



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Safilo Group SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Safilo Group (the "Group"), which comprise the consolidated balance sheet as of 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the

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audit of the consolidated financial statements” section of this report. We are independent of the company Safilo Group SpA (the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
<p>Recoverability of the value of goodwill</p> <p>Note 4.9 to the consolidated financial statements “Goodwill”</p> <p>The consolidated financial statements of Safilo Group SpA include goodwill amounting to Euro 31.0 million. The Group tests the recoverability of the value of goodwill for impairment at least annually.</p> <p>To estimate the recoverable amount, management calculated value in use using the discounted cash flow method: value in use was determined as the sum of the present value of the cash flows for the years of explicit forecast horizon, based on the financial projections for the period 2026-2030, approved by the Board of Directors on 12 March 2026, and a terminal value obtained applying a long-term growth rate to the last year of the financial projections. The recoverable value thus obtained was compared with the carrying amount.</p> <p>As part of our audit of the consolidated financial statements as of 31 December 2025, we focused on this item in consideration of the fact</p>	<p>As part of our audit of the consolidated financial statements as of 31 December 2025, we performed the procedures illustrated below.</p> <p>We obtained the exercise prepared by management to determine the recoverable amount of the cash generating unit, approved by the Board of Directors on 12 March 2026.</p> <p>Our audit approach was based on the analysis of the method used by management to prepare the impairment test and included the following procedures:</p> <ul style="list-style-type: none">• We understood and evaluated the Group's internal control over the process of testing the recoverability of goodwill;• We analysed the reasonableness of the considerations made by management regarding the level at which goodwill is tested for impairment;• We analysed the reasonableness of the assumptions underlying the forecasts in terms of estimated future cash flows, in light

that the recoverability of these values is verified by management based on assumptions that are sometimes complex and that by nature involve the use of management's judgement, specifically with reference to the estimation of the future cash flows and the determination of the long-term growth rates and discount rates applied.

of past results and comparing the growth rates used by management with external sources.

With the support of valuation experts from the PwC network, we verified that the methodologies used for the impairment test were consistent with IFRS Accounting Standards and with prevailing valuation practice.

Moreover, the key valuation parameters adopted were analysed in terms of reasonableness. With specific reference to the methods of calculation of discount rates and medium/long-term growth rates, we verified their consistency with the provisions of IFRS, with prevailing practice and with available market data. Moreover, we analysed the sensitivity analyses prepared by management.

We verified the mathematical accuracy of the calculation of the impairment test and the accuracy of the carrying amount of the invested capital, in accordance with IAS 36, as of 31 December 2025 that was used for comparison with value in use.

Finally, our procedures included an analysis of the explanatory notes to the consolidated financial statements to assess the adequacy and completeness of disclosures.

Recoverability of the value of inventories

Note 4.3 to the consolidated financial statements "Inventories"

The consolidated financial statements of Safilo Group SpA include inventories for Euro 171 million, net of an obsolescence provision amounting to Euro 49 million.

To estimate the provision, management considers market trends and consumer demand and formulates the consequent sales forecasts, also considering the effects of the end of some licenses.

As part of our audit activity of the consolidated financial statements as of 31 December 2025, we performed the procedures illustrated below.

- We have examined the principles and criteria applied by the Group for the write-down of inventories, which mainly consider commercial policies, sales forecasts and historical trends in inventory consumption;
- We understood and evaluated the Group's internal control over the inventory write-down process, including the related IT

The inventories of obsolete or slow moving finished products are periodically subjected to specific valuation tests, taking into account past experience, historic results and the probability of sale under normal market conditions.

If the need to reduce the value of the stock should arise following these analyses, management posts the appropriate write-downs.

We considered the determination of the obsolescence provision a key audit matter as it is an estimate characterised by complexity and uncertainty, which requires a high degree of judgment on the part of management.

environment;

- We analysed the reasonableness of the main assumptions adopted by the Group to classify the items on the basis of the commercial strategies and the respective sales forecasts, as well as the algorithms and criteria applied for the calculation of the obsolescence provision. In this context, the historical trend of the use of stocks was also analysed;
- We verified the mathematical accuracy of the calculation of the obsolescence provision based on the Group's policies;
- We analysed the additions to the provision resulting from specific phenomena (e.g. conclusion of licensing agreements);
- We analysed the movement of the provision, examining the main dynamics that determined it and obtaining, where necessary, adequate supporting documentation.

Finally, our procedures included an analysis of the explanatory notes to the consolidated financial statements to assess the adequacy and completeness of disclosures.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Safilo Group SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.



We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 27 April 2023, the shareholders of Safilo Group SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2023 to 31 December 2031.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Safilo Group SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Safilo Group SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Safilo Group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.



In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Safilo Group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Padua, 16 March 2026

PricewaterhouseCoopers SpA

Signed by

Filippo Zagagnin

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.