipping-Friendly Boxes – The transition to foldable boxes has optimized logistics, allowing us to fit more units per pallet and reduce shipping-related CO2 emissions.

Optimized Box Sizing – Previously, both single and duo units were packaged in the same-sized box. By reducing box volume, we have optimized cargo space, lowering transportation emissions.

Recyclable Packaging – As of 2023, 98% of our packaging was recyclable. To encourage responsible disposal, we placed recycling symbols on our boxes. We took this further by eliminating nylon bags from microphone packaging and replacing them with recycled paper alternatives.

Looking ahead, we are actively exploring the use of recycled materials in our packaging to reduce our reliance on raw materials further.

RECYCLED MATERIALS (REDUCING PLASTIC WASTE)

As part of our circular design strategy, we have started introducing recycled materials into our product components.

In 2024, we focused on static parts components that do not undergo continuous movement because they are the perfect place to start integrating recycled materials while ensuring long-term durability and reliability.

We ran a series of visual, mechanical, and functional tests on two key components: the cradle bottom cover and the removable boom holder. Both successfully passed all evaluations using up to 50% recycled plastic, which allows our team to begin integrating recycled materials into these products.

This is an exciting milestone, and it's just the beginning. Our team is already working to scale up the use of recycled materials across more components, while maintaining the high standards our riders expect from Cardo.

Alongside smart power management, digitalization, and sustainable packaging, recycled materials are now an essential part of our eco-design approach. Together, these elements reflect our commitment to thoughtful, responsible product development through every stage of the product lifecycle.

REFURBISHMENT PROGRAMME

Cardo is committed to extending product life and minimizing waste through innovative circular design initiatives.

In 2024, we completed a pilot refurbishment program across our core product families, PackTalk, Freecom, and Spirit. The program explored the feasibility of collecting end-of-life units from riders, restoring them through targeted repairs, and reselling them at reduced prices in eco-friendly packaging.

Each unit in the refurbishment program undergoes a structured inspection and replacement of key components, including batteries, microphones, and speakers. Building on the 2024 pilot, Cardo scaled the program in 2025. Along the way, we also identified common failure points, which are already helping us improve the durability and performance of future products.

As part of this program, we established a dedicated product repair center in the United States. Previously, product repairs in the U.S. had to be shipped to our service center in Europe, leading to high transportation costs and increased emissions. With around 50% of our customers based in the U.S., this move allows us to reduce our carbon footprint while offering more efficient service to our riders.

In 2025, Cardo refurbished 657 units and returned them to use.

Recycled
Plastic Components

Est. 2025
Repair Center In U.S.

657
Units were renovated to return to use in 2025

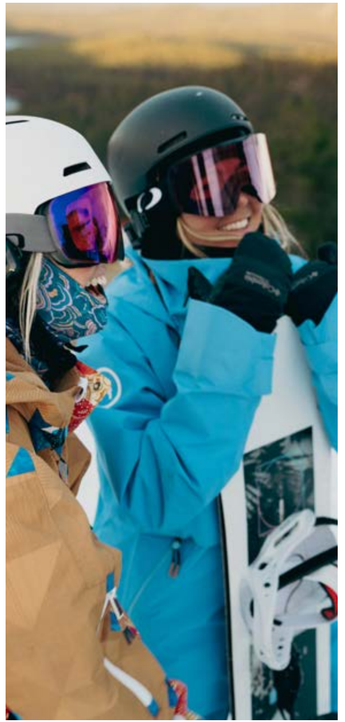
PRODUCT LIFECYCLE EXTENSION

Cardo also applies refurbishment as part of its product service and lifecycle management approach. Currently, refurbished units are not sold back to consumers as purchased products. Instead, they are used as service parts to replace faulty components or units for existing customers, supporting customer service and reducing the need to manufacture new replacement units.

The refurbishment process already helps reduce unnecessary scrapping and extend the useful life of products and components.

Looking ahead, with the launch of the next generation of products, Cardo plans to expand the role of refurbished units by selling selected older-generation refurbished products back to the international market at a lower price. This approach is expected to support both environmental and social value: environmentally, by preventing usable products from being scrapped and extending their lifecycle; and socially, by making Cardo's safety-oriented products more accessible in markets where customers may be more price-sensitive.

This planned refurbished market reflects a more circular approach to product management.
By reintroducing functional products into use rather than discarding them, Cardo can reduce waste, improve resource efficiency, and expand access to products that support rider safety.



ENVIRONMENT

ENVIRONMENTAL MANAGEMENT AND ROADMAP

Cardo's Environmental Roadmap continued to mature in 2025. Key advances during the year included the expansion of the WEEE recycling program to 30 markets, the rollout of Arena PLM for compliance management, completion of CMRT 6.5, the second EcoVadis assessment cycle, further scale-up of recycled materials in packaging and accessories, and new employee-marketplace and shared-transportation initiatives at Cardo offices.

Cardo also began strengthening lifecycle-extension metrics through repair and refurbishment activities, including tracking the number of refurbished products, while promoting employee environmental engagement through initiatives such as a second-hand clothing swap, an employee marketplace, and a shared transportation initiative.

SUSTAINABILITY AWARENESS

At Cardo Systems, sustainability is part of our workplace culture. Environmental considerations are regularly discussed in team meetings and incorporated into planning processes, reflecting a growing sense of shared responsibility.
In 2025, we launched several initiatives designed to engage employees while reducing our environmental footprint:

- To complement the upcoming launch of our BEYOND Helmet, we introduced a sustainably produced BEYOND jacket, manufactured from recycled plastic bottles These jackets were gifted to our employees as a token of appreciation, reinforcing our commitment to responsible material use.
- We implemented a company-wide carpooling program aimed at reducing traffic congestion and emissions, while enhancing employee convenience.
- In addition, we hosted a secondhand clothing exchange for employees, promoting reuse and waste reduction. Remaining items were donated to charitable organizations, extending the lifecycle of these goods and supporting local communities.

Employee-led initiatives are central to our culture. Team members are empowered to drive meaningful workplace changes. Additional office sustainability initiatives included:

- Installing reminder signs throughout the office to encourage employees to switch off lights and the A/C when not in use.
- Introducing orange recycling bins in the cafeteria to improve waste separation and recycling efficiency.
- Selecting sustainable holiday gifts with minimal packaging, sourced from suppliers that promote social impact, such as those employing people with disabilities.

In 2025, Cardo delivered employee environmental training to raise awareness of climate and environmental responsibility. The training explained the meaning of carbon footprint, practical ways employees can reduce emissions both at home and at work, and the environmental value and limitations of tree planting in relation to greenhouse gas emissions. It also showcased Cardo's ongoing GHG-related initiatives, including packaging improvements and waste reduction activities.

GHG

Measurement and disclosure inventory in scope 1, 2 and 3

GHG EMISSIONS AND ENERGY

MEASURING ENVIRONMENTAL IMPACT AND GHG REDUCTION

Cardo measures and discloses its annual GHG inventory across Scopes 1, 2 (both location-based and market-based), and 3, in line with the GHG Protocol Corporate Standard and the GHG Protocol Scope 2 Guidance.

For 2025, total Scope 1 emissions were approximately 21.8 tCO2e. Scope 2 emissions under the market-based method were zero, achieved by redeeming 200 MWh of International Renewable Energy Certificates (I-RECs), which covered the reporting entity's full calendar-year electricity consumption. Scope 2 emissions under the location-based method were approximately 61.1 tCO2e.

Total Scope 3 emissions were approximately 8,555 tCO2e, dominated by purchased goods and services, capital goods, and upstream transportation.
The 2024 Scope 3 figure has been recalculated using updated emission factors for the company's principal manufacturing partners[1] (see Methodology Note below).

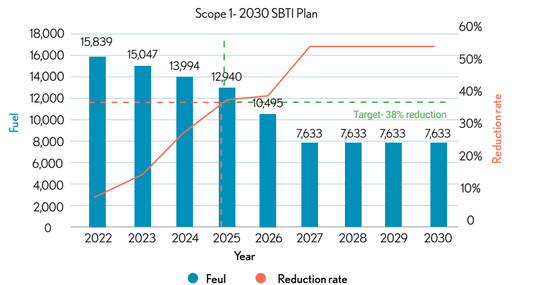
Cardo's annual GHG inventory is reviewed internally as part of its sustainability governance process. Progress against Cardo's reduction targets is reviewed annually with executive management and communicated to internal stakeholder s and investors through the Sustainability in Motion framework, with each pillar used to track progress against defined objectives.

As part of Cardo's ISO 14001-certified environmental management system, GHG data and related environmental performance are subject to review within the scope of the annual external ISO 14001 surveillance audit. Full independent third-party verification of Cardo's GHG emissions data is targeted for 2026, in line with the company's commitment to reporting transparency and the credibility of its disclosures.

GHG reduction targets and progress against them are communicated to internal stakeholders through Cardo's sustainability governance process, including annual management reviews, executive reporting, and company-wide communication channels.

Since 2022, Cardo has matched 100% of its purchased electricity with EAC redemptions from renewable sources. For 2025, this corresponded to 200 MWh of I-RECs covering the entity's total purchased electricity. The corresponding location-based Scope 2 figure (~61.1 tCO2e for 2025) is disclosed alongside the market-based figure to comply with GHG Protocol dual reporting.

Scope 1 Target = 38% reduction till based on 2021



[1] In connection with the 2025 inventory, Cardo's 2024 Scope 3 baseline was recalculated using updated, more specific emission factors for the company's principal manufacturing partners. The recalculated 2024 Scope 3 figure is therefore higher than the figure published in the 2024 ESG Report and is presented in this report as the comparable baseline.

EMISSIONS PER SCOPE 3 CATEGORY (TCO_2E)

Scope 3 emissions are indirect greenhouse gas emissions that occur in Cardo's value chain. For 2025, Cardo discloses five Scope 3 categories: Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution, Business Travel, and Fuel- and Energy-Related Activities.

All five categories reported are upstream emission sources. Purchased Goods and Services and Capital Goods represent the largest share of Cardo's Scope 3 footprint, reflecting the company's product manufacturing and sourcing model.

Cardo continues to work with its principal manufacturing partners to improve the specificity of emission factors used in these calculations, and is progressively expanding the boundary of its Scope 3 inventory as data availability improves.

Cardo's current Scope 3 inventory covers five upstream emission categories. Downstream Scope 3 categories, including the use phase of sold products and end-of-life treatment, have been identified as relevant to Cardo's value chain and are being assessed for quantification and inclusion in future reporting cycles as the company expands its Scope 3 boundary.

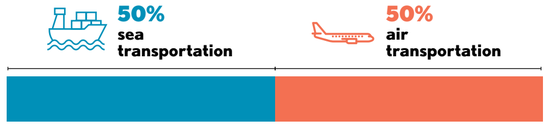
Cardo is also assessing the feasibility of developing product-level carbon footprint estimates for its key product lines. This work will support more detailed emissions analysis and help embed climate considerations more systematically into the product design and development process.

Cardo has focused on supply chain efficiency and inventory management to minimize the impact of our Scope 3 GHG emissions. Our supplier localization strategy ensures that products are sourced, manufactured, and stored in regions closer to where they are sold. Additionally, we have expanded our original storage facilities to streamline logistics and decrease transportation emissions. To further reduce our carbon footprint, we began shifting from air freight to sea shipments, aiming for a 50/50 ship-to-air transport ratio by planning orders.

Beyond logistics, our strict travel policy has significantly reduced business travel emissions, limiting non-essential trips and encouraging employees to use more sustainable transportation options.

Even as Cardo continues to grow, which is expected to increase Scope 3 emissions, we've managed to keep our emissions intensity steady.

Looking ahead, we are committed to keeping our emissions intensity around 0.05 per revenue, while continuing to expand responsibly and invest in sustainable practices across our value chain.



SCIENCE-BASED TARGETS INITIATIVE (SBTI)

In 2022, Cardo demonstrated business leadership on climate action, reinforcing its commitment to sustainability by implementing GHG reduction targets validated by the Science Based Targets initiative (SBTi). Our SBTi goals remain in line with the Paris Climate Agreement and the level of decarbonization required to limit global warming to 1.5°C.

- For our Scope 1 & 2 emissions, Cardo aims to reduce total emissions by 38% by 2030 compared to the 2021 base year.
- For Scope 3 emissions, Cardo commits to measure and reduce its emissions.

REDUCTION PLAN

Cardo's pathway to reducing Scope 1 emissions centers on transitioning its vehicle fleet to lower-emission alternatives (hybrid and electric) and reducing per-vehicle fuel consumption.
In 2025, Cardo recorded fleet fuel consumption of 12,940 liters, a 40% reduction from the 2021 baseline. This result surpasses Cardo's SBTi-validated target of a 38% reduction by 2030, achieved five years ahead of schedule.
The reduction was achieved through a structured fleet transition program that included converting company vehicles to hybrid models, revising the car allocation policy, and maintaining a sustained focus on reducing per-vehicle fuel consumption. Reaching the 2030 SBTi target in 2025 demonstrates that Cardo's science-based commitments are grounded in concrete, measurable action.

38%
reduction in fuel consumption by 2030

CLIMATE RISK MANAGEMENT

In 2025, Cardo continued to integrate climate-related risk considerations into its broader environmental and operational risk-management processes. The company reviewed climate and environmental risks using a severity and probability-based assessment approach, considering potential impacts on products, employees, operations, supply chains, regulatory compliance, and stakeholder trust.

The assessment identified several climate-related risk areas relevant to Cardo's business.

Physical risks include the potential impact of extreme weather on product performance and reliability, reduced usability of certain products in changing seasonal conditions, and disruption to office attendance or employee productivity during extreme weather events.

Transition and market-related risks include regulatory pressure to reduce emissions, increased expectations for visible climate action, supply chain disruption, raw material cost volatility, and indirect emissions associated with transportation, materials, and supplier activities.

Cardo's mitigation approach includes rigorous product testing for performance under varied environmental conditions, continued design work on durable and weather-adaptable product features, flexible working arrangements where needed, energy-efficiency measures in offices, and supply-chain measures such as supplier diversification, safety-stock monitoring, and logistics optimization.

In relation to emissions, Cardo manages Scope 1 risks through fleet transition planning and shared transport initiatives, Scope 2 risks through energy monitoring and renewable electricity certificate redemption, and Scope 3 risks through packaging and material optimization, transportation planning, supplier engagement, and annual Scope 3 reporting.

WASTE AND RESOURCE MANAGEMENT

Cardo does not currently collect consolidated operational waste data at the corporate level. Product-related waste obligations are managed through the Company's WEEE, battery, and packaging compliance program, operated with Deutsch Recycling across 30 markets (the 27 EU countries, the United Kingdom, Switzerland, and Norway). Through this program, Cardo supports the responsible end-of-life management of its electronics, batteries, and packaging in line with extended producer responsibility requirements. Cardo is strengthening its internal monitoring to expand the scope and quality of wasterelated disclosures in future reports.

96% employee engagement survey response 2025

95% employee retention rate for 2025

65.6% 126 men

34.4% 66 women

PEOPLE AND COMMUNITIES

WORKFORCE, ENGAGEMENT, AND WELLBEING

Our workplace culture

At Cardo, we take pride in fostering a workplace culture where employees feel valued, heard, and empowered to contribute. Transparency is at the core of our employee experience, cultivating trust and mutual respect across all levels of the organization. To encourage feedback, engagement, and continuous growth, we have open communication throughout the year. Additionally, we have implemented several key initiatives, including:

- **Roundtable Discussions** – Our CEO and VP of HR led small-group discussions that included new hires from various departments, providing a platform for direct feedback and contributing to high employee satisfaction.
- **Leadership Forum –** Quarterly meetings for senior management focused on cross-departmental challenges, strategic alignment, and professional growth, fostering collaboration and leadership development.
- **Feedback Sessions –** Annual employee feedback sessions between employees and their managers.

Employee engagement and satisfaction

To ensure ongoing engagement and workplace satisfaction, Cardo conducts a comprehensive employee engagement survey every two years through an independent firm. This survey provides valuable insights into the employee experience, helping us assess engagement levels, identify strengths, and pinpoint areas for targeted improvement.

Cardo's annual employee-engagement survey is distributed company-wide across all locations, departments, and seniority levels. In 2025, the survey received a 96% response rate and a 4.38 overall engagement score (out of 5).

We are proud that our employee satisfaction levels remained high, and our employee engagement score increased from 4.28 in 2022 to 4.38 in 2025, continuing a significant upward trend since our first survey in 2017.

At Cardo, we deeply value our team members, and employee retention is prioritized as a key performance indicator (KPI). In 2025, we celebrated the remarkable achievement of reaching a 95% retention rate, surpassing our initial target of 90%.

In addition to its directly employed workforce, Cardo engages freelance and contract workers on a project basis in areas including product development, marketing, and logistics coordination. These workers are engaged under formal service agreements and are subject to Cardo's Code of Conduct. Headcount and workforce figures in this report refer to direct employees only.
As of 31 December 2025, Cardo's total workforce comprised 192 direct employees: 126 men (65.6%) and 66 women (34.4%). Of these, 43 employees held management roles and 149 were non-management employees.
In 2025, Cardo hired 36 new employees (16 women, 20 men). New hires by age group: 7 under 30, 24 aged 30 to 50, and 5 over 50. During the same period, 10 employees left the organisation (3 women, 7 men): 2 under 30, 6 aged 30 to 50, and 2 over 50, giving a turnover rate of 5.2%. The employee retention rate for 2025 was 95%.

"Corporate responsibility is at the core of Cardo's strategy. We integrate ESG principles into every aspect of our business, from product design to operations and employee engagement."
– Alon Lumbroso, CEO of Cardo Systems –

EMPLOYEE TRAINING AND SUCCESS

At Cardo, employee development is supported through a combination of onboarding, compliance, professional, leadership, and knowledge-sharing programs delivered across the organization in 2025. Training was provided both cross-company and at the local level, helping employees strengthen role-specific capabilities while reinforcing shared expectations in areas such as safety, ethics, data privacy, and responsible technology use.

During 2025, all new joiners received orientation and safety-at-work training as part of the onboarding process, supporting effective integration into the organization and promoting a safe working environment from the start of employment. In parallel, Cardo continued to deliver cross-company training on core governance and compliance topics, including Cyber Security, Responsible Use of AI Tools, and Sanction Training, alongside local training in Data Privacy, Safety at Work, and Safe Driving & Winter Readiness.

Cardo's occupational health and safety (OHS) approach is embedded in its ISO 14001-certified environmental management system and is overseen by the cross-functional ESG Governance Team. OHS performance is reviewed as part of Cardo's annual management review cycle. Employees can raise health and safety concerns directly with their line manager, through the HR department, or anonymously via the whistleblower channel. All reported OHS concerns are logged, investigated, and addressed within a defined timeframe.

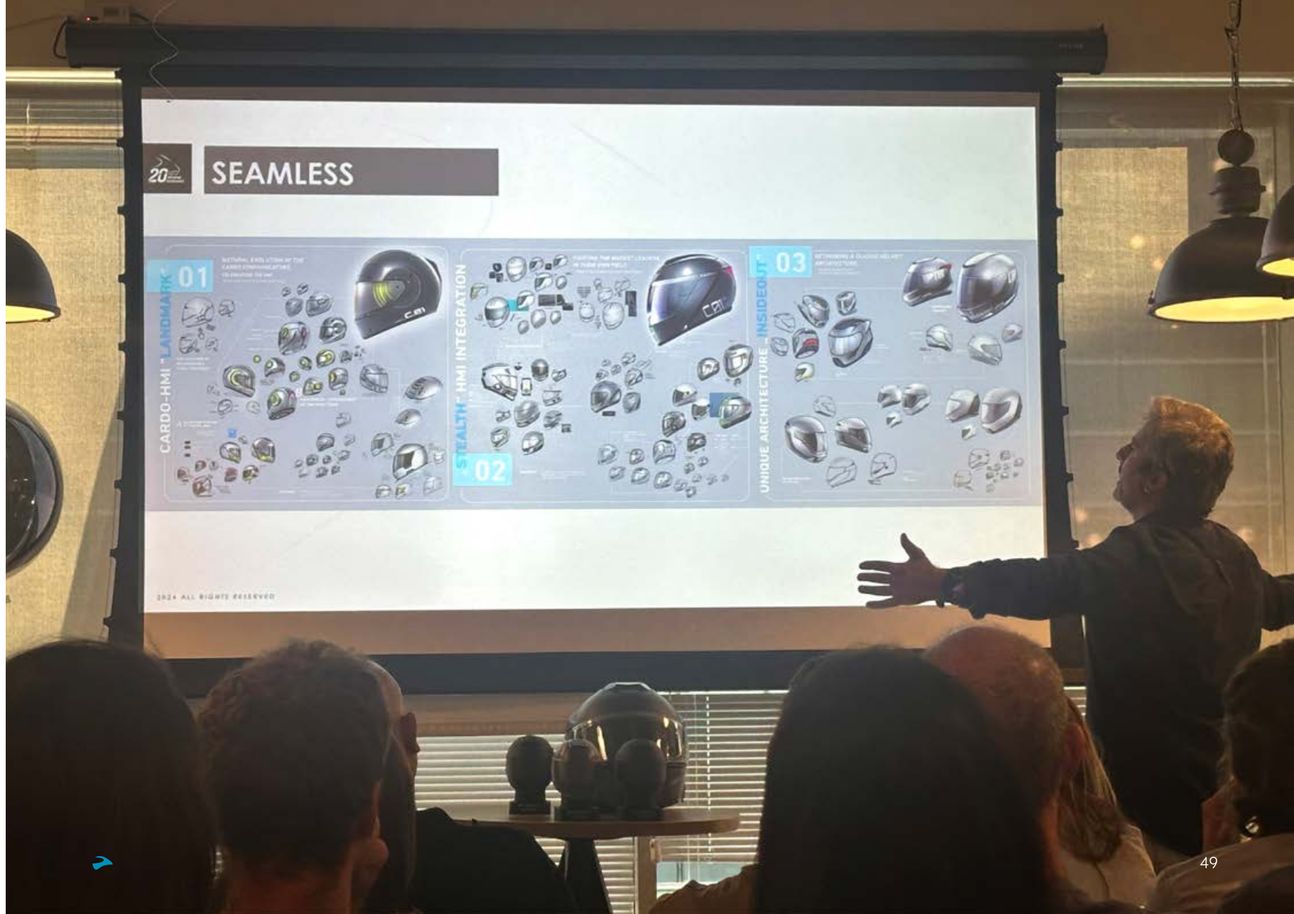
Cardo Academy remained an important platform for internal learning and cross-functional knowledge sharing in 2025. In addition to its ongoing general sessions, the Academy featured new content such as World Environment Day and Internet Everywhere: Goodbye Dead Zones, and what it means for us, reflecting the company's focus on sustainability awareness, innovation, and business-relevant learning.

In 2025, the average training hours per employee across the organisation was 7 hours. A gender- and category-level breakdown of training hours is not available for 2025 and is being incorporated into Cardo's HR tracking for future reporting periods.

Professional development also continued through personal and team-based training and dedicated leadership programs. During the year, managers participated in workshops on leading meaningful, developmental feedback conversations, supporting stronger people management, continuous feedback, and employee growth across teams.

These learning opportunities complement Cardo's broader performance and development approach, which includes regular manager-employee feedback discussions and an employee engagement framework designed to support long-term growth, retention, and internal mobility.

All permanent employees participate in a formal manager-employee feedback and development discussion at least annually. In 2025, this applied to 100% of permanent employees across all regions, genders, and employee categories. These discussions support individual goal-setting, development planning, and career progression.



EMPLOYEE WELLBEING

Cardo supports employee well-being by fostering a flexible, inclusive, and engaging work environment. The company offers a hybrid work model, flexible working arrangements where feasible, and workplace amenities that support comfort and collaboration, such as nutritious food options, standing desks, and spaces for employees to recharge.

In 2025, Cardo continued investing in initiatives that strengthen connection, belonging, and cross-regional collaboration. These included department team-building activities, group training days, and a global meeting in Athens that brought teams together for strategic alignment, sales kick-off activities, and broader company engagement.

Cardo also launched Faces Behind Cardo, a monthly employee spotlight initiative that celebrates employees' professional journeys, team contributions, and personal stories. By amplifying diverse voices across the organization, the initiative helps strengthen recognition, connection, and a shared sense of purpose.

Employee engagement is monitored through a company-wide survey. In 2025, the survey recorded a 96% response rate and an overall engagement score of 4.38 out of 5, reflecting strong participation and providing management with insights to support continued improvement.

Employee Engagement Score
In 2025,
Overall 4.38 out of 5

DIVERSITY, INCLUSION, AND ACCESSIBILITY

Cardo is committed to fostering a diverse, inclusive, and respectful workplace that reflects the breadth of its global customer base. The company's Diversity & Inclusion Policy outlines its commitment to equality and respect across backgrounds, including ethnicity, nationality, race, religion, gender identity, sexual orientation, family status, and age.

As of year-end 2025, women represented 34.4% of Cardo's global workforce, 34.4% of governance roles, and 18.6% of management positions. Women also accounted for 44.4% of new hires during the year.

By age group, Cardo's total workforce of 192 employees comprised:

6.3% 12 employees under 30
64.6% 124 employees aged 30 to 50
29.2% 56 employees over 50

Within the management category (43 employees),

No one under 30,
21 aged 30 to 50,
22 over 50.

Within the non-management category (149 employees),

12 under 30,
103 aged 30 to 50,
34 over 50.

In 2025, Cardo recorded zero substantiated incidents of discrimination based on cases received through the company's whistleblower channel and HR processes.

During the year, Cardo continued to advance inclusion through internal awareness initiatives, including International Women's Day activities that recognized women's contributions across the organization. The company also introduced a new accessibility policy and conducted a gap analysis to assess accessibility conditions across its facilities, including employee feedback and on-site evaluations. Based on the findings, targeted improvements were implemented, including enhancements to meeting rooms to support wheelchair accessibility and a formalized procedure for accessible entry and navigation.
Cardo also supports employee dialogue through roundtable discussions, employee forums, and an anonymous whistleblower mechanism. These channels provide employees with opportunities to raise workplace topics, share feedback, and report concerns, supporting transparency, accountability, and a culture of belonging.

In 2025, women represented 34.4% of Cardo's global workforce

FAIR EMPLOYMENT, HUMAN RIGHTS, AND GRIEVANCE MECHANISMS

LABOR RELATIONS AND SOCIAL DIALOGUE

In 2025, Cardo continued to strengthen its approach to labor relations and employee engagement, focusing on fostering open dialogue, transparency, and trust across the organization. While a formalized policy specifically addressing social dialogue, freedom of association, and collective bargaining is not yet in place, the company upholds these principles through its commitment to fair employment practices and inclusive communication.

Cardo has established multiple channels to support ongoing social dialogue between employees and management. These include regular roundtable discussions and internal forums that provide opportunities for employees to share feedback, raise concerns, and contribute to decision-making processes. In addition, a formal whistleblower mechanism enables employees to report concerns anonymously, reinforcing a culture of integrity, accountability, and psychological safety.

Cardo respects employees' rights to freedom of association and collective bargaining in accordance with ILO core labour standards and the UN Guiding Principles on Business and Human Rights. A review conducted in 2025 assessed Cardo's operations for risks related to freedom of association. As an office-based technology company with office-based operations and no manufacturing workforce of its own, the risk of significant restriction of these rights in Cardo's direct operations is assessed as low. Employees may raise concerns about working conditions through roundtable discussions, employee forums, and the anonymous whistleblower channel, all of which operate without risk of retaliation.

FAIR EMPLOYMENT AND WAGES

Cardo is committed to fair employment practices across its operations. The company complies with applicable labor, employment, and wage laws in the countries where it operates and applies its Code of Conduct, Anti-Harassment and Non-Discrimination Policy, and Diversity & Inclusion Policy to support a fair, respectful, and inclusive working environment.

Cardo ensures that all employees across its operations are compensated at or above applicable living wage levels in each country where it operates. Remuneration is reviewed regularly to ensure continued alignment with local wage standards and the cost of living in each geography.

Recruitment, compensation, and progression decisions are based on role-related criteria and equal-opportunity principles, regardless of gender, background, or other personal characteristics. Cardo's human rights and labor expectations align with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. They are supported by a confidential whistleblower mechanism that enables employees to raise concerns.

CHILD LABOR, FORCED LABOR, AND HUMAN RIGHTS.

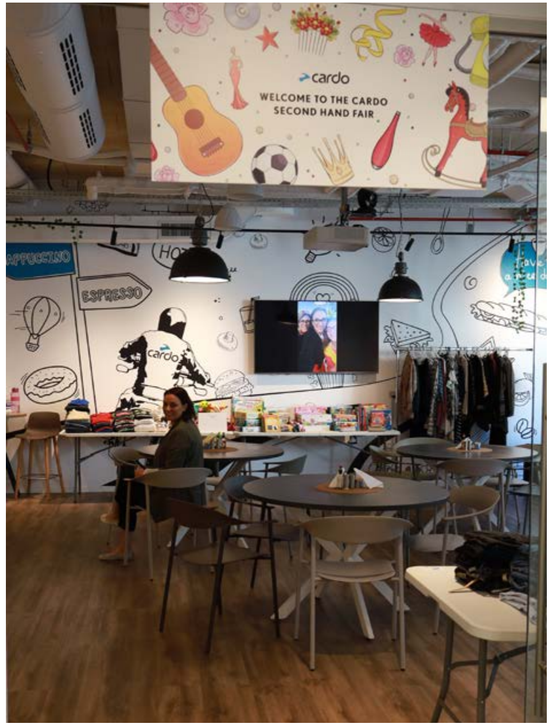
Cardo prohibits child labor, forced labor, human trafficking, and any form of human-rights abuse across its own operations and supply chain. These commitments are codified in the Cardo Code of Conduct and the Cardo Supplier Code of Conduct, are aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and are supported by age-verification at onboarding and by the Company's confidential whistleblower mechanism, which provides a channel for employees and other stakeholders to raise concerns. Cardo conducts due diligence on its suppliers, including audits and the requirement to sign the Supplier Code of Conduct, to support compliance with these standards.

As part of the recruitment and onboarding process, Cardo verifies the identity and age of all candidates by checking government-issued identification documents before employment. This practice is applied consistently across all hiring in Cardo's operations and ensures compliance with applicable minimum-age requirements.

Cardo conducts a regular assessment of risks related to child labour and forced labour across its operations and supply chain. As an office-based technology company with a manufacturing supply chain concentrated in Asia, Cardo recognises that the highest exposure to these risks lies in its upstream supply chain rather than in its own operations, where direct hiring controls, including age verification at onboarding, are in place. Annual supplier audits and the mandatory Supplier Code of Conduct serve as the primary controls in the supply chain. Employees, contractors, and suppliers who suspect a violation of Cardo's child labour or forced labour prohibitions may report concerns through the company's confidential whistleblower channel, which is accessible to all parties and protected against retaliation.

HARASSMENT, DISCRIMINATION, AND GRIEVANCE MECHANISMS

Cardo maintains an Anti-Harassment and Non-Discrimination Policy covering all forms of workplace harassment and discrimination. The policy applies to all employees, managers, and contractors. It is supported by annual training for all staff and managers: in 2025, 100% of employees completed harassment, discrimination, and grievance-mechanism training. Employees who experience or witness harassment or discrimination can report concerns directly to HR or through the company's confidential whistleblower channel, which guarantees anonymity and protection against retaliation. All complaints are investigated promptly and confidentially. In 2025, Cardo recorded zero substantiated cases of harassment or discrimination.



COMMUNITY ENGAGEMENT AND VOLUNTEERING

Our Community Engagement and Volunteering Policy outlines our commitment to supporting our local community and provides a formal procedure for our charitable donations. Through our Donation Committee, composed of both employees and management, we evaluate nominated organizations in our priority impact areas. In our selection process, we consider various factors, including the UN SDGs.

We encourage employees to get involved in the community and offer half a day per quarter to volunteer independently. Additionally, we organize team volunteering initiatives with organizations, such as food rescue groups, to further foster a culture of community involvement.

In 2025, Cardo introduced a formal volunteering policy as part of our broader commitment to social responsibility and employee engagement. Under this policy, employees are granted one paid day off per quarter to participate in volunteer activities on behalf of the company. This initiative is designed to encourage meaningful community involvement while supporting employee well-being and purpose-driven engagement. By formalizing time for volunteering, Cardo strengthens its culture of giving back and enables employees to contribute to social and environmental causes in a structured and impactful way.

In 2025, Cardo expanded its community engagement efforts through a diverse portfolio of initiatives focused on education, volunteerism, and social impact.
Among these, the company supported veteran-focused initiatives in partnership with organizations such as the Motorcycle Relief Project, which provides structured multi-day motorcycle “relief rides” for veterans and first responders experiencing PTSD and related challenges. These programs are designed to help participants decompress, build peer connections, and develop tools for managing stress and trauma through shared outdoor experiences.

Additionally, Cardo supported Levi LaVallee’s Tri 5, a unique charitable sporting event that combines community participation with fundraising for spinal cord injury research. The event, known for its creative and inclusive format, channels all proceeds toward nonprofit research efforts, having raised significant funds for the Wings for Life Foundation. By participating in and supporting initiatives of this nature, Cardo contributes to global health causes while promoting community engagement through shared experiences.

Beyond this, Cardo advanced programs aimed at social mobility and inclusion, including mentorship initiatives for individuals from disadvantaged communities and educational projects introducing students to opportunities in the high-tech sector. Employees also engaged in hands-on volunteer efforts, including food distribution in partnership with a local food redistribution service, community restoration projects in a rural community, and coaching programs for young adults in transitional life stages.

Cardo's operations are office-based, with no manufacturing, extraction, or infrastructure activities of the kind that would pose significant negative impacts on surrounding communities. A review conducted in 2025 found no operations with significant actual or potential negative impacts on local communities. Cardo's community engagement is therefore focused on generating positive impact through volunteering, donations, and partnerships, as described in this section.

SOCIAL RESPONSIBILITY

At Cardo, social responsibility is a core pillar of our ESG strategy, reflected in both our corporate conduct and the way we design our products. In 2024, we created a formal Social Responsibility Policy, which serves as a strategic guide for aligning our business practices with internationally recognized ethical, social, and governance standards.

We are proud to have earned the local equivalent of **ISO 26000 in 2024, recognizing our leadership in corporate social responsibility.**
As part of this certification process, we conducted a comprehensive social responsibility risk management assessment, evaluating key risks across social, economic, ethical, and governance areas:

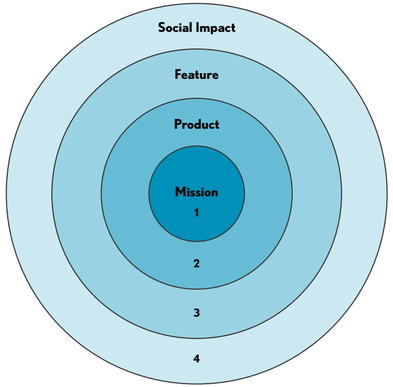
- **Social Risks –** Labor practices, working conditions, community impact, customer health and safety.
- **Economic Risks –** Supply chain disruptions, product recalls, legal compliance.
- **Ethical Risks –** Corruption, bribery, and intellectual property violations.
- **Governance Risks –** Lack of transparency, poor stakeholder engagement.

For each risk, we assessed severity and probability, then developed a risk mitigation plan to strengthen resilience and proactive management. This process has enhanced our ability to anticipate challenges, minimize potential impacts, and ensure ethical business operations.

Since we also achieved **ISO 14001** for **environmental management and ISO 9001 for quality management** in 2024, achieving this third certification earned us the **Gold Badge of Standards** from the local standard-setting institute. This designation validates that our integrated management systems meet the highest standards of quality.

SOCIAL RESPONSIBILITY SPHERE OF INFLUENCE MODEL

To translate our mission into meaningful social impact, Cardo uses a **Social Responsibility Sphere of Influence model**. This four-layer framework drives responsible innovation and reinforces our commitment to customer-centric design.



Cardo's social responsibility sphere of influence model

Cardo's Social Responsibility Sphere of Influence Model An example of this model is our recent innovations in rider safety:

Layer 1: Mission – Embedding Safety at the Core
As mentioned above, safety was formally integrated into our corporate mission statement, which guides how we innovate, prioritize, and design every product and feature.

Layer 2: Product – Packtalk Pro
The Packtalk Pro is the commercial realization of our safety-first mission. More than 20,000 units were sold in 2024, representing a significant adoption with our riders. This layer is where our customers interact with our mission through a product built for them.

Layer 3: Feature – Crash Detection
Translating our mission into action, we introduced Crash Detection as a key feature of the Packtalk Pro system. This advanced safety technology transforms a communication device into a potential life-saving tool. It's a clear example of how thoughtful engineering can deliver real-world value.

Layer 4: Social Impact – Safety Education
We provide safety education on Crash Detection and track KPIs such as social media mentions and crash data to refine our products and training, thereby supporting a broader shift toward road safety.

By creating mission-driven products, we help create a more socially responsible future.

CRASH DETECTION IN THE REAL WORLD

In 2025, Cardo's crash detection technology demonstrated its life-saving potential beyond the testing environment. A report by FOX 10 Phoenix highlighted the story of an Arizona woman who was led directly to the scene of her husband's motorcycle accident by Cardo's crash detection system. When the rider was involved in a serious crash, the Packtalk Pro's built-in sensors registered the impact and automatically triggered an emergency alert that transmitted his location to his wife, guiding her to the exact scene of the accident and enabling a timely emergency response.

The incident attracted significant media coverage and broad social media engagement, providing a powerful, real-world illustration of how Cardo's investment in safety technology creates tangible value for riders and their families. In recognition of the rider's recovery journey, Cardo donated to the fundraising campaign established to support his medical recovery a reflection of the company's commitment to standing with the riding community in moments that matter most.

GOVERNANCE AND RESPONSIBLE BUSINESS

ESG GOVERNANCE

Cardo Systems upholds the highest standards of corporate governance to ensure transparency, accountability, and ethical behavior in all aspects of our business. We are committed to integrity, compliance, and responsible business practices. Our governance approach emphasizes fair decision-making, protection of shareholder interests, and adherence to legal and regulatory requirements.

Cardo Systems is a privately held company, wholly owned by EMK Capital, a private equity firm and signatory to the UN-backed Principles of Responsible Investment (PRI). As a private company, Cardo does not have a publicly constituted board of directors. The company's highest governance body is its executive management team, led by the CEO. Strategic oversight and ESG accountability are provided through EMK Capital's portfolio governance process, which includes regular review of ESG performance and alignment with PRI commitments. ESG performance is reviewed annually at executive management level and reported to EMK Capital accordingly.

ANTI-CORRUPTION

Cardo maintains a zero-tolerance policy toward corruption, bribery, and unethical business practices. All our employees receive training and sign our 'Code of Conduct' as part of our onboarding process, ensuring they understand our formal expectations for ethical behavior. In cases of suspected violations of our Code of Conduct, employees shall report such violations to our HR Department or via our anonymous Whistleblower Policy.

INTELLECTUAL PROPERTY RIGHTS

Protecting intellectual property and ensuring data security are critical to our governance framework. We have a comprehensive Information Security Policy, designed to safeguard sensitive corporate and customer data. We also have mandatory monthly cybersecurity awareness training for employees to ensure best practices in data protection and responsible information handling.

LABOR & HUMAN RIGHTS

Cardo abides by local laws and regulations in all countries and regions where it operates and is committed to protecting human rights across its operations, supply chains, and products. To ensure that our suppliers adhere to responsible business practices, we require them to sign our Supplier Code of Conduct. As part of the onboarding process, suppliers undergo a comprehensive audit to verify their compliance with our principles, including non-discrimination, fair treatment of employees, and adherence to labor and human rights laws.

Cardo formally endorses the United Nations Guiding Principles on Business and Human Rights (UNGPs) and aligns its human rights approach with the OECD Guidelines for Multinational Enterprises. These internationally recognised frameworks guide Cardo's expectations of its own operations and of its supply chain, including due diligence processes, grievance mechanisms, and supplier requirements.

Cardo's Human Rights policy and requirements align with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises. We also require our suppliers to follow these principles and conduct due diligence to ensure compliance.

COMPLIANCE & ETHICS

At Cardo, we are committed to upholding the highest standards of integrity, compliance, and ethical business conduct. We work closely with our employees, partners, and stakeholders to ensure that our operations align with legal requirements and corporate social responsibility principles.

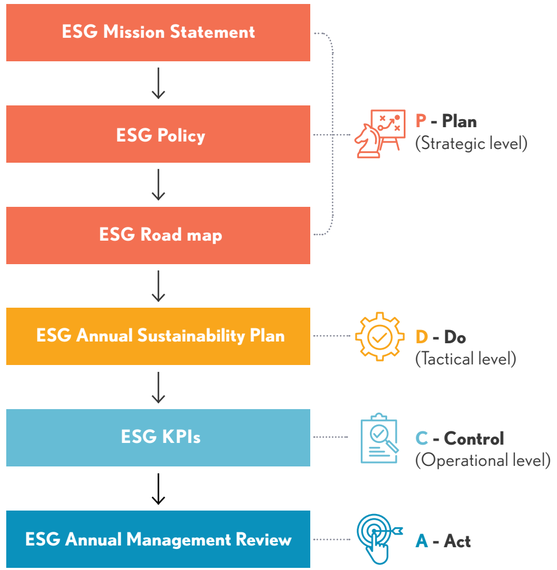
Cardo aligns its business conduct with the Ten Principles of the UN Global Compact, encompassing human rights, labor standards, environmental responsibility, and anti-corruption. This alignment reinforces the company's commitment to responsible and ethical business practices across its operations and global supply chain.

All Cardo employees are required to acknowledge the Code of Ethics on an annual basis. This annual acknowledgment process, overseen by the Legal and HR functions, ensures that ethical standards remain current and that all staff are aware of their obligations regarding anti-corruption, conflicts of interest, gifts and hospitality, and reporting obligations.

OUR ESG APPROACH

Cardo's ESG approach follows the PDCA (Plan-Do-Check-Act) cycle, ensuring continuous improvement in our sustainability efforts. At the strategic level (Plan), we establish our ESG foundation through the ESG Mission Statement, ESG Policy, and ESG Roadmap, setting long-term sustainability goals. Moving into the tactical level (Do), these commitments are translated into actionable initiatives through our ESG Annual Sustainability Plan. To ensure accountability, the Control phase involves tracking progress through ESG KPIs and measuring performance against sustainability objectives. Finally, in the Act phase, we conduct an ESG Annual Management Review to assess the results and refine strategies for ongoing improvement. This structured approach ensures that ESG principles are effectively embedded into Cardo's operations and fosters a cycle of continuous improvement.

PDCA implementation (Plan-Do-Control-Act)



ESG GOVERNANCE TEAM STRUCTURE & LEADERSHIP

Cardo established a dedicated Environmental Team to drive sustainability efforts across the company. This team includes representatives from Product, Marketing, Product Quality, Human Resources, Research & Development, Operations, and Engineering, ensuring a cross-functional approach to sustainability challenges and opportunities. The Environmental Team is responsible for developing and executing a comprehensive sustainability roadmap that aligns environmental and social goals with business strategy.

Cardo's executive team monitors and oversees progress towards the Company's ESG goals and targets. In line with GRI 2-21, the ratio of the annual total compensation of Cardo's highest-paid individual to the median annual total compensation of all other employees was 7:1 in 2025.

Within Cardo's 2025 ESG plan, the company set 15 ESG-related business objectives, all of which were successfully achieved during the reporting year.

We are proud to report that in 2025, we met all our ESG objectives.

Further, since 2021, our investor EMK has been a key supporter of the Task Force on Climate-related Financial Disclosures (TCFD), committing to improving and expanding the reporting of climate-related financial information.

ETHICS AND ANTI-CORRUPTION

Cardo's ethics, anti-corruption, intellectual property, and compliance commitments are described in the preceding ESG governance subsection. They are reinforced by the Code of Ethics, Suppliers' Code of Ethics, Anti-Corruption Policy, and annual employee training.

RESPONSIBLE SUPPLY CHAIN

Sustainability is a cornerstone of our procurement policies and practices at Cardo. We strongly believe that our responsibility to the environment extends across the entire supply chain, which is why we implemented a Sustainable Procurement Policy. Our commitment to sustainability is further supported by our ESG Policy, which incorporates the principles of responsible consumption and production as well as fair labor practices. We work closely with our suppliers to ensure compliance with environmental protection laws and ethical labor standards.

Every two years, we require our Electronic Manufacturing Services and key suppliers to affirm their commitment to our standards by signing our Supplier Code of Conduct. Annual audits are conducted on 20 key manufacturers to ensure adherence to our sustainability criteria and ISO certifications. Our quality assurance team, including a specialist based in China, leads these on-site audits, focusing on environmental practices and quality control. We also aim to audit roughly six suppliers per year to cover all of our suppliers within a three-year cycle.

For new supplier engagement, a thorough due diligence process precedes any contractual agreement. This includes comprehensive audits, grading, sample testing, and quality verification to ensure alignment with our rigorous quality and regulatory standards. Over the last few years, this approach has led us to transition to manufacturers that meet higher sustainability and quality benchmarks, demonstrating our ongoing commitment to improving the environmental impact of our supply chain.

Cardo's standard supplier agreements include environmental and social clauses aligned with the Sustainable Procurement Policy and the Supplier Code of Conduct. These clauses cover, at minimum, prohibitions on child and forced labour, compliance with applicable environmental regulations, respect for workers' rights to freedom of association, and cooperation with Cardo audits and assessments.
In 2025, 100% of Cardo's new suppliers were screened against both environmental and social criteria as part of the onboarding process. A total of 18 new suppliers were onboarded during the year, all of which were screened.

In 2025, 100% of Cardo's new suppliers were screened against both environmental and social criteria as part of the onboarding process. A total of 18 new suppliers were onboarded during the year, all of which were screened.
In addition, 12 suppliers were assessed for environmental impacts. No suppliers were identified as having significant actual or potential negative environmental impacts; accordingly, no improvement plans were agreed upon, and no supplier relationships were terminated as a result of such assessments.

DATA PRIVACY AND CYBERSECURITY

Cardo has made significant strides in bolstering its commitment to cybersecurity and data management. To enhance our cybersecurity, we engaged a reputable third-party company to outsource our cybersecurity efforts and ensure comprehensive protection of our employee and customer data.

For our customers in the United States, we comply with the California Consumer Privacy Act (CCPA), a comprehensive data privacy law. Under the CCPA, our customers have the right to know how their personal information is collected, used, and shared, and to request its deletion.

Cardo conducts annual GDPR and data-security training for all employees. In 2025, the training cycle was delivered across the workforce with an 100% completion rate. During the reporting year, Cardo recorded zero substantiated complaints concerning customer privacy breaches and zero identified leaks, thefts, or losses of customer data.

About this Report

This is Cardo's fifth ESG Report and the third prepared with reference to the GRI Standards 2021. The report covers calendar year 2025 (1 January 2025 to 31 December 2025) and consolidates information across Cardo's global operations. The report does not claim conformance with the GRI "in accordance with" option; disclosures cited from the GRI Standards 2021 are listed in the GRI Content Index annex.

Looking ahead, we plan to publish an annual ESG review to provide transparent, easily comparable data on our performance. Through the reporting process, we aim to encourage dialogue with all our stakeholders and provide updates on our improvements over time.

Statement from Good Vision, Sustainability Advisors, Fahn Kanne & Grant Thornton Group: Good Vision supported Cardo in the writing of this report. Good Vision is a member organization of the GRI Gold Community, working to empower businesses, corporations, and decision-makers everywhere to act towards a more sustainable economy and future through ESG initiatives and stewardship.

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GRI COMMUNITY MEMBER 2025

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GRI Content Index
This report has been prepared with reference to the GRI Standards 2021.

GRI INDEX

GRI Standard	Disclosure	GRI Disclosure Title	Location in the Report	Omission
GRI 2	2-1	Organizational details	About Cardo section	
GRI 2	2-2	Entities in sustainability reporting	About this Report section	
GRI 2	2-3	Reporting period, frequency and contact	About this Report / Contact section	
GRI 2	2-4	Restatements of information	GHG Emissions section	
GRI 2	2-5	External assurance	GHG Emissions section	
GRI 2	2-6	Activities, value chain and other business relationships	About Cardo / Supply Chain section	
GRI 2	2-7	Employees	Diversity & Inclusion section	
GRI 2	2-8	Workers who are not employees	Not present	
GRI 2	2-9	Governance structure and composition	ESG Governance section	
GRI 2	2-10	Nomination and selection of governance body		Not applicable – privately held company; no formal board nomination process
GRI 2	2-11	Chair of the highest governance body		Not applicable – no board chair; highest governance body is the executive management team
GRI 2	2-12	Governance body role in overseeing impacts	ESG Governance section	
GRI 2	2-13	Delegation of responsibility	ESG Governance section	
GRI 2	2-14	Governance body role in sustainability reporting	Not present	
GRI 2	2-15	Conflicts of interest		Not applicable – no formal board structure

GRI 2	2-15	Conflicts of interest		
GRI 2	2-16	Communication of critical concerns		
GRI 2	2-17	Collective knowledge of governance body		
GRI 2	2-18	Evaluation of governance body performance		
GRI 2	2-19	Remuneration policies		
GRI 2	2-20	Process to determine remuneration		
GRI 2	2-21	Annual total compensation ratio	ESG Governance section	
GRI 2	2-22	Statement on sustainable development strategy	CEO Letter / ESG Strategy section	
GRI 2	2-23	Policy commitments	Governance / Human Rights section	
GRI 2	2-24	Embedding policy commitments	Governance / Operations section	
GRI 2	2-25	Processes to remediate negative impacts	Ethics / Whistleblower section	
GRI 2	2-26	Mechanisms for seeking advice	Ethics / Governance section	
GRI 2	2-27	Compliance with laws and regulations	Product Compliance / Governance sections	
GRI 2	2-28	Membership associations		
GRI 2	2-29	Approach to stakeholder engagement	Stakeholder Engagement section	
GRI 2	2-30	Collective bargaining agreements	Labor Relations section	
GRI 3	3-1	Process to determine material topics	ESG Strategy / Materiality section	
GRI 3	3-2	List of material topics	ESG Strategy / Material Objectives section	
GRI 3	3-3	Management approach for each material topic	Throughout report by topic chapter	

GRI 205	205-2	Communication and training about anti-corruption policies	Governance / Ethics section	
GRI 302	302-1	Energy consumption within the organisation	GHG Emissions and Energy section	
GRI 305	302-4	Reduction of energy consumption	Reduction Plan section	
GRI 305	305-1	Reduction of energy consumption	GHG Emissions section	
GRI 305	305-2	Energy indirect (Scope 2) GHG emissions	GHG Emissions section	
GRI 305	305-3	Other indirect (Scope 3) GHG emissions	GHG Emissions section	
GRI 305	305-4	GHG emissions intensity	GHG Emissions section	
GRI 305	305-5	Reduction of GHG emissions	Reduction Plan / SBTi section	
GRI 306	306-1	aste generation and significant waste-related impacts	Waste Management section	
GRI 306	306-2	Management of significant waste-related impacts	Waste Management section	
GRI 306	306-4	Waste diverted from disposal	Circularity / Refurbishment section	
GRI 308	308-1	New suppliers screened using environmental criteria	Responsible Supply Chain section	
GRI 308	308-2	Negative environmental impacts in the supply chain	Responsible Supply Chain section	
GRI 401	401-1	New employee hires and employee turnover	Diversity & Inclusion section	
GRI 401	401-2	Benefits provided to full-time employees	Employee Wellbeing section	
GRI 403	403-1	Occupational health and safety management system	People / Wellbeing section	
GRI 403	403-5	Worker training on OHS	Training section	
GRI 403	403-6	Promotion of worker health	Employee Wellbeing section	
GRI 404	404-1	Average hours of training per year per employee	Employee Wellbeing section	
GRI 404	404-2	Programs for upgrading employee skills and transition assistance	Employee Training and Development section	

GRI 404	404-3	Percentage of employees receiving regular performance reviews	Employee Training and Development section	
GRI 405	405-1	Diversity of governance bodies and employees	Diversity & Inclusion section	
GRI 406	406-1	Incidents of discrimination and corrective actions taken	Diversity & Inclusion / Harassment section	
GRI 407	407-1	Operations and suppliers where right to freedom of association is at significant risk	Labor Relations section	
GRI 408	408-1	Operations and suppliers at significant risk for incidents of child labor	Child Labor section	
GRI 409	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Child Labor / Human Rights section	
GRI 413	413-1	Operations with local community engagement programs	Community Engagement section	
GRI 413	413-2	Operations with significant actual and potential negative impacts on local communities	Community Engagement section	
GRI 414	414-1	New suppliers screened using social criteria	Responsible Supply Chain section	
GRI 416	416-1	Assessment of health and safety impacts of product categories	Product Safety / Compliance section	
GRI 416	416-2	Incidents of non-compliance with regulations regarding health and safety of products	Quality Assurance section	
GRI 417	417-1	Requirements for product and service information and labeling	Product Compliance / Eco-Design section	
GRI 417	417-2	Incidents of non-compliance regarding product information and labeling	Quality Assurance section	
GRI 417	417-3	Incidents of non-compliance regarding marketing communications	Quality Assurance section	
GRI 418	418-1	Substantiated complaints regarding breaches of customer privacy	Data Privacy section	

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