

Cellularline S.p.A
 Headquarters in Reggio Emilia - Via Grigoris Lambrakis 1/a
 Share Capital €21,343,189 fully paid
 Registered with the Reggio Emilia Business Register and Tax Code 09800730963
 REA of Reggio Emilia No. 315329

Report of the Board of Statutory Auditors to the Shareholders' Meeting
Pursuant to Article 153 of Legislative Decree No. 58/1998 and Article 2429 of the Civil Code.

Dear Shareholders,

This report, prepared pursuant to Article 153 of Legislative Decree No. 58/1998 (TUF) and Article 2429 of the Civil Code, discusses the supervisory activities carried out by the Board of Statutory Auditors of Cellularline S.p.A. (hereinafter also referred to as the "Company") during the fiscal year ended December 31, 2024. It adheres to the "Principles of Conduct for the Board of Statutory Auditors of Listed Companies" set forth by the National Council of Chartered Accountants and Accounting Experts, the recommendations of Consob regarding corporate controls and the activities of the Board of Statutory Auditors, and the guidelines of the Corporate Governance Code drafted by the Committee for Corporate Governance of Borsa Italiana and adopted by the Company.

The Board of Statutory Auditors has also performed its supervisory functions in its role as the Internal Control and Audit Committee.

The Board of Statutory Auditors, composed of Lorenzo Rutigliano (Chairman), Daniela Bainotti, and Paolo Chiussi (statutory auditors), was appointed by the shareholders' meeting on April 28, 2023, and will conclude its mandate with the shareholders' meeting approving the financial statements for the year ending December 31, 2025.

The Board of Statutory Auditors has verified, at the time of accepting the appointment and subsequently throughout its term, that its members possess the integrity and professionalism requirements established by Ministerial Decree No. 162 of March 30, 2000, the absence of grounds for disqualification and ineligibility, and the independence requirements set forth in Article 2399 of the Civil Code and Article 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998, as well as those in the Corporate Governance Code. All members also declare that they do not hold administrative and control positions that meet or exceed the limits established by current legal and regulatory provisions.

The performance of accounting control and legal audit activities has been entrusted to the auditing firm KPMG S.p.A., which has been assigned the legal audit mandate for the years 2019 - 2027.

In carrying out its institutional activities, the Board of Statutory Auditors acknowledges having:

- Monitored compliance with the Law and the Statute;
- Oversaw compliance with information obligations regarding regulated and privileged information;
- Participated, in its collective capacity, in all meetings of the Assembly, the meetings of the Board of Directors, and the meetings of the established and operating Board Committees, and has continuously received information from the directors and company management regarding the activities carried out, the general progress of management, its expected evolution, as well as the transactions of significant economic, equity, and financial relevance undertaken during the fiscal year;
- Acknowledged the statements made by the Directors and the evaluations expressed by the Board of Directors, and verified the correct application of the assessment procedures adopted to evaluate the independence of the Board members, regarding which the Board of Statutory Auditors has not identified any elements to report in this report;
- Assessed the adequacy of the composition and functioning of the Board of Directors, particularly with reference to the formulation of the Company's strategic guidelines, the evaluation of results in formation, the analysis of the Company's risk profile, and the definition of the organizational structure;
- Gained knowledge and monitored, within its competence, the adequacy of the Company's organizational structure and compliance with principles of proper administration, the adequacy of the administrative and accounting system, and the reliability of this system in accurately representing management facts, through the collection of data and information from the heads of key functions and the Audit Firm;
- Evaluated and monitored the adequacy of the directives given to subsidiaries, pursuant to Article 114, paragraph 2, of Legislative Decree 58/1998;
- Obtained information on organizational and procedural activities implemented under Legislative Decree 231/2001, including meetings with the Company's Surveillance Body and exchanging information with internal control functions, finding no elements to report in this report;
- Monitored, as the Internal Control and Audit Committee pursuant to Article 19 of Legislative Decree 39/2010, regarding (i) the financial reporting process, (ii) the effectiveness of the internal control and risk management system, (iii) the legal audit of the annual financial statements and

consolidated financial statements, and (iv) the independence of the entity appointed for the legal audit;

- Oversaw compliance with the procedures concerning Related Party Transactions that the Company has established, finding no atypical and/or unusual intergroup transactions conducted with related parties and/or capable of significantly affecting the Company's economic, equity, and financial situation. No elements were highlighted in this report regarding the appropriateness and alignment with the Company's interests of Related Party Transactions; the information on such transactions reported in the notes to the financial statements and in the management report was deemed adequate;
- Verified that the Corporate Governance and Ownership Structure Report was prepared in accordance with Article 123-bis of the TUF (Consolidated Law on Finance) and that it provides a detailed illustration of the actual implementation of the corporate governance rules set out in the Corporate Governance Code to which the Company adheres; where necessary, in the limited cases where the Company deemed it appropriate to deviate from the provisions of the Code, it provided explanations;
- Verified the contents of the Remuneration Report prepared pursuant to Article 123-ter of the TUF (Consolidated Law on Finance) and made available on the Company's website, which provides a detailed illustration of the actual implementation of the remuneration policies. The Board of Statutory Auditors has assessed the application of the Company's remuneration policies, particularly concerning the Chief Executive Officer, the General Manager of Sales & Marketing, and the Chief Financial Officer. The Board of Directors acknowledged the failure to achieve the performance objectives related to the MBO plan for Directors holding specific positions and for Executives with Strategic Responsibilities;
- Periodically met with the Audit Firm to exchange relevant information and data and to oversee the financial reporting process, its adequacy and integrity, as well as compliance with legal provisions related to the preparation of the financial statements and their structure and format;
- Received from the audit firm the "Additional Report for the Internal Control and Audit Committee" required by Article 11 of Regulation 537/UE/2014, which (i) includes the independence declaration of the audit firm, (ii) outlines the timing and scope of the audit, describes the methodology used, the effects on the audit plan of the main impacts related to the macroeconomic context, and indicates the overall quantitative significance level, (iii) specifies the valuation methods applied to the different items of the annual and consolidated financial statements and the related risks, without highlighting any critical issues or significant aspects to

report, (iv) does not indicate significant deficiencies in the internal control system concerning the financial reporting process, (v) does not report any significant issues in verifying the proper maintenance of the company's accounting records and the accurate recording of management facts in the accounting entries, and (vi) does not report significant issues in verifying the compliance of the financial statements with regulatory provisions regarding the single electronic reporting format (ESEF); no critical issues deemed significant emerged from this report, and therefore, none warrant bringing to your attention;

- Verified the appointment of the Impact Manager, who has been assigned functions and tasks aimed at pursuing the common benefit in accordance with and within the framework of the regulations governing Benefit Corporations. Assessed the adequacy of the individual appointed to fulfill the role as per Article 1, paragraph 380 of Law 208/2015, as well as the preparation of the Impact Report pursuant to Article 1, paragraph 382 of Law 208/2015.

Considering the information acquired, the Board of Statutory Auditors believes that the activities were carried out in compliance with the principles of proper administration and that both the organizational, administrative, and accounting structure guiding the financial reporting process, as well as the internal control and risk management system, are overall adequate to meet the current business needs.

In accordance with the guidelines provided by Consob in communication DEM/1025564 of April 6, 2001, the following information is provided:

1. Considerations on significant economic, financial, and equity transactions carried out by the Company and their compliance with the law and the Articles of Association

We have received information from the directors, at least on a quarterly basis, regarding the activities undertaken and the significant economic, financial, and equity transactions carried out by the Company and its subsidiaries, as well as the expected evolution of management. We can reasonably assure you that the actions approved by the Company and implemented are in compliance with the Law and the Company's By-Laws, are not manifestly imprudent, risky, or in conflict with the resolutions adopted by the shareholders' meeting, and do not compromise the integrity of the corporate assets.

The significant transactions carried out in the fiscal year 2024 that the Board of Statutory Auditors believes should be highlighted are described below:

- Purchase during the fiscal year of 708,666 ordinary treasury shares, within the framework of the authorization for the purchase of treasury shares approved by the shareholders' meeting on November 22, 2023, for a total consideration of €1.875 million;

- Distribution of a cash dividend, partially ordinary amounting to €0.054 per share and partially extraordinary, drawn from available reserves, in cash for an amount of €0.033 per share, along with a free allocation of treasury shares at a ratio of 1 share for every 64 ordinary shares held;
- Acquisition of 10% of the share capital of Worldconnect AG, following the exercise by the shareholders of their Put option, resulting in a controlling stake of 90% of the share capital, with a consideration paid partly in cash, totaling CHF 621,628, and partly through treasury shares of Cellularline for a total of 339,459 shares, corresponding to 1.55% of the share capital;
- Signing of a new financing agreement for €35 million to support medium- to long-term growth plans, concurrently fully reimbursing existing medium- to long-term lines of credit, of which €25 million represents a restructuring of the originally existing medium- to long-term financial sources, extending the financial debt maturities by about 2 years (amortization period ending in 2028), and €10 million aimed at supporting the growth strategy;
- Appointment of Dr. Mauro Borgogno as an executive member of the Board of Directors of the Company following the resignation of Director Davide Danieli;
- Amendment of Articles 3, 15, and 21 of the Company's By-Laws to acquire the legal status of "Benefit Corporation," in accordance with the provisions of Article 1 of Law No. 208 of December 28, 2015, paragraphs 376-384 ("Benefit Regulation").

2. Indication of the potential existence of atypical and/or unusual transactions, including those intra-group or with related parties.

The intra-group transactions or those with related parties are found to be compliant with the law, the by-laws, and the procedure on related party transactions adopted by the Company. They do not raise doubts regarding the correctness and completeness of the related financial reporting, the existence of conflicts of interest, or the safeguarding of corporate assets.

Based on the information available to the Board of Statutory Auditors, no atypical and/or unusual transactions have emerged, according to the definition provided in Note 2 of CONSOB Communication No. DEM/1025564 of April 6, 2001.

3. Evaluation regarding the adequacy of the information provided in the management report by the directors concerning atypical and/or unusual transactions, including intra-group transactions and those with related parties.

The directors have adequately reported and illustrated specific explanatory notes accompanying both the separate financial statements and the consolidated financial statements, detailing the main intra-group transactions or transactions with related parties, describing their characteristics.

4. Activities of Supervision on the Legal Audit

In accordance with what is provided by Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors has carried out the prescribed supervisory activities on the operations of the auditing firm. In this regard, the Board of Statutory Auditors has met several times with the auditing firm KPMG S.p.A. also pursuant to Article 150 of the TUF, among other things, regarding: the examination of the Additional Report pursuant to Article 11 of EU Regulation 537/2014; the limited review of the Company's Semi-Annual Report as of June 30, 2024; the planning of audit activities for the annual financial statements as of December 31, 2024; the status of progress of the audit activities on the annual financial statements as of December 31, 2024; and the outcomes of the audit activities on the annual financial statements as of December 31, 2024. In these meetings, the auditing firm has never highlighted facts deemed objectionable or irregularities that would require reporting pursuant to Article 155, paragraph 2 of the TUF.

5. Observations and Proposals Regarding the Remarks and Information Requests in the Auditing Firm's Report

The auditing firm issued, on March 26, 2025, the report on the audit of the annual financial statements as of December 31, 2024, and the report on the audit of the consolidated financial statements as of December 31, 2024, highlighting the key aspects of the audit, which included the recoverability of goodwill. The auditing firm expressed (i) an opinion indicating that the annual financial statements and the consolidated financial statements of Cellularline S.p.A. provide a true and fair view of the financial position and performance of Cellularline S.p.A. and the Group as of December 31, 2024, as well as the economic result and cash flows for the fiscal year ended on that date, in accordance with the IAS/IFRS principles adopted by the European Union and the provisions issued in implementation of Article 9 of Legislative Decree 38/05; (ii) an opinion on the appropriateness of the Board of Directors' use of the going concern assumption; (iii) a consistency opinion indicating that the Management Reports accompanying the annual and consolidated financial statements as of December 31, 2024, and certain specific information contained in the "Corporate Governance and Ownership Structure Report" referred to in Article 123-bis, paragraph 4, of the TUF, for which the responsibility lies with the Company's Directors, are prepared in accordance with legal requirements; (iv) a statement

indicating that there were no significant errors to report regarding the Management Reports, based on the knowledge and understanding of the business and its context.

On March 26, 2025, the auditing firm presented to the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, the Additional Report required under Article 11 of European Regulation 537/2014. Today, as stipulated by Article 19 of Legislative Decree 39/2010, the Board has examined the document and transmitted it to the Board of Directors along with its observations.

6. Indication of Any Complaints Filed Pursuant to Article 2408 of the Civil Code and Related Initiatives and Outcomes

During the fiscal year ended December 31, 2024, the Board of Statutory Auditors did not receive any complaints or reports pursuant to Article 2408 of the Civil Code.

7. Indication of Any Complaints Filed, Related Initiatives, and Outcomes

No complaints were received by the Board of Statutory Auditors.

8. Indication of Any Additional Assignments Given to the Auditing Firm and Related Costs

Details regarding any additional assignments given to the auditing firm and the associated costs will be provided as necessary.

During the fiscal year 2024, the Company assigned KPMG S.p.A. the following non-audit tasks that do not fall within those prohibited by EU Regulation 537/2014:

- (i) "Specific verification procedures of the Financial Covenants as per Article 14 of the Financing Agreement, particularly regarding the ratio of Consolidated Net Financial Debt to Consolidated EBITDA ('Leverage Ratio'), for a fee of €5,000;
- (ii) "Limited assurance of the Sustainability Report of Cellularline S.p.A. for the fiscal year ending December 31, 2023," for a fee of €43,000. The Auditor also reissued the certification of the statement of expenses incurred for research and development, technological innovation, and design activities of the Company for the fiscal years ending December 31, 2020, 2021, and 2022, following the review of credits, for a fee of €15,000, issued compliance certifications for a fee of €5,000, and signed tax forms for a fee of €3,000. The permitted services other than auditing, where not required by law, were pre-approved by the Board of Statutory Auditors, which evaluated their adequacy in light of the criteria set forth by EU Regulation 537/2014. The fees have been charged to the income statement and are reported in the annex to the annual financial statements as required by Article 149-duodecies of the Issuers' Regulation.

On March 28, 2024, the auditing firm issued the annual confirmation letter of independence, as required by Article 6, paragraph 2, letter a) of Regulation (EU) 537/2014, from which no situations compromising independence were identified. The

Board of Statutory Auditors acknowledged the 2024 Transparency Report prepared by the auditing firm pursuant to Article 13 of European Regulation 537/2014, which was published on its website.

Considering the assignments given by Cellularline S.p.A. and the companies belonging to the Group to KPMG and its network, the Board of Statutory Auditors does not believe that there are any critical aspects regarding the independence of KPMG S.p.A.

9. Indication of Any Assignments Given to Individuals Linked to the Auditing Firm and Related Costs

During the fiscal year 2024, the Company did not assign any tasks to other individuals linked to the auditing firm.

10. Indication of the Existence of Opinions Issued Pursuant to Law During the Fiscal Year

Throughout the fiscal year, the Board of Statutory Auditors issued, as required by current regulations, the Corporate Governance Code, and the policies and procedures adopted by the Company, the following opinions:

- (i) Opinion regarding the assignment of tasks to KPMG for specific verification procedures of the Financial Covenants outlined in the Financing Agreement;
- (ii) Opinion regarding the assignment of tasks to KPMG for the limited assurance of the Sustainability Report;
- (iii) Opinion regarding the co-optation of Dr. Mauro Borgogno as a member of the Board of Directors following the resignation of Director Davide Danieli;
- (iv) Opinion concerning the determination of the compensation assigned to Director Mauro Borgogno within the total amount allocated to the entire Board of Directors, which was pre-determined by the shareholders' meeting in accordance with Article 2389, paragraph 3 of the Civil Code;
- (v) Opinion regarding the appointment of Dr. Alessandro Cencioni, Managing Director of Protiviti Italia, as the Company's Internal Auditor;
- (vi) Opinions as required by the corporate governance rules contained in the Corporate Governance Code to which the Company adheres.

11. Indication of the Frequency and Number of Meetings of the Board of Directors and the Board of Statutory Auditors

During the fiscal year, the following meetings were held, to which the Board of Statutory Auditors participated in its collective capacity:

- 2 Shareholders' Meetings,
- 10 meetings of the Board of Directors,
- 10 meetings of the Control, Risks, and Sustainability Committee,

- 5 meetings of the Nomination and Remuneration Committee.

During the fiscal year, the Board of Statutory Auditors met 23 times.

12. Observations on Compliance with Principles of Proper Administration

The Board of Statutory Auditors has no observations to raise regarding compliance with principles of proper administration, which appear to have been consistently observed.

13. Observations on the Adequacy of the Organizational Structure

The Board of Statutory Auditors has monitored the adequacy of the organizational structure and has no observations to report regarding the Shareholders' Meeting.

14. Observations on the Adequacy of the Internal Control System, Particularly Regarding the Activities of Those Responsible for Internal Control, and Highlighting Any Corrective Actions Taken and/or Yet to Be Taken

The Board has monitored the adequacy of the Internal Control and Risk Management System, conducting evaluations through joint meetings with the Control, Risks, and Sustainability Committee, as well as meetings with the Head of the Internal Audit Function to receive information regarding the results of the audit activities. The Board has had periodic exchanges of information with representatives of the Compliance Function and the Internal Audit Function, as well as with the Surveillance Body concerning the analysis and monitoring of the main business risks. In particular, regarding the risks deemed most relevant, meetings were held with management focused on the methods of identifying the countermeasures adopted and their implementation following the analysis of the results from the Risk Assessment activities conducted by the Company.

The Board, pursuant to Legislative Decree No. 39/2010, conducted specific analyses on the activities and checks performed by the Finance Function, also with the support of the Internal Audit Function concerning financial reporting processes.

15. Observations on the Adequacy of the Administrative and Accounting System and Its Reliability in Accurately Representing Management Facts

The Board has monitored the adequacy of the internal control system and the administrative and accounting system, as well as the reliability of the latter in accurately representing management facts, by obtaining information from the Officer Responsible for the Preparation of Accounting and Corporate Documents and from the heads of the respective functions, as well as through examination of company documents.

In particular, the Officer Responsible for the Preparation of Accounting and Corporate Documents, utilizing the relevant company structures, conducted a monitoring plan that involved key controls of processes relevant to financial reporting. The results from the activities conducted do not indicate any critical issues regarding compliance with Law 262/2005.

The Board paid attention to:

- (i) the process of constant updating of internal procedures related to the main business cycles, as well as the verification activities implemented within the internal control system;
- (ii) the adoption of administrative procedures aimed at providing the necessary information on management and the economic, equity, and financial data of companies established and regulated by the laws of non-European Union countries that are of significant relevance;
- (iii) verifying that the information flows provided by non-EU subsidiaries were adequate to conduct the oversight of annual and interim accounts as required by Article 15 of the Markets Regulation adopted by CONSOB Resolution No. 20249 of December 28, 2017.

Regarding the preparation of the financial statements, the Board notes that the Board of Directors has approved the compliance of the impairment test methodology with the provisions of the international accounting standard IAS 36. The notes to the financial statements include both the assumptions used for the impairment test and the outcomes of the evaluation process conducted. The Board has no observations regarding the impairment test procedure adopted.

16. Observations on the Adequacy of the Provisions Issued by the Company to Its Subsidiaries Pursuant to Article 114, Paragraph 2 of Legislative Decree No. 58/1998

The Board of Statutory Auditors has obtained knowledge and monitored, among other things, through:

- (i) information acquired from the Chief Financial Officer and company representatives;
- (ii) the acquisition of information from the heads of business functions;
- (iii) meetings with the auditing firm, regarding the adequacy of the provisions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2 of Legislative Decree No. 58/1998.

The Board of Statutory Auditors has no observations to make regarding the adequacy of the information flows provided by the subsidiaries to the Parent Company aimed at ensuring timely compliance with the communication obligations required by law.

17. Observations on Any Relevant Aspects Emerged During Meetings Held with Auditors Pursuant to Article 150, Paragraph 2 of Legislative Decree No. 58/1998

During the periodic exchanges of data and information between the Board of Statutory Auditors and the firm responsible for the legal audit of the accounts, pursuant also to Article 150, paragraph 3 of Legislative Decree No. 58/1998, no aspects have emerged that need to be highlighted in this report.

18. Indication of the Company's Adherence to the Corporate Governance Code of the Committee for Corporate Governance of Listed Companies

The Company has adopted the Corporate Governance Code for Listed Companies promoted by Borsa Italiana; within its specific competence, the Board of Statutory Auditors has monitored the implementation of the corporate governance rules to which the Company has declared adherence. In particular, concerning the Corporate Governance Code, the Board of Statutory Auditors has monitored (i) the methods of implementing the corporate governance rules, as reported in the Corporate Governance and Ownership Structure Report, without raising any issues; (ii) the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members;

19. Conclusive Assessments Regarding the Supervisory Activities Carried Out and Any Omissions, Objectionable Facts, or Irregularities Detected During the Same

The supervisory activities of the Board of Statutory Auditors were conducted normally during the fiscal year 2024, and no omissions, objectionable facts, or irregularities have emerged that need to be reported.

20. Indication of Any Proposals to be Presented to the Shareholders' Meeting Pursuant to Article 153, Paragraph 2 of Legislative Decree No. 58/1998

As a summary of the supervisory activities carried out during the fiscal year, the Board of Statutory Auditors has no proposals to formulate pursuant to Article 153, paragraph 2 of Legislative Decree No. 58/1998 regarding the separate financial statements as of December 31, 2024, of Cellularline S.p.A., their approval, and the matters within its competence.

Conclusions

The annual financial statements as of December 31, 2024, of Cellularline S.p.A. and the consolidated financial statements as of the same date have been prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), in compliance with the provisions of Legislative Decree No. 38 of February 28, 2005, implementing EU Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002.

The Board of Statutory Auditors has reviewed the criteria adopted in the preparation of the aforementioned financial statements, with particular reference to the content and structure, the consolidation area, the uniform application of accounting principles, the existence of adequate disclosures regarding business performance, the assessments made for the impairment test, and the continuity of the going concern assumption. The auditing firm did not raise any observations regarding the provided disclosures.

Since the Board of Statutory Auditors is not tasked with performing a detailed control of the content of the financial statements, it has supervised the overall setup of the annual and consolidated financial statements, their general compliance with the law regarding their formation and structure, and has no particular observations to report in this regard.

To the best of the Board's knowledge, the Directors, in preparing the annual financial statements, did not deviate from the legal provisions as per Article 2423, paragraph 4, of the Civil Code.

The Board of Statutory Auditors has verified the alignment of the financial statements and the management report with the facts and information it has come to know in the course of fulfilling its duties, and has no observations in this regard.

The statutory financial statements and the consolidated financial statements of Cellularline S.p.A. are accompanied by the required report from the auditing firm, to which reference is made.

In light of all the above, the Board does not find any reasons that would impede the approval of the financial statements as of December 31, 2024, and the resolutions proposed by the Board of Directors.

Modena, March 26, 2025

(signed on the original)

The Board of Statutory Auditors

dott. Lorenzo Rutigliano

dott.ssa Daniela Bainotti

dott. Paolo Chiussi