

**Cellularline S.p.A.**  
**Registered office in Reggio Emilia - Via Grigoris Lambrakis 1/a**  
**Share capital Euro 21,343,189 fully paid-up**  
**Registered with Reggio Emilia Companies House and tax code 09800730963**  
**Reggio Emilia Economic and Administrative Index (REA) no. 315329**

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

Shareholders,

This report, drafted pursuant to Article 153 of Legislative Decree no. 58/1998 (TUF) and Article 2429 of the Italian Civil Code, reports on 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 financial year ending 31 December 2023, adhering to the 'Standards of Conduct for the Board of Statutory Auditors of Listed Companies' dictated by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (Italian Professional Order of Tax Advisors), to Consob's recommendations on corporate controls and the activities of the Board of Statutory Auditors, and to the indications of the Corporate Governance Code drawn up by the Corporate Governance Committee of Borsa Italiana and adopted by the Company.

The Board of Statutory Auditors also acted as the Internal Control and Accounts Auditing Committee.

The Board of Statutory Auditors, made up of Lorenzo Rutigliano (chairman), Daniela Bainotti and Paolo Chiussi (standing auditors) was appointed by the shareholders' meeting of 28 April 2023 and will end its term of office with the shareholders' meeting to approve the financial statements as at 31 December 2025. The appointment was made in accordance with the law and the Articles of Association, on the basis of the lists submitted by the shareholders, also taking into account the provisions on gender balance. Until its appointment during the financial year, the Board of Statutory Auditors consisted of Cristiano Proserpio (chairman), Daniela Bainotti and Paolo Chiussi (standing auditors).

At the time of accepting the appointment and subsequently during the course of the appointment, the Board of Statutory Auditors verified that its members met the requirements of integrity and professionalism set forth in Ministerial Decree No. 162 of 30 March 2000, that there were no grounds for disqualification or ineligibility, and that they met the independence requirements set forth in Article 2399 of the Italian Civil Code and Article 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998 and the Corporate Governance Code.

All members also declare that they do not hold administration and control positions to an extent equal to or greater than the limits established by the laws and regulations in force.

The auditing and auditing of the accounts is entrusted to the auditing company KPMG S.p.A., which has been appointed for the financial years 2019 - 2027.

In carrying out its institutional activities, the Board of Statutory Auditors acknowledges that it has:

- supervised compliance with the Law and the Articles of Association;
- supervised compliance with disclosure obligations in respect of regulated, inside information;
- attended all the Shareholders' Meetings, the meetings of the Board of Directors and the meetings of the Board Committees established and operating within the Board of Directors and received continuous flows of information from the directors and company management on the activities

- carried out, the general performance of operations and the foreseeable evolution, as well as the most important economic, equity and financial transactions carried out during the financial year;
- acknowledged the declarations 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 members of the Board of Directors, in relation to which the Board of Statutory Auditors did not find any elements worthy of note in this report;
  - verified the adequacy of the composition and functioning of the Board of Directors with particular reference to the preparation of the Company's strategic guidelines, the evaluation of the results in progress, the analysis of the Company's risk profile and the definition of the organisational structure;
  - acquired knowledge of and supervised, to the extent of its competence, the adequacy of the Company's organisational structure and compliance with the principles of proper administration, the adequacy of the administrative-accounting system and the reliability of the latter to correctly represent management events, through the collection of data and information from the heads of the main departments and the Independent Auditors;
  - assessed and supervised the adequacy of the instructions given to the subsidiaries, pursuant to Article 114, paragraph 2 of Italian Legislative Decree no. 58/1998;
  - obtained information on the organisational and procedural activities put in place pursuant to Italian Legislative Decree no. 231/2001 also through meetings with the Company's Supervisory Board and exchanged information with the internal control departments, finding nothing worthy of note in this report;
  - supervised, in its capacity as Internal Control and Accounts Auditing Committee pursuant to Art. 19 of Legislative Decree no. 39/2010, in relation to *(i)* the financial reporting process, *(ii)* the effectiveness of the internal control and risk management system, *(iii)* the statutory audit of the annual financial statements and consolidated financial statements, and *(iv)* the independence of the statutory auditor;
  - monitored compliance with the Company's Related Party Transactions Procedure, finding no atypical and/or unusual intra-group transactions carried out with related parties and/or capable of significantly affecting the Company's economic, equity and financial position. There were no matters worthy of note in this report with regard to the appropriateness and correspondence to the Company's interest of Related Party Transactions; the information on these transactions reported in the notes to the financial statements and in the Directors' Report was adequate;
  - ascertained that the Report on Corporate Governance and Ownership Structure has been drafted pursuant to Article 123-bis of the Consolidated Law on Finance, and that it provides an analytical illustration of the concrete implementation of the corporate governance rules set forth in the Corporate Governance Code to which the Company adheres; where necessary, in the limited cases in which the Company has decided to deviate from the provisions of the Code, it has provided the reasons;
  - ascertained the contents of the Remuneration Report prepared pursuant to Article 123-ter of the Consolidated Law on Finance and made available on the Company's website, in which the concrete implementation of remuneration policies is analytically illustrated.  
The Board of Statutory Auditors verified the application of the Company's remuneration policies with particular reference to, among others, the CEO, the General Manager Sales & Marketing and the Chief Financial Officer. The Board of Directors acknowledged the failure to achieve the performance targets related to the MBO plan for Directors holding special offices and for Key Management Personnel;
  - met periodically with the Independent Auditing Firm to exchange relevant information and data and to supervise the financial reporting process, its adequacy and integrity as well as compliance with legal provisions concerning the process of preparing the financial statements and their layout and structure;

- received from the auditing firm the "Additional Report to the Internal Control and Accounts Auditing Committee" required by Art. 11 of Regulation 537/EU/2014, which (i) includes the auditor's declaration of independence, (ii) illustrates the scope and timing of the audit, describes the methodology used, the effects on the audit plan of the main impacts relative to the macroeconomic context and indicates the quantitative level of overall significance, (iii) indicates the valuation methods applied to the different items of the statutory and consolidated financial statements an related correlated risks, without highlighting any critical issues worthy of note (iv) does not point out significant deficiencies in the internal control system in relation to the financial reporting process, (v) does not contain any reports of significant aspects in the audit of the proper accounting and correct recording of operating events in the books, (vi) does not contain any reports of significant issues in the vetting of the compliance of the financial statements with the regulatory provisions on the Single Electronic Reporting Format (ESEF); this report did not reveal any issues deemed significant and therefore worthy of your attention;

Taking into account the information acquired, the Board of Statutory Auditors believes that the activity was carried out per the principles of proper administration and that both the organisational, administrative and accounting structure that guides the financial reporting process and the internal control and risk management system are, on the whole, adequate for the company's current needs.

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

1. Considerations on the most important economic, financial and asset transactions carried out by the Company and their compliance with the law and the articles of association

We have obtained from the directors, on at least a quarterly basis, information on the activities carried out and on the most significant economic, financial and asset transactions carried out by the Company and its subsidiaries, as well as on the foreseeable evolution of operations, and we can reasonably assure you that the actions resolved by the Company and implemented are in compliance with the Law and the Articles of Association, are not manifestly imprudent, risky or in contrast with the resolutions passed by the shareholders' meeting or such as to compromise the integrity of the Company's assets.

The most significant transactions carried out in FY 2023 that the Board of Statutory Auditors deems it necessary to highlight are described below:

- appointment of Marco Cagnetta as interim Investor Relater of the Company and Mauro Borgogno as the new Group Chief Financial Officer and Manager in charge of preparing corporate accounting documents, pursuant to Article 154-*bis* of the Consolidated Law on Finance;
- the acquisition of 60% of the share capital of Peter Jäckel Kommunikationssysteme GmbH, based in Germany, consolidated in the Cellularline Group's accounts as of 1 January 2023, the details of the transaction having been fully described by the directors in the Directors' Report;
- subscription of Put&Call options on the minority shareholding of Peter Jäckel Kommunikationssysteme GmbH, equal to the remaining 40%, divided into two tranches, through the exercise of which the Company could then increase its shareholding up to 100%, according to the procedures and terms fully described by the directors in the Directors' Report;
- signing of a commercial agreement with MediaMarktSaturn Germany, a leading operator in the retail distribution of consumer electronics products in Germany, which expands the distribution of Cellularline's range of products dedicated to charging and protecting smartphones in the German distributor's 400 or so points of sale;

- signing of a commercial agreement with the Spanish department store chain El Corte Inglés, which, among other things, provides for Cellularline's exclusivity on certain specific product categories in 83 shops located in the centres of major cities;
- creation of an operational hub in the Jebel Ali Free Zone, Dubai, in order to better serve the Middle East region;
- distribution of a dividend through the assignment of 741,108 treasury shares held in the portfolio in the ratio of 1 share for every 28 ordinary Cellularline S.p.A. shares, entirely withdrawn from the treasury shares held in the Company's portfolio, with a consequent reduction of the related reserve;
- inauguration of the new Board of Directors, which appointed the Board Committees and, with a view to continuity, confirmed Christian Aleotti as Deputy Chairman and Chief Executive Officer, with the position of General Manager as well, and assigned operational powers to Marco Cagnetta;
- submission of the application for the reversal of the tax credit on the total R&D Credits accrued on the FYs 2015, 2016 and 2017, totalling Euro 516 thousand, following the General audit of the Inland Revenue with reference to the years 2017, 2018 and 2019;
- initiation by the Board of Directors of a programme for the purchase and disposal of treasury shares, subject to the authorisation resolution approved by the Shareholders' Meeting of 22 November 2023, which provides for the purchase of a maximum number of Cellularline shares equal to 1,003,566, corresponding to approximately 4.6% of the share capital, for a maximum equivalent value of Euro 3.0 million, to be carried out in one or more tranches over a period not exceeding eighteen months.

2. Indication of the existence of any atypical and/or unusual transactions, including those within the group or with related parties.

Intra-group transactions or transactions with related parties comply with the law, the articles of association and the Company's Related Party Transactions Procedure; they are not likely to give rise to doubts as to the correctness and completeness of the related financial statement disclosures, the existence of situations of conflict of interest and the safeguarding of corporate assets.

Based on the information available to the Board of Statutory Auditors, the existence of atypical and/or unusual transactions, according to the definition provided in Note 2 of CONSOB Communication No. DEM/1025564 of 6/4/2001, did not emerge.

3. Assessment of the adequacy of the information provided in the Directors' Report concerning atypical and/or unusual transactions, including those within the group and with related parties.

The directors have adequately disclosed and illustrated in specific notes accompanying both the separate and consolidated financial statements the main intra-group or related party transactions, describing their characteristics.

4. Supervision of the statutory auditing of the accounts

In accordance with the provisions of Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors duly supervised the operations of the auditing firm. In this regard, the Board of Statutory Auditors met several times with the auditing firm KPMG S.p.A., also pursuant to Article 150 of the Consolidated Law on Finance, *inter alia*, with reference to: the review of the Additional Report pursuant to Article 11 of EU Regulation 537/2014; the limited audit of the Company's Half-Yearly Report as at 30 June 2023; the planning of the audit activities for the Financial Statements as at 31 December 2023; the progress of the audit of the Financial Statements as at 31 December 2023 and the results of the audit of the Financial Statements as at 31 December 2023. During these meetings, the auditing firm never once highlighted any facts deemed reprehensible or irregularities such as to require a report pursuant to Article 155, paragraph 2 of the Consolidated Law on Finance.

5. Observations and proposals on findings and remarks contained in the independent auditors' report

On 28 March 2024, the independent auditing firm issued the Report on the audit of the financial statements as of 31 December 2023 and the Report on the audit of the consolidated financial statements as of 31 December 2023 of the Company, highlighting the key aspects of the auditing of the accounts consisting of the potential recovery of goodwill and of the Customer Relationship and trademarks with a finite useful life and expressing (i) an opinion that the statutory financial statements and the consolidated financial statements of Cellularline S.p.A. give a true and fair view of the financial position of Cellularline S.p.A. and of the Group as of 31 December 2023, the results of operations and cash flows for the year then ended in accordance with the IAS/IFRS standards adopted by the European Union as well as with the provisions issued in implementation of Art. 9 of Italian Legislative Decree 38/05; (ii) an opinion on the Directors' consideration of the business continuing to operate as a going concern; (iii) an opinion on the consistency from which it appears that the Directors' Reports accompanying the statutory financial statements and the consolidated financial statements as of 31 December 2023 and certain specific information contained in the "Report on Corporate Governance and Ownership Structure" indicated in Article 123-bis, paragraph 4, of the Consolidated Law on Finance the responsibility for which lies with the Company's Directors, are prepared in accordance with the law; (iv) a declaration that they have nothing to report with regard to any significant errors in the Directors' Report, based on their knowledge and understanding of the company and its context.

On 28 March 2024, the Independent Auditors submitted the Additional Report required by Art. 11 of European Regulation 537/2014 to the Board of Statutory Auditors in its capacity as the Internal Control and Accounts Auditing Committee. Today, pursuant to Article 19 of Legislative Decree no. 39/2010, the Board of Statutory Auditors examined the document and forwarded it to the Board of Directors together with its comments.

6. Indication of any complaints filed pursuant to Article 2408 of the Civil Code, any steps taken and their outcome

During the financial year ended 31 December 2023, the Board of Statutory Auditors received no complaints or allegations pursuant to Article 2408 of the Italian Civil Code.

7. Indication of any complaints lodged, any initiatives taken and their outcome

No complaints were received by the Board of Statutory Auditors.

8. Indication of whether any further engagements were entrusted to the auditing firm and their costs

During FY 2023, the Company granted the following non-audit engagements to KPMG S.p.A., which are not prohibited by EU Regulation 537/2014: (i) "*limited assurance of the Cellularline S.p.A. Sustainability Report for the year ending 31 December 2022*", in exchange for fees of Euro 27,500, (ii) "*audit of the statement of expenses incurred for research and development, technological innovation and design activities of Cellularline S.p.A. in the financial year ending 31 December 2022 accompanied by the related explanatory notes on the preparation criteria, prepared for the purposes set forth in Article 1, paragraphs 200 to 203 of Law No. 160 of 27 December 2019 and the Decree of 26 May 2020*", in exchange for fees of Euro 5,390. Permitted services other than auditing were approved in advance by the Board of Statutory Auditors, which assessed their appropriateness in light of the criteria set out in EU Regulation 537/2014.

The fees were charged to the profit and loss account and are reported in the notes to the financial statements as required by Article 149-*duodecies* of the Issuers' Regulation.

On 28 March 2024, the independent auditing firm issued the annual letter of confirmation of independence, as required by Article 6, paragraph 2, letter a) of Regulation (EU) 537/2014, from which it does not disclose any situations that may impair independence. The Board of Statutory Auditors has taken note of the 2023 Transparency Report prepared by the auditing company pursuant to Article 13 of European Regulation 537/2014, published on its website.

Taking into account the assignments conferred 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 whether any engagements were entrusted to persons linked to the independent auditing firm and the related costs

During FY 2023, the Company awarded the following engagements to persons associated with the auditing company: KPMG Advisory S.p.A. for "*Methodological support for the definition of the storytelling of the Sustainability Report aimed at communicating the strategies and performance of the company Cellularline S.p.A. to the outside world*", in exchange for fees of Euro 15,000 Permitted services other than auditing were approved in advance by the Board of Statutory Auditors, which assessed their appropriateness in light of the criteria set out in EU Regulation 537/2014

10. Indication of the existence of opinions issued in accordance with the law during the financial year

During the year, the Board of Statutory Auditors issued the following opinions, as required by current legislation, the Corporate Governance Code and the policies and procedures adopted by the Company: (i) opinion on the appointment of the Manager in charge of preparing corporate accounting documents (ii) opinion on the engagement of KPMG for the limited assurance of the sustainability report (iii) opinion on the engagement of KPMG Advisory for the methodological support for the definition of the storytelling of the sustainability report (iv) opinion on the engagement of KPMG for certification for the recognition of tax credit for research and development expenses and for technological innovation (v) opinion in relation to the determination of the remuneration assigned to the CEO within the limits of the total amount to be assigned to the entire board of directors, previously determined by the shareholders' meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code; (vi) opinions provided for by the corporate governance rules contained in the corporate governance code to which the Company has adhered.

11. Indication of the frequency and number of meetings of the Board of Directors and the Board of Statutory Auditors

During the financial year, the following meetings were held, in which the Board of Statutory Auditors took part in its collegial composition:

- 2 Shareholders' Meetings,
- 14 meetings of the Board of Directors,
- 6 meetings of the Control, Risks and Sustainability Committee,
- 5 meetings of the Appointments and Remuneration Committee.

During the financial year, the Board of Statutory Auditors met 19 times.

12. Observations on compliance with the principles of correct administration

The Board of Statutory Auditors has no observations to make on compliance with the principles of proper administration, 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.

14. Observations on the adequacy of the internal control system, in particular on the activities carried out by the internal control officers and highlighting of any corrective actions taken and/or those still to be taken

The Board of Statutory Auditors monitored the adequacy of the Internal Control and Risk Management System, proceeding in the assessment also with meetings in joint form with the Risk Control and Sustainability Committee, with meetings with the Head of the Internal Audit Department also in order to receive information on the results of the audit activities. The Board of Statutory Auditors had a regular exchange of information with representatives of the Compliance Department and the Internal Audit Department, as well as with the Supervisory Board with regard to the analysis and monitoring of the main corporate risks.

In particular, and with reference to the risks deemed to be the most relevant, meetings were held with company management concerning the methods for identifying and adopting countermeasures following the analysis of the results of the Risk Assessment activities conducted by the Company.

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

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

The Board of Statutory Auditors monitored the adequacy of the internal control system and the administrative-accounting system, as well as the reliability of the latter to correctly represent management events, by obtaining information from the Manager appointed to prepare the company's accounting documents as well as from the heads of the respective departments; and by examining company documents. In particular, the Manager appointed to prepare the company's accounting documents, availing himself of the relevant corporate structures, conducted a monitoring plan involving the key controls of the processes relevant to financial reporting. The findings of the programme of activities conducted do not point to any critical aspects with regard to compliance with Law 262/2005.

The Board of Statutory Auditors paid attention to (i) the process of constantly updating the internal procedures relating to the main corporate cycles, as well as the verification activities carried out as part of the internal control system; (ii) the adoption of administrative procedures to provide the necessary information on the management and economic, equity and financial data of companies incorporated and regulated by the laws of non-EU countries that are of significant importance; and (iii) to the finding that the information flows provided by the non-EU subsidiaries were adequate to conduct the audit of the annual and interim accounts as required by Article 15 of the Market Regulations adopted by CONSOB Resolution No. 20249 of 28 December 2017.

With regard to the preparation of the financial statements, the Board of Statutory Auditors acknowledges that the Board of Directors approved the compliance of the impairment test methodology with the requirements of international accounting standard IAS36. The notes to the financial statements contain both the assumptions used to perform the test and the results of the evaluation process conducted. The Board of Statutory Auditors has no observations concerning 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 acquired knowledge and supervised, *inter alia*, through: (i) information acquired from the Chief Financial Officer and corporate officers; (ii) the acquisition of information from the heads of corporate departments; and (iv) meetings with the independent auditors, to the extent of our competence, 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 no observations to make on the adequacy of the information flows provided by the subsidiaries to the Parent Company aimed at ensuring the timely fulfilment of the statutory reporting obligations.

17. Observations on any significant issues that arose during the meetings held with the auditors pursuant to Article 150, paragraph 3 of Legislative Decree No. 58/1998

During the periodic exchanges of data and information between the Board of Statutory Auditors and the independent auditing firm, pursuant also to Article 150, paragraph 3, of Legislative Decree No. 58/1998, no aspects emerged worthy of note in this report.

18. Indication of the Company's adherence, if any, to the Corporate Governance Code of the Committee for the Corporate Governance of Listed Companies

The Company has adopted the Corporate Governance Code of Listed Companies promoted by Borsa Italiana; to the extent of its specific competence, the Board of Statutory Auditors has monitored the procedures for the concrete implementation of the corporate governance rules that the Company has declared to comply with; in particular, with reference to the Corporate Governance Code, the Board of Statutory Auditors has monitored (i) the manner in which the corporate governance rules were implemented, as accounted for in the Report on Corporate Governance and Ownership Structure, without formulating 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 remarks on the supervisory activity carried out, as well as on any omissions, reprehensible facts or irregularities detected in the course of the supervisory activity

The supervisory activity of the Board of Statutory Auditors was carried out during FY 2023 in a normal manner and no omissions, reprehensible facts or irregularities emerged to be reported.

20. Indication of any proposals to be submitted to the Shareholders' Meeting pursuant to Article 153, paragraph 2, of Legislative Decree. 58/1998

To summarise the supervisory activity performed during the year, the Board of Statutory Auditors has no proposals to make pursuant to Article 153, paragraph 2, of Legislative Decree no. 58/1998, with respect to Cellularline S.p.A.'s separate financial statements as at 31 December 2023, their approval and matters within its competence.

### **Conclusions**

The financial statements for the year ended 31 December 2023 of Cellularline S.p.A. and the consolidated financial statements as of the same date have been prepared in accordance with 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 examined the criteria adopted in the preparation of the aforementioned financial statements, with particular reference to their content and structure, the scope of consolidation and the uniformity of application of the accounting standards, the existence of adequate information on the company's performance and the impairment tests, as well as the continued existence of the requirement of business continuity. The independent auditing firm did not comment on the information provided.

Since it was not entrusted with the analytical control of the content of the financial statements, the Board of Statutory Auditors monitored the general approach given to the financial statements and the consolidated financial statements, their general compliance with the law as regards their formation and structure, and has no particular observations to report in this regard.

To the best of the Board of Statutory Auditors' knowledge, the Directors, in preparing the annual financial statements, have not departed from the provisions of the law pursuant to Art. 2423, paragraph 4 of the Civil Code.

The Board of Statutory Auditors has verified that the financial statements and Directors' Report correspond to the facts and information of which it has become aware as a result of the performance of its duties, and has no observations to make in this regard.

The statutory financial statements and the consolidated financial statements of Cellularline S.p.A. are accompanied by the prescribed independent auditors' report, to which reference should be made.



For all the above, the Board of Statutory Auditors finds no reasons to prevent the approval of the financial statements as at 31 December 2023 and the resolution proposals formulated by the Board of Directors.

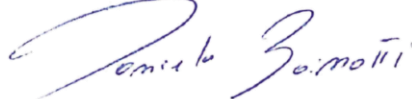
Modena, 28 March 2024

THE BOARD OF STATUTORY AUDITORS

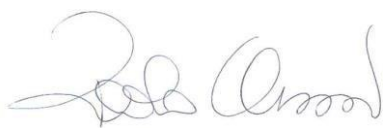
Lorenzo Rutigliano

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Daniela Bainotti

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Paolo Chiussi

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