

Headquarters in Reggio Emilia - Via Grigoris Lambrakis 1/a
Share Capital €21,343,189 fully paid
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(Translation from the Italian original which remains the definitive version)

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 (the “TUF”) and Article 2429 of the Italian Civil Code, outlines the supervisory activities carried out by the Board of Statutory Auditors of Cellularline S.p.A. (hereinafter also the “Company”) during the financial year ended 31 December 2025. The report has been drafted in accordance with the “Rules of Conduct for the Boards of Statutory Auditors of Listed Companies” issued by the Italian National Council of Chartered Accountants and Accounting Experts, the recommendations of Consob regarding corporate controls and the activities of boards of statutory auditors, and the guidelines of the Corporate Governance Code prepared by the Corporate Governance Committee of Borsa Italiana and adopted by the Company. The Board of Statutory Auditors also performed its supervisory duties in its capacity 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 verified, both upon acceptance of the appointment and subsequently during the term of office, that its members met the integrity and professional requirements set out in Ministerial Decree No. 162 of 30 March 2000, that no grounds for disqualification or incompatibility existed, and that the independence requirements pursuant to Article 2399 of the Italian Civil Code, Article 148, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, and the Corporate Governance Code were satisfied.

All members also declare that they do not hold management or control positions in a number equal to or exceeding the limits established by applicable laws and regulations.

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;
- Verified the adequacy of the composition and functioning of the Board of Directors, with particular reference to the definition of the Company's strategic guidelines, the assessment of results in the course of preparation, the analysis of the Company's risk profile, and the establishment of the organisational structure;
- Acquired knowledge of, and monitored, within the scope of its responsibilities, the adequacy of the Company's organisational structure and compliance with the principles of proper management, as well as the adequacy of the administrative-accounting system and its reliability in correctly representing operating events, through the collection of data and information from the heads of the main functions and from the Independent Auditors;
- Assessed and monitored the adequacy of the instructions issued to subsidiaries pursuant to Article 114, paragraph 2, of Legislative Decree No. 58/1998;
- Obtained information on the organisational and procedural activities carried out pursuant to Legislative Decree No. 231/2001, including through meetings with the Company's Supervisory Body, and exchanged information with the internal control functions, without identifying any matters requiring reporting in this document;
- Monitored, in its capacity as the Internal Control and Audit Committee pursuant to Article 19 of Legislative Decree No. 39/2010, (i) the financial reporting process, (ii) the effectiveness of the internal control and risk management system, (iii) the statutory audit of the separate and consolidated financial statements, and (iv) the independence of the statutory auditor;
- Monitored compliance with the Procedure for Related-Party Transactions adopted by the Company, noting that no atypical and/or unusual intragroup transactions were carried out with related parties and/or transactions capable of significantly affecting the Company's economic, financial or equity position. No issues requiring reporting in this document emerged with regard to the fairness and alignment with the Company's interest of Related-Party Transactions; the information on such transactions provided in the notes to the financial statements and in the management report was found to be adequate;
- Verified that the Corporate Governance and Ownership Structure Report was prepared pursuant to Article 123-bis of the TUF and that it provides a detailed description of the effective implementation of the corporate governance rules set out in the Corporate Governance Code to which the Company adheres; where applicable, in the limited cases in which the Company deemed it appropriate to depart from the provisions of the Code, the related rationale was provided;
- Verified the contents of the Remuneration Report prepared pursuant to Article 123-ter of the TUF and made available on the Company's website, which provides a detailed description of the effective implementation of the remuneration policies. The Board of Statutory Auditors verified the application of the Company's remuneration policies with particular reference, among others, to the Chief Executive Officer, the General Manager Sales & Marketing and the Chief Financial Officer. The Board of Directors acknowledged the failure to achieve the performance targets under the MBO plan for Directors holding specific offices and for Executives with Strategic Responsibilities. At its meeting of 16 March 2026, the Board of Directors—upon the favourable opinion of the Nomination and Remuneration Committee and after consulting the Related-Party Transactions Committee—resolved to grant the General Manager Sales & Marketing an extraordinary one-off bonus of EUR 45,000 as recognition of the decisive contribution provided to the development and consolidation of strategic commercial initiatives with significant commercial impact;

- Held periodic meetings with the Independent Auditors for the exchange of relevant information and data and to monitor the financial reporting process, its adequacy and integrity, as well as compliance with the legal provisions governing the preparation of the financial statements and their format and structure;
- Received from the Independent Auditors the “Additional Report to the Internal Control and Audit Committee” required under Article 11 of EU Regulation No. 537/2014, which (i) includes the auditors’ declaration of independence, (ii) outlines the timing and scope of the audit, describes the methodology applied, the effects on the audit plan of the main impacts relating to the macroeconomic environment, and indicates the overall quantitative materiality level, (iii) sets out the valuation methods applied to the various items of the separate and consolidated financial statements and the related risks, without highlighting any critical issues or significant matters to report, (iv) does not identify significant deficiencies in the internal control system with respect to the financial reporting process, (v) does not report significant issues in verifying the regular keeping of the Company’s accounts and the proper recording of operating events in the accounting records, and (vi) does not report significant issues in verifying compliance of the financial statements with the regulatory provisions on the European Single Electronic Format (ESEF); no issues deemed significant or requiring your attention emerged from this report;
- Verified the appointment of the Impact Manager, to whom functions and duties aimed at pursuing the common benefit—consistent with and within the framework of the regulations governing Benefit Corporations—have been assigned, as well as the adequacy of the individual appointed to perform the role pursuant to Article 1, paragraph 380, of Law No. 208/2015, and the preparation of the Impact Report pursuant to Article 1, paragraphs 376–384, of Law No. 208/2015. No significant findings emerged, and no irregularities were identified.

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 the most significant economic, financial and equity transactions carried out by the Company and on their compliance with the law and the articles of association

We obtained from the directors, at least on a quarterly basis, information on the activities performed and on the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries, as well as on the foreseeable evolution of operations. We can reasonably assure you that the actions resolved upon and implemented by the Company comply with the Law and the Articles of Association, are not manifestly imprudent, reckless or in conflict with the resolutions adopted by the shareholders’ meeting, nor such as to compromise the integrity of the Company’s equity.

The most significant transactions carried out during the 2025 financial year that the Board of Statutory Auditors considers appropriate to highlight are described below:

- the launch, following the shareholders’ authorisation of 17 April 2025, of a new buyback programme of up to 7% of the share capital (maximum EUR 3.8 million);
- the purchase of 858,016 treasury shares, within the scope of the authorisation to purchase treasury shares granted by the Shareholders’ Meeting of the Issuer on 22 November 2023 and renewed by the Shareholders’ Meeting on 17 April 2025, for a total consideration of EUR 2,373 thousand;

- the resolution and completion of the liquidation of Subliros S.L. as part of a rationalisation of the Group's e-commerce activities, which entailed the consolidation of the business within the subsidiary Coverlab S.r.l.;
- the distribution of cash dividends amounting to EUR 0.093 per entitled ordinary share and the distribution of dividends through the free allocation to shareholders of 342,155 treasury shares, at a ratio of 1 ordinary share for every 61 ordinary shares held;
- the acquisition of Benefit Corporation status and the identification of the common-benefit purposes;
- the increase in the controlling interest in Peter Jäckel to 79.6% of its share capital following the exercise of a Put option granted to a minority shareholder for a tranche equal to 19.6% of the company's share capital;
- the appointment of Mr Giacomo Rizzi as Manager in charge of preparing the Company's financial reports pursuant to Article 154-bis of the TUF, who assumed responsibility for the Group's administration, finance and control area, replacing Mr Mauro Borgogno, who resigned from the position for personal reasons while retaining his role as a director of the Company;
- the incorporation of Cellularline Benelux BV, with registered office in Brussels, with the aim of directly serving customers in the region.

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 Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors carried out the required supervisory activities regarding the work of the Independent Auditors. In this respect, the Board of Statutory Auditors held several meetings with the audit firm KPMG S.p.A., also pursuant to Article 150 of the TUF, concerning, among other matters: the review of the Additional Report pursuant to Article 11 of EU Regulation No. 537/2014; the limited review of the Company's Half Year Report as at 30 June 2025; the planning of audit activities for the financial statements as at 31 December 2025; the progress of the audit work on the financial statements as at 31 December 2025; and the results of the audit of the financial statements as at 31 December 2025. During these meetings, the Independent Auditors did not report any facts deemed objectionable or irregularities requiring notification 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 Independent Auditors issued, on 30 March 2026, the Audit Report on the separate financial statements as at 31 December 2025 and the Audit Report on the consolidated financial statements as at 31 December 2025, highlighting the key audit matters, which consisted of the recoverability of goodwill and equity investments for the separate financial statements, and the recoverability of goodwill for the consolidated financial statements. The reports express: (i) an opinion stating that the separate and consolidated financial statements of Cellularline S.p.A. provide a true and fair view of the financial position of Cellularline S.p.A. and of the Group as at 31 December 2025, and of the results of operations and cash flows for the year then ended, in accordance with IAS/IFRS as adopted by the European Union and with the measures issued pursuant to Article 9 of Legislative Decree 38/05; (ii) an opinion on the appropriateness of the Directors' use of the going concern assumption; (iii) an opinion on the compliance of the separate and consolidated financial statements, prepared in XHTML format, with the provisions of Delegated Regulation (EU) 2019/815; (iv) an opinion on consistency stating that the Management Reports accompanying the separate and consolidated financial statements as at 31 December 2025, as well as certain specific information contained in the "Corporate Governance and Ownership Structure Report" referred to in Article 123 bis, paragraph 4, of the TUF—whose responsibility lies with the Company's Directors—are prepared in accordance with the applicable legal provisions; (v) a statement that there is nothing to report (Article 14, paragraph 2, letter e ter), of Legislative Decree 39/10) with regard to any material misstatements in the Management Report, based on the knowledge and understanding of the entity and its environment obtained during the audit.

The key audit matters identified—namely the recoverability of goodwill and equity investments—were addressed by the auditor as part of the audit and in forming the opinion on the separate and consolidated financial statements as a whole.

On 20 March 2026, and subsequently in today's meeting, the Independent Auditors 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 No. 537/2014. Today, as required by Article 19 of Legislative Decree No. 39/2010, the Board examined the document and transmitted it to the Board of Directors together with its own 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, 2025, 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

During the 2025 financial year, the Company engaged KPMG S.p.A. to perform the following non audit services, which do not fall within the prohibited services under EU Regulation 537/2014: (i) the "Verification of the Financial Covenants provided for under Article 14 of the Financing Agreement, in particular the ratio between Consolidated Net Financial Debt and Consolidated EBITDA ('Leverage Ratio') and Excess Cash Flow", for

fees amounting to EUR 5 thousand; (ii) the “limited assurance engagement on the Cellularline Group Sustainability Report for the year ended 31 December 2024”, for fees amounting to EUR 45 thousand. An additional EUR 3 thousand was paid for the filing of mandatory tax returns.

The permitted non audit services, where not required by law, were previously approved by the Board of Statutory Auditors, which assessed their appropriateness in light of the criteria set out in EU Regulation 537/2014. The related fees were recognised in the income statement and are disclosed in the appendix to the separate financial statements, as required by Article 149 duodecies of the Issuers’ Regulation.

The Independent Auditors issued, on 30 March 2026, the annual independence confirmation letter required under Article 6, paragraph 2, letter (a), of Regulation (EU) 537/2014, from which no circumstances emerged that could compromise independence. The Board of Statutory Auditors also took note of the 2024 Transparency Report prepared by the audit firm pursuant to Article 13 of European Regulation 537/2014 and published on its website.

Taking into account the engagements awarded by Cellularline S.p.A. and by the Group companies to KPMG and its network, the Board of Statutory Auditors does not consider that any critical issues exist with regard to 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 2025, 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

During the financial year, the Board of Statutory Auditors issued, as required by applicable legislation, by the Corporate Governance Code and by the policies and procedures adopted by the Company, the following opinions: (i) opinions relating to the engagement of additional assignments to KPMG and to entities belonging to its network, as further detailed in points 8 and 9 above of this report; (ii) an opinion regarding the appointment of Mr Giacomo Rizzi as Manager in charge of preparing the Company’s financial reports and the attribution to him of the powers, functions and duties set out in Article 154 bis of Legislative Decree 58/1998 and Article 15, paragraph 3, of the Articles of Association; (iii) the opinions required under 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

During the financial year, the following meetings were held, in which the Board of Statutory Auditors participated in its full composition:

- 1 Shareholders’ Meeting,
- 9 meetings of the Board of Directors,
- 9 meetings of the Control, Risk and Sustainability Committee,
- 3 meetings of the Nomination and Remuneration Committee.

During the financial year, the Board of Statutory Auditors met 22 times.

12. Observations on compliance with the principles of proper management

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

13. Observations on the adequacy of the organisational structure

The Board of Statutory Auditors monitored the adequacy of the organisational structure and has no observations to report to the Shareholders' Meeting in this regard.

14. Observations on the adequacy of the internal control system, in particular on the activities carried out by those responsible for internal control, and indication of any corrective actions undertaken and/or still to be undertaken

The Board monitored the adequacy of the Internal Control and Risk Management System, carrying out its assessment also through joint meetings with the Control, Risk and Sustainability Committee, as well as through meetings with the Head of the Internal Audit Function in order to receive information on the results of the audit activities. The Board held periodic exchanges of information with the representatives of the Compliance function and the Internal Audit function, as well as with the Supervisory Body, with regard to the activities of analysis and monitoring of the main corporate risks. In particular, with reference to the risks considered most significant, meetings were held with the Company's management concerning the methods used to identify the countermeasures adopted and their implementation following the analysis of the results of the Risk Assessment activities carried out by the Company.

Pursuant to Legislative Decree No. 39/2010, the Board conducted specific analyses of the activities and checks performed by the Finance function, also with the support of the Internal Audit function, with reference to the financial reporting processes.

15. Observations on the adequacy of the administrative-accounting system and on its reliability in correctly representing operating events

The Board monitored the adequacy of the internal control system and of the administrative-accounting system, as well as the reliability of the latter in correctly representing operating events, by obtaining information from the Manager in charge of preparing the Company's financial reports and from the heads of the relevant functions, and through the examination of corporate documentation. In particular, the Manager in charge of preparing the Company's financial reports, with the support of the competent corporate structures, carried out a monitoring plan covering the key controls of the processes relevant to financial reporting. The results of the activities performed did not reveal any critical issues with respect to compliance with Law 262/2005.

The Board focused on:

- (i) the ongoing process of updating internal procedures relating to the main corporate cycles, as well as the verification activities carried out within the internal control system;
- (ii) the adoption of administrative procedures designed to provide the necessary information on the management and on the economic, financial and equity data of companies established and governed by the laws of non-EU countries that are of significant relevance;
- (iii) verifying that the information flows provided by non-EU subsidiaries were adequate to enable the control of annual and interim accounts as required by Article 15 of the Markets Regulation adopted by CONSOB Resolution No. 20249 of 28 December 2017.

With regard to the preparation of the financial statements, the Board of Statutory Auditors notes that the Board of Directors approved the compliance of the impairment test methodology with the requirements of IAS 36. The notes to the financial statements set out both the assumptions used in performing the test and the results of the valuation process carried out.

In the separate financial statements, the impairment test resulted in the full write-down of goodwill, impairment losses relating to the “Property, Plant and Equipment” item, and the redetermination of the recoverable amount of the equity investments in the subsidiaries Systema S.r.l., Worldconnect AG, Peter Jäckel GmbH, Coverlab S.r.l. and Cellularline USA Inc.

In the consolidated financial statements, the impairment test resulted in the recognition of impairment losses relating to the items Goodwill, Intangible Assets, Right-of-Use Assets and Property, Plant and Equipment.

The Board of Statutory Auditors has no observations regarding the impairment test procedure adopted.

16. Observations on the adequacy of the instructions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of Legislative Decree No. 58/1998

The Board of Statutory Auditors acquired knowledge of, and monitored, the adequacy of the instructions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of Legislative Decree No. 58/1998, through:

- (i) information obtained from the Chief Financial Officer and from corporate representatives;
- (ii) information obtained from the heads of the relevant corporate functions; and
- (iii) meetings with the Independent Auditors, within the scope of their responsibilities.

The Board of Statutory Auditors has no observations to report regarding the adequacy of the information flows provided by the subsidiaries to the Parent Company for the purpose of ensuring the timely fulfilment of the disclosure obligations required by law.

17. Observations on any significant matters that emerged during the meetings held with the 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 audit firm appointed to perform the statutory audit, also pursuant to Article 150, paragraph 3, of Legislative Decree No. 58/1998, no matters emerged that require mention in this report.

18. Indication of the Company’s adherence, if any, to the Corporate Governance Code of the Corporate Governance Committee for listed companies

The Company has adopted the Corporate Governance Code for Listed Companies promoted by Borsa Italiana. For matters within its remit, the Board of Statutory Auditors monitored the effective implementation of the corporate governance rules to which the Company has declared its adherence. In particular, with reference to the Corporate Governance Code, the Board of Statutory Auditors monitored:

- (i) the methods of implementation of the corporate governance rules, as reported in the Corporate Governance and Ownership Structure Report, without raising any remarks;
- (ii) the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members.

19. Concluding assessments regarding the supervisory activity carried out, as well as any omissions, objectionable facts or irregularities identified in the course of such activity

The Board of Statutory Auditors, on the basis of the supervisory activity performed during the financial year, has no omissions, objectionable facts or irregularities to report.

20. Indication of any proposals to be submitted to the Shareholders' Meeting pursuant to Article 153, paragraph 2, of Legislative Decree No. 58/1998

In light of the supervisory activity carried out during the financial year, the Board of Statutory Auditors has no proposals to submit pursuant to Article 153, paragraph 2, of Legislative Decree No. 58/1998, with regard to the separate financial statements of Cellularline S.p.A. as at 31 December 2025, their approval, or the matters falling within its remit.

Conclusions

The separate financial statements of Cellularline S.p.A. for the year ended 31 December 2025 and the consolidated financial statements for the same date have been prepared in accordance with the international accounting standards IAS/IFRS issued by the International Accounting Standards Board (IASB), in compliance with the provisions of Legislative Decree No. 38 of 28 February 2005, implementing EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002.

The Board of Statutory Auditors has reviewed the criteria adopted in the preparation of the aforementioned financial statements, with particular reference to their content and structure, the scope of consolidation, the uniform application of accounting standards, the adequacy of disclosures on the Company's performance, the assessments carried out for impairment testing, and the continued appropriateness of the going-concern assumption. The Independent Auditors expressed no remarks regarding the disclosures provided.

As it is not responsible for a detailed substantive audit of the financial statements, the Board of Statutory Auditors supervised the general approach adopted in the preparation of the separate and consolidated financial statements, as well as their overall compliance with the law in terms of structure and presentation, and has no specific observations to report in this regard.

To the best of the Board's knowledge, the Directors, in preparing the separate financial statements, did not depart from statutory provisions pursuant to Article 2423, paragraph 4, of the Italian Civil Code.

The Board of Statutory Auditors verified that the financial statements and the management report are consistent with the facts and information of which it became aware in the performance of its duties, and has no observations in this respect.

The separate and consolidated financial statements of Cellularline S.p.A. are accompanied by the required report of the Independent Auditors, to which reference is made.

In light of all the above, the Board of Statutory Auditors has identified no grounds preventing the approval of the financial statements as at 31 December 2025 or the adoption of the resolutions proposed by the Board of Directors.

Modena, March 30 2026.

(signed on the original)

The Board of Statutory Auditors

dott. Lorenzo Rutigliano

dott.ssa Daniela Bainotti

dott. Paolo Chiussi