

Esprinet S.p.A.

Registered Office: Via Energy Park, 20 – 20871 Vimercate (MB)

**Tax Code: 05091320159 and VAT number: 02999990969 – Companies Register of
Monza and Brianza**

REPORT OF THE BOARD OF STATUTORY AUDITORS

to the Shareholders' Meeting

called to approve the Separate Financial Statements as at 31 December 2025

*pursuant to Article 153 of Legislative Decree No. 58 of 24 February 1998 (the
“Consolidated Law on Finance” or “TUF”)*

Dear Shareholders,

During the financial year ending 31 December 2025, the Board of Statutory Auditors of Esprinet S.p.A. (“*Esprinet*” or the “*Company*”) performed its duties in compliance with current legal provisions, overseeing compliance with the law, the deed of incorporation and the Articles of Association, observance of the principles of proper administration, the adequacy of the organisational structure, the financial reporting process, sustainability reporting, the internal control and risk management system, and the Company's administrative and accounting system – including the latter's reliability in correctly reflecting the underlying transactions and events. The Board of Statutory Auditors also supervised the adequacy of the provisions issued by the Company to the Subsidiaries and the way in which the corporate governance rules were concretely implemented. Moreover, in its capacity as the Internal Control and Audit Committee pursuant to Article 19 of Legislative Decree No. 39 of 27 January 2010, it monitored the statutory audit of the annual and consolidated financial statements and verified the independence of the statutory audit firm.

The performance of the functions entrusted to us as the Board of Statutory Auditors was carried out in compliance with and in accordance with the regulatory provisions, pursuant to

Articles 149 and 153 of Legislative Decree No. 58 of 24 February 1998 (hereinafter also the “TUF” or the “Consolidated Law on Finance”) and Article 2429 paragraph 2 of the Italian Civil Code. More generally, we acknowledge that we have adopted as the inspiring values of our institutional activity the principles contained in the rules of conduct for the Board of Statutory Auditors of listed companies issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (Italian Professional Order of Tax Advisors) (latest version issued in December 2024), the recommendations provided by Consob on the subject of corporate controls, as well as the provisions set out in the “Corporate Governance Code” of listed companies, to which Esprinet adheres.

CORPORATE GOVERNANCE

The Company has adopted the traditional governance model, and therefore the Board of Statutory Auditors is identified with the “Internal Control and Audit Committee”, which is responsible for further specific control and monitoring functions in the area of financial reporting and auditing, as provided for by Article 19 of Legislative Decree No. 39 of 27 January 2010, as amended by Italian Legislative Decree No. 135 of 17 July 2016.

On 24 April 2024, the Shareholders' Meeting of Esprinet S.p.A. appointed the Board of Statutory Auditors, for the three-year period 2024-2026 and therefore until the approval of the Financial Statements as of 31 December 2026, in its members Silvia Muzi (Chairman), Prof. Maurizio Dallochio and Maria Luisa Mosconi (Standing Statutory Auditors). Vieri Chimenti and Riccardo Garbagnati were also appointed as alternate statutory auditors.

On 15 November 2024, Maria Luisa Mosconi tendered her resignation and Riccardo Garbagnati became Standing Statutory Auditor. On 17 April 2025, the Shareholders' Meeting, pursuant to law, appointed Riccardo Garbagnati as Standing Statutory Auditor and Ilaria Verani as Alternate Statutory Auditor.

Also on 24 April 2024, the shareholders' meeting appointed the current Board of Directors in accordance with Article 14 of the Articles of Association, and 11 members were elected, 10 of whom were non-executive and 6 independent. The composition of the Board complies with the applicable regulations on gender balance. Immediately following its appointment, and after assessing the independence of all the relevant members both pursuant to law and to the Corporate Governance Code, the Board of Directors established three internal board committees: the Remuneration and Appointments Committee, the Control and Risk

Committee, which also performs the functions assigned to it under the Procedure for Related Party Transactions adopted by the Company, and the Competitiveness and Sustainability Committee. For their professional profiles, curricula vitae and the limits on the number of offices held, reference should be made to the Report on Corporate Governance and Ownership Structure prepared pursuant to Article 123-bis of the TUF. A lead independent director was not appointed, as the requirements of the Corporate Governance Code are not met.

The Board of Statutory Auditors took note of the verification carried out by the Board of Directors on the independence requirements pursuant to Article 147, paragraph 4 and Article 148, paragraph 3 of the TUF and the Corporate Governance Code, most recently also carried out during the meeting held in February 2026, and also conducted its own self-assessment pursuant to Conduct Rule Q.1.1 issued by the Italian National Council of Chartered Accountants.

The statutory auditing tasks, pursuant to “Italian Legislative Decree No. 39/2010” (as subsequently amended by Legislative Decree No. 135/2016), were assigned to PricewaterhouseCoopers (hereinafter referred to as the auditing company or PwC), appointed by the Shareholders' Meeting on 8 May 2019 for the period 2019 - 2027.

With this report (hereinafter also the “Report”), the Board of Statutory Auditors reports to the Shareholders' Meeting convened for 23 April 2026, on first call only, for the approval of the financial statements for the year ended 31 December 2025 on the activities performed in the fulfilment of its institutional duties, in accordance with the indications contained, inter alia, in Consob Communication DEM/1025564 of 6 April 2001, as later supplemented by Communication No. DEM 3021582 of 4 April 2003, by Communication No. DEM 6031329 of 7 April 2006 and by communication No. DEM/0031948 of 10 March 2017, issued in continuity with previous communications DEM/0007780 of 28 January 2016 and DEM/0003907 of 19 January 2015.

Esprinet S.p.A. is a leader in the B2B distribution of ICT products and solutions and consumer electronics in Italy, Spain and Portugal, and is listed on Euronext Milan, STAR segment. The Group operates through five strategic pillars (Screens, Devices, Solutions, Services, Green) and has a structured system of subsidiaries in Italy (Italian Sub-group) and in the Iberian Peninsula (Iberian Sub-group).

The separate financial statements as at 31 December 2025 were approved by the Board of Directors on 11 March 2026 and were submitted to the Board of Statutory Auditors within the statutory deadlines, together with the Management Report.

SUPERVISORY ACTIVITIES OF THE BOARD OF STATUTORY AUDITORS

Meetings and attendance at corporate bodies

During the 2025 financial year, the Board of Statutory Auditors held 9 meetings, attended 14 meetings of the Board of Directors, 7 meetings of the Control and Risk Committee, which also performs the functions of the Related Party Committee, 7 meetings of the Remuneration and Appointments Committee, and 3 meetings of the Competitiveness and Sustainability Committee, and met periodically with the heads of the Internal Audit, Compliance and Risk Management functions. The meetings were held both in person and remotely, in accordance with the Articles of Association and the Board's internal regulations.

Supervision of compliance with the law, the Articles of Association and the principles of sound management

The Board supervised compliance with the law and the Articles of Association, as well as observance of the principles of sound management. In particular, it:

- obtained from the Chief Executive Officer and the heads of the Company's departments the periodic information required pursuant to Article 150 of the TUF on business performance and the most significant transactions, verifying that the related resolutions complied with the law, the Articles of Association and the principles of sound management;
- reviewed atypical, unusual and/or more significant transactions carried out during the financial year, including acquisitions and the expansion of the logistics and commercial network, in terms of their economic, financial and asset significance;
- ascertained the adequacy of the Company's organisational structure in relation to the size and operational complexity of the Group, which operates in three geographical markets (Italy, Spain and Portugal) through a consolidated perimeter comprising 19 companies;

- reviewed the process for the preparation of the separate financial statements and the consolidated financial statements, confirming compliance with IFRSs as adopted by the European Union and with the applicable legal provisions.

Supervision of the adequacy of the Risk Management and Internal Control System (RMICS)

The Board of Statutory Auditors monitored the adequacy, effectiveness and proper functioning of the RMICS. For this purpose, it:

- attended the meetings of the Control and Risk Committee, examining the periodic Internal Audit reports, the audit plans and the related findings, as well as the remediation plans adopted in response to the issues identified during the financial year;
- obtained the periodic certifications of the Manager in charge of preparing the Company's financial reports pursuant to Article 154-bis of the TUF, verifying the adequacy of the administrative and accounting procedures supporting financial reporting;
- monitored the principal business risks mapped by the Group, with particular attention to the risks associated with exchange rate volatility (EUR/USD, EUR/GBP), which is relevant to the procurement of technology products, credit risk in relation to business customers, and liquidity risk managed through non-recourse factoring and securitisation programmes;
- verified the adequacy of the controls in place over working capital management processes (inventories, trade receivables, trade payables), with a focus on the Group's cash-to-cash cycle;
- reviewed the IT systems supporting financial and management reporting, with particular regard to business intelligence and monitoring KPIs by product line (the 5 Pillars: Screens, Devices, Solutions, Services, Green) and by geographical area;
- reviewed the report of the Control and Risk Committee.

Supervision of the adequacy of the administrative and accounting system

The Board examined the Company's and the Group's administrative and accounting system, verifying its reliability in correctly reflecting the underlying transactions and events. In this context, it:

- obtained information on the administrative and accounting procedures adopted and the checks carried out pursuant to Article 154-bis of the TUF;
- assessed any recommendations made by the Audit Firm in the course of the statutory audit activities, verifying the corrective actions adopted;
- monitored the main Group financial statement consolidation processes, with reference to the proper elimination of intercompany transactions – including intercompany financial balances between the parent company Esprinet S.p.A. and its subsidiaries (in particular Esprinet Iberica and V-Valley) – and the adequacy of the reconciliation processes between management accounting data and statutory accounting data.

RELATIONS WITH THE STATUTORY AUDIT FIRM

The Board of Statutory Auditors maintained regular information flows with the Statutory Audit Firm, in compliance with Articles 14 and 16 of Legislative Decree No. 39/2010, Regulation (EU) No. 537/2014 and the Italian Standards on Auditing (ISA Italia). It:

- received the additional report to the Board of Statutory Auditors pursuant to Article 11 of Regulation (EU) No. 537/2014 and the communications referred to in Article 265, paragraph 2, of Legislative Decree No. 58/1998;
- verified the independence of the auditor and the absence of any circumstances impairing independence, obtaining the annual independence declaration and checking compliance with the cap on non-audit services;
- discussed the main audit risk areas (Key Audit Matters), the results of the procedures performed and any issues that emerged.

RELATED PARTY TRANSACTIONS

The Board supervised compliance with the Related Party Transactions Procedures adopted in accordance with CONSOB Regulation No. 17221/2010. The main intercompany transactions concerned centralised treasury arrangements, assignments of trade receivables under the Group's factoring and securitisation programmes, and commercial relationships among the consolidated entities. The Board verified that such transactions were approved and carried out

on market terms or, in any event, on an arm's length basis, in compliance with the procedures in force.

REPORTS UNDER ARTICLE 2408 OF THE ITALIAN CIVIL CODE AND WHISTLEBLOWING REPORTS

During the 2025 financial year, the Board of Statutory Auditors did not receive any complaints submitted by shareholders pursuant to Article 2408 of the Italian Civil Code. With reference to the whistleblowing system implemented pursuant to Legislative Decree No. 24/2023, the Board took note of the reports received and of the related investigations carried out by the Supervisory Body, and did not identify any matters requiring reporting.

RELATIONS WITH THE SUPERVISORY BODY – LEGISLATIVE DECREE NO. 231/2001

Activities of the Supervisory Body

During the 2025 financial year, the Board of Statutory Auditors maintained ongoing coordination with the Supervisory Body (“OdV”) of Esprinet S.p.A., appointed by the Board of Directors pursuant to Article 6 of Legislative Decree No. 231 of 8 June 2001, composed as a collegiate body (two internal members and one external member acting as Chair), all possessing adequate professional qualifications and independence.

During the financial year, the Board and the Supervisory Body met on a half-yearly basis. On those occasions:

- the Supervisory Body reported to the Board on the supervisory activities carried out, the reviews performed on the sensitive areas mapped in the Organisational Model, the outcome of the reports received through the whistleblowing channels, and the progress of staff training and refresher programmes;
- the Board shared with the Supervisory Body its observations regarding the risk areas identified in the course of its supervisory activities;
- the periodic reports of the Supervisory Body to the Board of Directors and to the Board of Statutory Auditors, pursuant to Article 6, paragraph 1(d), of Legislative Decree No. 231/2001, were reviewed.

Update of the Organisational, Management and Control Model

In the first months of 2026, the Board of Directors approved an update to the Organisational, Management and Control Model adopted pursuant to Legislative Decree No. 231/2001. The update incorporated:

- legislative developments affecting the catalogue of predicate offences, with particular reference to environmental offences (implementation of EU Directive 2024/1203);
- internal organisational changes introduced during the 2024–2025 two-year period, including those resulting from the integration of the companies acquired within the Group’s scope (Vamat B.V. and Vamat Ltd), with an update of the mapping of sensitive activities;
- the updated 2024 Confindustria Guidelines on organisational models pursuant to Legislative Decree No. 231/2001;
- the safeguards relating to cybercrime, personal data offences (GDPR), and risks connected with e-commerce activities and the management of digital B2B platforms.

The Board of Statutory Auditors also acknowledged the launch of a structured process aimed at ensuring the full compliance of the Esprinet Group with the obligations set out in the NIS2 Decree, which introduces new responsibilities in the area of network and information systems security, monitoring its progress through periodic meetings and information exchanges with the Digital and Innovation and Group Security & Cyber Defence functions.

The Company’s Code of Ethics, which forms an integral part of the Organisational Model, is published in the “Ethics and Compliance” section of the corporate website www.esprinet.com.

INTERNAL DEALING CODE AND PROCEDURES RELATING TO INSIDE INFORMATION

Internal Dealing Code

The Company has adopted an Internal Dealing Code in compliance with Article 19 of Regulation (EU) No. 596/2014 (MAR), the relevant ESMA implementing technical standards and the provisions of the CONSOB Issuers’ Regulation.

The Board did not identify any breaches of the Internal Dealing Code during the 2025 financial year.

Procedures relating to inside information – Insider List

In compliance with Articles 17 and 18 of MAR, the Company kept its procedures for the management of inside information and for the maintenance of the Register of Persons Having Access to Inside Information up to date. The Board verified the proper application of such procedures, with particular attention to the management of price-sensitive press releases relating to the Group's periodic results.

REVIEW OF THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Structure of the financial statements

The separate financial statements as at 31 December 2025 were prepared in accordance with the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union pursuant to Regulation (EC) No. 1606/2002 and comprise: the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement (indirect method) and Notes to the Financial Statements.

The financial statements were approved by the Board of Directors on 11 March 2026, at the same time as the presentation of the Group's financial results as at 31 December 2025.

Compliance with accounting standards and going concern

Based on the information acquired, the Board considers that the separate financial statements as at 31 December 2025 were prepared in accordance with IAS/IFRS and give a true and fair view of the Company's financial position, results of operations and cash flows.

The Board verified that the Directors had carried out an adequate and properly documented assessment of the appropriateness of the going concern assumption in accordance with IAS 1. The Group closed the 2025 financial year with consolidated revenues of Euro 4,292 million (+3.6% vs 2024), Adjusted EBITDA of Euro 69.7 million, substantially in line with 2024, and consolidated equity of Euro 389.5 million. The Board of Statutory Auditors did not identify any risk indicators that might cast doubt on the going concern assumption.

Areas of particular accounting focus

In the course of its supervisory activities, the Board devoted particular attention to the following areas of greater relevance for Esprinet:

a) Revenue and revenue recognition (IFRS 15)

The Board monitored the application of IFRS 15 with regard to the proper allocation of variable consideration (commercial contributions, vendor rebates and incentives) among the different revenue categories and the correct classification of the various forms of commercial intermediation (acting as principal distributor vs acting as agent). Particular attention was paid to the Solutions category and, in particular, to cloud and software contracts, where the distinction between principal and agent is especially relevant.

b) Goodwill and impairment testing

The Board reviewed the assumptions and methodologies adopted by the Directors in carrying out the impairment test on goodwill and other intangible assets with indefinite useful lives, in accordance with IAS 36. With reference to the recent acquisition of Vamat, the Board verified the adequacy of the purchase price allocation.

c) Lease liabilities – IFRS 16

The Board verified the correct application of IFRS 16 with reference to the Group's warehouse, office and logistics infrastructure lease agreements.

VERIFICATION OF CONSISTENCY WITH THE MANAGEMENT REPORT

The Board verified that the Management Report is consistent with the separate financial statements and was prepared in accordance with the applicable legal provisions, including the information required under Articles 123-bis and 154-ter of the TUF. The Management Report includes the section dedicated to sustainability disclosure and non-financial reporting.

SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

On 17 April, the Ordinary Shareholders' Meeting was held and:

- approved the 2024 separate financial statements, resolving to cover the loss for the year through the use of the extraordinary reserve;
- resolved to distribute a dividend of Euro 0.40;
- approved Section Two of the Report on the Remuneration Policy and Compensation Paid;

- authorised the purchase of treasury shares for a period of 18 months, following revocation of the authorisation resolved by the Shareholders' Meeting of 24 April 2024;
- appointed Riccardo Garbagnati as Standing Statutory Auditor and Ilaria Verani as Alternate Statutory Auditor.

In September, Esprinet acquired 100% of the share capital of Vamat B.V., a company incorporated under Dutch law active in the B2B distribution of photovoltaic technologies, and of its subsidiary Vamat Ltd, a company incorporated under Irish law operating in the same sector.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

In January 2026, the Company was admitted to the cooperative compliance regime of the Italian Revenue Agency. This admission forms part of the process of strengthening the Group's tax governance and the related Tax Control Framework.

Also in January, Roberto Sasso was appointed Chief Financial Officer of the Group.

In February, the subsidiaries V-Valley S.r.l. and Dacom S.p.A. entered into a business lease agreement, pursuant to which, with effect from March 2026, V-Valley S.r.l. took over the management of the business. This transaction forms part of the broader project aimed at the merger of Dacom S.p.A. into V-Valley during the current year.

On 11 March 2026, the Board of Directors acknowledged the resignation of the Chief Executive Officer, Alessandro Cattani, and, having received the favourable opinion of the Remuneration and Appointments Committee, resolved to propose to the Shareholders' Meeting the appointment of Giovanni Testa as a new director in replacement of Alessandro Cattani, with a term of office aligned with that of the other directors currently in office and therefore until the Shareholders' Meeting to be called to approve the separate financial statements as at 31 December 2026.

The appropriate delegations and the powers deemed necessary within the administrative body will subsequently be granted to Giovanni Testa.

UPDATE OF THE MAIN GOVERNANCE PROCEDURES

During 2025, no updates or revisions were made to the governance procedures adopted by the Company.

Remuneration and Incentive Policy

The Remuneration and Incentive Policy pursuant to Article 123-ter of the TUF, approved by the Shareholders' Meeting on 24 April 2024, covers the three-year period 2024–2026 and, in the Board's opinion, did not require any amendments in 2025.

The Second Section of the Report on the Remuneration Policy and Compensation Paid was submitted to the non-binding vote of the Shareholders' Meeting held on 17 April 2025.

The Board took note of the consistency of the Policy with the objectives of the 2024–2027 Business Plan, including the integration of ESG performance targets into the variable component of top management remuneration (quantitative KPIs relating to emissions, gender diversity and supply chain sustainability indices).

REPORT OF THE STATUTORY AUDIT FIRM

On 30 March 2026, pursuant to Article 14 of Legislative Decree No. 39/2010 and Article 10 of Regulation (EU) No. 537/2014, the Statutory Audit Firm issued its report, in which it stated that:

- a) the separate financial statements give a true and fair view of the Company's financial position as at 31 December 2025, and of its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards adopted by the European Union, as well as with the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005;
- b) the separate financial statements as at 31 December 2025 were prepared in XHTML format in compliance with the provisions of Delegated Regulation (EU) 2019/815;
- c) the Management Report and certain specific information included in the Report on Corporate Governance and Ownership Structure referred to in Article 123-bis, paragraph 4, of Legislative Decree No. 58/1998 are consistent with the separate financial statements as at 31 December 2025 and have been prepared in accordance with the law;
- d) the audit opinion on the separate financial statements expressed in the above report is consistent with the content of the additional report prepared pursuant to Article 11 of

Regulation (EU) No. 537/2014 and addressed to the Board of Statutory Auditors;

- e) a positive opinion was issued on the compliance of the separate financial statements with Delegated Regulation (EU) 2019/815 (ESEF).

Also on 30 March 2026, the Statutory Audit Firm PwC S.p.A. issued its report on the limited assurance review of the Sustainability Statement of Esprinet S.p.A. for the 2025 financial year, prepared pursuant to Article 14-bis of Legislative Decree No. 39/2010 and the disclosure requirements set out in Article 8 of Legislative Decree No. 125/2024.

In this regard, the Statutory Audit Firm stated that the Sustainability Statement had been prepared, in all material respects, in accordance with the reporting standards adopted by the European Union pursuant to EU Directive 213/34, and that the information contained in the “EU Taxonomy Disclosure” paragraph of the Sustainability Statement had been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) 852/2020, namely the Taxonomy Regulation.

The Statutory Audit Firm also submitted to the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, the additional report required under Article 11 of Regulation (EU) No. 537/2014, which highlighted the following:

- i. the most significant aspects in the context of the audit of the Financial Statements for the financial year 2025;
- ii. the audit methodology, the identification of significant risks and the materiality applied;
- iii. the absence of shortcomings in the internal control system in relation to the financial reporting process;
- iv. going concern assumption.

Furthermore, in the aforementioned Report, the Independent Auditors confirmed, pursuant to Article 6, paragraph 2) letter 4) of European Regulation No. 537/2014, their independence and the measures they had taken to mitigate those risks.

The Statutory Audit Firm’s reports contain no qualifications or emphasis of matter paragraphs, nor any statements pursuant to Article 14, paragraph 2(f), of Legislative Decree No. 39/2010.

The Board of Statutory Auditors verified the independence requirement of the Statutory Audit Firm and confirmed that no omissions, censurable facts or irregularities had emerged. Likewise,

in the course of the activities carried out, no significant facts emerged that would require reporting to the Supervisory Authorities.

It should be noted that, in the 2025 financial year, the Statutory Audit Firm PwC S.p.A. was paid the following fees for statutory audit engagements (amounts expressed in thousands of euros):

- Audit activities relating to the Company's consolidated financial statements and separate financial statements: € 369.06
- Half-year financial statements: € 67.60
- Limited assurance review of the Sustainability Statement: € 132.00

The Management Report accompanying the financial statements provided full disclosure of the fees paid to the Statutory Audit Firm pursuant to Article 149-duodecies of the CONSOB Issuers' Regulation.

With regard to the 2025 financial year, Esprinet S.p.A. did not grant any additional engagement to entities belonging to the PwC network (in particular to the Statutory Audit Firm itself), other than the statutory audit of the account. The same Statutory Audit Firm, already appointed to perform the limited review of the Non-Financial Statement prepared pursuant to Legislative Decree No. 254/2016, continued such engagement pursuant to Article 18 of Legislative Decree No. 125/2024, now with reference to the required procedures and the issuance of the limited assurance report relating to the Sustainability Statement.

SUSTAINABILITY DISCLOSURE AND ESG GOVERNANCE

During the 2025 financial year, in line with the evolving European regulatory framework on sustainability, the Board of Statutory Auditors devoted specific attention to the Group's non-financial reporting activities. In particular, it:

- monitored the process of alignment with the new ESRS (European Sustainability Reporting Standards) introduced by the CSRD Directive (2022/2464/EU) and the related Italian legislative decree implementing it, with reference to the first year of mandatory application for Esprinet S.p.A.;
- assessed the adequacy of the double materiality assessment carried out by the Company, with reference to the material topics identified for the ICT distribution sector (energy efficiency of distributed products, management of WEEE – Waste Electrical and

Electronic Equipment, supply chain carbon footprint, diversity and inclusion, responsible business practices);

- reviewed the governance arrangements relating to ESG reporting, including information flows to the Board of Directors and the internal board committees, as well as the procedures for the collection, validation and assurance of non-financial data;
- took note of the limited assurance work on sustainability disclosure carried out by the appointed independent third party, considering that the disclosure substantially meets the applicable regulatory requirements.

FINAL OBSERVATIONS AND PROPOSAL TO THE SHAREHOLDERS' MEETING

On the basis of the supervisory activities carried out during the 2025 financial year, the information obtained and the checks performed, the Board of Statutory Auditors:

- did not identify any atypical or unusual transactions or, in any event, any circumstances requiring notification to the Supervisory Authority pursuant to Article 149, paragraph 3, of the TUF;
- did not identify any omissions, censurable facts or irregularities in the management of the Company by the Directors;
- has no observations to make in relation to the separate financial statements for the year ended 31 December 2025, which were prepared in accordance with IAS/IFRS and comply with the law;
- considers that the proposal for the allocation of the result for the year submitted by the Board of Directors complies with the law and the Articles of Association.

Accordingly, the Board of Statutory Auditors has no objections to the approval of the separate financial statements as at 31 December 2025 and to the proposed allocation of the result for the year, and invites the Shareholders' Meeting to resolve in accordance with the proposals submitted by the Board of Directors.

Vimercate (MB), 30 March 2026

ON BEHALF OF THE BOARD OF STATUTORY AUDITORS

Chair – SILVIA MUZI