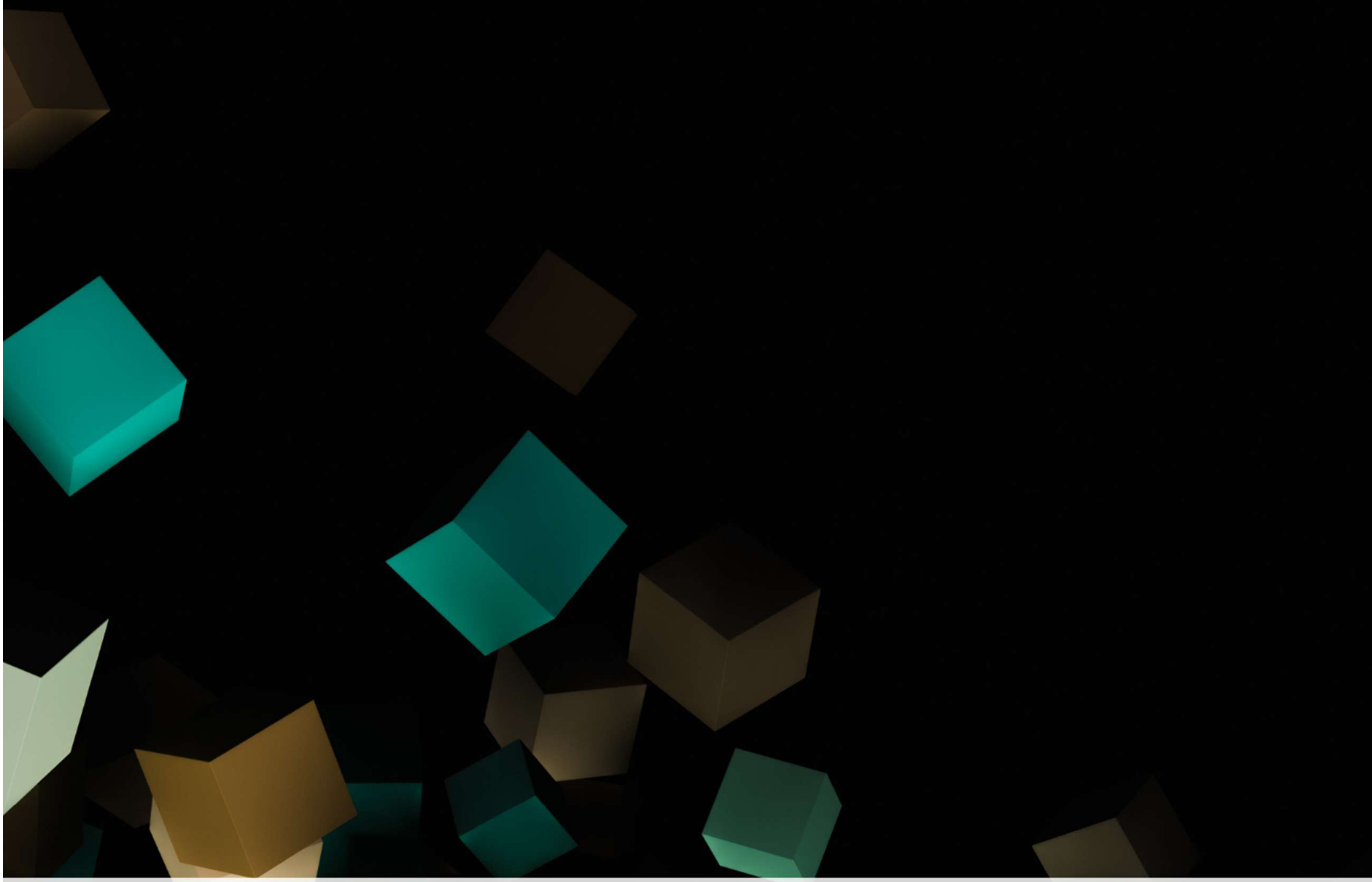
CUBE LABS



Sustainability Report 2024

Contents

Letter to stakeholders

Dearest Stakeholders,

I am pleased to present the second Sustainability Report of Cube Labs S.p.A., an important milestone that demonstrates our commitment to integrating sustainability in an increasingly structural and conscious manner within our business model.

Over the past year, we have continued to pursue our mission of transforming scientific innovation into concrete solutions for global health, while maintaining our values of equity, accessibility and positive impact. We have grown, both in terms of results and awareness, facing new challenges and seizing opportunities that have allowed us to strengthen our commitment to the Sustainable Development Goals of the United Nations 2030 Agenda.

One of the fundamental principles that guides our work is the democratization of healthcare, towards which we are committed to making medical innovations accessible to more people, regardless of their geographical location or economic condition. Through the development and deployment of cutting-edge biotechnology solutions, we aim to overcome barriers that limit access to care and create a more equitable and inclusive healthcare ecosystem. We believe that scientific research and technological innovation should be a vehicle for equality, not a privilege reserved for the few, and this goal is at the heart of our vision of equity and sustainability.

We are committed to promoting transparency and open communication with you, our valued stakeholders, as we firmly believe that our success is intertwined with your support and trust.

Looking ahead, we will continue to strengthen our commitment to sustainability, working closely with all stakeholders to create shared value and pursue a lasting positive impact. We are grateful for your support and collaboration as we move forward together towards a more sustainable and inclusive future.

With best regards, enjoy your reading!

Filippo Surace

Founder & Chief Executive Officer

Methodological note

This document represents the second Sustainability Report of Cube Labs S.p.A. It is a reporting tool that has been prepared voluntarily and makes it possible to track, clearly and transparently, the milestones reached, and the goals set on issues of economic, social and environmental sustainability, while helping build a continuous dialogue with the organisation's stakeholders.

The report has been prepared based on the 2021 Sustainability Reporting Standards, published by the Global Reporting Initiative (GRI), as indicated in the GRI Content Index, on a "with reference" basis. The reporting principles adopted are those established in the Standard GRI 1: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability (see box opposite). In line with these principles, the reporting period of this document is the year 2024 (from 01/01/2024 to 31/12/2024). Meanwhile, the scope of reporting is limited to the company Cube Labs S.p.A.

The reporting principles adopted (GRI 1)

Accuracy: the information reported is correct and sufficiently detailed to allow and assessment of Cube Labs S.p.A.'s impacts.

Balance: the information is reported in an unbiased way and provides a fair representation of the positive and negative impacts.

Clarity: the information is presented in a way that is accessible and understandable.

Comparability: the information is selected, compiled and reported consistently to enable an analysis of changes in the organisation's impacts over time and to analyse these impacts relative to those of other organisations.

Completeness: sufficient information is provided to enable an assessment of the impacts of Cube Labs S.p.A. during the reporting period.

Sustainability context: the information is reported with reference to the wider context of sustainable development.

Timeliness: the Sustainability Report is prepared on a regular schedule and the information is made available in time for stakeholders to make informed decisions.

Verifiability: the reporting process is carried out in such a way that all stages and information can be examined to establish their quality.

The KPIs reported are those provided for by the reporting standard adopted and have been selected in line with the results of the materiality assessment, as described in the "Materiality assessment" section. They are representative of the specific sustainability areas analysed and consistent with the performance achieved by Cube Labs. Where possible, they refer to the period 2022-2023-2024, so as to enable a comparison of data over time and an evaluation of the progress made with the organisation's activities. The various sections of the Sustainability Report provide details of the quantitative information for which estimates were used.

Furthermore, in the presence of tools more suitable to represent the performance of Cube Labs on a specific material topic (e.g.: Final Financial Statements), reference has been made within the relevant paragraphs to the sources for further information.

The Cube Labs Sustainability Report is published annually. The Sustainability Reporting process involved Cube Labs personnel and was validated by the Board of Directors.

Once approved, this document is shared with all the company's stakeholders.

For information or clarification regarding this edition of the Sustainability Report, please write to the e-mail address sustainability@cube-labs.com.

At a glance

Cube Labs is the first venture builder in the healthcare sector listed on the EGM

3
Offices in Italy

30+
People

53+ M €
Assets value

17
Startup

52
Patents and
8
Licenses

700+
Reaserchers in INBB network

1 - Company presentation

Cube Labs S.p.A. is a holding company, with registered office in Rome, at Via G. Caccini 1, and secondary offices in Milan (MI) and Rome (RM), Maglie (LE) whose shares have been listed and traded in the Professional segment of Euronext Growth Milan (EGM - Regulated Market of the Italian Stock Exchange S.p.A.) since March 2023.

Founded in 2013, Cube Labs is the first systematic venture builder (VB) in the health technology sector in Italy designed to bridge the gap between excellent local academic science and the life sciences market. The company stands out for its ability to transform promising research and development activities into innovative healthcare solutions, with an entrepreneurial and operational approach that accompanies investee companies in all phases of their life cycle.

Specifically, the company's scope of interest includes those healthcare solutions aimed at:

- **responding to unmet needs**, through new therapies for rare diseases, more effective medical devices or personalised healthcare models;
- **introduce advanced technologies** to improve the diagnosis, treatment and prevention of diseases;
- **improving efficiency and accessibility**, making healthcare more efficient, reducing costs and improving access to care for more people;
- **change the approach to disease prevention**, **diagnosis and treatment**, shifting the focus from treating disease to promoting health and well-being.

Starting from 2020, the Company has evolved its model in the direction of the Venture Builder, with increasingly qualified organizational control over the investee companies, enlisting managers with an international profile and experience and representing one of the few VB companies on the national and European scene to operate in the Life Science sector.

From its inception to today, Cube Labs has seen a transversal expansion of its portfolio to include varied R&D technologies ranging from biopharma to MeDTech, passing through nutraceuticals, cosmetics and artificial intelligence. The company has progressively expanded its portfolio, now holding shares **in 17 companies (16 technology companies and one incubation company) and developed 52 patents and 8 exclusive licenses related to healthcare technologies.**

Cube Labs has a network of strategic collaborations, such as the one with the National Institute for Biostructures and Biosystems (INBB) and continues to grow on a pan-European scale thanks to an international management team and a global outlook. Since the date of its listing, the company has recorded an increase in value of 13%.[1]

[1] Figure calculated using the quotation values as of 31/12/2023. Source: Borsa Italiana (www.borsaitaliana.it).

1.1 - The democratization of healthcare

The democratisation of healthcare is critical to ensuring that scientific discoveries and advanced medical technologies are accessible to a wide and diverse public. Cube Labs is committed to making research, technology and tools more accessible, breaking down access barriers to scientific information, promoting open innovation, and facilitating the sharing of ideas and resources between institutions, companies and individuals. We also encourage new forms of collaboration and co-creation.

With rapid advances in medical technology, there is a risk that innovations could widen the gap between those who can afford such technologies and those who cannot. This is why we believe it is crucial to democratise access to advanced medical treatment, ensuring that all patients can benefit from medical advances.

Two main ethical challenges emerge from our commitment to innovation. The first one regards ethical fundraising: it is essential to collaborate with investors who share our values and our commitment to ethical goals. The second challenge regards the choice between emerging markets and primary markets: while the latter can offer immediate financial returns, emerging markets – although less profitable in the short-term – are the ones where innovative healthcare solutions can have the greatest impact. Balancing these priorities is a key part of our daily activities, in order to ensure not only the pursuit of profit but, also, a concreate contribution to global fairness in health.

The strategic priorities in facing up to these challenges include:

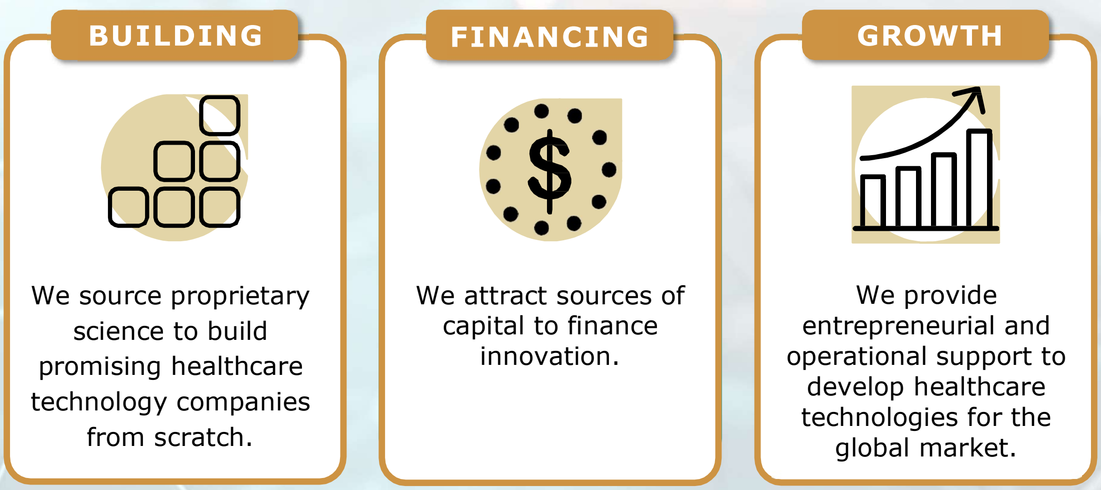
- **reducing the gap between science and the market:** developing innovative models and partnerships that facilitate the rapid translation of scientific breakthroughs into market-ready solutions, simplifying the development process and removing barriers to the availability of advanced health technologies;
- **maximising access to healthcare solutions:** setting clear, measurable goals to increase access to healthcare solutions globally. This involves ensuring that advanced medical technologies are accessible to all populations, implementing policies for equitable distribution and overcoming infrastructure challenges;
- **developing cost-effective strategies:** investing in preventive care, making use of digital health and optimising supply chains to reduce healthcare costs without compromising on quality.

A key factor in achieving these goals is public-private partnerships (PPP) which play a crucial role in overcoming the challenges of access to treatment and promoting fair health. With a move in this direction, Cube Labs has developed an innovative PPP model in collaboration with the National Institute of Biostructures and Biosystems (INBB), aimed at accelerating innovation in the Life Science sector. Through this partnership, we are able to develop advanced healthcare solutions, improve access to treatment and optimise patient outcomes in a fair and sustainable manner.

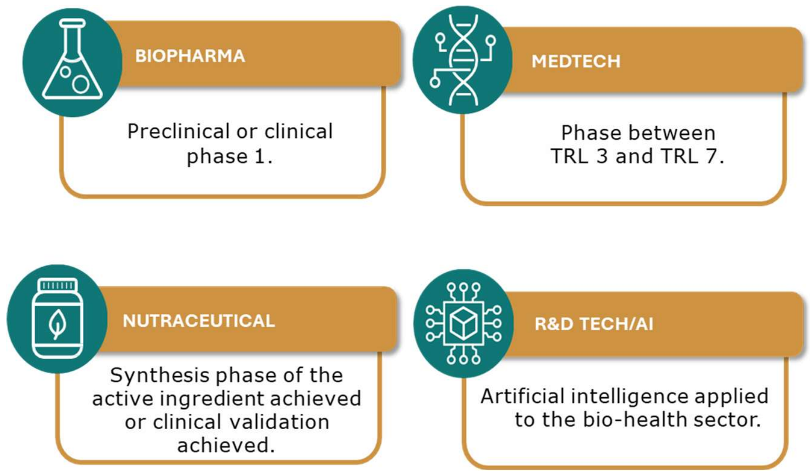
1.2 - The business model

Cube Labs adopts an innovative business model in the life sciences and human health sector, based on Venture Building. This B2B approach focuses on the growth of start-ups towards the corporate market, with a focus on the Biotech, Pharma, Nutraceutical, MedTech and Artificial Intelligence sectors applied to health. The model adopted includes:

- ✓ **Project Selection:** Cube Labs selects research projects with high growth and impact potential, in collaboration with academic partners in Italy and, internationally, through calls for new ventures (some 30 new research projects were received in the first quarter of 2024).
- ✓ **Start-Up Creation and Development:** The company sets up and develops innovative start-ups around projects that have passed the proof of concept (POC) stage2. This process involves building the value of intellectual property and creating new technological solutions. Cube Labs supports start-ups through incubation, acceleration and development services, providing strategic, operational and financial resources.
- ✓ **Management and Value Enhancement:** As many start-ups do not have the liquidity needed to pay for services directly, Cube Labs adopts a risk-sharing mechanism: in fact, the Company holds majority stakes in these start-ups and guides projects from scientific conception to their sale and marketing. The value of the projects is enhanced through agreements that mark the completion of the selection, creation and development cycle; this normally lasts several years taking account the development periods typical of the relevant sectors.



Cube Labs takes stakes mainly in the following sectors and in certain phases of project development:



The shareholdings are also acquired in collaboration with other partners. In fact, the shareholding structure of each of the investee companies is divided between three constituents:

- ✓ ***Cube Labs intervenes*** with a majority stake in the companies and, currently, in a special Trust of which CL will be the sole beneficiary with a minority stake (BUSINESS COMPONENT);
- ✓ ***researchers*** (promoters of academic spin-offs) hold a minority stake in society (SCIENTIFIC COMPONENT);
- ✓ ***INBB*** holds a minority stake in the companies (ACADEMIC COMPONENT).

The company benefits from a growing healthcare market and innovation, a highly qualified team with many years of experience and a wide national and international scientific network. Its Strategic Advisory Board, composed of 12 international experts, further enriches the firm's expertise, thanks to their experience in leading companies and leading academic institutions.

1.3 - Spin off portfolio

Cube Labs currently holds stakes in **17 companies**:

Sector	Investee company	Description
Pharmaceutical	CARTILAGO	Regenerative technologies against osteoarthritis and related diseases. He has developed a peptide that stimulates the formation of new cartilage tissue.
	Orpha Biotech LA TECNOLOGIA CONTRO LE MALATTIE ORFANE	Solutions for the treatment of orphan diseases, which occur with rare frequency and for which there are currently no therapies (e.g. auto-immune diseases such as systemic sclerosis).
	MR MOLECULAR RESEARCH	Research and development of therapeutic molecules, with particular attention to those used in the treatment of diabetic neuropathy and Alzheimer's.
Nutraceutical	adamas biotech	Development of bioactive molecules derived from green tea catenins with antioxidant and anti-inflammatory effects. Applications: Lower urinary tract symptoms, IBS, injuries, and sports medicine.
	Myrtoviva	Development and innovation of food supplements and cosmetic products through the combination of traditional Mediterranean phytoextracts and the use of nanotechnologies.
	BIO AURUM®	It has developed a dual strategy, including a device for the early identification of neurodegenerative diseases and a nutraceutical for the support of physiological well-being.
	LiPOVEXA	Development of natural and synthetic molecules for the treatment of diabetes, the control of obesity and the maintenance of liver health, with nutraceutical and pharmacological applications.
Biotech	REGENERABIOMA Restore. Rebalance. Regenerate.	Innovative technology that combines a biocompatible carrier and microbiome-based formulation to promote wound healing and improve the appearance of scars.

Sector	Investee company	Description
Medtech	BIODIAPERS	A revolutionary patented clay-based technology for baby products, for feminine and patient hygiene with the aim of reducing the environmental impact generated by conventional products.
	CRV MEDICAL SYSTEM	Development of technologies for endovascular robotics.
	DTECH	Development of bio-compatible hydrogels for dental, dermatological and oncological use.
	LUMiNA NANOBIOTECH	Development of bio-sensors for analytical tests in the diagnostic, veterinary, environmental and agri-food fields.
	Code Rescue	Technologies to improve visibility during cardiac interventions and development of protocols and technologies for the treatment of refractory infarction.
	Skin Plastic Lab	Innovative thermographic imaging integrated into a dressing for non-invasive vascular evaluation.
	FLUODetect	Technologies for detecting micro- and nanoplastics in a range of environments, including water, food, and biological fluids. The aim is to address the issue of environmental contamination.
R&D Tech/AI	HIPERFORMING RESEARCH	Development of Artificial Intelligence applications in the healthcare sector.
Accelerator	G-Gravity	A company that supports start-ups in their business development activities through the provision of professional services (strategy definition, market analysis, mentorship, etc.).

1.4 - Partnership

Cube Labs places great value on its partners, recognizing that the strength and success of the organization derive from its network of collaborations. Partnerships form the fundamental pillars of its activities, from creating companies based on promising health technologies, to finding capital for their development, to supporting their growth. The goal is to accelerate the introduction of transformative healthcare solutions to the global market.

The Cube Labs network is a crucial resource for accessing business opportunities. A significant example is the exclusive partnership with INBB, the main Italian inter-university consortium that includes 24 universities and research institutes. This collaboration gives Cube Labs a right of first refusal on research and development projects, offering a strategic advantage in the field of innovation.

Cube Labs' expanding network includes scientists, entrepreneurs, venture builders, investors, and venture capitalists, as well as communities committed to innovation, such as nonprofits, development agencies, and innovation clusters. This network strengthens the company's ability to drive innovation.

Partnerships:

- ✓ The Galien Foundation (USA)
- ✓ Modi Global Enterprises (India)
- ✓ FTherapeutics (Spain)
- ✓ OnGranada (Spain)
- ✓ Eurosanté (France)
- ✓ INBB (Italy)
- ✓ CNR (Italy)
- ✓ KickStart (Switzerland)
- ✓ Innovative Medicines Initiative (Belgium)
- ✓ Poland Biomed Ventures (Poland)
- ✓ SEEUTechPark (Macedonia)
- ✓ Shizim (Israel)

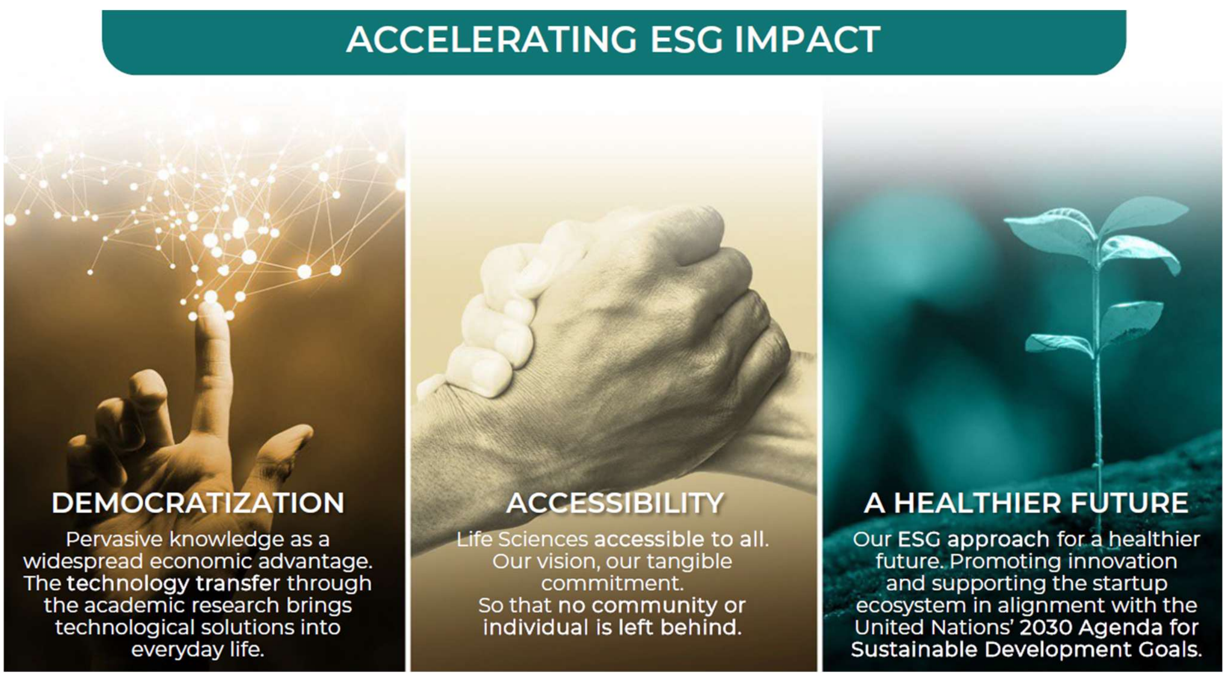
2 – Cube Labs' commitment to sustainability

2.1 – Cube Labs and sustainability

Cube Labs stands out for its commitment to innovation, with a strong focus on sustainability. The company integrates sustainable practices into its cutting-edge solutions, addressing the challenges of the life sciences industry with an approach that combines technological advancement and responsibility.

Cube Labs' portfolio companies are all focused on solving healthcare issues for which there are no effective solutions yet. This commitment translates into concrete action to democratize healthcare, expanding access to innovations and solutions available to a wider audience of citizens. Cube Labs' initiatives in the field of nutraceuticals are based on active ingredients derived exclusively from plants, emphasizing a sustainable and natural approach.

Cube Labs' strategy is not limited to researching new technologies but also extends to promoting high accessibility to life sciences, ensuring that no community or individual is left behind. In line with the ESG (Environmental, Social, and Governance) approach, Cube Labs works for a healthier future, supporting the start-up ecosystem and contributing to the United Nations Sustainable Development Goals for 2030. Through these efforts, the company aims to achieve sustainable and inclusive progress in the bio-health sector.



2.2 – Stakeholder identification and engagement

The Sustainability Report is a useful tool for Cube Labs to report transparently to *stakeholders* on the environmental, social and economic performance achieved, as well as to establish a constant dialogue aimed at understanding their needs and expectations.

The *stakeholder* mapping was carried out through a synergistic and participatory approach, which involved a group of company representatives. An in-depth analysis was then carried out to identify and rank the most relevant *stakeholder* categories for the company.

The mapping thus created reflects the categories of interlocutors most significant for the company, according to the typical characteristics of the sector in which it operates.

2.3 – Materiality assessment

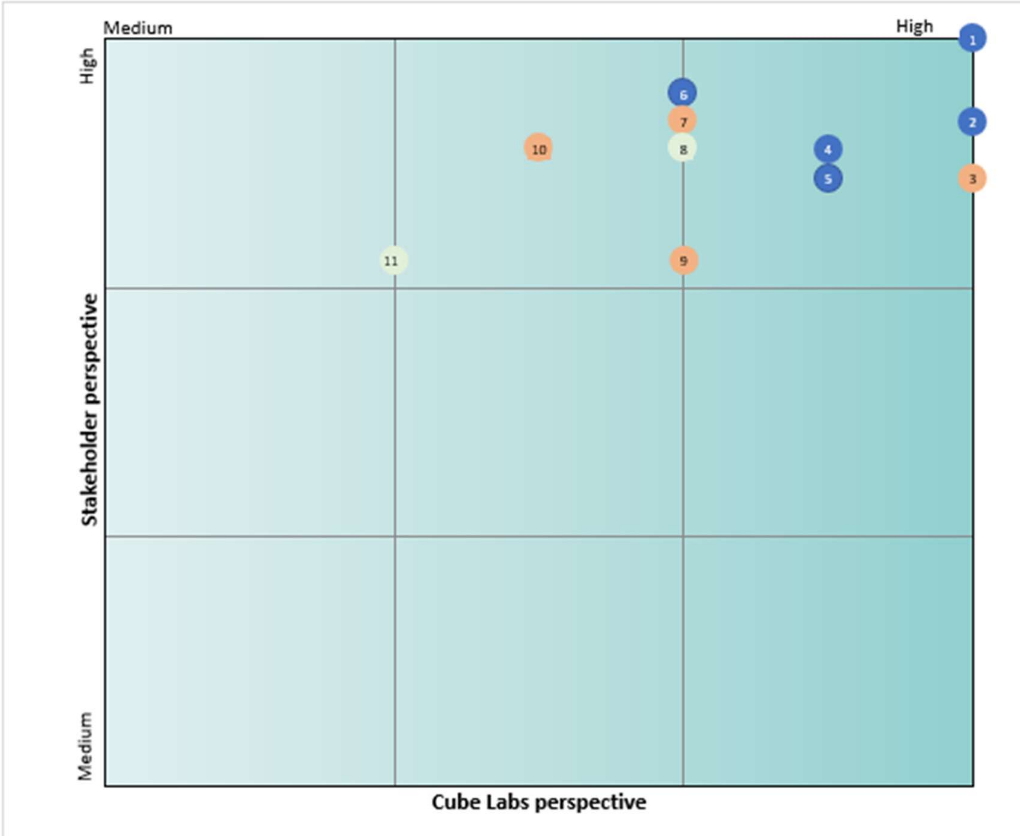
Materiality assessment is a central element of sustainability reporting, as it makes it possible to identify the ESG (environmental, social and governance) issues that are most relevant to the company and its *stakeholders*. These material issues are the strategic priorities on which the company bases its commitment to sustainability.

In 2024, Cube Labs initiated an update of the materiality analysis, adopting a structured approach that complies with the standards of the *Global Reporting Initiative* (GRI 2021) in line with the *benchmark* analysis, *'as is'* assessment and external context review conducted last year.

Cube Labs' management and department heads rated the importance of each topic, assigning a score from 1 (low) to 5 (very high). The process also involved selected external stakeholders, including universities, associations, consultants, industrial partners, banking and insurance institutions, whose scores were integrated into the overall assessment.

The results of the materiality analysis have been validated by the governance of Cube Labs and summarized in the Materiality Matrix, which visually represents the positioning of the most significant issues for Cube Labs.

Stakeholder engagement, introduced for the first time in this cycle of analysis, will be reviewed and refined in the coming years to ensure an increasingly accurate and representative process.



Material Topics 2024	
1	Partnerships and networking
2	Promotion of innovation and scientific development
3	Employment and employee well-being
4	Economic performance
5	Risk management
6	Transparency and communication
7	Training and skills development
8	Sustainable business management
9	Health and safety
10	Diversity and inclusion
11	Efficiency

Environmental   Social issues   Governance issues

2.4 – Cube Labs and the Sustainable Development Goals

The UN 2030 Agenda for Sustainable Development is an action plan signed in September 2015 by 193 UN member countries. It was created to share globally the commitment to guarantee a sustainable future for the planet and the people who live on it. The plan defines 17 Sustainable Development Goals and 169 targets that the global community is called upon to achieve by 2030.

Ensuring healthy lives and promoting well-being for all at all ages

Cube Labs fosters innovation in health technology by building companies from early-stage research and providing operational support to transform pioneering research into effective healthcare solutions. Cube Labs is also committed to the health and well-being of its employees, by ensuring a healthy, supportive work environment.

Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Cube Labs is committed to fostering sustainable economic growth and ensuring decent work by creating a healthy, supportive work environment for its employees. The company prioritises the well-being of its employees, promoting an inclusive space that encourages professional development and personal well-being. Moreover, one of Cube Labs' main objectives is to recover social costs by maximising the value of expenditure on academic research, co-financed by public funds and tax credits.

Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation

Cube Labs, a pioneering venture builder in healthcare technology, connects advanced research with business opportunities in life sciences. By developing innovative healthcare solutions, Cube Labs contributes to the modernisation of industrial practices and promotes sustainability. Its pan-European presence and global reach support scientific progress and inclusive growth, fostering integration and resource efficiency in the health sector.

Reducing inequalities within and between countries.

Cube Labs is committed to reducing inequality and improving accessibility to healthcare technology. By turning cutting-edge academic research into practical solutions, the company ensures that innovations in the field of life sciences benefit everyone. Cube Labs also places a strong emphasis on fair labour practices, creating diversified employment opportunities and promoting an inclusive work environment.

Strengthen the means of implementation and revitalise the global partnership for sustainable development.

Cube Labs is committed to fostering global partnerships and collaborations to advance healthcare technology. By drawing on its network of academic, industrial and international partners, the company stimulates innovation and resource sharing. Cube Labs' collaborative approach increases the impact of its solutions and supports collective efforts to address global health challenges, while ensuring a more connected and effective healthcare ecosystem.

3 - Social sustainability

3.1 – Our people

During the reporting period, Cube Labs continued to grow and strengthen its staff, which is made up of 11 resources with permanent contracts. Of these, 55% are women, underlining the company's commitment to diversity and inclusion. All staff are regulated by the National Collective Labour Agreement (CCNL), thus guaranteeing transparent working conditions in line with current legislation.

As at December 31, 2024, 3 women and 5 men have been hired with permanent contracts. The average length of service among employees is 1 year, reflecting recent headcount growth.

During the year, 9 new employees were hired, while two employees terminated their employment, leading to a net increase of seven resources.

Employees by gender	2024	2023	2022
Women	6	3	2
Men	5	1	0
Total	**11**	**4**	**2**

Contributors by gender	2024	2023	2022
Women	4	5	4
Men	11	10	8
Total	**15**	**15**	**12**

Below you can see the breakdown of employees by gender, contract category and type of employment. All employees (100%) have a permanent employment relationship.

Employees by gender and type of contract	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Permanent	5	6	1	3	0	2
Fixed term	0	0	0	0	0	0
Total	**5**	**6**	**1**	**3**	**0**	**2**

Employees by gender and type of contract	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Full time equivalent	5	6	1	3	0	1
Total	**5**	**6**	**1**	**3**	**0**	**1**

3.1.1 – Occupational health and safety

The company guarantees compliance with the provisions of Legislative Decree 81/08 in all its work environments, actively promoting the culture of safety through the regular provision of dedicated training courses. During 2024, there were no accidents at work or occupational diseases affecting employees or former employees.

In order to ensure that security measures are always adequate and up-to-date, Cube Labs periodically updates the Risk Assessment Document (DVR).

3.1.2 – Diversity and inclusion

Cube Labs is committed to fostering an inclusive and diverse environment, recognizing the value of diversity as one of the pillars of success in the life sciences. The company values the contribution of people from different experiences and backgrounds, promoting equity and inclusion at all stages of their work journey.

The composition of the team, international and multidisciplinary, reflects a mix of skills from different geographical and cultural areas, an element that strengthens the organization's ability to operate on a global scale with effectiveness and agility. Cube Labs constantly promotes a fair and inclusive work environment, ensuring that opportunities for professional growth and development are accessible to all, without discrimination based on gender, ethnic origin or other personal differences.

As part of the activities carried out, Cube Labs supports the creation of virtuous processes that aim to develop human capital within a context of continuous innovation. The company's approach focuses on fostering a work environment that supports professional growth and development, especially for brain-intensive organizations like theirs, where skill diversity is key to attracting talent and fostering progress.

Gender and qualification of employees	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Governance Bodies	3	0	**3**	3	0	**3**	3	0	**3**
Managers	2	1	**3**	1	1	**2**	0	0	**0**
White Collars	3	5	**8**	0	2	**2**	0	2	**2**
Total	**8**	**6**	**14**	**4**	**3**	**7**	**3**	**2**	**5**

Employees by qualification and age group	2024	2023	2022
Managers	**3**	**2**	**0**
< 30 years old	**0**	**0**	**0**
30 – 50 years	3	1	0
> 50	0	1	0
White collars	8	2	2
< 30 years old	3	1	0
30 – 50 years	5	1	2
> 50	0	0	0
Total	**11**	**4**	**2**

Employees by position and age group	2024	2023	2022
< 30 years old	0	0	0
30 – 50 years	10	11	10
> 50	5	4	2
Total	**15**	**15**	**12**

Employees by Region/Country and Gender	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	5	6	11	1	3	4	0	2	2
Total	**5**	**6**	**11**	**1**	**3**	**4**	**0**	**2**	**2**

Employees by Region/Country and Gender	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	7	1	**8**	6	2	**8**	5	2	**7**
Spain	1	0	**1**	1		**1**	1	0	**1**
Poland	1	1	**2**	1	1	**2**	0	0	**0**
Switzerland	1	0	**1**	1	0	**1**	1	0	**1**
Turkey	0	1	**1**	0	1	**1**	0	1	**1**
UK	1	1	**2**	1	1	**2**	1	1	**2**
Total	**11**	**4**	**15**	**10**	**5**	**15**	**8**	**4**	**12**

3.1.3 – Training

During the year, Cube Labs organized about 40 days of training, demonstrating its constant commitment to promoting the professional development of its staff.

An aspect of particular importance is represented by the partnership with the Biomedical Campus of Rome, which saw Cube Labs participate as co-founder in the first edition of the second-level University Master's Degree in "Innovation Life Science Managers". In this context, Cube Labs will preside, through its faculty, the area dedicated to venture building, contributing to the creation of a national training course, based on the Venture Builder model. This innovative approach aims to train the leaders of the future in the life sciences industry, further strengthening Cube Labs' role as a pioneer in driving innovation and growth in the industry.

3.1.4 – Employee Remuneration and Well-being

The remuneration of fixed-term or permanent employees is regulated by the National Collective Labour Agreement for commerce for employees of companies in the tertiary sector of distribution and services from time to time in force (Tertiary, Distribution and Services CCNL) and varies according to the classification of professional levels. For employees, there is a reward system linked to the achievement of company objectives, which include both quantitative indicators, measured through company KPIs, and qualitative objectives, based on individual behaviour and performance within the organisation.

Cube Labs promotes a culture of freedom and autonomy, opposing micro-management and rigid working hours. The Company values the diversity of its employees and fosters collaboration, allowing each individual to organize their working day flexibly, according to the needs of the team and the corporate community.

In line with this, the Company has adopted and continues to maintain an agile work structure, implementing a hybrid model that combines face-to-face and smart working. This flexible approach has made it possible to preserve business operations without significant impacts, adapting to continuous changes and emerging needs.

4 - Environmental sustainability

The commitment to social and local responsibility issues is now an integral part of the Company's principles and behaviour, oriented towards technological excellence, the maintenance of high levels of safety, environmental protection and energy efficiency, as well as training, awareness and involvement of personnel on social responsibility issues.

The Company, while carrying out a type of activity that does not involve risks or the occurrence of situations that could reasonably lead to damage to the environment, adopts careful environmental strategies that are based on the following principles:

- ✓ optimize the use of energy sources and natural resources;
- ✓ minimize negative environmental impacts and maximize positive ones;
- ✓ spreading the culture of a correct approach to environmental issues;
- ✓ achieve the progressive improvement of environmental performance;
- ✓ adopt purchasing policies that are sensitive to environmental issues.

In this context, Cube Labs has introduced a focus on sustainability in the Corporate Travel Policy. Recognizing the significant impact that travel has on the environment, the Company is committed to implementing eco-sustainable practices that reduce the carbon footprint while maintaining the effectiveness of business operations. Cube Labs encourages advisors to make sustainable travel choices, in line with broader social responsibility initiatives and commitment to environmental stewardship.

4.1 – Energy efficiency

During 2024, Cube Labs carried out renovations at the Milan and Maglie operational sites, with the aim of improving the architectural quality of the work environments and increasing the energy efficiency of the buildings. The interventions are part of a broader path aimed at ensuring more sustainable, functional spaces in line with the principles of environmental responsibility.

5 - Transparent governance

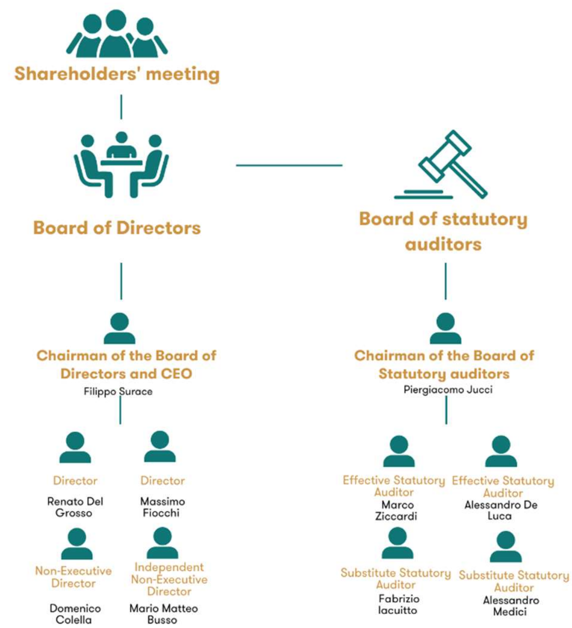
5.1 – Governance and Shareholding

BYLAW

Cube Labs adopts a corporate governance model based on the Corporate Governance Code applicable to listed companies, as issued by the Corporate Governance Committee of Borsa Italiana S.p.A. The model is also inspired by benchmark models represented by international best practices.

The Cube Labs Articles of Association provide for the following governance bodies:

- A **Shareholders' General Meeting**, responsible for deciding in ordinary and extraordinary session on all matters provided for by Law or by the Articles of Association.
- A **Board of Directors**, vested with broad powers for the ordinary and extraordinary management of the Company, authorised to carry out all the actions necessary to pursue the corporate objectives, except for those reserved by Law to the Shareholders' General Meeting.

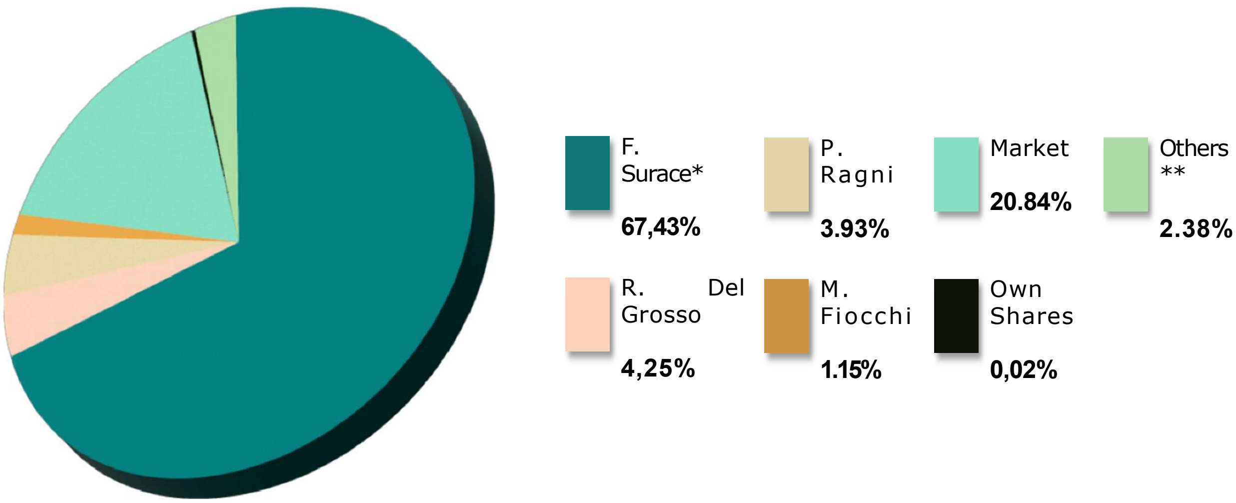


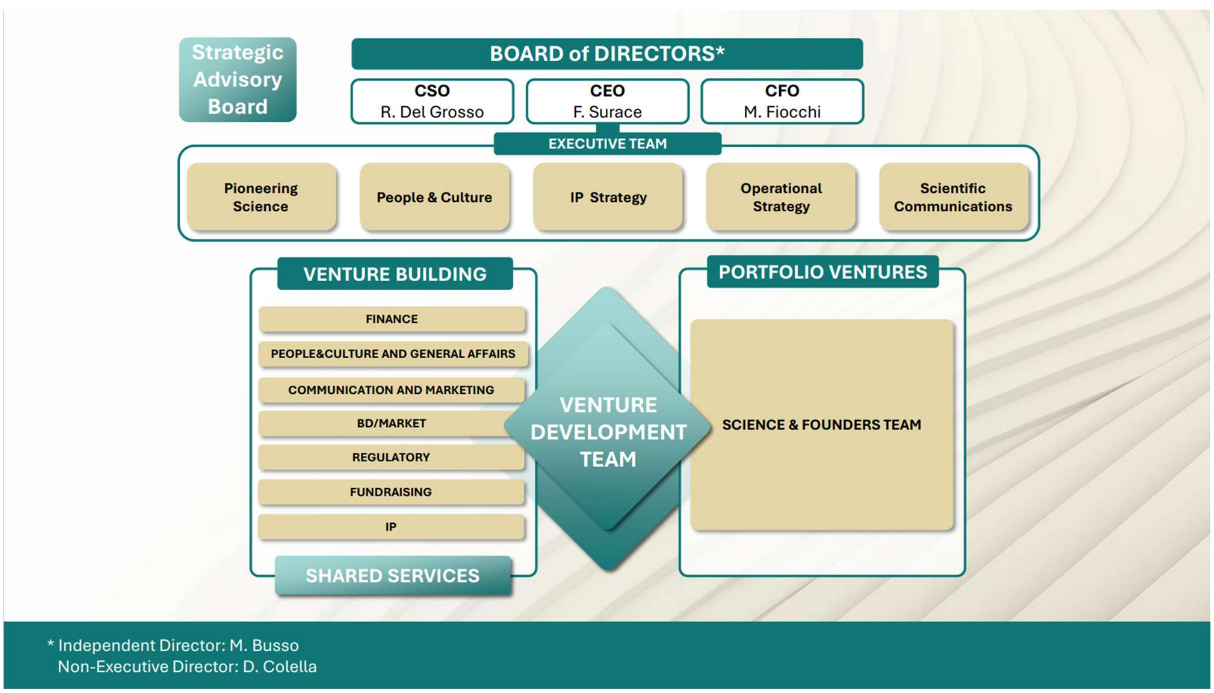
A **Board of Statutory Auditors**, with the task of supervising compliance with the Law and the articles of Association, the adequacy of the company organisation, the internal control and risk management system, and the proper representation of operating events in the accounting administration. The Board of Statutory Auditors also monitors the adequacy of the information provided in complying with reporting obligations and implements the rules of corporate governance laid down by the Corporate Governance Code for Listed Companies, as adopted by the Company.

According to the Corporate Governance Code[2] applicable to listed companies, the remuneration policy for the directors, members of governance bodies and top management is geared towards pursuing the sustainable success of the company. The policy takes into account the need to attract, retain and motivate people with the skills and professionalism required for the roles held. The remuneration policy is developed by the Board of Directors, through a transparent procedure which ensures that the remuneration paid and accruing is consistent with the established principles and criteria, in the light of the results achieved and other circumstances relevant to implementation of the policy.

[2] Corporate Governance Code: https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf

5.2 – Organisational structure





5.3 – Transparency and communication

Transparency is a central pillar for Cube Labs, which is critical to building and maintaining investor trust and ensuring that the market functions properly and efficiently. In line with Italian and international regulations, Cube Labs takes a rigorous approach to information disclosure, ensuring that all communications are accurate, complete and timely. The company undertakes to make public the details of its financial situation, strategic decisions and significant business developments, respecting the transparency obligations imposed by the Consob Issuers' Regulation and European directives. This commitment enables investors to make informed decisions and allows Cube Labs to cement its reputation as a trusted and innovative leader in the Life Science venture building industry.

5.4 – Risk Management

In carrying out its activities, the Company is exposed to risks and uncertainties arising from external factors, linked to the general macroeconomic context and the operating sectors in which it operates, as well as risks related to strategic choices and internal management risks. The Company has implemented a systematic process of identification and mitigation of these risks, which allows continuous monitoring and timely management of emerging critical issues.

Risk management is centralized, while maintaining functional responsibility for identifying, monitoring, and mitigating risks. This approach makes it possible to accurately assess the impact of each risk on business continuity, reducing the probability of occurrence and/or containing the impact based on the nature of the determining factor, whether or not it can be controlled by the Company.

5.5 – Awards and recognitions

In 2024, Cube Labs consolidated its leadership in the Life Science sector through important national and international awards:

- **June 2024:** Cube Labs has been officially appointed **Flagship Partner of the Prix Galien International 2024**, for the organization of the Italian edition held on June 20 in Rome at the Parco dei Principi. On the occasion of the event, Cube Labs curated and led the panel **"*Beyond Borders: Global Initiatives for Democratizing Life Science Technologies and Promoting Access to Healthcare*",** which brought together international experts to discuss the crucial issue of democratizing the life sciences sector and improving global access to care. This strategic role has further strengthened the Company's positioning in the global landscape of innovation in the Life Science sector.
- **July 2024:** The spin-off **Regenerabioma**, participated by Cube Labs, was **the winner of the Call4Ideas promoted by the Autonomous Region of Friuli-Venezia Giulia** and the FVG Life Sciences Cluster, confirming the effectiveness of the Cube Labs model in enhancing projects with a high scientific and territorial impact.
- **August 2024:** Cube Labs was once again shortlisted **for the Prix Galien USA 2024**, in the *Incubators, Accelerators and Equity* category, confirming the international relevance of its operating model and innovation capacity.

6 - Economic performance

6.1 - The Economic Value Generated and Distributed to Stakeholders

For an organisation to embark on a path of sustainable development, it is essential to be aware of the connections between environmental, social and economic sustainability. According to this perspective, an organisation's economic perspective is determined by its ability to generate economic value for its stakeholders and to safeguard the ecosystem in which it operates. This performance is represented through the added value which, compared to the means deployed, the company has been able to create thanks to activation of the production process.

The economic value generated and distributed by Cube Labs has been obtained by reclassifying the information contained in the Income Statement and can, therefore, be considered the primary accounting link between the Financial Statements and the Sustainability Report.

Economic value generated is equal to Value of Production per the Income Statement in the Financial Statements, i.e. "Revenue from sales and services" and "Other revenue and income" plus financial income. Meanwhile, value distributed includes costs reclassified by category of stakeholders involved. The difference between these two figures gives us Economic value retained which includes the result for the year (profit or loss), plus depreciation/amortisation and provisions/allocations to provisions.

Values in €	**2024**	**2023**	**Var. 2024-2023**	**% change 2024-2023**
Economic value generated	**2.243.132**	1.660.959	**582.173**	**35,1%**
Economic value distributed	**2.639.823**	2.130.162	**509.661**	**23,9%**
Operating costs	2.123.504	1.913.240	210.264	11,0%
Personnel costs	449.206	142.119	307.087	216,1%
Payments to Capital Providers	317.227	291.559	25.668	8,8%
Payments to the public administration	(250.114)	(216.756)	33.358	15,4%
Economic value retained	**(396.691)**	(469.203)	**72.512**	**(15,5%)**
Depreciation	334.054	225.412	108.642	48,2%
Profit for the year	(730.745)	(694.615)	36.130	5,2%

GRI Content Index

Cube Labs S.p.A. has prepared a Sustainability Report in accordance with the GRI Standards, in the "*with reference*" mode, for the period from 01/01/2024 to 31/12/2024.

The following table shows the correlation between the information contained in this document and the GRI Standards.

Statement of Use	This Sustainability Report reports on the following GRI disclosures for the period 01/01/2024 to 31/12/2024 of Cube Labs S.p.A.
GRI 1	GRI 1 - Foundation - 2021 version

Material Topic/Disclosure GRI		Chapter/Paragraph / Location	Notes Application of Standards / Omissions
GRI 2	GENERAL DISCLOSURES 2021		
The organisation and its reporting practices			
2-1	Organisational details	Pag. 6-7, 13	
2-2	Entities included in the organisation's sustainability reporting	Pag. 4	
2-3	Reporting period, frequency and contact point	Pag. 4	
2-4	Restatements of information	-	
2-5	External assurance	-	The Sustainability Report has been prepared voluntarily and has not been subject to external assurance.
1. Activities and workers			
2-6	Activities, value chain and other business relationships	Pag. 6-13	
2-7	Dependents	Pag. 20-22	
2-8	Non-employees	Pag. 20	
2. Governance			
2-9	Governance structure and composition	Pag. 25-26	
2-10	Appointment and selection of the highest governing body	Pag. 25	

2 - 11	Chairman of the highest governing body	-	The chairman of the highest governing body also holds the position of chief executive officer.
2 – 12	Role of the highest governance body in controlling impact management	-	All members of the Board of Directors are at the forefront in assessing the impacts of each corporate action on the economy, the natural environment and people.
2 –13	Delegation of responsibility for the management of impacts	-	The responsibility for approving the organization's impacts on the economy, the environment and people rests with the highest governance body.
2 – 14	Role of the highest governance body in sustainability reporting	-	The responsibility for reviewing and validating the information reported in this document rests with the highest governing body. To date, a formal procedure regarding sustainability reporting has not yet been envisaged.
2 – 15	Conflicts of interest	-	At the moment, no conflicts of interest have been detected.
2 – 16	Communication of critical issues	-	Currently, there is still no formal procedure for communicating critical issues to the highest governing body.
2 – 17	Collective knowledge of the highest governing body	-	The Chairperson and the Directors report to each other on the measures taken to advance the collective knowledge, skills and experience of the highest governing body regarding sustainable development.
2 – 18	Evaluation of the performance of the highest governance body	-	At the moment, there are no procedures for assessing the performance of the highest governance

			body in controlling the management of sustainability impacts.
2 – 19	Rules on remuneration	Pag. 23	
2 – 20	Remuneration determination procedure	Pag. 23	
3. Strategy, policies and practices			
2 - 22	Statement on Sustainable Development Strategy	Pag. 3	
2 – 23	Policy commitment	Pag. 14	
2 – 24	Integration of policy commitments	-	Currently, the company has not yet formalized its sustainability commitments in terms of policy.
2 – 25	Processes to remedy negative impacts	-	The documents and procedures to remedy the negative impacts generated and/or manage any complaints from the work organization have not yet been formalized. However, informally, the company is committed to remedying the negative impacts arising from its business.
2 – 27	Compliance with laws and regulations	-	There were no significant instances of non-compliance with laws and regulations during the reporting period.
4. Stakeholder engagement			
2 – 29	Stakeholder engagement approach	Pag. 15	
2 – 30	Collective agreements	Pag. 20	
GRI 3	**MATERIAL TOPICS**		
3-1	Material Theme Determination Process	Pag. 16-17	
3-2	List of material topics	Pag. 17	
1. Health and safety			

3-3	Management of material topics	Pag. 21	
403-1	Occupational health and safety management system	Pag. 21	
403-8	Workers covered by an occupational health and safety management system	-	All workers are covered by an occupational health and safety management system.
2. Sustainable business management			
3-3	Management of material topics	Pag. 8, 14, 26	
3. Partnerships and networking			
3-3	Management of material topics	Pag. 7, 13	
4. Promotion of innovation and scientific development			
3-3	Management of material topics	Pag. 6-7, 9-13	
5. Economic performance			
3-3	Management of material topics	Pag. 28	
201-1	Economic value directly generated and distributed	Pag. 28	
6. Risk Management			
3-3	Management of material topics	Pag. 27	
7. Training and skills development			
3-3	Management of material topics	Pag. 23	
8. Efficiency			
3-3	Management of material topics	Pag. 24	
9. Employment and employee well-being			
3-3	Management of material topics	Pag. 20	
10. Diversity and inclusion			
3-3	Management of material topics	Pag. 21	
405-1	Diversity in governing bodies and among employees	Pag. 21	

11. Transparency and communication			
3-3	Management of material topics	Pag. 27	

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