

# DEXELANCE

## CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT

Prepared pursuant to Article 123-bis, TUF (Consolidated Finance Act)  
(Traditional management and control model)

Issuer: Dexelance S.p.A.

Website: [www.dexelance.com](http://www.dexelance.com)

Financial Year to which the Report refers: 2025

Date of the Report's approval by the Board of Directors: 16 March 2026

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## Glossary

The terms and expressions in this glossary have the meaning attributed to them below.

**Code/CG Code:** the Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.

**Civil Code:** the Italian Civil Code.

**Committee/CG Committee/Corporate Governance Committee:** the Italian Committee for the Corporate Governance of Listed Companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime, and Confindustria.

**Board of Directors** or Board: the Issuer's Board of Directors.

**Issuer:** the issuer of securities to which the Report refers.

**Financial Year:** the financial year to which the Report refers.

**ESRS:** the sustainability reporting standards defined in the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

**Group:** all the companies included in the Issuer's scope of consolidation.

**CONSOB Issuers' Regulation:** the Regulation issued by CONSOB with Resolution No. 11971 of 1999 (as subsequently amended) on issuers.

**CONSOB Market Regulation:** the Regulation issued by CONSOB with Resolution No. 20249 of 2017 on markets.

**CONSOB Related Parties Regulation:** the Regulation issued by CONSOB with Resolution No. 17221 of 12 March 2010 (as subsequently amended) on related party transactions.

**Report:** the report on corporate governance and the ownership structure, prepared and published by Dexelance pursuant to Article 123-*bis* of the Consolidated Finance Act, or TUF (Consolidated Finance Act).

**Remuneration Report:** the report on remuneration policy and remuneration paid that companies are required to prepare and publish pursuant to Article 123-*ter*, TUF (Consolidated Finance Act) and Article 84-*quater* of the CONSOB Issuers' Regulation.

**Company** or **Dexelance:** indicates Dexelance S.p.A.

**Consolidated Finance Act** or **TUF:** Legislative Decree No. 58 of 24 February 1998.

Unless otherwise specified, the following CG Code definitions must be understood by reference: **directors, executive directors, independent directors, significant shareholder, Chief Executive Officer (CEO), management body, supervisory body, business plan, concentrated ownership company, large company, sustainable success**, and top management.

Furthermore, unless otherwise specified, in the sections that recall the content of the relevant ESRS, the definitions of these ESRS should be understood as recalled by reference, specifically those concerning: **lobbying, supply chain, interested communities, active and passive corruption, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, freelance workers, independent members of the board of directors, metrics, company model, disturbances, objective, opportunities, sustainability-related opportunities, management and control bodies, policy, indigent populations, interest holders, sustainability issues, relevance, risks, sustainability-related risks, and end users.**

## 1. ISSUER PROFILE

Dexelance S.p.A. is a diversified industrial group that ranks among Italy's leaders in high-quality design, and which is listed on the Euronext Milan stock market, organised and managed by Borsa Italiana.

Established in 2015, as of 31 December 2025, the Group consists of thirteen operating companies with complementary businesses, each with its own distinct identity, brought together within the same strategic and coherent framework to create an integrated industrial group that offers high-end design, lighting, and furniture.

The main strategic lines pursued by the Group for growth and value creation are:

- strategic coordination by the parent company's team for all subsidiaries, together with a continuous exchange and sharing of skills and experiences as well as the performance of group projects and activities to increase business efficiency and effectiveness, such as support for business development, internationalisation, and the management of digital transformation processes, centralised treasury management and management control, consulting on the strengthening and evolution of the organisational structure and the management of generational transitions;
- growth by external lines, pursued through a rigorous search and selection process recurrently applied to identify companies and product categories of interest, followed by in-depth qualitative and performance analyses.

Following its public listing on 18 May 2023, Dexelance adopted a corporate governance system described in this Report as well as in its current by-laws (the "**By-Laws**"), in accordance with the recommendations contained in the CG Code, with which it has complied since the date of its public listing, and which the Board of Directors subsequently confirmed on 7 February 2024, except as specified in the following sections of this Report. This ensures the Company's pursuit of sustainable success, as well as transparency and dialogue with shareholders and all relevant stakeholders.

In particular, Dexelance's corporate bodies currently consist of the Shareholders' Meeting, the Board of Directors, and the Board of Statutory Auditors. The Appointments Committee, the Human Resources and Remuneration Committee, and the Control, Risk, Related Party Transactions, and Sustainability Committee have been established within the Board of Directors, with an assessment of the specific expertise of all members and in accordance with the Code's recommendations. The Committees play a propositional and consultative role towards the Board to support its direction of the Company.

The Board of Directors pursues the goal of long-term value creation for the benefit of shareholders by defining the strategies of the Group and its member companies and by monitoring their implementation through regular update meetings. The Board is also called upon to deliberate whenever the Company is evaluating a growth opportunity on external lines to ensure its compliance and consistency with the Group's strategic development guidelines.

The Dexelance Group, as an organisation already subject to the non-financial reporting obligation pursuant to Legislative Decree no. 254/2016 complies with the requirements of the new EU Directive 2022/2464 ("**CSRD Directive**"), which has been transposed into Italian law by Legislative Decree 125/2024, which also extends the provisions of the Taxonomy Regulation from the 2024 tax year onwards. Therefore, the Issuer has drafted its own sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS), defined specifically by EFRAG to satisfy the EU regulatory requirements pursuant to the CSRD. This reporting is available in the management report that forms part of the 2025 annual financial report.

Pursuant to Article 1, paragraph 1, subparagraph *w-quater.1)* of the TUF and Article 2-*ter* of the CONSOB Issuers' Regulation, Dexelance falls within the definition of an SME, on the basis of a capitalisation of 93,930 thousand euros as at 31 December 2025.

Pursuant to the CG Code, Dexelance does not fall within the definition of a "large company". It does fall within the definition of a "concentrated ownership company" because, as at 31 December 2025, one or more shareholders participating in a shareholders' agreement hold the majority of the votes to be cast at the Ordinary Shareholders' Meeting.

It should be noted that, as of the date of this Report, the shareholders' agreement covering the Issuer's shares involves 53.64% of the share capital representing the 54.68% of the voting rights, concerns provisions relating to the appointment of the Issuer's Board of Directors and Board of Statutory Auditors, as well as provisions regarding the transfer of the Issuer's shares by shareholders who are parties to the shareholders' agreement other than Investindesign S.p.A. Therefore, the shareholders' agreement does not contain any provisions concerning the exercise of voting rights on matters other than the appointment of the Board of Directors and the Board of Statutory Auditors. For further information, please refer to the following section G (*Shareholder agreements*).

The Report is publicly available at the Company's registered office, on the Company's website ([www.dexelance.com](http://www.dexelance.com)) under the section "[Investors/Governance/Shareholders' Meeting](#)", as well as at the 1Info Storage system ([www.1info.it](http://www.1info.it)).

## **2. INFORMATION ON THE OWNERSHIP STRUCTURE AS AT 31 DECEMBER 2025**

### **A. SHARE CAPITAL STRUCTURE**

As at 31 December 2025, the Issuer's subscribed and paid-up share capital totalled 26,926,298 euros and was divided into 26,926,298 ordinary shares without par value, as indicated in Table 1, appended hereto.

As at 31 December 2025, no other financial securities granting the right to subscribe newly issued shares have been issued.

As at 31 December 2025, the Issuer has the "Italian Design Brands 2024-2029 Performance Shares Plan", under which shares will be allocated that are already within the Issuer's portfolio, to be acquired by the Issuer upon an authorisation granted at any given time by the Shareholders' Meeting pursuant to Art. 2357 of the Civil Code, and/or enforceable against a capital increase, to the exclusion of option rights, including those set forth in Art. 2349 of the Civil Code that may be resolved during the Plan by the Board of Directors upon the attribution of a delegation by the Shareholders' Meeting. For more information on the "Italian Design Brands 2024-2029 Performance Shares Plan", please refer to the informational document published pursuant to Art. 114-bis of the TUF and Art. 84-bis of the CONSOB Issuer's Regulation and available at the Company's registered office, on the Company's website ([www.dexelance.com](http://www.dexelance.com)) ([www.dexelance.com](http://www.dexelance.com)) under the section "[Investors/Governance/Shareholders' Meeting](#)".

### **B. RESTRICTIONS ON THE TRANSFER OF SECURITIES**

The By-Laws do not provide for restrictions on the transfer of securities or for limits on their ownership, nor do they provide for approval clauses for joining the shareholding structure.

The shareholders' agreement in place among certain shareholders of the Issuer provides for certain limits on the transfer of securities; for more information, please refer to Section G (*Shareholders' Agreements*) below.

### **C. SIGNIFICANT SHAREHOLDINGS**

As at 31 December 2025, the significant direct or indirect shareholdings of the Issuer's share capital, according to the notifications made pursuant to Article 120 of the TUF, are indicated in Table 1, appended hereto.

### **D. SECURITIES CONFERRING SPECIAL RIGHTS**

No securities conferring special rights of control have been issued, nor are there any holders of special powers pursuant to current provisions of law and the By-Laws. The Issuer's By-Laws do not provide for shares with increased voting rights.

#### *E. EMPLOYEE SHARE OWNERSHIP: MECHANISM FOR EXERCISING VOTING RIGHTS*

There is no specific mechanism for exercising voting rights in the case of employee share ownership.

#### *F. RESTRICTIONS ON VOTING RIGHTS*

There are no restrictions of any kind on voting rights.

#### *G. SHAREHOLDER AGREEMENTS*

On 15 May 2023, a shareholders' agreement was entered into, subsequently amended on 18 July 2023 and further amended on 21 March 2024 and 1 December 2025 in terms of the participating parties (which is relevant pursuant to Article 122 of the Consolidated Finance Act), among the following Company shareholders: Investindesign S.p.A., Elpi S.r.l., Fourleaf S.r.l., Ms Amelia Pegorin, Mr Carl Christian Gherardi, Ms Eugenia Cenacchi, Mr Davide Groppi, IR-MA S.r.l, Private Equity Partners S.r.l, GC Equity S.r.l., Creazione di Valore S.r.l., Rpl Holding S.r.l., Isi Holding S.r.l., Magenta Consulting S.r.l., Ga.ma S.r.l., Pfc S.p.A. Società Benefit, Marvit S.r.l., Micheli Associati S.r.l., Mr Umberto Nicodano, Mr Francesco Perilli, Mr Gianmario Tondato Da Ruos, Quarto S.r.l., Mr Dante Roscini, Ms Elena Santandrea, and Mr Santiago Santandrea.

The shareholders' agreement concerns (i) provisions regarding the appointment of the Issuer's Board of Directors and Board of Statutory Auditors; (ii) provisions regarding the transfer of shares in the Issuer by shareholders who are parties to the shareholders' agreement other than Investindesign S.p.A, without prejudice to the cases of permitted transfers provided for therein, up to a maximum quantity of 1/3 for each year of the term of the shareholders' agreement exclusively in compliance with the orderly sell-down procedure established therein, under which a right of first offer in favour of Investindesign S.p.A. is also provided for; as well as (iii) the commitment of the parties to the shareholders' agreement not to take any action or behave in such a way that the parties to the agreement, individually or jointly and severally pursuant to Article 109 of the TUF, are obliged to hold a public offering of the Issuer's shares. For further information, please refer to the essential information published on the Issuer's website ([www.dexelance.com](http://www.dexelance.com)) under the "Investors/Governance/Documents-and-Procedures" section.

The shareholders' agreement is effective from 18 May 2023 to 31 March 2026.

#### *H. CHANGE OF CONTROL CLAUSES AND BY-LAW PROVISIONS REGARDING TAKEOVER BIDS*

The Group has entered into loan agreements with Unicredit S.p.A., Cassa Depositi e Prestiti S.p.A., BPER Banca S.p.A. and Banco BPM S.p.A. that provide for an early repayment obligation in the event of a change of control. The occurrence of one of the change-of-control events, as described below, constitutes grounds for a mandatory early repayment, whereby any amounts under each credit line that have not yet been disbursed will no longer be available and will be automatically cancelled. Therefore, the Issuer must pay any sum (for principal, interest, including late interest, charges and ancillary charges, or otherwise) due to the lending bank pursuant to the financing documents.

In particular, pursuant to the loan agreement entered into with Unicredit S.p.A. and the subsequent amending agreements, the change-of-control clauses are understood to refer to the following scenarios:

- (a) if a new Board of Directors is appointed other than the one that took office on the trading start date, and the majority of the members of such a board is not appointed from a list of directors submitted by Tamburi Investment Partners S.p.A. (directly or indirectly through Investindesign S.p.A.), also in conjunction with other shareholders;
- (b) if any person or group of persons, in each case other than Tamburi Investment Partners S.p.A. (directly or indirectly through Investindesign S.p.A.), Private Equity Partners S.p.A., and Creazione di Valore S.r.l., acting in conjunction with one another, acquires control of the Company pursuant to Article 93 of the TUF

(with the clarification that "acting in conjunction" means a group of persons who, pursuing the same purpose, actively cooperate to obtain control of the Company).

Pursuant to the loan agreement entered into with Cassa Depositi e Prestiti S.p.A., the change-of-control clauses are understood to refer to the following scenarios:

- (a) if Investindesign S.p.A., Elpi S.r.l. and Fourleaf S.r.l., defined pursuant to the agreement as "Significant Shareholders", even in conjunction with other shareholders, cease to have, directly or indirectly, the right to appoint or remove a majority of the members of Dexelance's Board of Directors (including by appointment of a majority of directors chosen from a list of directors submitted by the Significant Shareholders); and/or
- (b) any person or group of persons (other than the Significant Shareholders) acting in conjunction with one another acquires control of the Company pursuant to Art. 93 of the TUF.

Pursuant to the loan agreement entered into with BPER Banca S.p.A., the change-of-control clauses are understood to refer to the following scenarios:

- (a) if Investindesign S.p.A. ceases to hold, directly, a stake of at least 40% of the Company's share capital and voting rights;
- (b) if a new Board of Directors is appointed other than the one that took office on the start date of the negotiations, and the majority of the members of such a board is not appointed from a list of directors submitted by Investindesign S.p.A. (or a company directly or indirectly controlled by it), either alone or together with other shareholders (including Private Equity Partners S.p.A. and Creazione di Valore S.r.l.);
- (c) if any person or group of persons, in each case other than Investindesign S.p.A. (or companies directly or indirectly controlled by it) were to act in concert to acquire control of the Company pursuant to Article 93 of the Consolidated Finance Act.

Pursuant to the loan agreement entered into with Unicredit S.p.A. and Cassa Depositi e Prestiti S.p.A., the change-of-control clauses are understood to refer to the following scenarios:

- (a) If Tamburi Investment Partners S.p.A. (i) ceases to hold, directly or indirectly, at least 50.01% of the share capital and/or the majority of voting rights at the ordinary and extraordinary general meetings of Investindesign S.p.A.; and/or (ii) ceases to have the right to determine the composition of the majority of the Board of Directors of Investindesign S.p.A.;
- (b) if a new Board of Directors is appointed other than the one that took office on the start date of the negotiations, and the majority of the members of such a board is not appointed from a list of directors submitted by Investindesign S.p.A., on its own or together with other shareholders;
- (c) if any person or group of persons, other than Investindesign S.p.A., Private Equity Partners S.p.A. and Creazione di Valore S.r.l. were to act in concert to acquire control of the Company within the meaning of Article 93 of the Consolidated Finance Act;
- (d) if the Company (i) ceases to hold, directly or indirectly, at least 50.01% of the share capital and/or the majority of voting rights at the ordinary and extraordinary general meetings of Mollura & C. S.p.A.; and/or (ii) ceases to have the right to determine the composition of the majority of the Board of Directors of Mollura & C. S.p.A.

Pursuant to the loan agreement entered into with Banco BPM S.p.A., the change-of-control clauses are understood to refer to the following scenarios:

- (a) If Tamburi Investment Partners S.p.A. (i) ceases to hold, directly or indirectly, at least 50.01% of the share capital and/or the majority of voting rights at the ordinary and extraordinary general meetings of Investindesign S.p.A.; and/or (ii) ceases to have the right to determine the composition of the majority of the Board of Directors of Investindesign S.p.A.;

- (b) if a new Board of Directors is appointed other than the one that took office on the start date of the negotiations, and the majority of the members of such a board is not appointed from a list of directors submitted by Investindesign S.p.A., on its own or together with other shareholders;
- (c) if any person or group of persons, other than Investindesign S.p.A., Private Equity Partners S.p.A. and Creazione di Valore S.r.l. were to act in concert to acquire control of the Company pursuant to Article 93 of the Consolidated Finance Act.

The Issuer's By-Laws do not derogate from the provisions on the passivity rule set forth in Article 104, paragraphs 1 and 1-*bis* of the TUF, nor do they provide for the application of the neutralisation rules set out in Article 104-*bis*, paragraphs 2 and 3, of the TUF.

## I. *POWERS TO INCREASE THE SHARE CAPITAL AND AUTHORISATION TO PURCHASE TREASURY SHARES*

### **I.1) Powers to increase the share capital**

On 22 April 2024, the Extraordinary General Meeting of the Issuer's shareholders resolved to grant the Board of Directors the power to increase the share capital upon payment in one or more instalments, even on a divisible basis, within the limit of 10% of the existing share capital, that is, for a maximum amount of 2,692,629.80 euros, in addition to any share premium, to be carried out within 5 (five) years of the resolution, through the issuance of ordinary shares without any indication of their par value and having the same characteristics as those currently being traded and enjoyed, to the exclusion or limitation of option rights pursuant to Article 2441, para. 4, subpara. 2 of the Civil Code, and with the power to define the terms and conditions of the increase, in observance of all legal and regulatory provisions.

On 20 January 2026, the Issuer's Extraordinary General Meeting of Shareholders resolved to grant the Board of Directors authority pursuant to Article 2443 of the Italian Civil Code to increase, against payment and in separate instalments, on one or more occasions, including in multiple tranches, the share capital of Dexelance S.p.A., for a period of one year from the date of the Shareholders' Meeting resolution and for a maximum total amount of EUR 70 million, including any share premiums, through the issue of ordinary shares, without a stated nominal value and with full dividend rights from the issue date, and in particular: (i) for a maximum total amount, including any share premiums, of EUR 50 million, through the issue of ordinary shares to be offered on a rights basis to those entitled thereunder pursuant to Article 2441 of the Italian Civil Code; and (ii) for a maximum total amount, including any share premiums, of EUR 20 million, to service the exercise against payment of the warrants to be allocated free of charge to the new shares referred to in point (i) above.

As at 31 December 2025, the Board of Directors may not issue participatory financial securities.

### **I.2) Authorisations to purchase treasury shares**

On 16 April 2025, the Ordinary Shareholders' Meeting of the Issuer resolved:

1. to revoke the previous resolution authorising the acquisition of treasury shares adopted by the Shareholders' Meeting of 22 April 2024, for the portion of this resolution that was not carried out;
2. to authorise the acquisition, on one or more occasions, of a maximum number, including on a revolving basis (meaning the maximum number of treasury shares held in the portfolio at any given time), of 2 million shares of the Company, also taking into account the shares that may be held at any given time by the Company's subsidiaries and in any case in compliance with the legal limits, in pursuit of the purposes set forth in the Board of Directors' report, and at the following terms and conditions, as well as, in any case, in compliance with Regulation (EU) No. 596/2014 and the relevant EU and Italian implementing legislation, as well as current market practices accepted by CONSOB pursuant to Art. 13 of Regulation (EU) No. 596/2014 and Art. 180, paragraph 1, subparagraph c) of Legislative Decree 58/1998:

- (a) the shares may be purchased until the end of the 18th (eighteenth) month from the date of this resolution;
- (b) the purchase price of treasury shares per share is determined in accordance with the applicable regulatory provisions and is established from time to time, for each trading day, as follows:
- (i) the purchase price of each share may be not less than the official stock exchange price of the share on the day preceding the day on which the purchase transaction is to be carried out, decreased by 20%, and not more than the official stock exchange price on the day preceding the day on which the purchase transaction is to be carried out, increased by 10%, without prejudice to the application of the terms and conditions set out in Art. 5 of Regulation (EU) No. 596/2014 and Art. 3 of Delegated Regulation (EU) 1052/2016;
  - (ii) the limitation of the consideration in the case of a purchase will not apply if circumstances of an extraordinary nature arise in the market;
- (c) purchase transactions may be carried out on regulated markets, guaranteeing equal treatment among shareholders, according to operating procedures identified by the Board of Directors on each occasion among those established in the market organisation and management regulation that do not allow for the direct matching of purchase offers with predetermined selling offers, in accordance with Art. 132 of Legislative Decree 58/1998 and Article 144-*bis*, paragraph 1, point (b), of CONSOB Regulation 11971/1999. Purchase transactions may also be carried out through the use of takeover or exchange offer procedures pursuant to Article 144-*bis*, paragraph 1, subparagraph a) of CONSOB Regulation 11971/1999, subject to a Board of Directors' resolution in compliance with the applicable regulations. Treasury shares may be purchased by means other than those indicated above, where permitted by the laws or regulations applicable at the time of the transaction (by way of example, but not limited to, reverse accelerated bookbuilding procedures or other similar accelerated mechanisms);
- (d) to implement the purchase of treasury shares, the Company will allocate a reserve called the "negative reserve for treasury shares in the portfolio" (for the amount equal to the price paid) through the use of distributable profits and/or available reserves. Disposable items that will be used to purchase treasury shares will remain in the financial statements in their original amount, but will become indisposable to the extent that they are used to purchase treasury shares;
3. to authorise, pursuant to Art. 2357-*ter* of the Civil Code, the performance of acts of disposal, on one or more occasions, of the treasury shares purchased and held at any given time in the portfolio, in compliance with the legal limits, in pursuit of the purposes set out in the explanatory report by the Board of Directors and at the following terms and conditions (and, in any case, in compliance with, and in accordance with the operating procedures provided for in Regulation (EU) No. 596/2014, the relevant EU and Italian implementing regulations, and the current market practices accepted by CONSOB):
- (a) the shares may be disposed of at any time without any time limit;
  - (b) disposals may be carried out even before the purchases have been completed, and they may take place on the market or as consideration in the event of an exchange, swap, contribution, assignment, or other act of disposal of treasury shares carried out as part of an acquisition of a shareholding, the implementation of a business plan, or other extraordinary financial transactions involving the assignment or disposal of treasury shares or that are used to service share-based incentive plans. The Company may also use the shares in transactions to support market liquidity to facilitate trading of the shares themselves at times of low liquidity in the market and to support their smooth trading. The proposed disposal transactions may be carried out in any manner deemed necessary or appropriate by the Board of Directors for the achievement of the purpose for which the transaction is carried out (including, but not limited to, through the accelerated bookbuilding procedure or other similar accelerated mechanisms), all in compliance with the provisions of the law or regulations in force at the time of the transaction;
  - (c) the sale price of each share may be not less than the official stock exchange price of the share on the day preceding the day on which the purchase transaction is to be carried out, decreased by 20%, without prejudice to the application of the terms and conditions set out in Article 5 of Regulation (EU) No. 596/2014 and Article 3 of Delegated Regulation (EU) 1052/2016. The sale price limit will not be applied in the event of disposals other than sales and, in particular, in the event of an exchange, swap, contribution, assignment or other act of disposal of treasury shares carried out as part of an acquisition of a shareholding, the

implementation of a business plan, or other extraordinary financial transactions involving the assignment or disposal of treasury shares (such as mergers, demergers, and the issuance of convertible bonds or warrants, among others), or the assignment of shares to directors or employees (for example, to service share-based incentive plans); in such cases, different criteria may be used, in line with the purposes sought and taking into account Regulation (EU) No. 596/2014, the relevant EU and Italian implementing legislation, the current market practices allowed by CONSOB, the indications of Borsa Italiana S.p.A., and CONSOB's recommendations;

(d) with the power for the Board of Directors to establish, at any given time, in compliance with the provisions of the law and regulations, any other terms, conditions, and methods for the disposal of the shares deemed the most appropriate;

4. to vest the Board of Directors, with an express power of delegation, with the broadest powers necessary or appropriate to carry out this resolution, to approve any and all provisions to carry out the relevant purchase programme, including, but not limited to, the assignment to intermediaries of a mandate for the coordination and performance of the relevant transactions, and to provide for all the fulfilment of all formalities required by the applicable laws and regulations.

As at 31 December 2025, the Issuer held 512,471 treasury shares in its portfolio, equal to 1.90% of the share capital.

## J. *MANAGEMENT AND COORDINATION*

The Issuer is not subject to management and coordination pursuant to Articles 2497 et seq. of the Civil Code.

It should be noted that:

- (i) the information required by Article 123-*bis*, paragraph 1, subparagraph i) of the TUF – i.e., any agreements between the Company and the directors that provide for indemnification in the event of resignation or dismissal without just cause, or the termination of their employment relationship following a takeover bid – is set out in the remuneration section of this Report (Section 8.1);
- (ii) the information required by Article 123-*bis*, paragraph 1, subparagraph l), first part, of the TUF – i.e., the rules applicable to the appointment and replacement of directors – if different from the laws and regulations applicable by way of supplement – are set out in the section of this Report regarding the Board of Directors (Section 4.2);
- (iii) the information required by Article 123-*bis*, paragraph one, letter l), second part, of the TUF – i.e., the rules applicable to the amendment of the By-Laws, if different from the laws and regulations applicable by way of supplement – are set out in the section of this Report regarding the Shareholders' Meeting (Section 13).

## 3. **COMPLIANCE**

As of the date of its public listing and as subsequently confirmed by the Board of Directors on 7 February 2024, the Issuer complies with the CG Code, accessible to the public on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Neither the Issuer nor its strategically important subsidiaries are subject to non-Italian legal provisions affecting the Issuer's corporate governance structure.

With regard to the Issuer's actual application of the CG Code's principles and recommendations:

- with regard to the executive body, please refer to Section 4.1 below in this Report;

- with regard to the composition of the corporate bodies, please refer to Sections 4, 11, and 13 below in this Report;
- with regard to the functioning of the executive body and the role of its chair, please refer to Sections 4.4. and 4.5 below in this Report;
- with regard to the appointment of the directors and the self-evaluation of the executive body, please refer to Sections 4.2 and 7 below in this Report;
- with regard to the compensation of the directors, the members of the supervisory body, and of the top management, please refer to Section 8 below in this Report;
- with regard to the internal control and risk management system, please refer to Section 9 below in this Report.

#### **4. BOARD OF DIRECTORS**

##### *4.1 ROLE OF THE BOARD OF DIRECTORS*

The Board of Directors is vested with all powers for the Company's management, with the exception of those powers expressly reserved by law or by the By-Laws to the Shareholders' Meeting; it has the power to carry out all acts that it deems appropriate for the performance of the activities constituting, and instrumental to, the business purpose.

On 27 October 2022, in compliance with Principle IX and Recommendation 11 of the CG Code, the Board of Directors adopted a regulation governing the role, organisation, and mode of operation of the Board of Directors (the "**Board of Directors' Regulation**"). On 12 May 2025, the Board of Directors resolved to amend Article 10.7 of the Board of Directors' Regulation to provide that supporting documentation must be made available to Directors and Statutory Auditors at least two working days prior to the date set for the meeting.

With regard to the role of the Board of Directors as the guiding body for the Issuer in the pursuit of its sustainable success and in the definition and monitoring of strategies for the Issuer and the group to which it belongs, in line with this objective, please note that, on 29 January 2025, the Board of Directors reviewed the Group's ESG Manifesto, a policy document drawn up to identify the pillars of the Issuer's sustainability strategy, as well as the strategic guidelines for the ESG initiatives planned over the coming years. Subsequently, on 12 November 2025, the Board reviewed the double materiality analysis initially carried out in preparation for the 2025 sustainability reporting in accordance with the new CSRD regulations, which identifies the Impacts, Risks and Opportunities ("**IROs**") that are material for the Issuer. The review process began with an external analysis of macro-trends in the ESG field and benchmarking against key peers, followed by an internal reassessment of the IROs identified as material to confirm or amend the assessments and, where necessary, amend the wording of the impacts analysed in 2024. These IROs and strategic guidelines are set out in detail in the sustainability statement included in the management report, which forms part of the 2025 annual financial report. The materiality threshold applied remains unchanged from the 2024 financial year, i.e. set at 'Moderate', so that only very significant, significant and moderately significant IROs are considered material and therefore subject to reporting.

Also on 12 November 2025, the Company's Board of Directors approved the ESG reporting procedure, the Group Environmental Policy, the Group Diversity and Inclusion Policy and the Group Working Hours Policy . Subsequently, on 30 January 2026, the Company's Board of Directors also approved the Group's Anti-Corruption Policy .

The Board of Directors promotes, in the most appropriate forms, a dialogue with shareholders and other relevant stakeholders of the Company, including financial analysts. On 9 September 2024, the Board of Directors adopted a policy of dialogue with the shareholders and other relevant stakeholders of the Company, the contents of which are specified in greater detail in Section 12. Throughout the Financial Year, the Company routinely issued press releases informing on the Board's deliberations and resolutions.

Following the quarterly approval of the economic-financial result, the Board also held public video conferences to present this result to analysts and the financial community.

Pursuant to Article 9.1 of the Board of Directors' Regulation, among other powers and competences granted to it, the Board of Directors:

- a) examines and approves the strategic, business, and financial plans of the Company and the Group and, also taking into account the information received from the Chief Executive Officer in connection with the exercise of the management powers granted to him, constantly evaluates the general business performance. In this regard, on 29 January 2025, the Board of Directors approved the business plan for the years 2025-2027 and, during the Financial Year, it assessed the general business performance also based on the reports made by the Executive Directors at Board meetings.
- b) periodically monitors the implementation of the business plan and assesses the general business performance, periodically comparing the results achieved with the targets set. In this regard, during the Board of Directors' meetings held during the year to approve the periodic financial reports, the Board of Directors monitored the implementation of the business plan and assessed the general business performance by comparing the results achieved with those expected;
- c) defines the nature and level of risk compatible with the Company's strategic objectives, including all elements in its assessments that may be relevant to the Company's sustainable success. In this regard, on 11 September 2023, the Board of Directors approved the mandate of the Internal Audit Manager, with the consequent activation of a risk assessment process for the identification and evaluation of the main external, internal, and sustainability-related corporate risks, for the purpose of drawing up a risk-based audit plan that was subsequently approved at the Board meeting of 13 November 2023. Please refer to Section 9.3 of this Report for more detailed information on this aspect;
- d) defines the Company's corporate governance system and the Group's structure and assesses the adequacy of the organisational, administrative, and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system. The Organisational Management and Control Model adopted pursuant to Legislative Decree 231/2001 was also extended to all companies within the Group's scope of consolidation as at 31 December 2023, with the exception of Axo Light S.r.l. and Mollura & C. S.p.A., for which the implementation of the Organisational Management and Control Model adopted pursuant to Legislative Decree 231/2001 will be completed during the 2026 financial year. For more detailed information on this aspect please refer to Section 9.4 below in this Report. On 12 May 2025, the Board renewed the appointment of Deloitte & Touche S.p.A. as the Internal Audit Manager, with the responsibility of carrying out audit activities for Dexelance and its subsidiaries until May 2026. For more information on the work performed by the Internal Audit Manager during the Financial Year, please refer to Section 9.3 of this Report;
- e) deliberates on transactions carried out by the Company and its subsidiaries that have a considerable strategic, economic, capital, or financial importance for the Company, all as specified pursuant to the By-Laws and Section 9.4 of the Board of Directors' Regulation. In this regard, during the financial year, the Board assessed and approved, following appropriate discussion and briefing by the senior management, the extraordinary transactions carried out by the Company, with particular reference to: the Company's acquisition of a minority stake in Roda S.r.l. representing 25% of the company's share capital and the subscription of reciprocal call and put options; the purchase of 65% of the share capital of Mollura & C. S.p.A., with the possibility of increasing the stake through the exercise of reciprocal put and call options; the termination of the put & call agreement with Cubo Design S.r.l.; and the acquisition of the entire share capital of Flexalighting S.r.l. following the exercise by the minority shareholders of the put options to which they were entitled;
- f) adopts internal procedures at the proposal of the Chairman in agreement with the Chief Executive Officer (if different from the Chairman), including those concerning market abuse (Regulation (EU) No. 596/2014, also known as the "Market Abuse Regulation"). For more detailed information on this aspect please refer to Section 5 below in this Report.

During the Financial Year, the Board of Directors did not deem it necessary or appropriate to draft proposals to be submitted to the Shareholders' Meeting to amend the existing corporate governance system.

On 9 September 2024, the Company adopted a policy of dialogue with shareholders and other significant stakeholders for the Company. For more detailed information on this aspect, please refer to Section 12 of this Report.

For further powers of the Board of Directors regarding its composition, operation, appointment, and self-assessment, the remuneration policy, and the internal control and risk management system, please refer to the following Sections 4, 7, 8 and 9.

The Control and Risks, Related Party Transactions, and Sustainability Committee acts in a proposing and advisory capacity, and it carries out sufficient investigative work to support the Board's decisions on the internal control, risk management, and sustainability system. Given the central importance of sustainability, Dexcelance has established a centralised Sustainability Team composed of an ESG Manager and an ESG Specialist who work in close synergy with the Group CFO and the ESG Ambassadors of the subsidiaries. The ESG Ambassadors, supervised by the management of the subsidiaries, actively cooperate with the central Sustainability Team to implement ESG strategies, thereby ensuring coordinated and effective action on all sustainability issues.

On 29 January 2025, the Board viewed the Group's ESG Manifesto and approved the sustainability-related actions and objectives as part of the 2025-2027 Business Plan. The planned actions comprise environmental, social, and governance aspects and involve all the Group companies to ensure an integrated, homogeneous approach.

The plan was drawn up in collaboration with the ESG Ambassadors, who are the figures within the operational companies deputised to oversee the sustainability actions and objectives and ensure the concreteness and feasibility of the initiatives that are defined. The objectives, which are approved by the Issuer's management and Board, were carefully assessed to ensure a close connection to the material IROs and to encourage strategic synergies and effective supervision.

Throughout 2025, progress was monitored on a quarterly or half-yearly basis, depending on the specific nature of the objectives. The monitoring process has enabled us to continuously assess the progress of our initiatives, track the achievement of pre-defined deadlines and reinforce the Group's commitment to sustainability.

The Board has a monitoring and approving role on the issues of impacts, risks and opportunities, and it receives support from the Control and Risks, Related Party Transactions, and Sustainability Committee. This committee acts in a proposing and advisory capacity, and it conducts the appropriate investigations on behalf of the Board. In particular, it supports the definition of sustainability guidelines, the periodic review of impacts, risks and opportunities, and the monitoring of actions taken to manage them. The central Sustainability Team is in charge of operationally supporting these processes, also with the involvement of any external advisors who may be appointed at any given time.

The Issuer's management manages the impacts, risks, and opportunities through a detailed, two-level governance: the top management (CEO; Managing Director; CDO; Corporate Development, IR & ESG Manager; CFO) is responsible for the general strategy, and the Group's management (the CEOs of the subsidiaries) is responsible for the operational implementation. The central Sustainability Team works with the CFO to coordinate the integration of ESG strategies with the support of the ESG Ambassadors at the subsidiaries. Control and monitoring are entrusted to the Board and to the Control and Risks Committee, which supervise the effectiveness of the actions undertaken.

On 12 November 2025, the Company's Board of Directors approved the ESG reporting procedure, the Group Environmental Policy, the Group Diversity and Inclusion Policy and the Group Working Hours Policy, as well as the update to the double materiality framework for the purposes of the 2025 sustainability reporting. Subsequently, on 30 January 2026, the Company's Board of Directors also approved the Group's Anti-Corruption Policy. The policies were drawn up in collaboration with external consultants, who carried out a benchmarking analysis of the structure and content of similar documentation published by other listed

companies, as well as an analysis of the main regulatory sources. All the approved policies have also been reviewed by the Chair of the Company's Supervisory Board for comments and additions.

#### 4.2 APPOINTMENT AND REPLACEMENT

The current By-Laws provide for a list voting mechanism to appoint members of the Board of Directors, with provisions that allow for the appointment of minority shareholder representatives to these corporate bodies.

In this regard, it should be noted that the Board of Directors currently in office was appointed prior to the entry into force of the current By-Laws, which took place on the listing date, i.e., on 18 May 2023, and, therefore, that the list voting provisions will apply as of the first renewal of the Board of Directors, which is currently scheduled on the occasion of the approval of the financial statements for the financial year ending 31 December 2025.

Pursuant to Article 16 of the By-Laws, the Company is directed by a Board of Directors consisting of no less than 5 (five) and no more than 13 (thirteen) members, determined by resolution of the Ordinary Shareholders' Meeting. The directors are appointed for a period of three (3) financial years, or for that period, not to exceed three (3) financial years, determined at the time of their appointment. They are eligible for re-election. The Directors' terms of office expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, without prejudice to the grounds for termination and disqualification provided for by law.

The directors must meet the requirements of eligibility and good standing required by law or any other requirement under the applicable regulations. A minimum number of the directors, corresponding to the minimum required by the current regulations in force, must meet the independence requirements provided for by law. The By-Laws do not provide for any additional requirements of good standing or professionalism to hold the office of director with respect to those established for statutory auditors pursuant to Article 148 of the TUF. The loss of the independence requirements provided for by the law and/or the regulations in force at the time for a director does not constitute grounds for forfeiture of office if the minimum number of members provided for by law and regulations in possession of these independence requirements remains in office.

The Directors are appointed by the Ordinary Shareholders' Meeting on the basis of the lists of candidates, in which the candidates must be indicated in a number not greater than 13 (thirteen), each with a consecutive number, submitted by the Shareholders and filed at the Company's registered office by the established deadlines and in compliance with the current legislation in force.

Only those Shareholders who, alone or together with others, at the time of submitting the list, hold at least the minimum share of the share capital with voting rights at the Ordinary Shareholders' Meeting as established by CONSOB (which will in any case be indicated in the call notice) are entitled to submit lists. The By-Laws do not provide for the possibility of the outgoing Board to submit a list.

Each shareholder as well as (i) shareholders belonging to the same group, i.e., the controlling party, including a non-corporate entity, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Finance Act, and any company controlled by, or under the common control of, this same party; (ii) shareholders who are parties to the same shareholders' agreement pursuant to Article 122 of the Consolidated Finance Act; or (iii) shareholders who are otherwise associated with each other by virtue of significant relationships pursuant to the current regulations in force, may not submit, or participate in the submission of, even through a third party or trust company, more than one list, nor may they vote for different lists. Endorsements and votes cast in breach of this prohibition will not be attributed to any list if they determine the outcome of the vote.

Each candidate may only appear on one list, under penalty of ineligibility.

Without prejudice to compliance with the criterion and any regulations guaranteeing gender balance, each list containing a number of candidates not exceeding 7 (seven) must contain and expressly indicate at least one candidate who meets the independence requirements established pursuant to the laws and regulations in force

(the "**Independent Directors**"); if the list contains a number of candidates exceeding 7 (seven), it must contain and expressly indicate at least 2 (two) Independent Directors. A list that does not observe these provisions will be deemed not to have been submitted.

Each person holding voting rights may only vote for one list.

The lists submitted must be filed at the Company's registered office, also by means of remote communication as indicated in the call notice, and made available to the public according to the terms and conditions set out in the laws and regulations in force at the time.

All candidates must meet the good standing requirements prescribed by the current legislation in force, and the relevant lists must include:

- a) information on the identity of the shareholders submitting the lists, with an indication of the total percentage of equity they hold, it being understood that the certification proving the ownership of this equity may also be produced after the filing of the lists, provided that this is done by the deadline set for the publication of the lists by the Company;
- b) a declaration by the shareholders submitting the lists, other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any relationship of connection, even indirect with these controlling or majority shareholders, pursuant to the By-Laws and the laws and regulations in force at that time;
- c) exhaustive information on the personal and professional characteristics of the candidates and a declaration by these same candidates certifying that there are no grounds for their ineligibility or incompatibility, and that they meet the requirements, including those of independence where applicable, set out in the laws and regulations in force at the time and in the By-Laws;
- d) the declaration by each candidate accepting their candidature;
- e) any additional or different declaration, information, or documents required by the laws and regulations in force at the time.

At the end of the voting, the candidates of the two lists receiving the highest number of votes are elected, provided that they exceed half of the percentage of share capital required for the submission of list, to be calculated at the time of voting and according to the following criteria:

- a) a number of Directors equal to the total number of members of the Board of Directors, as previously established by the Shareholders' Meeting, minus one, is taken from the list receiving the highest number of votes (the "**Majority List of Directors**"); within these numerical limits, the candidates are elected according to the numerical order indicated on the list;
- b) one Director, in the person of the candidate indicated with the first number on the list, is taken from the list receiving the second highest number of votes and who is not connected in any way, not even indirectly, with the Shareholders who submitted or voted for the Majority List (the "**Minority List of Directors**").

In the event of an equal number of votes between two or more lists (including in case of an equal number of votes between two or more Minority Director Lists), the Shareholders' Meeting will hold a new vote exclusively on the list in a tie, with the list obtaining the highest number of votes prevailing.

If the candidates elected in the manner described above do not result in the appointment of as many Independent Directors as required by current legislation, the following procedure will be adopted: the candidate who does not meet the independence requirements and who was elected last according to the numerical order on the list receiving the highest number of votes will be replaced by the next candidate in numerical order meeting the independence requirements who was not elected from this same list. Lastly, if this procedure does not result in the necessary number of Independent Directors, the replacement will take place by a resolution passed by the Shareholders' Meeting adopted with a majority vote, subject to the submission of nominations of persons meeting the independence requirements.

Furthermore, if as a result of the above procedures, the composition of the Board of Directors does not allow for compliance with the gender balance requirements, the candidate of the most represented gender elected as the last in numerical order of the only list submitted or, if more than one list is submitted, of the Majority List of Directors, will be excluded and replaced by the next non-elected candidate on the same list belonging to the other gender. This process is repeated until a number of candidates is elected that is equal to the minimum number required by the applicable gender balance regulations in force at the time.

If the procedure described above does not ensure compliance with the gender balance, in whole or in part, the Shareholders' Meeting will supplement the composition of the Board of Directors by legal majority to ensure that the requirement is met.

If only one list is submitted, the Shareholders' Meeting will pass resolutions by legal majority and all Directors will be elected from that list, according to their numerical order on the list. However, if the candidates elected in the manner set out above do not ensure the presence of a minimum number of Directors possessing the independence requirements set out in the laws and regulations in force at the time and compliance with the minimum requirements set forth by the laws and regulations in force at the time on gender balance, the Shareholders' Meeting will make the appointment by legal majority, subject to the submission of nominations of candidates who meet the necessary requirements, so as to ensure compliance with the minimum requirements set forth by the laws and regulations in force at the time concerning the independence and gender balance of the Directors.

In the absence of lists, or if the list voting mechanism yields a number of elected candidates less than the number of Directors to be elected, or if the entire Board of Directors does not have to be renewed, the Board of Directors is, respectively, appointed or supplemented by the Shareholders' Meeting by legal majority and without recourse to list voting, so as to ensure compliance with the minimum requirements provided for by the laws and regulations in force at the time concerning the independence of Directors and gender balance.

Please refer to Section 7 of this Report for information on the role of the Board of Directors and Board Committees in the self-assessment processes.

### 4.3 COMPOSITION

In compliance with Principle V of the CG Code, the Board of Directors is composed of executive and non-executive directors, all of whom have the professionalism and skills appropriate for the tasks entrusted to them. In compliance with Principle VI, the number and skills of non-executive directors ensure that they have significant weight in the adoption of board resolutions and guarantee the effective monitoring of the management.

Specifically, the current Board of Directors in office was appointed by the Ordinary Shareholders' Meeting of 9 May 2023, its effectiveness subject to the start of trading, which subsequently occurred on 18 May 2023. This Board will remain in office until the approval of the financial statements ending 31 December 2025.

As at 31 December 2025, the Board is therefore composed of 11 (eleven) members, plus an Honorary Chairman, as indicated in the table below:

First and last name	Position	Place and date of birth	Date of appointment
Fabio Sattin	Honorary Chairman	Sao Paulo, Brazil, 21/12/1957	09/05/2023 (*)
Andrea Sasso	Chairman and Chief Executive Officer	Rome, 24/08/1965	09/05/2023 (*)
Giorgio Gobbi	Executive Director	Milan, 11/07/1962	09/05/2023 (*)

Giovanni Tamburi	Non-Executive Director	Rome, 21/04/1954	09/05/2023 (*)
Alessandra Rollandi	Non-Executive Director	La Spezia, 17/05/1983	09/05/2023 (*)
Piero Generali	Non-Executive Director	Carate Brianza, 30/12/1980	09/05/2023 (*)
Paolo Colonna	Non-Executive Director	Turin, 23/05/1948	09/05/2023 (*)
Alessandra Stea	Non-Executive Director	Ascoli Piceno, 21/09/1974	09/05/2023 (*)
Giovanni Gervasoni	Non-Executive Director	Udine, 08/01/1963	09/05/2023 (*)
Lea Lidia Lavitola	Independent Director and Lead Independent Director	Milan, 13/05/1985	09/05/2023 (*)
Cristina Finocchi Mahne	Independent director	Trieste, 01/07/1965	09/05/2023 (*)
Paola Mungo	Independent director	Milan, 25/06/1967	09/05/2023 (*)

(\*) The appointment became effective on 18 May 2023, the trading start date.

Please refer to Table 2 appended hereto for more specific information on the composition of the Board.

Below are brief curriculum vitae for each director in office that highlight their respective skills and experience:

**Andrea Sasso:** after graduating with honours in Economics from the University of Ancona, Andrea Sasso completed the International Executive Programme at INSEAD in Fontainebleau and Singapore. He began his career in 1990 in the Merloni-Elettrodomestici/Indesit Company Group, holding positions of responsibility up to Chief Operating Officer and Chief Commercial Officer. He was also Country Manager Italy of Pirelli Tyre, Managing Director of the Elica Group and of the Marazzi Group, Chairman of the Board of Teuco S.p.A., Managing Director of the FIMAG Group and iGuzzini illuminazione, and member of the General Management Council of AB Fagerhult. Finally, he was president of Confindustria CECED Italia, the ANIE federated association of domestic and professional appliance manufacturers, as well as a permanent member of Confindustria Ancona and Confindustria Ceramica, and a member of the World Class Manufacturing Association and of the Young Presidents' Organisation, as well as a board member of companies in the fashion sector (Fabiana Filippi) and the aviation sector (Umbra Cuscinetti).

**Giorgio Gobbi:** after graduating from Bocconi University in Milan, Giorgio Gobbi undertook various courses of study in leadership and management. He started his career at Whirlpool Corporation, a company operating in the household durables sector. It was here that he developed his career, which in a few years led him to various roles in the marketing, sales, and operations area of the subsidiaries located in Italy, Austria, Germany, and Southern Europe, until he became head of the Cooking and Refrigeration Business Units at the EMEA headquarters. He then became General Manager of the Italian branch of Ideal Standard Italia S.r.l., overseeing its development for several years. After gaining experience at two American multinationals, both listed on the NYSE, he spent a few years at Marazzi before entering the world of furniture with his appointment, first as General Manager, then as Managing Director, of Calligaris S.p.A. Here he led the company's transformation from a traditional manufacturer of tables and chairs into a company focused on brand promotion, both through the traditional retail channel and by exploiting the many opportunities offered by digital transformation.

**Paolo Colonna:** after graduating in Chemical Engineering from the University of Turin in 1972, Paolo Colonna obtained a Master's in Business Administration from Harvard Business School in Boston, Massachusetts, USA. He worked as a corporate strategy consultant in the Milan and Chicago offices of McKinsey & Co. Between 1980 and 1981, he was marketing and planning director at Italsider S.p.A. in Genoa. Between 1979 and 1988,

he worked as an independent business manager in Turin and Milan, taking part in eight acquisition and management buy-out transactions, with operational management of the investments. From 1988 to 2016, he was the cofounder of Permira and chairman and CEO of Permira Associati S.p.A. in Milan, specialising in private equity and venture capital investments. Since 2015, he has been Chairman and CEO of Creazione di Valore. He is also involved in various non-profit activities.

**Giovanni Tamburi:** founder, Chairman and Chief Executive Officer of T.I.P. – Tamburi Investment Partners S.p.A., an independent, diversified industrial group listed on the Euronext STAR Milan segment of Borsa Italiana S.p.A., which holds stakes in numerous leading companies, with a current market capitalisation of approximately EUR 1.8 billion. TIP has made investments – both directly and through club deals – which currently have an estimated value of approximately EUR 6 billion. It is currently the leading Italian investor with an entirely private capital in this segment, with a particular focus on the following sectors: manufacturing, fashion/luxury/design and services (retail, tourism and care for the elderly) in companies that currently have an aggregate turnover of approximately EUR 26 billion and employ approximately 106,000 people. TIP is a “public company” comprising over 100 Italian business families, some of the most prestigious international institutional investors, and the management team, with Giovanni Tamburi as the main shareholder.

**Alessandra Rollandi:** after graduating with honours in 2005 in Business Administration from Bocconi University in Milan, she obtained her Master's degree in Administration, Corporate Finance and Control with honours from the same university in 2007. She began her career as an analyst on the M&A team at Mediobanca and later at Ernst & Young Financial-Business Advisors. She joined Tamburi Investment Partners S.p.A. in 2010, where she is now a director. In her work, she has focused on extraordinary finance transactions, also at the international level, acquiring significant skills in the scouting, financial structuring and performance of M&A and investment transactions, both for Tamburi Investment Partners S.p.A. and for the development of the investee companies. In the course of her work, she has acquired an in-depth knowledge of companies in the luxury, retail, and design sectors.

**Alessandra Stea:** after graduating with honours in Economic and Social Disciplines in 1999 from Bocconi University in Milan, Alessandra Stea continued her education abroad by attending the Analyst Training Program at Chase Manhattan Bank in New York. He subsequently worked in the Italian private equity market as an Analyst, Investment Manager and, finally, Director at Private Equity Partners Spa. Alessandra Stea is now Executive Director at Clubinv Permanent Capital, specialising in acquisitions, mergers, and divestments of companies in the mid-corporate segment. As part of this activity, she has acquired significant expertise in the performance of extraordinary corporate transactions, the financial structuring of leveraged buy-out and expansion financing transactions, the construction of industrial hubs, the reorganisation and development of investee companies, and the performance of investments in capital markets.

**Giovanni Gervasoni:** a graduate in Economics and Commerce from the University of Trieste, he is registered in the Register of Chartered Accountants and in the Register of Auditors. From 1987 to 1989, he worked as an auditor in the Milan office of Arthur Andersen. His training in the field of furniture was completed through extensive experience abroad – the USA, Belgium, and Germany – from 1985 to 1988. In 1989, he joined the family business as Export Manager. Since 1999, he has held the position of managing director and general manager of Gervasoni S.p.A., which he manages together with his brother Michele Gervasoni, managing director and sales manager. Today, Giovanni Gervasoni is the chairman of the board of directors of Gervasoni S.p.A.

**Piero Generali:** after graduating with honours in 2003 in Economics of Financial Institutions and Markets at Università Cattolica del Sacro Cuore of Milan, Piero Generali began his career in the PricewaterhouseCoopers network, where he spent almost fifteen years gaining extensive experience in the field of extraordinary finance transactions, participating in the management of cross-border assignments, with a specialisation in company valuations for large, international, listed groups and in the retail, industrial, and hospitality sectors. Since 2019, he has held the role of director at Tamburi Investment Partners S.p.A. and has focused on the analysis and structuring of direct and club deal investments, equity capital market transactions, as well as work on M&A, involving both third party clients and in support of the growth of the investee companies.

**Cristina Finocchi Mahne:** an economist with over 25 years' experience as a C-suite executive and board member of listed banking groups and senior management consultancy firms. For over 15 years, she has served on the boards of listed companies – in Italy and the US – and asset management firms (private equity and real estate). She has been a university lecturer in economics, finance and sustainability for over 10 years. She has over a decade's experience as Chair and member of risk management, sustainability, appointments and remuneration committees, and as a Lead Independent Director. She has also gained extensive experience in regulated sectors. Since 1999, she has been actively involved in corporate governance and sustainability. She has gained extensive experience in senior leadership roles within professional associations, having served as president of the national chapter of WCD, a global foundation for board members of listed companies. She is a speaker at national and international conferences and the author of publications and articles on economic, financial and corporate governance issues. She is currently an Adjunct Professor at the Università Cattolica del Sacro Cuore in Milan, in the Faculty of Banking, Finance and Insurance, and a member of the Scientific Committee of the CSEA (Centre for Applied Economic Studies). Previously, she taught Advanced Business Administration at the School of Economics at La Sapienza University of Rome, and International Groups Corporate Governance at Luiss Business School. She is a member of the board of directors of globally operating listed companies. She is President for Italy and a member of the Global Visionary Awards Committee at the WCD Foundation (Women Corporate Directors) in the USA. She is a member of the Scientific Committee of the Centesimus Annus Foundation, Vatican City. She is a member of the Global Advisory Board at the Fordham University Gabelli School of Business in New York City. She is a member of the Executive Committee of the Milan-Monza-Brianza chapter of LILT (Italian League for the Fight against Cancer). She graduated in Economics and Business from La Sapienza University of Rome and obtained an MBA from Luiss Business School. She subsequently went on to gain further qualifications in finance, financial communication and management skills in London and Los Angeles.

**Lea Lidia Lavitola:** after graduating cum laude in Law from the University of Milan, she completed a Master of Laws in Corporate and Commercial Law at the London School of Economics and Political Science in London, UK. She has been a member of the Milan Bar of Attorneys since 2013. She started her career working in capital markets and structured finance. She currently holds the position of counsel at the FIVERS Law and Tax Firm, dealing mainly with investment transactions, private equity, M&A and, more generally, legal assistance in corporate law, corporate governance, commercial law, and corporate finance, also at the international level.

**Paola Mungo:** with a law degree with top marks, she has more than twenty years of established experience in the financial sector, where she has held top positions, first within the Zurich group and then the Azimut Group, which is listed on the Milan Stock Exchange (part of the FTSEMib index), where she remained until April 2017, and where she was General Manager and then co-Managing Director, and oversaw the group in its development, innovation, and growth, also internationally, with the implementation of strategic projects (i.e., management buyouts, stock exchange listing, the design and setting up of new business lines, new companies, partnerships, extraordinary transactions, and innovative products). She also has extensive, qualified experience as a board member, in Italian and foreign listed and unlisted companies (the Azimut Group and others), with an in-depth knowledge of corporate governance and BoDs. Since 2017, she has been Adjunct Professor of Market Law and Financial Intermediaries at Bocconi University, and of Sustainable Finance and Sustainability and Governance in courses, specialised master's and executive programmes, of which she is also the director and Scientific Coordinator, at Università Cattolica of Milan, as well as of Soft and Management Skills and Leadership. She is an invited speaker and keynote speaker at national and international seminars and conferences on various topics. For several years, she has also been a board member of various organisations and a member of scientific committees and advisory boards.

It should be noted that, as of the end of the Financial Year, there have been no changes in the Board's composition as described above.

Please note that the Board, as described above, is composed of 6 (six) male members (55%) and (5) five female members (45%), of which 36% are in the age range of 30-50 years, and the remaining 64%, in the age bracket of 50 years and older. 3 (three) board members (27%) are independent, one of whom is the Lead Independent Director. The only two members with an executive role are the Chairman, Andrea Sasso, who is

also Managing Director and Chief Executive Officer, and Giorgio Gobbi, who is Managing Director and Executive Director. There is no employee representation on administrative, management and supervisory bodies.

Members of these bodies have broad, extensive experience in the Group's business sectors and products, and in Dexelance's reference markets. Their careers have played out through prominent roles in finance, investments, private equity, corporate governance, law, marketing, operations, and strategic development, with across-the-board experiences in nationally and internationally important companies. Because of their diversified and complementary backgrounds, ranging from manufacturing to design, retail, strategic consulting, and sustainability, each member brings distinctive skills to the table that help Dexelance grow and innovate.

#### **Diversity criteria and policies in the Board's composition and organisation**

In compliance with Principle VII of the CG Code, the company believes that it has applied diversity criteria, including gender criteria, for the composition of the board of directors, in compliance with the overriding objective of ensuring the adequate skills and professionalism of its members.

In particular, the Board currently in office is composed of 5 female members and 6 male members.

It should be noted that, as of the date of this Report, the Board of Directors has not yet approved a diversity policy to be applied to the composition of corporate bodies with regard to aspects such as age, gender, and educational and professional background.

With regard to the entire organisation, Dexelance has adopted a Group-wide Diversity and Inclusion policy aimed, amongst other things, at promoting equal treatment and opportunities for all genders within the organisation. It should be noted that as at 31 December 2025, the Group had 976 employees, a significant increase compared to last year, which was mainly due to new acquisitions. In particular, the female gender accounts for 43% of the workforce.

#### **Maximum number of positions on management or supervisory bodies**

The Regulation of the Board of Directors of the Company establishes that the Board's potential guideline on the maximum number of appointments pursuant to Recommendation 15 of the CG Code is published on the Issuer's website.

In this regard, the Issuer, to which the Recommendation to adopt such a policy does not apply as it does not fall within the definition of a "large company" under the Corporate Governance Code, has not deemed it appropriate to adopt such a policy for the time being, even on a voluntary basis, in view of the level of involvement and the adequacy of the time dedicated to the Company by the members of the Board of Directors as well as the opportunity for simplification offered by the legislation.

### **4.4 FUNCTIONING OF THE BOARD OF DIRECTORS**

In compliance with Principle IX of the CG Code, the Issuer's Board of Directors has adopted a regulation governing, among other things, its own functioning and that of its committees, to ensure the effective management of board information.

In particular:

- a) minutes are taken at each meeting and signed by the Chairman and the Secretary. Copies of the minutes signed by the Chairman, or his deputy, or by the Secretary in accordance with the By-Laws, will constitute their full approval;
- b) the minutes are normally submitted for approval at the first subsequent Board meeting and, after being transcribed in the special company ledger, they are kept by the Secretary and may be consulted, if requested, by each Director and each member of the Board of Statutory Auditors, as well as by other entitled persons in accordance with the regulatory provisions applicable at any given time;

- c) the proceedings of the meetings are confidential. It is forbidden to disclose information about the meetings themselves (except for legitimate reasons related to the performance of one's office), and the minutes and resolutions are considered confidential documents. Minutes, resolutions, mail, and documents belonging to the Directors are subject to confidentiality obligations and, if they have not been collected by the Directors at the end of the meeting, they must be collected and kept by the Secretary. Unauthorised persons are forbidden from accessing the documents of the Board of Directors. Directors and Statutory Auditors may nevertheless use their own secretaries (e.g. for printing and filing documents), while guaranteeing confidentiality in all cases;
- d) the documentation supporting the decisions to be taken, containing any draft resolutions and information to support the work of the Board of Directors, will be made available to the Directors and Statutory Auditors at least 2 (two) working days prior to the date set for the meeting, except in urgent cases, in which the documentation will be made available as soon as possible and in any case before the start of the Board meeting. Specifically, the documentation is made available by e-mail. If the documentation deals with information of a sensitive or privileged nature, this is duly reported when it is sent and it is transmitted with password-protected access, which is provided separately to the Directors. Support documentation distributed to the Directors and Statutory Auditors is kept in the Board's records;
- e) the Chairman or Managing Director may also allow copies or extracts of minutes to be issued to persons other than Directors and Statutory Auditors, provided that this is done for internal Company purposes only;
- f) when provided for by the current and applicable regulations, the Secretary or the Corporate Affairs Department will, where authorised, forward the resolutions of the Board of Directors to the competent Authority;
- g) the contents of the resolutions are brought to the attention of the control departments and, to the extent of their competence, to the attention of individual corporate departments by the Corporate Affairs Department or the Secretary, without delay and with sufficient time for their effective implementation;

It should be noted that the Company complied with the Board Regulation on the above-mentioned procedures during the Financial Year.

During the Financial Year, the Board met 9 (nine) times after the start of trading. The average duration of board meetings was about 2 (two) hours. They were held at the Company's registered office and with some directors connected via audio/videoconferencing systems. 4 (four) meetings have been scheduled for 2026, of which 2 (two) have already been held. Please see Table 2 appended hereto for more information.

#### *4.5 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS*

The Chairman promotes the effective functioning of the corporate governance system by ensuring the balance of powers between the Issuer's decision-making bodies, and he also plays a role in leading and coordinating the Board of Directors in the pursuit of the company's interests.

It is the Chairman's responsibility to convene the Board of Directors' meetings, set their agenda, coordinate their work, and ensure that adequate information on items on the agenda is provided to all directors. He also holds the power to propose board resolutions.

The Chairman of the Board of Directors periodically coordinates with the Lead Independent Director to collect the requests and contributions of the non-executive directors and, in particular, of the independent directors, so as to foster dialogue within the Board.

In particular, during the Financial Year, the Chairman of the Board of Directors (also in his role as Chief Executive Officer) oversaw:

- a) the suitability of the pre-board meeting information, as well as of the additional information provided during board meetings, to enable directors to act in an informed manner in performance of their role

(Recommendation 12, a), through the formation of the agenda, the timely sending of complete information with respect to each item on the agenda, as well as the involvement of the heads of the responsible company departments, depending on the subject matter, to provide the relevant in-depth explanations of items on the agenda;

- b) the coordination of the work of the Board committees (with investigative, proposing, and advisory functions) with the Board's own work (Recommendation 12, b) through the management and supervision of information flows to help the committees perform their tasks for the purposes of the decisions on the Board of Directors' agenda;
- c) the attendance at board meetings – also at the request of individual directors – of the executives of the Company and of the companies within its Group who head the responsible corporate departments, depending on the subject matter, to provide the appropriate in-depth explanations of items on the agenda (Recommendation 12, c). In this regard, all board meetings held during the financial year were attended by both the Chief Financial Officer and the Investor Relations Manager;
- d) the participation of the members of the management and supervisory bodies, after their appointment and during their term of office, in initiatives that provide them with an adequate knowledge of the business sectors in which the Company operates, of the Company's dynamics and their evolution, also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference (Recommendation 12, d);
- e) the adequacy and transparency of the Board's self-assessment process, with the support of the Appointments Committee (Recommendation 12, e). In this regard, on 16 March 2026, the Board of Directors, with the support of the Appointments, Human Resources and Remuneration Committee, reviewed the results of the self-assessment process (please refer to Section 7 of this Report).

Furthermore, during the Financial Year, the Chairman informed the Board, at the first appropriate meeting, of the development and significant contents of the dialogue held with all shareholders (Recommendation 3), with particular regard to the meetings and video conferences held with analysts and investors following the publication of the additional quarterly financial information and the half-yearly financial report, as well as the Company's participation in investor days, roadshows, and conferences reserved for the financial community. Please refer to Section 12 of this Report for more information on the dialogue with shareholders.

For the sake of completeness, it should be noted that the Issuer has appointed an Honorary Chairman in the person of Fabio Lorenzo Sattin, who is granted the right to attend Shareholders' Meetings and meetings of the Board of Directors.

### **Secretary of the Board**

Pursuant to the Board of Directors' Regulation, the Board of Directors is supported in the organisation of its work by a Secretary appointed at the Chairman's proposal, who may also be chosen from outside the members of the Board of Directors.

On 7 February 2024, the Board of Directors decided to appoint Chief Financial Officer Alberto Bortolin as Secretary of the Board.

The Secretary supported the Chairman's work and provided impartial assistance and advice to the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system. He also drew up the minutes of each meeting, signing them together with the Chairman, and he oversaw the filing of the minutes and the corporate ledgers.

## 4.6 EXECUTIVE DIRECTORS

### Managing Directors

At its meeting held on 23 May 2023, the Board of Directors confirmed the appointment of the Managing Director and Chief Executive Officer, as well as the system of proxies and powers resolved in favour of its members at the Board of Directors' meeting held on 9 May 2023. In particular, at that meeting, the Board of Directors resolved:

- (A) to confirm the appointment of Andrea Sasso as Managing Director and Chief Executive Officer;
- (B) to confirm the following system of proxies and powers in favour of the Chairman, Andrea Sasso, and the Director Giorgio Gobbi, specifically:

- **as for Mr Andrea Sasso**

- (i) to confirm that the Chairman of the Board of Directors, Andrea Sasso, is granted legal and trial representation of the Company, as a plaintiff or defendant, towards third parties and in proceedings, before any Court of any order and degree, and with unrestricted signing powers;
- (ii) to confirm that the Chairman of the Board of Directors Andrea Sasso is vested with all powers of ordinary and extraordinary administration, to the exclusion of those that the law and the By-Laws reserve to the Board of Directors, and to the express exclusion of the following powers, which remain the exclusive competence of the management body in its collegial composition:
  1. approval of the proposed budget and strategic plan;
  2. disposals or acquisitions, in any form whatsoever, of corporate shareholdings, companies, business units, and real estate when (i) for a total amount exceeding 3 million euros for each transaction carried out by the Chairman; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the Chairman also with the joint signature of the executive director;
  3. investments in technical fixed assets (i) for a total amount exceeding 3 million euros for each transaction carried out by the Chairman; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the Chairman, also with the joint signature of the executive director;
  4. leases (or sub-leases) of real estate or leases or (sub-leases) of a company or business unit, even for terms of more than nine years (i) for a total amount exceeding 3 million euros for each transaction carried out by the Chairman; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the Chairman, also with the joint signature of the executive director;
  5. the settlement of disputes before any judicial authority or arbitrators, (i) for a total amount exceeding 3 million euros for each transaction carried out by the Chairman; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the Chairman, also with the joint signature of the executive director;
  6. the granting of loans or guarantees, other than guarantees given in the ordinary course of business, (i) for a total amount exceeding 3 million euros for each transaction carried out by the Chairman; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the Chairman, also with the joint signature of the executive director, whether in favour or in the interest of the Company, in the interest or in favour of companies (or even associations, foundations, consortia, or entities) directly or indirectly controlled by the Company itself, or in the favour or interest of third parties;
  7. the contracting of loans, mortgages, or any other debt securities, in any form whatsoever and, thus, also against the issue of financial securities (i) for a total amount exceeding 5

million euros for each transaction carried out by the Chairman; or (ii) for a total amount exceeding 10 million euros for each transaction carried out by the Chairman, also with the joint signature of the executive director,

with the power to delegate, as part of all the powers set forth above, the roles and powers that the Chairman deems necessary to perform the roles and responsibilities entrusted, appointing representatives (whether employees of the Company or third parties) for specific acts or categories of acts, and conferring and revoking, if necessary, the power to represent the Company, and the manner of exercising such power;

- (iii) to confirm the appointment of Andrea Sasso as "Employer" pursuant to Article 2 paragraph 1, subparagraph b) of Legislative Decree No. 81/2008, as subsequently amended, for the purpose of implementing the entire regulatory system in force for the health and protection of the health and physical integrity of workers, with full capital and financial autonomy for the responsibility that this office entails and the granting of all the powers of expenditure, organisation, management, and control required for the implementation of all existing and future regulations concerning the safety and protection of the health of workers; Andrea Sasso may carry out these tasks with the assistance of any other technical advisor he deems appropriate, and he will in turn be entitled to delegate specific roles among those delegated, the right to sub-delegate heretofore being understood as granted;
- (iv) to confirm the appointment of Andrea Sasso as representative of the Company with the role of Environmental Manager, with all the rights and duties that this office entails, with full capital and financial autonomy for the charges deriving from this role and the granting of all the powers of expenditure, organisation, management, and control required for the implementation of environmental law and environmental protection, in force and to be issued in the future; Andrea Sasso may carry out these tasks with the assistance of any other technical advisor he deems appropriate, and will in turn be entitled to delegate specific roles among those delegated, the right to sub-delegate heretofore being understood as granted.

- **as for Mr Giorgio Gobbi**

- (i) to confirm that Director Giorgio Gobbi is vested with all powers of ordinary and extraordinary administration, to the exclusion of those that the law and the By-Laws reserve to the competence of the Board of Directors, and to the express exclusion of the following powers, which remain the exclusive competence of the management body in its collective composition:
  1. approval of the proposed budget and strategic plan;
  2. disposals or acquisitions, in any form whatsoever, of corporate shareholdings, companies, business units, and real estate when (i) for a total amount exceeding 3 million euros for each transaction carried out by the executive director; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the executive director also with the joint signature of the Chairman;
  3. investments in technical fixed assets (i) for a total amount exceeding 3 million euros for each transaction carried out by the executive director; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the executive director, also with the joint signature of the Chairman;
  4. leases (or sub-leases) of real estate or leases or (sub-leases) of a company or business unit, even for terms of more than nine years (i) for a total amount exceeding 3 million euros for each transaction carried out by the executive director; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the executive director, also with the joint signature of the Chairman;
  5. the settlement of disputes before any judicial authority or arbitrators, (i) for a total

amount exceeding 3 million euros for each transaction carried out by the executive director; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the executive director, also with the joint signature of the Chairman;

6. the granting of loans or guarantees, other than guarantees given in the ordinary course of business, (i) for a total amount exceeding 3 million euros for each transaction carried out by the executive director; or (ii) for a total amount exceeding 5 million euros for each transaction carried out by the executive director, also with the joint signature of the Chairman, whether in favour or in the interest of the Company, in the interest or in favour of companies (or even associations, foundations, consortia, or entities) directly or indirectly controlled by the Company itself, or in the favour or interest of third parties;
7. the contracting of loans, mortgages, or any other debt securities, in any form whatsoever and, thus, also against the issue of financial securities (i) for a total amount exceeding 5 million euros for each transaction carried out by the executive director; or (ii) for a total amount exceeding 10 million euros for each transaction carried out by the Chairman, also with the joint signature of the executive director,

with the power to delegate, as part of all the powers set forth above, the roles and powers that the Managing Director deems necessary to perform the roles and responsibilities entrusted, appointing representatives (whether employees of the Company or third parties) for specific acts or categories of acts, and conferring and revoking, if necessary, the power to represent the Company, and the manner of exercising such power.

#### **Chairman of the Board of Directors**

Andrea Sasso is the Chairman and Chief Executive Officer of the Company and has been delegated the powers described in the preceding section.

Please note that the role of Managing Director is also held by Giorgio Gobbi, who holds the same management powers attributed to the Chairman, with the sole exception of the role of Chief Executive Officer and Employer, which are attributed to the Chairman.

It is also due to the fact that Andrea Sasso has been at the helm of the Company since May 2020 and is a key figure on whom its development and results have depended significantly. Furthermore, over the years, Andrea Sasso, has actively handled the informational flows with the Chairs of the Committees and, in general, the directors, executive and not, as well as with the supervisory body.

It should be noted that there is no shareholder controlling the Issuer.

#### **Executive Committee**

The Company has not provided for the establishment of an Executive Committee.

#### **Information to the Board by the directors/delegated bodies**

The delegated bodies reported to the Board on a quarterly basis on the work that they performed during the Financial Year.

#### **Other executive directors**

There are no other executive directors of the Issuer other than those listed in Section 4.6 of this Report, i.e. other than the Chairman and Chief Executive Officer, Andrea Sasso, and the Managing Director, Giorgio Gobbi.

For the sake of completeness, it should be noted that Giovanni Gervasoni, a director of the Company, holds the position of Chairman with delegated powers at the strategically important subsidiary Gervasoni S.p.A.

#### 4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

##### **Independent directors**

In the meeting held on 11 March 2025, the Board of Directors certified that, based on the review of the documentation and declarations made, the non-executive directors Cristina Finocchi Mahne, Lea Lidia Lavitola, and Paola Mungo meet the independence requirements set forth in the By-Laws, Articles 147-*ter* and 148, paragraph 3 of the TUF, and Recommendation 7 of the CG Code, as also indicated in the listing prospectus made available to the public.

In making the above assessments, the Board of Directors considered all the information available (in particular, the information provided by the directors under assessment and the information in the Company's possession), assessed all the relevant circumstances, and applied the criteria provided for by the TUF and the CG Code with reference to the independence of directors. Each non-executive director also provided all the elements necessary or useful for the Board's assessments.

The number and competencies of the independent directors are deemed appropriate for the needs of the Company and the functioning of the Board, as well as the formation of the relevant committees.

On 12 November 2025, the Board of Directors resolved to approve the following criteria for assessing, for the purposes of examining circumstances that may compromise a director's independence, the 'materiality' referred to in Recommendation No. 7, points (c) and (d) of the Corporate Governance Code:

- (a) the commercial, financial or professional relationships referred to in Recommendation No. 7, letter c) of the CG Code are generally to be considered material (i) if the Company remunerates a legal entity, organisation, professional practice or consultancy firm over which the director has control or in which he or she is a partner or executive director, provided that such remuneration exceeds 5% of the latest annual turnover of that legal entity, organisation, professional firm or consultancy firm, or (ii) if the Company remunerates a director who is an individual acting as a sole practitioner, where such remuneration exceeds 5% of the last total income received by this individual;
- (b) the additional remuneration referred to in Recommendation No 7(d) of the Corporate Governance Code is generally regarded as material if it amounts to at least EUR 100,000 per year;
- (c) without prejudice to the Board of Directors' discretion in assessing the specific circumstances, taking into account the best interests of the Company, the materiality of the relationship and its potential to affect the independence of the director with whom the relationship exists.

The Board of Directors annually assesses the maintenance of the independence requirements for each non-executive director on an annual basis during their term of office, and it discloses the results of its assessments in a press release to the market.

At the initiative and coordination of the lead independent director, the independent directors met once on 12 May 2025, without the presence of the other directors. The meeting focused on issues regarding the minutes of Committee and Board of Directors meetings, the flow of information between the Company's governing bodies, the information provided to the Committees and the Board of Directors, and board induction.

Finally, with regard to the directors' maintenance of their independence requirements, Article 7.2 of the Board of Directors' Regulation provides that the director's loss of independence requirements entails his/her termination of office, only if the result is that the minimum number of directors who, according to current legislation, must meet this requirement is no longer held.

##### **Lead Independent Director**

At the meeting held on 23 May 2023, immediately after her appointment became effective, the Board of Directors resolved to confirm the appointment of Lea Lidia Lavitola as lead independent director.

During the Financial Year, the lead independent director interfaced with the Chairman to ensure that the directors received complete and timely information flows and to ensure the coordination of the requests and

contributions of the non-executive directors, in particular, of the independent directors; moreover, she convened and coordinated the meetings only for the independent directors held during the Financial Year to discuss issues regarding the functioning of the Board of Directors and the Company's management.

## **5. MANAGEMENT OF COMPANY INFORMATION**

With reference to the management of inside information, in compliance with Recommendation 1.f) of the CG Code, the Board of Directors adopted the Procedure for the Management and Disclosure of Inside Information, which can be consulted on the Company's website [www.dexelance.com](http://www.dexelance.com) under the "Investors/Governance/Documents-and-Procedures" section.

The initiatives described in the procedure monitor the access to, and circulation of, inside information and significant information before its disclosure to the public, and they ensure compliance with the obligations set out in the relevant laws and regulations. In particular:

- the Company's Significant Persons, as defined in the procedure, maintain absolute confidentiality with regard to the inside information and the significant information of which they become aware. They will handle it with all the necessary precautions so that it circulates within the Company without prejudice to its confidential nature until it is disclosed to the market, as provided in the procedure and the applicable rules and regulations;
- the Board of Directors has identified Marella Moretti, Investor Relations Manager, as the Information Contact Person. She is responsible for helping the Company, with the support of the Chief Executive Officer, fulfil its disclosure obligations regarding inside information and significant information. In particular, if the Information Contact Person believes that she is in possession of significant or inside information, she will inform the Chief Executive Officer without delay so that she may assess, with his support, whether such information may actually qualify as significant or inside information;
- if information is qualified as significant, the Chief Executive Officer, with the support of the Person Responsible for Reporting, will identify the individuals in possession of this information and record them in the Register of Significant Information kept by the Company pursuant to the current regulations in force. The Company will enact all appropriate safeguards to ensure the confidentiality of this information, informing the individuals identified in the Register of Significant Information in writing, reminding them of their confidentiality obligations, and notifying them of any updates concerning them, including their deletion. The Person Responsible for Reporting will monitor the status of the information and will promptly inform the Chief Executive Officer or the Board of Directors if he/she considers that the significant information has become inside information;
- if information qualifies as inside information, the Chief Executive Officer, or the Board of Directors, will determine whether to proceed with a market disclosure by means of a press release to make the information public in a manner that allows for a complete, correct, and timely assessment by the public, or whether to delay such a disclosure, in accordance with the applicable legal and regulatory provisions;
- if the Chief Executive Officer, or the Board of Directors, decides to delay the public disclosure in accordance with the Delay Terms and Conditions defined in the procedure, the Company, with the support of the Information Contact Person, will enact all appropriate safeguards to ensure the secrecy of the delayed information and the maintenance of its confidentiality by activating a delay procedure through the establishment of a special section in the Insider Register. During the delay, the Company will prepare a draft press release in advance, to be disseminated if the continuous monitoring performed reveals that one of the Delay Terms and Conditions has ceased to exist;
- lastly, as soon as the information has been disclosed to the public, the Chief Executive Officer will notify the competent authority of this delay, providing in writing the information required by Implementing Regulation (EU) 2016/1055.

## **6 INTERNAL BOARD COMMITTEES**

At the meeting held on 23 May 2023, immediately after its appointment became effective, the Board of Directors confirmed the establishment and composition of the following Board committees:

- (i) Human Resources and Remuneration Committee: directors Lea Lidia Lavitola (independent, who also serves as Chair), Cristina Finocchi Mahne (independent), and Giovanni Tamburi;
- (ii) Appointments Committee: directors Lea Lidia Lavitola (independent, who also serves as Chair), Cristina Finocchi Mahne (independent), and Giovanni Tamburi;
- (iii) Control, Risk, Related Party Transactions, and Sustainability Committee: independent directors Cristina Finocchi Mahne (who also serves as Chair), Lea Lidia Lavitola, and Paola Mungo; the Board also granted this committee an investigative, propositional, and consultative role in assessments and decisions regarding sustainability issues.

At the meeting held on 5 December 2023, the Board of Directors decided to merge the Appointments Committee and the Human Resources and Remuneration Committee, effective 1 January 2024, thus renaming it the "Appointments, Human Resources, and Remuneration Committee". Subsequently, on 7 February 2024, the Board of Directors approved the amendment of the regulation of this committee, at this committee's own proposal.

The composition of each Committee complies with the relevant terms and conditions set out in the CG Code and was determined by giving priority to the competency and experience of its members, and by avoiding an excessive concentration of positions.

The Board has not reserved any of the roles of one or more committees for itself that are recommended by the CG Code.

The Board of Directors has an organisational regulation, approved by the Board of Directors on 27 October 2022 and modified on 12 May 2025, concerning the adoption, publication, and amendment of this same regulation, the composition and qualitative attributes of the Board, the roles of the Chairman, the Chief Executive Officer, the non-executive directors, the independent directors, and the secretary, the competences and powers of the Board, including delegations of authority, the convening of its meetings, the setting of their agenda, the conducting of its meetings, the Board's voting and resolutions, the taking of minutes, the filing and consultation of Board meeting documents, as well as the directors' remuneration and the reimbursement of their expenses. In particular, this regulation provides that the documentation supporting the decisions to be taken, containing any proposals for resolutions and information to support the work of the Board of Directors, will be made available to the Directors and Statutory Auditors at least two working days before the date scheduled for the meeting, except in urgent cases, in which the documentation will be made available as soon as possible and in any case before the beginning of the Board meeting, by sending it by e-mail or posting it on a specific reserved area of the Issuer's website, if present. This regulation also prohibits the disclosure of information about meetings and specifies the confidentiality of the documentation. In the Financial Year, the documentation was sent by password-protected e-mail.

Each Committee has its own organisational regulation (separate from that of the Board) concerning its composition, duties, the manner in which meetings are convened, conducted, and its minutes are kept, as well as the approval of amendments to these regulations. All the Committee regulations adopted by resolution of the Board of Directors on 9 May 2023 (as subsequently amended on 7 February 2024) provide that the documentation regarding items on the agenda must be made available to the Committee members by the secretary at the same time as the meeting's call notice, other than in exceptional cases of necessity and urgency, and that, in addition to the regulatory obligations concerning privileged information, Committee members are required to keep as confidential the data and information received in the performance of their duties.

Please see Section 7.2 of this Report for more information on the Appointments Committee.

Please see Section 8.2 of this Report for more information on the Human Resources and Remuneration Committee.

Please see Sections 9 and 10 of this Report for more information on the Control, Risk, Related Party Transactions, and Sustainability Committee.

### **Additional committees (other than those provided for in the legislation or recommended by the CG Code)**

The Board has not established any committees other than those recommended by the CG Code, with the specification that the Control, Risk, Related Parties, and Sustainability Committee also have the task of supporting the Board in analysing issues relevant to long-term value generation.

Please see Sections 9 and 10 of this Report for more information on the Control, Risk, Related Party Transactions, and Sustainability Committee.

## **7 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS AND APPOINTMENTS COMMITTEE**

### ***7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS***

On 16 March 2026, the Board of Directors, with the support of the Nomination, Human Resources and Remuneration Committee, reviewed the results of the self-assessment process, which was carried out by distributing and completing a specific questionnaire covering various aspects of the Company's operations. This questionnaire set out the relevant considerations and findings, along with any proposed improvement measures, and revealed an overall assessment of satisfaction and adequacy regarding the size, composition and functioning of the Board of Directors and the Committees.

Pursuant to the Board of Directors' Regulation, where required by applicable laws, regulations, or the CG Code in force, or when deemed appropriate, the Board:

- (i) expresses, with a view to each renewal, an opinion on its optimal quantitative and qualitative composition, taking the results of its self-assessment into account;
- (ii) requires anyone submitting a list containing a number of candidates exceeding half the members to be elected to provide adequate information in the documentation submitted for the filing of the list on whether the list corresponds to the potential opinion expressed by the Board of Directors, also with regard to the diversity criteria set forth in Principle VII and Recommendation 8 of the CG Code, and to indicate their candidate for the office of Chairman of the Board of Directors, whose appointment will be made according to the procedures set forth in the By-Laws.

As at the date of this Report, the Issuer, which is not subject to the Recommendation to adopt a succession plan for the Chief Executive Officer, executive directors and top management in the event of early termination of office, as it does not fall within the definition of a "large company" under the Corporate Governance Code, has not, for the time being, deemed it necessary to adopt such a plan, even on a voluntary basis, primarily in view of the fact that there are two executive directors who hold the same management powers (with the sole exception of the roles of Chief Executive Officer and Employer, which are assigned to the Chairman).

### ***7.2 APPOINTMENTS COMMITTEE***

The Board of Directors established the Appointments Committee on 9 May 2023, which it subsequently confirmed on 23 May 2023, and it adopted its organisational regulation.

## **Composition and functioning of the Appointments Committee**

In accordance with Recommendations 7 and 20 of the CG Code and the relevant organisational regulation, the Appointments Committee consists of 3 (three) directors, 2 (two) of whom are independent, and the Chairperson of the Committee is an independent director. The members must also have adequate competencies for the tasks that they are asked to perform.

At the Chairperson's proposal, the Committee appoints a secretary, who may or may not be a Committee member, and who is entrusted with assisting the Chairperson and the Committee in the performance of its work and drafting the minutes of its meetings.

Specifically, the Committee consists of the directors Lea Lidia Lavitola (independent, who also serves as Chairperson), Cristina Finocchi Mahne (independent), and Giovanni Tamburi.

The Committee meets as often as is appropriate for the proper performance of its work. Meetings are convened by the Chairperson of the Committee, or by the secretary at the Chairperson's request. The meeting's call notice, containing the date, time and place of the meeting and the list of items to be discussed, is sent by the secretary, at the instructions of the Committee's Chairperson, by e-mail, as a rule at least three days before the date scheduled for the meeting; in urgent cases, the deadline may be shorter, subject to a minimum of one day's notice. A copy of the call notice is sent by the secretary to the Chairman of the Board of Directors, the Managing Director, the Secretary of the Board of Directors, if present, and the members of the Board of Statutory Auditors.

In addition to the regulatory obligations concerning inside information, the members of the Committee must keep as confidential the data and information received in the exercise of their duties.

The members of the Board of Statutory Auditors may attend the Committee's meetings. The Chairperson of the Committee may on any given occasion, with reference to individual items on the agenda, invite other members of the Board of Directors, as well as representatives of company departments or third parties, to the Committee's meetings to assist and improve the performance of the Committee's role. The Chairman of the Board of Directors and the Managing Director may attend the Committee's meetings.

Any documents relating to the items on the agenda will be made available to the members by the secretary at the same time as the meeting's call notice, other than in exceptional cases of necessity and urgency.

The Committee has the right to access – within the limits of the tasks assigned to it – the information and company departments necessary for the performance of its duties, and it may make use of external consultants and experts at the Company's expense, provided that these advisors are adequately bound to observe confidentiality and are not in situations that compromise their independence of judgement.

It should be noted that, at the meeting held on 5 December 2023, the Board of Directors decided to merge the Appointments Committee and the Human Resources and Remuneration Committee, effective 1 January 2024, which thus took the name "Appointments, Human Resources, and Remuneration Committee". The Board of Directors examined and approved the amendments to the new organisational regulation on 7 February 2024.

During the Financial Year, 5 (five) meetings of the Appointments, Human Resources, and Remuneration Committee were held. At the Committee Chairperson's invitation and after informing the Chief Executive Officer as well as Alberto Bortolin, the Company's Chief Financial Officer and Committee Secretary, and at least one member of the Board of Statutory Auditors also attended these meetings. Depending on the topics under discussion, the Chief Executive Officer Andrea Sasso also addressed the Nomination, Human Resources and Remuneration Committee. Minutes of the meetings were duly taken and the average length of these meetings was roughly half an hour.

4 (four) meetings have been scheduled for 2026, of which one (1) has already been held.

Please see Table 3 appended hereto for more information.

## **Role of the Appointments Committee**

The Appointments Committee is tasked with supporting the Board of Directors' assessments and decisions on appointments in a propositional and advisory capacity, by carrying out the appropriate investigations.

The Committee supports the Board of Directors in the following activities:

- self-assessment of the management body and its committees;
- definition of the optimal composition of the Board of Directors and its committees;
- identification of candidates for the office of director in the event of co-optation;
- possible submission of a list by the outgoing Board of Directors, to be implemented in a manner that ensures its transparent formation and submission;
- preparation, updating, and implementation of any succession plan for the Chief Executive Officer and the other executive directors.

In compliance with Recommendation 17 of the CG Code, the Committee, in the course of the Financial Year and in the performance of its duties, had access to the necessary information and corporate functions, without the need to make use of external consultants. No financial resources were allocated to the Appointments Committee, as it uses the Company's resources and departments to perform its tasks.

## **8 REMUNERATION OF THE DIRECTORS AND THE HUMAN RESOURCES AND REMUNERATION COMMITTEE**

### ***8.1 REMUNERATION OF THE DIRECTORS***

Please refer to the Remuneration Report prepared pursuant to Article 123-ter of the TUF for all information regarding the remuneration policy of the directors, which is available at the Company's registered office and on the Company's website ([www.dexelance.com](http://www.dexelance.com)) under the "Investors/Governance/Shareholders' Meetings" section.

#### **Remuneration of executive directors and top management**

Please refer to Section I, paragraphs 1.5 to 1.14 of the Remuneration Report.

#### **Share-based remuneration plans**

Please refer to Section I, paragraphs 1.9, 1.11, 1.12 and 1.13 of the Remuneration Report.

#### **Remuneration of non-executive directors**

Please refer to Section I, paragraph 1.15 of the Remuneration Report.

#### **Accrual and disbursement of remuneration**

Please refer to Section II, Part One and Part Two of the Remuneration Report.

#### **Directors' indemnification in the event of resignation, dismissal, or termination following a takeover bid**

Please refer to Section II, Paragraphs 2.1.D. and 2.2 of the Remuneration Report.

#### **Integration of sustainability in the bonus system**

Please refer to the Remuneration Report, Section I, Paragraphs 1.3, 1.5, 1.8, 1.9, and 1.10.

## 8.2 HUMAN RESOURCES AND REMUNERATION COMMITTEE

The Board of Directors established the Human Resources and Remuneration Committee on 9 May 2023, which it subsequently confirmed on 23 May 2023, and it adopted its organisational regulation.

### **Composition and functioning of the Human Resources and Remuneration Committee**

In accordance with Recommendation 26 of the CG Code, as well as the relevant organisational regulation, the Human Resources and Remuneration Committee consists of 3 (three) non-executive directors, the majority of whom are independent, and the chairperson of which is an independent director. The members must also have adequate competencies for the tasks they are asked to perform, and at least one of the members must have adequate knowledge and experience in financial matters or remuneration policies.

At the Chairperson's proposal, the Committee appoints a secretary, who may or may not be a member of the Committee, and who is entrusted with assisting the Chairperson and the entire Committee in carrying out its activities and drafting the minutes of its meetings.

Specifically, the Committee consists of the directors Lea Lidia Lavitola (independent, who also serves as Chairperson), Cristina Finocchi Mahne (independent), and Giovanni Tamburi.

The Committee meets as often as is appropriate for the proper performance of its work. Meetings are convened by the Chairperson or by the secretary at the Chairperson's instruction.

The meeting's call notice, containing the date, time and place of the meeting and the list of items to be discussed, is sent by the secretary, at the instructions of the Committee's Chairperson, by e-mail, as a rule at least 3 (three) days before the date scheduled for the meeting; in urgent cases, the deadline may be shorter, subject to a minimum of one day's notice. A copy of the call notice is sent by the secretary to the Chairman of the Board of Directors, the Managing Director, the Secretary of the Board of Directors, if present, and the members of the Board of Statutory Auditors.

The members of the Board of Statutory Auditors may attend the Committee's meetings. The Chairperson of the Committee may on any given occasion, with reference to individual items on the agenda, invite other members of the Board of Directors, as well as representatives of company departments or third parties, to the Committee's meetings to assist and improve the performance of the Committee's role. The Chairman of the Board of Directors and the Managing Director may attend the Committee's meetings.

Any documents relating to the items on the agenda will be made available to the members by the secretary at the same time as the meeting's call notice, other than in exceptional cases of necessity and urgency.

The Committee has the right to access – within the limits of the tasks assigned to it – the information and company departments necessary for the performance of its duties, and it may make use of external consultants and experts at the Company's expense, provided that these advisors are adequately bound to observe confidentiality and are not in situations that compromise their independence of judgement.

It should be noted that, at the meeting held on 5 December 2023, the Board of Directors decided to merge the Appointments Committee and the Human Resources and Remuneration Committee, effective 1 January 2024, which thus took the name "Appointments, Human Resources, and Remuneration Committee". The Board of Directors examined and approved the amendments to the new organisational regulation on 7 February 2024.

During the Financial Year, 5 (five) meetings of the Appointments, Human Resources, and Remuneration Committee were held. At the Committee Chairperson's invitation and after informing the Chief Executive Officer as well as Alberto Bortolin, the Company's Chief Financial Officer and Committee Secretary, and at least one member of the Board of Statutory Auditors also attended these meetings. Depending on the topics under discussion, the Chief Executive Officer Andrea Sasso also addressed the Nomination, Human Resources and Remuneration Committee. Minutes of the meetings were duly taken and the average length of these meetings was roughly half an hour.

4 (four) meetings have been scheduled for 2026, of which one (1) has already been held.

Please see Table 3 appended hereto for more information.

## **Role of the Human Resources and Remuneration Committee**

By conducting the appropriate investigations, proposals, and advisory activities, the Appointments, Human Resources and Remuneration Committee supports the Board of Director's assessments and decisions on remuneration.

In particular, the Committee performs the following functions and tasks:

- it assists the Board of Directors in drawing up the remuneration policy;
- it submits proposals and expresses opinions on the remuneration of executive directors and other directors holding special offices, as well as on the setting of performance targets related to the variable component of this remuneration;
- it monitors the application of the remuneration policy and verifies, in particular, the actual achievement of performance targets;
- it periodically assesses the adequacy and overall consistency of the policy for the remuneration of directors and the top management; and
- it examines in advance the annual report on the remuneration policy and the remuneration paid to be made available to the public in accordance with the current regulations in force.

In compliance with Recommendation 17 of the CG Code, the Committee, in the course of the Financial Year and in the performance of its duties, had access to the necessary information and corporate functions, without the need to make use of external consultants. No financial resources were allocated to the Human Resources and Remuneration Committee, as it makes use of the Issuer's resources and departments to perform its tasks.

## **9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE**

The Board of Directors is responsible for the Internal Control and Risk Management System as a whole, which is understood as the set of rules, procedures, and organisational structures and processes for monitoring the efficiency of the company's operations, the reliability of information provided to corporate bodies and the market, compliance with laws and regulations, and the safeguarding of corporate assets. With the support of the Control, Risk, Related Party Transactions, and Sustainability Committee, the Board also establishes the guidelines for the Internal Control and Risk Management System to identify, measure, manage, and monitor the main risks incurred by the Company and the Group, including risks that may be significant to the medium-long term sustainability of the Company's business, in line with Italian and international reference models.

In defining the guidelines for the Risk Management and Internal Control System, the Board adopted an Internal Control and Risk Management System that complies with the indications of the Corporate Governance Code and is aligned with reference best practices.

In addition, the Board of Directors, in defining the strategic, business, and financial plans, has identified the nature and level of risk compatible with the Issuer's strategic objectives, including in its assessments all risks that may be relevant in terms of sustainability.

The Company is implementing an organisational model comprising methods, models, processes, roles, responsibilities and competencies, also known as Enterprise Risk Management (ERM), with the aim of implementing an integrated and structured system for the analysis, management and monitoring of risks and opportunities. Dexelance's Enterprise Risk Management Framework was designed to be consistent with national and international best practices (primarily the COSO ERM Framework 2017), with the ultimate goal of supporting decision-making processes, creating awareness within the Group, and improving the ability to create value for stakeholders.

It is hereby specified that the ERM Framework defined by Dexelance is synergistically integrated with Sustainability issues and aspects for the purpose of adopting a holistic approach to defining industrial and

sustainability goals and mitigating risks, including those associated with ESG matters, in accordance with the CSRD Directive.

The methodological references and guidelines for the governance of the Enterprise Risk Management system have been formalised in the ERM Policy that the Company is currently preparing. The ERM Process aims to support the Top Management in identifying the main company risks and the procedures for managing them, and to define the procedures for organising the system to safeguard against such risks.

The ERM Framework analyses the main risk areas that have a direct or indirect impact on the achievement of the goals of the Strategic Plan and the Sustainability Plan.

The processes for detecting and measuring the risks and opportunities require the necessary involvement of the Company's Top Management, who are the Risk Owners, and more generally, all heads of offices involved in the ERM Process, who are called upon periodically to give their opinion of the risk factors that could compromise the achievement of the Organisation's goals. Based on the ERM Policy, the group's risks and opportunities are assessed annually by adopting a structured approach that provides for the application of quantitative and qualitative criteria. For each risk and opportunity that is identified, the Internal Audit Manager supports the Top Management in the analysis and assessment of these risks and opportunities, as well as the counter-measures and control safeguards/enabling actions in existence and in the process of being implemented to assess their effectiveness in reducing risk exposure or achieving the benefits associated with the identified opportunities.

The management and control bodies, together with the respective committees, are routinely informed on all significant impacts, risks, and opportunities, as well as on the enactment of due diligence and the results and effectiveness of the policies, actions, metrics, and goals adopted for dealing with them.

Please also note that in 2025, in accordance with the current regulations in force, the Company conducted the double materiality analysis, a fundamental tool for understanding and managing the interconnections between sustainability and company performance. This analysis focuses on assessing and mapping significant impacts, risks, and opportunities for the Organisation from an economic, environmental, and social perspective. This process, which is provided for in ESRS 1, seeks to define accurately the content of the Sustainability Reporting by ensuring that it reflects not only the Organisation's influence over the society and the environment, but also the potential effect of the sustainability factors on the company's economic and financial position and on its performance. The assessment of the significance of the impacts, risks, and opportunities was conducted in accordance with the Group's Enterprise Risk Assessment methodology, which was described and integrated in the Group's Risk & Opportunity Universe.

On the occasion of the annual presentation of the double materiality analysis, the Control and Risks, Related Party Transactions, and Sustainability Committee is involved in verifying the adequacy of the approach adopted. The Board of Directors is asked to approve the results. It is hereby specified that all impacts, risks, and opportunities identified in the double materiality analysis are submitted to the BoD.

New policies and updates to policies are also presented to the relevant committees to ensure their consistency with the company's principles and goals and to ensure a continuous alignment with the Organisation's strategy and values.

### **Coordination between the actors involved in the Risk Management and Internal Control System and its main features**

The corporate bodies and organisational units within the Internal Control and Risk Management System are coordinated and characterised by a complementarity in the goals pursued and their rules of operation.

The different actors involved in the Internal Control and Risk Management System are:

- (i) the Board of Directors;
- (ii) the Control, Risk, Related Party Transactions, and Sustainability Committee;

- (iii) the Chairman and Chief Executive Officer, Andrea Sasso, as director in charge of the Internal Control and Risk Management System;
- (iv) the Board of Statutory Auditors;
- (v) the independent audit firm;
- (vi) the Supervisory Board;
- (vii) the Financial Reporting Officer;
- (viii) the Internal Audit Manager.

During the Financial Year, following the reports submitted by everyone involved in the Internal Control and Risk management system described above, the Board of Directors assessed the Company's internal control and risk management system as being generally able to provide an effective safeguard against the company risks, and that the risk inherent to the achievement of the company's objectives was kept at an adequate level.

**Main characteristics of the existing Risk Management and Internal Control System in relation to the financial reporting process (pursuant to Article 123-bis, paragraph 2, subparagraph b) of the TUF)**

The internal control system in relation to the financial reporting process is an integral part of the broader context of the internal control and risk management system.

The internal control system implemented by the Company guarantees the safeguarding of the company's assets, compliance with laws and regulations, the efficiency and effectiveness of company operations, as well as the reliability, accuracy, and timeliness of the financial reporting. In particular, the internal control system on financial reporting identifies and assesses events whose occurrence could compromise the reliability, accuracy, trustworthiness, and timeliness of financial information, and the ability of the financial reporting process as a whole to produce financial information in accordance with the relevant accounting standards.

The control model for the financial reporting process was prepared in line with international standards and industry best practices. The administrative and accounting procedures have been prepared under the responsibility of the Financial Reporting Officer, who, together with the CEO Andrea Sasso, as director in charge of the Internal Control and Risk Management System, certifies their adequacy and effective application at the time of the Company's annual and consolidated financial statements and quarterly financial report.

**Description of the main features of the existing risk management and internal control system in relation to the financial reporting process**

*Stages of the existing risk management and internal control system in relation to the financial reporting process*

The control objectives for the financial reporting process concern assertions in the financial statements such as the existence, completeness, and accuracy of accounting records, the rights, obligations, and valuations of transactions, and the submission of the reporting.

The objectives are also linked to other structural elements of the internal control system, such as the segregation of duties, compliance with rules of conduct and authorisation limits, the physical security of assets and documentation, and the traceability of transactions.

The analysis of risks related to financial reporting provides for the periodic monitoring and updating of the control model to identify the main changes in the structure of the Group's administrative and accounting processes and its organisation.

Following the identification of processes and controls, the Company defines the methodology to be adopted in the review phase to ensure the adequacy and operational effectiveness of key controls to contain and/or reduce the risk to a residual level that is deemed acceptable.

The main stages of the system implemented by the Company in relation to the financial reporting process can be placed within the following macro-categories:

### Scoping

Scoping involves defining the Group companies and the processes of the individual companies, with reference to which the control model is developed and implemented by adopting quantitative and qualitative parameters. This analysis of the scope of the companies and processes in scope is also carried out periodically in response to the continuous evolution of the scope of the consolidation and of the business.

### Identification and preparation of administrative-accounting procedures and the Risk Control Matrix

The following activities were carried out for the companies and processes in scope:

- mapping of administrative and accounting processes and the identification of risks and controls;
- assessment of the design of existing controls and performance of gap analyses in relation to reference best practices;
- identification of remedial actions to ensure adequate control of the areas in question;
- preparation of the Risk Control Matrix (RCM);
- Performance of testing to assess the design and operational effectiveness of the selected controls.

### Monitoring

On the basis of the Control Model defined in the previous section, reviews were carried out of the design and operational effectiveness of the controls under the coordination of the Financial Reporting Officer, and with the support of external consultants. The results of the testing are presented at least once every six months to the Board of Statutory Auditors and the Control, Risk, Related Party Transactions, and Sustainability Committee.

### Roles and functions involved

The responsibilities for establishing and maintaining the internal control system in relation to the financial reporting process involve a significant number of actors. The main ones are listed below:

- the *Board of Directors* defines the guidelines of the Internal Control and Risk Management System;
- the *Financial Reporting Officer* is responsible for designing, implementing, and maintaining adequate and effective control procedures to monitor the risks associated with the financial reporting process. Furthermore, in cooperation with the Internal Audit Manager, he/she periodically verifies the status of activities and the results of testing and defines any necessary remedial actions;
- the *Internal Audit Manager* is responsible for verifying that the internal control and risk management system is functional, adequate, and consistent with the guidelines defined by the Board of Directors, reporting to the Control, Risk, Related Party Transactions, and Sustainability Committee, the Board of Statutory Auditors, and the Supervisory Board on the system's operating procedures and its ability to achieve an acceptable overall risk profile;
- the *Executives of Subsidiaries* have operational and implementation responsibility for the defined administrative and accounting procedures as well as qualitative responsibility for the data transmitted to the Parent Company for the preparation of periodic (quarterly and annual) consolidated financial reports.

### **Description of the main characteristics of the internal control and risk management system in relation to the Sustainability Reporting process**

Considering the changing regulatory landscape in sustainability, the Dexelance Group has worked to develop an internal control and risk management system for sustainability reporting (ICSR), which includes processes, procedures and controls to ensure the quality, reliability and transparency of the sustainability information. The system is integrated with the Enterprise Risk Management process and is supported by the Internal Audit Office to verify the adequacy and effectiveness of all controls. The reporting work is coordinated by the Sustainability office, which manages the collection, analysis, and approval of the figures, with the involvement of the Data owners of the individual subsidiaries.

In particular, in the first months of 2025, the Company drafted the *Procedure for Drafting the Sustainability Report*, with the aim of defining the guidelines for the drafting, approval, publication, and filing of the Dexelance

Group's Sustainability Report, in accordance with the new provisions introduced with the Corporate Sustainability Reporting Directive (CSRD), (EU) 2022/2464, implemented into Italian law with Legislative Decree No. 125/2024, and in accordance with the reporting standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG), in force as of 1 January 2024, pursuant to Delegated Regulation (EU) 2023/2772 (the "Delegated Regulation"). The Procedure also serves to describe the standards used, establish operating procedures, and guide the application of the process, which defines the flow of the main activities, the roles and responsibilities, and all the tools to be used.

Furthermore, in 2025, at the request of senior management, the Internal Audit Manager began scoping activities to identify sustainability information (i.e., the Disclosure Requirements) relevant to the Internal Control System for Sustainability Reporting, which will be followed by the preparation of a dedicated Risk Control Matrix for the most relevant Disclosure Requirements.

Please also note that, with regard to this Procedure in the foregoing, the Company has defined and formalised the typology of risks and related control points for their mitigation by defining their nature, frequency, and the persons responsible for their execution. This activity was formalised through the preparation of a Risk Control Matrix.

As part of the process of drafting, approving, and publishing the Sustainability Report, the risks tied to the failure to achieve the control objectives were analysed to ensure a representation that is in accordance with the regulations and standards that govern its drafting and to minimise the likelihood and impact of any potential critical factors.

It is hereby specified that the analysis of the risks and internal controls is integrated into the company's structure through the process of collecting and approving the sustainability information. The Sustainability Office coordinates the involvement of the various offices and of the Data Owners, who are responsible for the accuracy and completeness of the information collected. The approval process involves the annual review of the information by the Sustainability Office and includes the analysis of the deviations compared to the previous year, which is conducted using functional internal controls to ensure the consistency and reliability of the information.

The results of the risks assessment and the sustainability reporting process are periodically submitted to the Group CEO and CFO, who review and approve the draft of the Sustainability Report, to the Control and Risks, Related Party Transactions, and Sustainability Committee, which provides its opinion on the double materiality analysis and the contents of the report, to the Board of Directors, which approves the Sustainability Report concomitantly with the Annual Financial Statements, and lastly to the Board of Statutory Auditors and the Audit Firm, which performs controls on the compliance of the sustainability information before its publication and filing with the Commercial Register.

The main, potential reporting risks that were identified include the inaccuracy and incompleteness of the collected information, errors in calculating the indicators, and the failure to align with the ESRS requirements. For the risks identified, the Risk Control Matrix defines the mitigation strategies and the related controls, which will form the subject of specific, periodic tests coordinated by the Internal Audit Manager starting in 2026, and which aim to verify the adequacy of the design and the effectiveness of the existing controls to mitigate and reduce the identified risks.

These verifications help identify potential remedying actions, such as the introduction of compensating controls and modifications to operational processes to ensure an adequate safeguarding within any critical areas.

The control model that has been adopted provides that the results of the risk assessment and internal controls are integrated into the company's processes through a continuous process of periodic monitoring and verification of the functioning of the key controls. This process entails the collaboration with the corporate bodies, including the Board of Directors, the Managing Director, the Control and Risks, Related Party Transactions, and Sustainability Committee, and the Sustainability Office.

The Financial Reporting Officer interacts and collaborates with the company's management and control bodies and its organisational structures to ensure the proper, effective performance of the engagement assigned. Therefore, the Financial Reporting Officer informs the Board of Directors and the Control and Risks, Related Party Transactions, and Sustainability Committee, in the presence of the Board of Statutory Auditors, through periodic reporting on the results of the performance of the work for which this officer is responsible, highlighting

any critical issues that may have emerged during the period and the actions taken or prepared to resolve them, in coordination with the Managing Director. The Financial Reporting Officer also informs the Managing Director of facts whose gravity or criticality may necessitate that the Board of Directors take urgent decision.

### 9.1 CHIEF EXECUTIVE OFFICER

The Board of Directors appointed Andrea Sasso as Chief Executive Officer, vesting him with all powers of ordinary and extraordinary administration, with the exception of those that the law and the By-Laws reserve to the Board of Directors, as well as legal representation and the power to sign for the Company. The Board also resolved to identify Andrea Sasso as the most suitable person to hold the position of director in charge of the Internal Control and Risk Management System, as prescribed by the Corporate Governance Code (Article 6, Recommendation 34).

Within the scope of the responsibilities entrusted to him by the Board of Directors, the Chief Executive Officer is responsible for:

- overseeing the identification and assessment of the Group's main business risks, taking into account the characteristics of the business activities carried out by the Company and its subsidiaries;
- implementing the guidelines defined by the Board of Directors on the Internal Control and Risk Management System, overseeing its design, implementation, and operation, and constantly verifying its adequacy and effectiveness, as well as overseeing their adaptation to the specific operating conditions and to the legislative and regulatory landscape;
- promptly reporting to the Control, Risk, Related Party Transactions, and Sustainability Committee on problems and critical issues that have emerged in the course of his work or of which he has become aware, so that this Committee can assess the appropriate initiatives to be taken;
- request, where necessary, the Internal Audit Manager to audit specific operational areas as well as compliance with internal procedures and rules, notifying the Chairman of the Board of Directors, the Chairman of the Control, Risk, Related Party Transactions, and Sustainability Committee, and the Chairman of the Board of Statutory Auditors.

It should be noted that the Internal Audit Manager role has been outsourced to Deloitte & Touche S.p.A. On 12 May 2025, the Board renewed the appointment of Deloitte & Touche S.p.A. as head of the Internal Audit Manager until May 2026 for Dexelance and its subsidiaries. Please refer to Section 9.3 of this Report for more information on the activities carried out by this Office during the Financial Year.

### 9.2 CONTROL, RISK, RELATED PARTY TRANSACTIONS, AND SUSTAINABILITY COMMITTEE

On 9 May 2023, the Board of Directors established the Control, Risk, and Related Party Transactions Committee and adopted its organisational regulation.

On 23 May 2023, immediately after its appointment took effect, the Board of Directors assigned the Committee a propositional and advisory role for assessments and decisions related to sustainability issues, with the subsequent approval of the amendments to the organisational regulation on 7 February 2024.

#### **Composition and functioning of the Control, Risk, Related Party Transactions, and Sustainability Committee**

In accordance with Recommendation 35 of the CG Code, as well as the relevant organisational regulation, the Control, Risk, Related Party Transactions, and Sustainability Committee is composed of three non-executive and independent directors. As a whole, the Committee has adequate expertise in the business sector in which the Company operates to assess the relevant risks, and in any case, it must have adequate competencies for the tasks that it is asked to perform. At least one member of the Committee has adequate knowledge and

experience in accounting and finance or risk management, to be assessed by the Board of Directors at the time of their appointment.

At the Chairperson's proposal, the Committee appoints a secretary, who may or may not be a member of the Committee, and who is entrusted with assisting the Chairperson and the entire Committee in carrying out its activities and drafting the minutes of its meetings.

In particular, the Committee is composed of the directors Cristina Finocchi Mahne (independent, who also holds the position of Chairperson), Lea Lidia Lavitola (independent) and Paola Mungo (independent). As at the date of this Report, the Committee has not appointed a secretary, but it has on various occasions appointed Alberto Bortolin, Chief Financial Officer of the Company, as the secretary for the meeting.

The Committee meets as often as is appropriate for the proper performance of its work. Meetings are convened by the Chairperson or by the secretary at the Chairperson's instruction.

The meeting's call notice, containing the date, time and place of the meeting and the list of items to be discussed, is sent by the secretary, at the instructions of the Committee's Chairperson, by e-mail, as a rule at least 3 (three) days before the date scheduled for the meeting; in urgent cases, the deadline may be shorter, subject to a minimum of one day's notice. A copy of the call notice is sent by the secretary to the Chairman of the Board of Directors, the Managing Director, the Secretary of the Board of Directors, if present, and the members of the Board of Statutory Auditors.

Any documents relating to the items on the agenda will be made available to the members by the secretary at the same time as the meeting's call notice, other than in exceptional cases of necessity and urgency.

In addition to the regulatory obligations concerning inside information, the members of the Committee must keep as confidential the data and information received in the exercise of their duties.

The Chairman of the Board of Statutory Auditors, or another member designated by him, attends the Committee meetings. The other members of the Board of Statutory Auditors, the Chairman of the Board of Directors, and the Managing Director may also attend Committee meetings. The Chairperson of the Committee may on any given occasion, with reference to individual items on the agenda, invite other members of the Board of Directors, as well as representatives of company departments or third parties, to the Committee's meetings to assist and improve the performance of the Committee's role.

The Board of Statutory Auditors and the Committee exchange information in a timely manner that is relevant to the fulfilment of their respective duties and to the coordination of activities in their areas of competence, as the case may be.

The Committee has the right to access – within the limits of the tasks assigned to it – the information and company departments necessary for the performance of its duties, and it may make use of external consultants and experts at the Company's expense, provided that these advisors are adequately bound to observe confidentiality and are not in situations that compromise their independence of judgement.

5 (five) meetings of the Control, Risk, Related Party Transactions, and Sustainability Committee were held during the Financial Year. At the invitation of the Committee Chairperson and after informing the Chief Executive Officer, Alberto Bortolin, the Company's Chief Financial Officer, and at least one member of the Board of Statutory Auditors also attended these meetings. Depending on the items discussed, the following also participated in the meetings of the Control, Risk, Related Party Transactions, and Sustainability Committee: the Chief Executive Officer, Andrea Sasso, the Investor Relations Manager, Marella Moretti, the Chief Digital Officer, Mirco Cervi, the Administration, Finance, and Control Office, and the Internal Audit Manager, the Independent Audit Firm, the Chair of the Supervisory Board, and Deloitte & Touche S.p.A., as external advisor on ESG matters and impairment tests. Regular minutes of the meetings were taken, and the meetings lasted an average of approximately 2 (two) hours and a half.

4 (four) meetings have been scheduled for 2026, of which one (1) has already been held. Please see Table 3 appended hereto for more information.

### **Role assigned to the Control, Risk, Related Party Transactions, and Sustainability Committee**

Pursuant to the organisational regulation in force at the date of this Report, as approved by the Board of Directors on 7 February 2024, the Committee holds a propositional and advisory role in relation to the Board of Directors. It conducts the appropriate investigations to support the Board's assessments and decisions regarding the internal control and risk management system, as well as those relating to sustainability and the approval of periodic financial and non-financial reports.

In particular, the Committee supports the Board of Directors in the following activities:

- definition of the guidelines of the internal control and risk management system in line with the Company's strategies, and the assessment, at least once a year, of this system's adequacy and effectiveness in relation to the characteristics of the business and the risk level accepted;
- appointment and dismissal of the Internal Audit Manager;
- approval, at least once a year, of the audit plan prepared by the head of Internal Audit, after consulting the supervisory body and the Chief Executive Officer;
- definition of guidelines concerning sustainability, with the support of the delegated internal department and, if necessary, also in cooperation with external advisors appointed from time to time, consistently with the Company's strategies and for the purpose of promoting the dissemination of an adequate culture on this subject at all levels of the organisation;
- assessment, at least once a year, of the adequacy of the activities and processes promoted with respect to the goal of creating shared value for all stakeholders;
- assessment of the appropriateness of adopting measures to ensure the effectiveness and impartial judgement of the other corporate roles listed in Recommendation 32 (E) of the Corporate Governance Code, with the verification of their possession of adequate professionalism and resources;
- assignment to the supervisory body or to a specially constituted body of the supervisory duties set out in Article 6, paragraph 1, subparagraph B of Legislative Decree No. 231/2001;
- assessment, in consultation with the supervisory body, of the results set out by the independent audit firm in any letter of suggestions and in the additional report addressed to the supervisory body;
- description in the report on corporate governance of the main features of the internal control and risk management system and the methods of coordination between the subjects involved, the indication of the models and Italian and international best practices of reference, the expression of its overall assessment of the adequacy of the system itself, and reporting on the choices made regarding the composition of the supervisory body;
- after consulting the Financial Reporting Officer, the independent audit firm, and the Board of Statutory Auditors, assessment of the correct use of the accounting standards and their uniformity for the purposes of preparing the consolidated financial statements prior to their approval by the Board of Directors;
- assessment of the ability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities, and the performance achieved, coordinating with the committee, if present, envisaged in Recommendation 1, letter A) of the Corporate Governance Code;
- examination of the content of periodic non-financial information relevant to the internal control and risk management system and monitoring of sustainability strategies;

- expression of opinions on specific aspects concerning the identification of the main corporate risks and support for the Board's assessments and decisions regarding the management of risks arising from harmful facts of which it has become aware;
- expressing opinions on specific sustainability issues;
- monitoring of the evolution of sustainability issues, also in the light of new regulations and international standards, and taking into account the Company's positioning in relation to comparable companies and financial markets;
- examination of periodic reports and reports of particular relevance prepared by the Internal Audit Manager;
- monitoring of the independence, adequacy, effectiveness, and efficiency of the Internal Audit Manager.

In addition, the Committee may entrust the Internal Audit Manager with performing verifications of specific operational areas, notifying the Chairman of the Board of Statutory Auditors at the same time. It reports to the Board of Directors, at least on the occasion of the approval of the annual and half-year financial report, on the work performed and the assessment of the adequacy of the internal control, risk management, and sustainability system.

With regard to transactions with related parties, the Committee performs the role assigned to it by the Board of Directors under the "Procedure for Transactions with Related Parties" adopted by the Company.

The Committee also has an investigative, propositional, and advisory role in assessments and decisions involving sustainability issues. In compliance with Recommendation 17 of the CG Code, the Committee, in the course of the Financial Year and in the performance of its duties, had access to the necessary information and corporate functions, without the need to make use of external consultants. No financial resources were allocated to the Human Resources and Remuneration Committee, as it makes use of the Issuer's resources and departments to perform its tasks.

In compliance with Recommendation 17 of the CG Code, the Committee, in the course of the Financial Year and in the performance of its duties, had access to the necessary information and corporate functions, without the need to make use of external consultants. No financial resources have been allocated to the Control and Risk, Related Party Transactions and Sustainability Committee, as it makes use of the Issuer's corporate resources and structures to perform its tasks.

### 9.3 INTERNAL AUDIT MANAGER

On 23 May 2023, after verifying the possession of adequate requirements of professionalism, independence and organisation, and in compliance with Recommendation 32.d) and Recommendation 33.b) of the CG Code, at the proposal of the Director in charge of the Internal Control and Risk Management System and with the consent of the Board of Statutory Auditors, the Board of Directors, outsourced the role of Internal Audit Manager to Deloitte & Touche S.p.A, conferring the role of Internal Audit Manager to Mr. Massimo Silvino and Mr. Alessandro Boaro, partners in this firm. The appointment of Deloitte & Touche S.p.A. as Internal Audit Manager for Dexelance and its subsidiaries was first renewed on 13 May 2024 and, most recently, on 12 May 2025 until May 2026. The advisors appointed to the role of Internal Audit Manager have extensive experience in internal auditing and compliance, including for listed companies. They are responsible for verifying that the Internal Control and Risk Management System is functional, adequate, and consistent with the guidelines defined by the Board of Directors.

The Board of Directors resolved on the remuneration of the Internal Audit Manager, in line with company policies and market rates, and it ensured that it is provided with adequate resources to perform its duties.

The Internal Audit Manager reports directly to the Board of Directors. It is not responsible for any operational area, and it is authorised to access all the information necessary for the performance of the tasks assigned with reference to the Company and its subsidiaries.

In particular, the Internal Audit Manager:

- verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, based on the Audit Plan approved by the Board of Directors;
- prepares detailed reports on its work on a regular basis. These reports are submitted to the Chairman of the Board of Directors, the Control, Risk, Related Party Transactions, and Sustainability Committee, the Board of Statutory Auditors, and the Director in charge of the Internal Control and Risk Management System;
- prepares timely reports on particularly significant events and forwards them to the Chairs of the Board of Directors, the Board of Statutory Auditors, and the Control, Risk, Related Party Transactions, and Sustainability Committee, as well as to the Director in charge of the Internal Control and Risk Management System;
- verifies, within the framework of the Audit Plan, the reliability of information systems, including the accounting systems.

During the Financial Year, the Internal Audit Manager performed the following activities:

- it verified, on both an ongoing basis and in relation to specific needs and in observance of international standards, the functioning and the suitability of the internal control and risk management system on the basis of the 2025 Audit Plan approved by the Board of Directors on 11 March 2025, based on a structured process of analysis and prioritisation of the main risks.
- it prepared detailed reports on its work on a periodic basis. These reports were submitted to the Chairman of the Board of Directors, the Control and Risks, Related Party Transactions, and Sustainability Committee, the Board of Statutory Auditors, and the Director in charge of the Internal Control and Risk Management System;
- it prepared reports on a timely basis on particularly significant events and sent them to the Chairs of the Board of Directors, the Board of Statutory Auditors, the Control and Risks, Related Party Transactions, and Sustainability Committee, and the Director in charge of the Internal Control and Risk Management System;
- as part of the Audit Plan, it verified the reliability of the IT systems, including the accounting systems.

The Internal Audit Manager also performed the following work during the year:

- provided methodological support to senior management in carrying out the annual Enterprise Risk Assessment (ERA), namely by conducting a process to identify and assess the company's main risks, with a view to drawing up the 2026 risk-based audit plan;
- provided methodological support to the Company in implementing an Internal Control and Risk Management System for Sustainability Reporting, with particular reference to carrying out the scoping exercise to identify the Sustainability Information (i.e., the Disclosure Requirements) relevant to the Internal Control System for Sustainability Reporting;
- provided methodological support to the Designated Manager in updating the scoping of the relevant companies and processes within the Dexelance Group for the purposes of Law 262/2005, taking into account the recent acquisitions made by Dexelance;
- carried out testing of the relevant controls under Law 262/2005 regarding the processes for financial closing and the consolidated financial statements of Dexelance S.p.A.

Lastly, on 16 March 2026, the Board of Directors approved the work plan prepared by the Internal Audit Manager for the year 2026 after hearing the Director in charge of the Internal Control and Risk Management System, the Control, Risk, Related Party Transactions, and Sustainability Committee, and the Board of Statutory Auditors.

#### 9.4 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

The Issuer and its subsidiaries have adopted the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001 (hereinafter “**Model 231**”). The 231 Model adopted, which can be consulted on the Company's website ([www.dexelance.com](http://www.dexelance.com)) under the “Investors/Governance/Documents-and-Procedures” section, has the typical subdivision into a General Part and a Special Part, replete with the 231 risk matrix that cross-references “sensitive activities” with the categories of predicate offences at the greatest risk of occurrence. By resolution of the Board of Directors dated 11 March 2024, the scope of the 231 Model was extended to include the most recent categories of predicate crimes introduced into Legislative Decree No. 231/2001, with particular reference also to market abuse offences and the obligations set out in Legislative Decree No. 24/2023 for whistleblowing.

On 13 May 2022, the Company's Board of Directors appointed a Supervisory Board specifically for this purpose, consisting of 3 (three) external professionals endowed with the necessary professionalism and experience in the legal and corporate field. Fausto De Angelis, Nicola Traverso, and Anna Maria Magro were appointed as members of the Supervisory Board for 3 (three) consecutive financial years starting from the 2022 Financial Year until the approval of the financial statements for the 2024 Financial Year. On 11 March 2025, the terms of office of the members of the Supervisory Board were renewed for further three years and will therefore expire upon approval of the financial statements for the 2027 financial year, unless they resign or are removed for just cause. This choice was dictated by the desire to best meet the regulatory requirements of autonomy, independence, and continuity of action.

The Supervisory Board is in constant communication with the Group's top management on the Group's governance developments and strategic choices through quarterly meetings and *ad hoc* communications on specific topics.

#### 9.5 AUDITOR

On 17 March 2023, the Shareholders' Meeting of Dexelance S.p.A. appointed EY S.p.A. as independent auditors for the financial years 2023-2031.

The Shareholders' Meeting of 21 January 2025 also granted EY S.p.A. the engagement to audit the sustainability report.

After consulting the Board of Statutory Auditors, the Board of Directors assessed the results set forth by the independent auditor in a letter of suggestions and in the additional report sent to the Board of Statutory Auditors.

#### 9.6 THE RESPONSIBLE MANAGER AND OTHER CORPORATE ROLES AND FUNCTIONS

On 27 October 2022, the Board of Directors of Dexelance S.p.A. appointed Alberto Bortolin, Chief Financial Officer, as the Financial Reporting Officer.

Alberto Bortolin has gained extensive experience in both corporate consulting firms and industrial groups in the sector, with a particular focus on administration, finance, and control.

Pursuant to Law 262/05, the Financial Reporting Officer is responsible for the control of the administrative and accounting system. Pursuant to Article 154-*bis* of the TUF, the Financial Reporting Officer:

- drafts written statements to accompany the Company's documents and communications disclosed to the market regarding its financial reporting, including the interim reports;

- establishes adequate administrative and accounting procedures for the preparation of the annual financial statements and, where applicable, the consolidated financial statements, as well as any other communication of a financial nature;
- certifies with an appropriate report on the annual financial statements, the condensed half-yearly financial statements, and the consolidated financial statements:
  - i. the adequacy and effective application of administrative and accounting procedures for the preparation of the financial statements;
  - ii. that the documents are prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;
  - iii. the correspondence of the documents with the entries in the books and records;
  - iv. the ability of the documents to provide a true and fair representation of the Issuer's assets and liabilities and economic and financial situation;
  - v. for the annual financial statements and the consolidated financial statements, that the management report includes a reliable analysis of the development and result of operations, as well as the Issuer's situation, together with a description of the main risks and uncertainties to which it is exposed;
  - vi. for the condensed half-yearly financial statements, that the interim management report contains a reliable analysis of the information referred to in Article 154-ter, paragraph 4, of the TUF.

Pursuant to Art. 154-bis, para. 5-ter of the TUF, the Financial Reporting Officer also confirms that the sustainability reporting included in the management report was drawn up in accordance with the reporting standards applied pursuant to the current regulations in force.

During the year, in relation to Recommendation 33, letter d) of the CG Code, the Board of Directors did not consider adopting measures to ensure the effectiveness and impartiality of judgement of the company departments involved in controls, as it considered the existing control and governance structure to be adequate. The Board of Directors also verified that the company departments involved in the controls have adequate professionalism and resources.

#### **9.7 COORDINATION BETWEEN THE ENTITIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

Coordination between the entities involved in the internal control and risk management system takes place through exchanges of information flows between departments and during periodic meetings to maximise the system's efficiency, reduce the duplication of activities, and guarantee the effective performance of tasks.

In particular, the Board of Statutory Auditors and the Control, Risk, Related Party Transactions, and Sustainability Committee exchange information relevant for the performance of their respective tasks in a timely manner, in compliance with Recommendation 37 of the CG Code.

During the Financial Year, all members of the Board of Statutory Auditors, including the Chairperson, regularly participated in the work of the Control, Risk, Related Party Transactions, and Sustainability Committee, as the relevant Regulation entitles them to do so (see Section 9.2 of this Report).

The Internal Audit Manager maintains periodic communication flows with the other corporate bodies and departments with supervisory or monitoring functions on the internal control and risk management system, such as the Control, Risk, Related Party Transactions, and Sustainability Committee, the Board of Statutory Auditors, the Supervisory Board, the Chief Executive Officer, and the Financial Reporting Officer pursuant to Law 262/2005, each for their own areas and responsibilities.

## **10 DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES**

Pursuant to Article 33 of the By-Laws, the Company approves transactions with related parties in accordance with the current laws and regulations in force and the procedures adopted in this regard.

On 27 October 2022, the Board of Directors approved the Procedure for Related Party Transactions, which can be consulted on the Company's website ([www.dexelance.com](http://www.dexelance.com)) under the "Investors/Governance/Documents-and-Procedures" section, and which, following the listing of the Company's ordinary shares on the Euronext Milan market and the favourable opinion of the Control and Risks, Related party Transactions, and Sustainability Committee, took full effect; to the extent necessary, it was then re-approved on 11 March 2024.

Pursuant to this procedure, the Board of Directors has established a Related Party Transactions Committee, which is attached to the Control, Risk, and Sustainability Committee. Please see Section 9 of this Report for more information on the Control, Risk, Related Party Transactions, and Sustainability Committee.

## **11 BOARD OF STATUTORY AUDITORS**

### ***11.1 APPOINTMENT***

Pursuant to Article 26 of the By-Laws, the company's management is supervised by a Board of Statutory Auditors, consisting of 3 (three) standing members and 2 (two) alternates who are appointed and who operate in accordance with the law.

The Statutory Auditors are appointed for 3 (three) financial years, their term of office expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office.

They may be re-elected. Persons who exceed the limits on the accumulation of offices held, to whom grounds for ineligibility and disqualification apply, or who do not meet the requirements of independence, good standing, and professionalism and the other requirements established by law and regulations, cannot be elected as Statutory Auditors, and if they are elected, they will be disqualified.

The Standing Auditors and Alternate Auditors are appointed by the Shareholders' Meeting on the basis of lists of candidates submitted by the Shareholders and filed at the Company's registered office within the terms and in compliance with the legal and regulatory provisions in force at that time, in which the candidates must be listed by means of a progressive number.

Shareholders who, alone or together with others, represent at least the minimum percentage of share capital with voting rights at the Ordinary Shareholders' Meeting established by CONSOB for the submission of lists of candidates for the office of Director are entitled to submit lists. The call notice of the Shareholders' Meeting that deliberates on the appointment of the Board of Statutory Auditors indicates the shareholding percentage required for the submission of lists of candidates.

Each Shareholder, as well as (i) Shareholders belonging to the same group, i.e. the controlling party, even if non-corporate, pursuant to Article 2359 of the Civil Code and Article 93 of the TUF, and each company controlled by, or under the common control of, this same party, (ii) Shareholders that are parties to the same shareholders' agreement pursuant to Article 122 of the TUF, or (iii) Shareholders who are otherwise associated with each other by virtue of significant relationships pursuant to the laws and regulations in force at the time may not submit – or participate in the submission, even through a third party or trust company – more than one list, nor may they vote for different lists. Endorsements and votes cast in breach of this prohibition will not be attributed to any list if they are decisive for the outcome of the vote, it being understood that if the Shareholder who submitted the majority list or a person connected to a Shareholder who submitted or voted for the majority list voted for another list, the vote and/or the existence of such a connection will be reviewed

only if the vote was decisive for the election of the Statutory Auditor to be taken from this other list and exclusively with reference to the vote cast with respect to this other list.

Each candidate may only appear on one list, under penalty of ineligibility.

The list consists of two sections: one for candidates for the office of Standing Auditor, the other for candidates for the office of Alternate Auditor. The list must indicate at least one candidate for the office of Standing Auditor and one candidate for the office of Alternate Auditor, and it may contain up to a maximum of 3 (three) candidates for the office of Standing Auditor and 2 (two) candidates for the office of Alternate Auditor.

The first of the candidates in each section must be enrolled in the register of statutory auditors and have worked as a statutory auditor for a period of no less than 3 (three) years. If the other candidates do not meet the requirement set out in the previous sentence, they must meet the other professional requirements set out in the By-Laws and in the laws and regulations in force at the time.

To ensure a gender balance, lists of at least 3 (three) candidates must be composed of candidates belonging to both genders in each of the two sections, so that a number of candidates belonging to the less represented gender complies with the minimum requirements of the law and the current regulations in force on gender balance.

Lists must be accompanied by:

- information on the identity of the Shareholders that submitted the lists, with an indication of the total percentage of their shareholding, it being understood that the certification proving the ownership of such shareholding may also be produced after the filing of the lists, provided that this is done by the deadline set for the Company's publication of the lists;
- a declaration by the Shareholders submitting the lists other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any relationship of connection, even indirectly, with the list, pursuant to the By-Laws and the laws and regulations in force at the time;
- exhaustive information on the personal and professional characteristics of the candidates, with an indication of the directorships and auditor positions held in other companies, as well as a declaration by the candidates themselves certifying that they meet the requirements, including those of good standing, professionalism, and independence, and the number of positions held provided for by the laws and regulations in force at the time and by the By-Laws;
- the declaration by each candidate accepting their candidature;
- any additional or different declaration, information, or documents required by the laws and regulations in force at the time.

The lists submitted must be deposited at the Company's registered office, also by means of remote communication as indicated in the call notice, and they must be made available to the public within the terms and according to the procedures set out in the laws and regulations in force at the time.

In the event that only one list– or only lists submitted by Shareholders who are connected with each other pursuant to the provisions of the laws and regulations in force – have been filed by the deadline for the submission of lists, lists may be submitted up to the next deadline provided for by the laws and regulations in force. In such a case, the thresholds for submitting lists are reduced by half.

In the event of a failure to comply with the obligations set forth in this Article, the list will be deemed not to have been submitted. Any changes that may occur up to the actual day of the Shareholders' Meeting will be promptly notified to the Company.

Each Member's vote will concern the list and thus automatically to all the candidates on it, without the possibility of variations, additions, or exclusions.

The Board of Statutory Auditors is appointed in accordance with the following provisions:

- 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that has obtained the highest number of votes (the "**Majority List of Auditors**"), according to the progressive order in which they are listed in the sections of the list;
- the remaining standing auditor – who will hold the office of Chairman of the Board of Statutory Auditors – and the other alternate auditor are taken from the list that obtained the second highest number of votes and that is not connected in any way, even indirectly, pursuant to the By-Laws and the laws and regulations in force at the time, with those who submitted or voted for the Majority List of Statutory Auditors (the "**Minority List of Statutory Auditors**"), based on the progressive order in which they are listed in the sections of the list.

If several lists obtain the same number of votes, a new ballot will be held between those lists by all those entitled to vote and present at the Shareholders' Meeting, and the candidates of the list obtaining the relative majority will be elected.

If only one list is submitted, the Shareholders' Meeting will pass resolutions by legal majority, and all Statutory Auditors will be elected from that list, according to their progressive order.

If, following the voting of lists or of the single list, the composition of the Board of Statutory Auditors, in terms of its standing members and/or alternate members, does not comply with the minimum requirements set forth by the law and regulations in force at the time on gender balance, the candidate for standing and/or alternate auditor of the most represented gender elected as last in numerical order from the Majority List of Auditors or from the single list will be deemed not elected and will be replaced by the next candidate in the numerical order in which the candidates are listed on the list and belonging to the other gender.

If no list is submitted and if, through the list voting mechanism, the number of elected candidates is less than the number established by these By-Laws, the Shareholders' Meeting, depending on the case, appoints or completes the Board of Statutory Auditors by majority to ensure compliance with the minimum requirements provided for by the laws and regulations in force at the time on gender balance.

In these latter cases, the chairmanship of the Board of Statutory Auditors is granted respectively to the first-ranked person on the only lists presented, or to the person appointed by the Shareholders' Meeting if no list is presented.

If the requirements of the law and regulations in force at the time are no longer met, the statutory auditor forfeits his/her office.

If a statutory auditor ceases to hold office, the alternate auditor belonging to the same list as the ceasing auditor will take over, provided that their compliance is ensured with the legal and regulatory provisions in force at the time concerning gender balance.

When the Shareholders' Meeting has to appoint the Standing and/or Alternate Auditors to complete the Board of Statutory Auditors, it will proceed as follows:

- if Statutory Auditors taken from the Majority List of Auditors must be replaced, the appointment is made by relative majority, without any list constraints in compliance with the legal and regulatory provisions on gender balance in force at the time;
- if, on the other hand, Auditors taken from the Minority List of Auditors are to be replaced, the appointment is made by relative majority vote, choosing from among the candidates indicated on the Minority List of Auditors, or, alternatively, from the list that received the third highest number of votes, in both cases without taking into account whether the original candidature was for the office of standing or alternate auditor, and always in compliance with the laws and regulations on gender balance in force at the time.

In any case, Shareholders intending to propose a candidate must first submit the same documentation concerning the candidate as provided for in the case of the submission of lists for the appointment of the entire Board of Statutory Auditors, if necessary, as an update of what has already been submitted.

If the application of these procedures does not for any reason allow for the replacement of the Auditors taken from the Minority List of Auditors, the Shareholders' Meeting will proceed by relative majority, in compliance with the principle of representation of minorities and in accordance with the legal and regulatory provisions on gender balance in force at the time, after submitting nominations accompanied for each candidate by the same documentation provided for the submission of lists for the appointment of the entire Board of Auditors.

In the absence of nominations submitted as provided above, the Shareholders' Meeting will pass resolutions by relative majority in compliance with the laws and regulations on gender balance in force at the time.

The foregoing is nevertheless subject to different and additional provisions set out in mandatory laws and regulations.

## 11.2 COMPOSITION

The current Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting of 9 May 2023, with effectiveness subject to the start of trading, which subsequently occurred on 18 May 2023. This Board of Statutory Auditors will remain in office until the approval of the financial statements ending 31 December 2025.

There have been no changes in the composition of the Board of Statutory Auditors since the last financial year. As at 31 December 2025, the Board is therefore composed of 5 (five) members as indicated in the table below:

First and last name	Position	Place and date of birth	Date of appointment
Filippo Claudio Annunziata	Chairman and Statutory Auditor	Milan, 20/08/1963	09/05/2023 (*)
Marzia Nicelli	Statutory Auditor	Milan, 07/02/1973	09/05/2023 (*)
Fabio Buttignon	Statutory Auditor	Belluno, 06/11/1959	09/05/2023 (*)
Michela Boidi	Alternate Auditor	Turin, 19/10/1990	09/05/2023 (*)
Vincenzo Maria Marzuillo	Alternate Auditor	Naples, 26/03/1969	09/05/2023 (*)

(\*) The appointment became effective on 18 May 2023, the trading start date.

Please refer to Table 4 appended hereto for more specific information on the composition of the Board.

Below are brief curriculum vitae for each current statutory auditor in office that highlights their respective skills and experience:

**Filippo Claudio Annunziata:** a graduate in Economics from Bocconi University in 1987 and in Musicology from the University of Milan in 2013, he has been Professor of Financial Markets and Banking Legislation at Bocconi University. Filippo Claudio Annunziata is also a visiting professor of Financial Markets Law at Ca' Foscari University of Venice and leads several modules on the LLM in Banking Law programme established by the European Banking Institute in Frankfurt in collaboration with the Frankfurt School of Management. He is Fellow Academic Board Member of the European Banking Institute in Frankfurt. He is an Alternate Member of the Board of Appeal of the European agencies EBA, ESMA and EIOPA. A member of the COMI, he served on the Ministerial Commission for the reform of the Consolidated Finance Act and is one of the scientific advisers to the Steering Committee established by the Ministry of Economy and Finance (MEF) to promote strategic coordination and the formulation of effective policies and guidelines for the enhancement and development of capital markets. He is a member of the International Jurisdiction Task Force (IJT), established in the United Kingdom under the auspices of the Master of the Rolls. Filippo Claudio Annunziata is also a founding partner of the Annunziata & Conso network. He works specifically on financial markets, banking regulation, with a focus on capital markets (investment funds, investment services, public offerings, and

trading). He has also worked extensively on market abuse regulations, corporate governance and broader topics in corporate law.

**Fabio Buttignon:** a graduate with honours in Business Administration in 1983 from the Cà Foscari University of Venice, Fabio Buttignon is a chartered accountant and auditor, as well as a consultant to medium-sized and large companies and organisations. He is also full professor of Corporate Finance at the University of Padua in the “Marco Fanno” Department of Economics and Business Sciences. Fabio Buttignon is the principal partner and founder of Buttignon Zotti Milan & Co., whose main areas of professional interest are support for extraordinary finance transactions and intercompany agreements, the restructuring of companies and of their financial structure, the valuation of companies and intangible assets, strategic analysis and the construction of business plans, and the design of planning and management control systems.

**Marzia Nicelli:** Chartered Accountant, registered with the Turin Association of Chartered Accountants under no. 2788. Since 2004, she has worked as an associate at the firm of Boidi & Partners in Turin. She mainly provides tax advice and contractual and corporate assistance in ordinary and extraordinary transactions to corporations, including those belonging to multinational groups. She provides support and assistance in the drafting of financial statements, tax compliance, and tax consolidation. She routinely advises on direct, indirect and VAT taxation, providing assistance in the implementation of regulatory requirements and assistance in dealing with the tax authorities. She specialises in providing advice on international taxation and transfer pricing. She provides consultancy services to companies in which public bodies hold a stake. She is a non-executive director of companies and treasurer of non-profit organisations. She provides consultancy services to third-sector organisations and tax advice to individuals who hold, amongst other things, financial and asset holdings abroad. She is authorised to assist taxpayers in tax proceedings.

**Michela Boidi:** A chartered accountant registered with Turin Order of Chartered Accountants under No. 4067, she has been a lecturer in Commercial Law at the University of Turin School of Management since 1 January 2019. She has worked with the firm of Boidi & Partners, first as a trainee since 2013, and then as a full employee since 2016, where she mainly works in the field of tax and corporate consulting, both nationally and internationally. She has held the position of Partner since July 2020. As part of her consultancy work, she has gained experience with corporations working on corporate compliance issues in various forms, from appropriate corporate structures and controls to ESG consulting. She holds the position of standing statutory auditor in various corporations. Since 2023, she has been a member of the Executive Board of the National Union of Young Chartered Accountants and Accounting Experts, with responsibility for "Board of Statutory Auditors" and "Professional Studies, Anti-Money Laundering and Privacy".

**Vincenzo Maria Marzuillo:** a graduate in Business Administration from Bocconi University in 1994, he has been enrolled in the Register of Bankruptcy Receivers and Chartered Accountants since 1995 and he has been enrolled in the Register of Auditors at the Ministry of Justice since 1998. Since 2001, he has been a partner in the firm of Danovi Professionisti Associati. He works mainly on accounting, tax, and corporate assistance in ordinary corporate compliance, and he provides assistance with acquisitions, mergers, spin-offs, restructurings, joint ventures, liquidations, management and consultancy to multinational companies in the relations between the Italian branch and the parent company, accounting assistance to companies, strategic consulting for major Italian university institutions, consulting for non-profit organisations, public entities, and banking foundations, with particular regard to the regulatory and administrative requirements related to the nature of the entity.

### 11.3 FUNCTION AND ROLE

Pursuant to Article 29 of the By-Laws, the Board of Statutory Auditors meets at the initiative of any one of the Statutory Auditors. The Board of Statutory Auditors is convened by the Chairman of the Board of Statutory Auditors by written notice to be sent to each Statutory Auditor at least 3 (three) calendar days prior to the date set for the meeting or, in urgent cases, at least 24 (twenty-four) hours before the meeting. The call notice will

indicate the date, time and, if the meeting is not held exclusively by remote connection, the place of the meeting, as well as the items on the agenda.

8 (eight) meetings of the Board of Statutory Auditors were held during the Financial Year with an average duration of approximately 1 (one) hour, on the following dates: 17 January 2025, 20 January 2025, 28 February 2025, 4 March 2025, 24 March 2025, 30 May 2025, 30 July 2025 and 29 October 2025. 6 (six) meetings have been scheduled for 2026, of which 2 (two) have already been held: on 23 January 2026 and on 27 February 2026.

During the financial year ended 31 December 2025, in accordance with Art. 149 of the TUF and Art. 2403 of the Civil Code, the Board of Statutory Auditors conducted its oversight, also taking into account the *Rules of Conduct of the Board of Statutory Auditors of Publicly Traded Companies* issued by the National Council of Chartered Accountants and Accounting Experts and by the CONSOB Notices on corporate controls and the work of the Board of Statutory Auditors (specifically, Notice No. DAC/RM 97001574 of 20 February 1997 and Notice No. DEM 1025564 of 6 April 2001, as subsequently integrated by Notice No. DEM 3021582 of 4 April 2003, Notice No. DEM/6031329 of 7 April 2006, and Reminder No. 1/21 of 16 February 2021), as well as the Principles and recommendations contained in the CG Code.

### **Diversity criteria and policies**

In compliance with Principle VIII of the CG Code, the Company believes that it has applied diversity criteria, including gender criteria, to the composition of the supervisory body, in compliance with the overriding objective of ensuring an adequate competency and professionalism among its members. In particular, the current Board in office consists of 2 (two) female and 3 (three) male members.

It should be noted that, as of the date of this Report, the Board of Directors has not yet approved a diversity policy to be applied to the composition of corporate bodies with regard to aspects such as age, gender, and educational and professional background.

### **Independence**

In compliance with the Corporate Governance Code promoted by the Corporate Governance Committee of Borsa Italiana S.p.A., as well as Standard Q.1.7 of the *Rules of Conduct of the Board of Statutory Auditors of Publicly Traded Companies* issued by the National Council of Chartered Accountants and Accounting Experts, the Board of Statutory Auditors carried out a self-assessment of the individual subjective profiles of each Statutory Auditor on 27 February 2026.

In making the above assessments, the Board of Statutory Auditors considered all the information made available by each member of the supervisory body on the observance of the requirements of professionalism, competency, experience, and independence, on the observance of the cumulative limits of engagements, and on the time availability in performance of their engagement.

The Board of Statutory Auditors set forth the positive results of this self-assessment in a specific report sent to the Board of Directors and explained by the Chairman of the Board of Statutory Auditors during the board meeting of 16 March 2026.

This self-assessment:

- confirmed the Company's correct application of the gender diversity criteria to the composition of the Board of Statutory Auditors, in accordance with Art. 148, paragraph 1-bis of Legislative Decree No. 58/98 and Art. 144-undecies of the Issuer's Regulation;
- confirmed the optimal composition of the Board of Statutory Auditors, since the co-presence of diversified professional competencies favours a constructive dialectic in the examination of the issues dealt with by the Board of Statutory Auditors, which is aimed primarily at addressing the Company's risk profiles;
- confirmed the fulfilment, for each member, of the independence requirements set forth in Art. 148, paragraph 3 of the TUF, Art. 2, Recommendation 7 of the Code of Corporate Governance, and Standard Q.1.4. of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies. In

- particular, each individual member assessed the independence risks associated with his or her office and mainly due to memberships in professional networks;
- confirmed the existence, for each member, of the requirements of good standing, professionalism, competency, and experience, in accordance with the law and the By-Laws, as shown by the declarations made by the Statutory Auditors themselves, and positively assessed the fulfilment, for the Board of Statutory Auditors as a whole, of the professional and competency requirements for performing its supervisory work effectively, considering the size and complexity of the Company's organisational structure and the specific sector in which it operates;
  - confirmed the adequacy of the availability of time and resources to fulfil the mandate, concluding that there are no known situations that pose a threat to the ability to fulfil the mandate;
  - acknowledged the correct performance, by each Statutory Auditor, of the fulfilments concerning the accumulation of offices, and therefore, where applicable, of the notifications pursuant to Articles 144-*duodecies et seq.* of Regulation No. 11971/1999, the "Issuers' Regulation", to ensure compliance with the limits provided for by the regulations.

The Board of Statutory Auditors also assessed:

- the proper conduct of the Board meetings, after taking into account (i) the time devoted to preparing and conducting the meetings; (ii) the method of their convening and setting of their Agendas; (iii) the frequency of the meetings; (iv) the participation of third parties in the meetings such as company executives, external consultants, the Internal Audit Manager, the DPO, the independent auditors, and the Supervisory Board; (v) the availability of documentation; (vi) the timeliness and accuracy of the minutes; (vii) the manner in which the Board's minute book is kept; (viii) the dialectic and cooperation within the Board of Statutory Auditors, also based on each auditor's areas of specialisation;
- the work performed by the Chairman to (i) ensure the informed participation of individual members in the meetings, as well as the effective conduct of the debate; (ii) guarantee the necessary collegiality of the body's decisions and activities, (iii) transmit the necessary documentation for each discussion; (iv) coordinate and organise the work, also with regard to the participation in the Board of Directors' Committees; and (v) to facilitate coordination with the Committees and other company departments;
- an appropriate exchange of significant company information, carried out with: (i) the Audit Firm; (ii) the Supervisory Board; (iii) the Internal Audit Manager; (iv) the Board of Directors' Committees; and (v) the company management;
- adequate and functional participation in the meetings of the Board of Directors and of the Board of Directors' committees, as the Statutory Auditors have timely access to the documentation of the meetings and are thus able to make appropriate and timely interventions. Attendance at these meetings enables the Board of Statutory Auditors to fulfil its supervisory and control duties optimally;
- adequate and functional participation in the Shareholders' Meeting.

## **Remuneration**

The gross annual remuneration of the members of the Board of Statutory Auditors, established by the Company's Ordinary Shareholders' Meeting of 9 May 2023 that appointed it, is 30,000 euros for the Chairman and 20,000 euros for each standing Statutory Auditor.

The Company considers the remuneration of statutory auditors to be appropriate for the competency, professionalism, and commitment required for the important role held and the company's size, sector characteristics, and situation. No significant events in this sense occurred during the Financial Year.

## **Management of Interests**

In accordance with Recommendation 37 of the CG Code, a statutory auditor who, on his/her own behalf or on behalf of a third party, has an interest in a certain transaction of the Issuer must promptly and fully inform the other statutory auditors and the Chairman of the Board of the nature, terms, conditions, origin, and extent of this interest. No significant events in this sense occurred during the Financial Year.

## **12 RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS**

### **Access to information**

On its website, the Company has created a section called “Investors”, easily identifiable in the main menu, in which information concerning the Issuer that is relevant to its shareholders is stored and made available to help them exercise their rights in an informed manner.

The Company has also set up an e-mail address ([investors@dexelance.com](mailto:investors@dexelance.com)) to which shareholders may write with any requests for clarification. Also, within the “Investors” section, it has also provided a contact form to which each shareholder may subscribe to be receive new announcements, documents, or materials uploaded to the section.

On 23 May 2023, the Board of Directors confirmed the appointment of Marella Moretti as Investor Relations Manager, entrusting her with managing investor relations and performing all the tasks that the laws and regulations applicable to listed companies and customary practices attribute to this office, as well as any additional tasks that may be delegated to her by the Board of Directors or managing directors.

For the transmission and storage of Regulated Information, the Issuer has chosen to make use of the 1INFO SDIR ([www.1info.it](http://www.1info.it)) distribution and storage system, managed by Computershare S.p.A., with registered office in Milan at Via Lorenzo Mascheroni 19, and authorised by CONSOB.

In view of its structure and size, the Company has not set up a department in charge of managing relations with shareholders, but it does believe that the measures adopted help shareholders to access information that is important to them in an easy and timely manner.

### **Engagement with shareholders and other stakeholders**

On 9 September 2024, the Board of Directors adopted a policy for managing dialogue with all shareholders and other significant stakeholders for the Company (the “**Dialogue Policy**”).

The Dialogue Policy may be consulted on the Company’s website ([www.dexelance.com](http://www.dexelance.com)), under the section “Investors/Governance/Documents-and-procedures”.

The Dialogue Policy seeks to favour dialogue by involving the Shareholders and other Significant Stakeholders in engagement processes to hear their proposals and opinions and to provide the ensuing responses and clarifications.

In particular, the dialogue with the Shareholders and other Significant Stakeholders for the Company is conducted in accordance with the principles of transparency, equal treatment, timeliness, and compliance.

The following form the subject of the dialogue with the Shareholders and other Significant Stakeholders for the Company:

- (i) the corporate governance system, including the succession plan for the Top Management;
- (ii) proposed amendments to the Articles of Association;
- (iii) the appointment and composition of corporate bodies (including board committees), also with reference to their size, professionalism, honourableness, independence and/or diversity;
- (iv) the remuneration policy for directors and executives with strategic responsibilities;
- (v) the internal control and risk management system, also with regard to financial reporting;
- (vi) environmental, social and sustainability issues;
- (vii) issues concerning corporate strategy, with particular reference to business performance and value creation in the medium to long term;
- (viii) transactions announced or already carried out by the Company and its subsidiaries of significant strategic, economic, capital, or financial importance for the parent company, including capital and/or treasury share transactions, mergers, acquisitions, and other extraordinary transactions, as well as transactions announced or carried out with related parties;

- (ix) the Company's participation in conferences and the organisation of events, roadshows, meetings, and conference calls with institutional investors, shareholders, and significant shareholders;
- (x) extraordinary and/or particularly significant events that have occurred and which may significantly affect the Company's prospects and/or reputation;
- (xi) the adoption of acts falling within the scope of Article 104 of the Consolidated Finance Act.

The dialogue procedure is managed by the Board of Directors, which has a guiding, supervising, and monitoring role, specifically in the person of the Chairman of the Board of Directors and the Chief Executive Officer of the Company, with the support of the Executive Director and the Investor Relations Manager.

The dialogue procedure is activated following a written request from a shareholder or significant stakeholder. It takes place according to the timeframes and procedures established by the Chairman, possibly also through the scheduling of one-way or two-way meetings in bilateral or collective form.

The Chairman may also propose engagement meetings with one or more shareholders or significant stakeholders, even virtually, to discuss one or more items of interest to the Company.

The information provided to the applicant shall be provided within the limits of, and in compliance with, the applicable laws and regulations, including legislation on the prevention of market abuse and the dissemination of inside information as well as the principles governing selective information.

During the Financial Year, the dialogue with all shareholders took place in various ways, including the publication of press releases on the Company's website and on the 1INFO distribution and storage system, the release of interviews and comments to the press, public videoconferences to present results to analysts and the financial community, the work of the Investor Relations Manager and her various meetings with the financial community, institutional shareholders and analysts (one-to-one, group meetings, investor days, roadshows and participation in conferences aimed at the financial community).

During the Financial Year, the Group's management team maintained an active dialogue with fund managers and analysts through video conferences and dedicated investor days. Specifically, the Company organised 4 (four) conference calls open to investors, analysts, and the press to explain its own economic and financial performance in detail. These were held after the approval and publication of the Annual Financial Report as at 31 December 2024, the quarterly Additional Financial Information as at 31 March 2025 and 30 September 2025, as well as the Half-Yearly Financial Report as at 30 June 2025.

The Company also participated in 5 (five) conferences for the financial community, one organised by the company Virgilio IR, held in London, and another one organised by Mediobanca, held in Milan, both dedicated to Italian Mid & Small Caps, and 3 (three) organised by brokers covering and researching the stock, held respectively in Paris and Madrid. Lastly, the Company participated in 3 (three) investor days devoted solely to the Company and coordinated by brokers covering and researching the stock, 2 (two) of which were held in Milan, and one in the form of a visit to the subsidiary Turri S.r.l. in Carugo (Province of Como).

The Company identified, through specific activities, the main stakeholders for its Group. They are:

- Customers and consumers;
- Employees;
- Suppliers;
- Architects and designers;
- Government bodies and public administration;
- Shareholders and investors;
- Trade unions and professional associations;
- Media;
- Partners and retailers;
- Local community.

Subsequently, for each stakeholder category, the main channels and tools in place to ensure a transparent and timely dialogue were identified.

STAKEHOLDER CATEGORY	MAIN CHANNELS OF DIALOGUE
Customers and consumers	<ul style="list-style-type: none"> <li>• Corporate website and social media</li> <li>• Direct contacts</li> <li>• Events and trade fairs</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Internal communications (newsletter, intranet)</li> <li>• Company policies</li> <li>• Business meetings</li> <li>• Channels of communication to the Supervisory Board under the 231 Model</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Direct contacts</li> <li>• Qualification and monitoring activities</li> </ul>
Designers and architects	<ul style="list-style-type: none"> <li>• Collaboration on specific projects</li> <li>• Continued cooperation in the research and development of new products</li> </ul>
Government bodies and public administration	<ul style="list-style-type: none"> <li>• Documentary exchange</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>• Shareholders' Meeting</li> <li>• Annual and half-yearly consolidated and separate financial statements and additional quarterly financial information</li> <li>• One-to-one meetings, conference calls and participation in conferences dedicated to the financial community</li> </ul>
Trade unions and professional associations;	<ul style="list-style-type: none"> <li>• Dialogue</li> <li>• Documentary exchange</li> </ul>
Media	<ul style="list-style-type: none"> <li>• Corporate website and social media</li> <li>• Press releases</li> <li>• Management interviews</li> </ul>
Partners and retailers	<ul style="list-style-type: none"> <li>• Direct contacts</li> </ul>
Local community	<ul style="list-style-type: none"> <li>• Corporate website and social media</li> <li>• Donations and sponsorships</li> </ul>

The Company has a standing interest in acquiring an in-depth understanding of the interests and opinions of the main stakeholders to ensure an alignment with the company's strategy and model. This helps the Company identify and integrate their expectations in its decisions. Everyone who holds an interest in Dexelance is involved in this engagement process, according to the procedures described in the above table. In particular, for 2025, the stakeholder engagement process for the assessment of relevant IROs excluded the involvement of external stakeholders, focusing instead on the activation and direct involvement of the internal stakeholders. In particular, the Company's Sustainability Team has held regular meetings with the ESG Ambassadors to keep each other updated, to gather expert input and to encourage joint reflection. Furthermore, following on from the first such event held in 2024, a *workshop* was organised in 2025 to address various issues relating to sustainability, including regulatory updates, strategic priorities and emerging operational challenges. The meeting provided an opportunity for all participants from the subsidiaries involved to exchange views, with the aim of jointly assessing the urgency, impacts and requirements in the area of sustainability.

The opinions gathered helped to further align the company's strategy with the expectations of internal stakeholders, strengthening the focus on issues such as sustainable innovation, responsible end-of-life management of products, and the cultivation of employee satisfaction, motivation, and well-being.

The organisation of these meetings strengthened the relationship with internal stakeholders by increasing their involvement and trust in the Group's strategic path. The monitoring and reception of the views of the ESG Ambassadors contributes not only to improving internal alignment, but also to fostering a more participative corporate culture by creating a continuous and constructive dialogue that can also positively influence the overall perception of external stakeholders.

The management of Dexelance and the Group's senior management, the Control, Risk, Related party Transactions, and Sustainability Committee, and Dexelance's Board of Directors have been kept up-to-date

on any needs that emerge from the different channels of dialogue used, as well as on regulatory and market developments, in order to have a clear and thorough view of the interests and expectations of the stakeholders involved, which they have integrated into the decision-making process and the definition of the Group's strategic priorities.

### **13 SHAREHOLDERS' MEETINGS**

The mechanisms for the functioning of the Shareholders' Meeting, its main powers, the shareholders' rights and the procedures for their exercise are governed not only by the Issuer's By-Laws, but also by specific regulations approved by the Shareholders' Meeting and published on the Company's website ([www.dexelance.com](http://www.dexelance.com)) under the "Investors/Governance/Shareholders' Meetings" section, which deal with the convening, discussion, and voting of the Shareholders' Meeting.

The By-Laws and the Regulation of the Shareholders' Meeting comprehensively regulate the management of the proceedings of the Shareholders' Meeting.

The Issuer's By-Laws may be amended by resolution of the Extraordinary Shareholders' Meeting, in accordance with the law. The Regulation of the Shareholders' Meeting may be amended by the Ordinary Shareholders' Meeting with the majorities established by the provisions in force; the Ordinary Shareholders' Meeting may also delegate the Board of Directors to amend or supplement the Regulation of the Shareholders' Meeting or its individual clauses.

The Ordinary and Extraordinary Shareholders' Meetings deliberate on the items assigned to them by law and the By-Laws. Resolutions of the Ordinary and Extraordinary Shareholders' Meetings are passed with the majorities, including facilitated majorities, provided for by the laws and regulations in force at the time. There are no special quorums for convening a meeting or for its resolutions, nor are there any shares with increased voting rights.

Pursuant to Article 20 of the By-Laws, the Board of Directors is competent to pass resolutions on: (a) mergers and demergers, in those cases provided for by law; (b) the establishment or suppression of sub-offices; (c) the indication of which Directors will represent the Company; (d) the reduction of the share capital in case of a withdrawal by one or more Shareholders; (e) the transfer of the registered office within Italy; and (f) the adaptation of the By-Laws to new regulatory provisions. The attribution of these competences to the Board of Directors does not exclude the Shareholders' Meeting's concurrent competence for these same matters.

Entitlement to participate in the Shareholders' Meeting and exercise voting rights is governed by the laws and regulations in force at any given time. Furthermore, in accordance with the By-Laws, whenever resolved by the Board of Directors, the Chairman or, in his absence or impediment, the Deputy Chair if appointed, or, in the event of the absence or impediment of both the Chairman and the Deputy Chair, the most senior director, both the Ordinary and Extraordinary General Shareholder Meetings may be held with (i) the exclusive participation of the designated representative referred to in Article 135-*undecies* of the Consolidated Finance Act whenever permitted by, and in accordance with, the current applicable legislation, including regulations in force and/or (ii) participants located in multiple places, whether adjacent or distant, connected via audio/video, provided that the collegial method and the principles of good faith and equal treatment of shareholders provided for by the applicable legislation are respected, and in particular, by way of example, provided that: (a) the Chair of the Meeting is able to verify the identity and eligibility of those present, to ensure the smooth conduct of the meeting, and to ascertain and announce the results of the vote; (b) the minute-taker is able to adequately observe the proceedings of the meeting to be recorded; (c) participants are able to take part in the discussion and simultaneous voting on the items on the agenda, including, where applicable, by casting their votes electronically; (d) the meeting's call notice specifies the audio/video locations provided by the Company where participants may attend, or the relevant remote access procedures allowing participation only to those entitled parties.

The By-Laws do not contain any special provisions on the percentages established for the exercise of actions and prerogatives to protect minority interests.

Pursuant to the Regulation of the Shareholders' Meeting, shareholders are entitled to speak on each item on the agenda and to make proposals in relation to them.

During the Financial Year, two General Shareholder Meetings were held, on 21 January 2025 and 16 April 2025. The agenda for the Shareholders' Meeting of 21 January 2025 included the appointment of an auditor for the sustainability reporting for the financial years 2024–2026 and the determination of the relevant fee; and, as regards the meeting of 16 April 2025: (i) the approval of the financial statements as at 31 December 2024, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, and the presentation of the consolidated financial statements as at 31 December 2024, including the sustainability statement, as well as the allocation of the result for the financial year; (ii) the approval of the report on remuneration policy and the remuneration paid; and (iii) the authorisation of the Board of Directors to purchase and dispose of treasury shares, subject to the revocation, insofar as unused, of the previous authorisation dated 22 April 2024.

In this regard, to ensure that shareholders were adequately informed so that they could make informed decisions at the Shareholders' Meeting, the Board of Directors first prepared an explanatory report for each item on the agenda and then reported to the Shareholders' Meeting on these proposals. 7 (seven) out of 11 (eleven) directors attended both the meeting of 21 January 2025 and the meeting of 16 April 2025. The Board did not report to the Shareholders' Meeting on the work carried out and planned. The committees have not reported to the shareholders on how they carry out their respective roles. Complete information on how the Committees had exercised their respective roles is provided in this Report and in the Remuneration Report.

Finally, during the Financial Year, the Board of Directors did not submit any proposals to the Shareholders' Meeting regarding:

- the choice and characteristics of the corporate model;
- the size, composition, and appointment of the Board and term of office of its members;
- the specifics of administrative and economic rights;
- the percentages established for the exercise of the prerogatives to protect minority interests.

#### **14 ADDITIONAL CORPORATE GOVERNANCE PRACTICES**

On 9 May 2023, the Company's Ordinary Shareholders' Meeting granted Mr. Fabio Lorenzo Sattin the office of Honorary Chairman of the Company, with recognition of the right to attend, without voting rights, Shareholders' Meetings and meetings of the Company's Board of Directors.

#### **15 CHANGES SINCE THE END OF THE REPORTING PERIOD**

Subsequent to the end of the Financial Year and until the Board of Directors' approval of this Report on 16 March 2026, there have been no changes in the Company's corporate governance structure.

**16 CONSIDERATIONS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

The Issuer has taken note of the recommendations made in the letter from the Chairman of the Corporate Governance Committee dated 18 December 2025, which were submitted to the Board of Directors on 16 March 2026. The recommendations were also submitted to the Board of Statutory Auditors. The Issuer in this respect believes that:

- With regard to Recommendation A) “Measurability of the components of the remuneration policy”, please note that the Issuer’s remuneration policy does not include any one-off payments and/or severance payments;
- With regard to Recommendation B) “Development of dialogue with other relevant stakeholders”, which is specifically aimed at large companies, please note that the Issuer does not fall within the definition of a “large company” and that, in any case, the Dialogue Policy adopted by the Issuer is aimed at both shareholders in general and other relevant stakeholders, identified as “current and potential investors in the Company, expressly including subscribers of bonds and holders of warrants issued by the Company”.

## **TABLES**

**Table 1: Information on the ownership structure as at 31 December 2025**

<b>STRUCTURE OF THE SHARE CAPITAL</b>				
	No. of shares	No. of voting rights	Listed (indicate which markets) / unlisted	Rights and obligations
Ordinary shares (stating whether the possibility of an increase in voting rights is envisaged)	26,926,298.00 ordinary (*)	26,926,298.00	Euronext Milan	All of the Company's ordinary shares grant economic and administrative rights as provided for by the applicable provisions of the law and the By-Laws. In particular, each share grants the right to one vote in the Company's Ordinary and Extraordinary Shareholders' meetings. There are no special rights or increases in voting rights.

(\*) including 512,471 treasury shares as at 31 December 2025.

As at the date of this Report, no other share classes have been issued other than the ordinary shares listed in the table above.

At the date of this Report, no financial securities have been issued other than the ordinary shares listed in the table above.

<b>SIGNIFICANT SHAREHOLDINGS</b>			
Declarant	Direct shareholder	Percentage of the ordinary share capital	Share % of voting capital
Tamburi Investment Partners S.p.A.	Investindesign S.p.A.	31.20%	31.81%
Michele Gervasoni	Fourleaf S.r.l.	5.02%	5.12%

**Table 2: Structure of the Board of Directors at the end of the Financial Year**

Board of Directors													
Position	Members	Year of birth	Date of first appointment (*)	In office since	In office until	Lists (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments (****)	Participation (*****)
<b>Honorary Chairman</b>	Fabio Sattin	1957	11/05/2015	18/05/2023	31/12/2025	NA	NA	NA	NA			5	9/9
<b>Chairman and CEO - ◊</b>	Andrea Sasso	1965	14/05/2020	18/05/2023	31/12/2025	NA	NA	X				2	9/9
<b>Executive Director</b>	Giorgio Gobbi	1962	03/10/2015	18/05/2023	31/12/2025	NA	NA	X				0	9/9
<b>Director</b>	Paolo Colonna	1948	11/05/2015	18/05/2023	31/12/2025	NA	NA		X			10	8/9
<b>Director</b>	Piero Generali	1980	09/05/2023	18/05/2023	31/12/2025	NA	NA		X			0	9/9
<b>Director</b>	Gervasoni Giovanni	1963	11/05/2015	18/05/2023	31/12/2025	NA	NA		X			2	7/9
<b>Director</b>	Alessandra Rollandi	1983	09/05/2023	18/05/2023	31/12/2025	NA	NA		X			0	9/9
<b>Director</b>	Alessandra Stea	1964	11/05/2015	18/05/2023	31/12/2025	NA	NA		X			2	9/9
<b>Director</b>	Giovanni Tamburi	1954	09/05/2023	18/05/2023	31/12/2025	NA	NA		X			22	9/9
<b>Independent director</b>	Lea Lidia Lavitola	1985	09/05/2023	18/05/2023	31/12/2025	NA	NA		X	X	X	1	9/9
<b>Independent director</b>	Paola Antonella Mungo	1967	09/05/2023	18/05/2023	31/12/2025	NA	NA		X	X	X	1	9/9
<b>Independent director</b>	Cristina Finocchi Mahne	1965	09/05/2023	18/05/2023	31/12/2025	NA	NA		X	X	X	3	8/9

**Directors whose office ended at year-end:** none

**Indicate the number of meetings held during the financial year:** 9

**Indicate the quorum required for the submission of lists by minority interests for the election of one or more members (pursuant to Article 147-ter of the TUF):** not applicable since the Board of Directors in office was not elected through the list system.

**NOTES**

The following symbols must be entered in the Position column:

- This symbol indicates the director in charge of the internal control and risk management system.

◊ This symbol indicates the Lead Independent Director (LID).

◊ This symbol indicates the chief executive officer or CEO of the Issuer.

(\*) The date of first appointment of each director means the date on which the director was first appointed to the Issuer's Board of Directors.

(\*\*) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating 'Shareholders') or by the Board of Directors (indicating 'Board of Directors').

(\*\*\*) This column indicates whether the list from which each director was drawn is 'majority' (indicating 'M') or 'minority' (indicating 'm').

(\*\*\*\*) This column shows the number of directorships or auditor appointments held by the person concerned in other listed or large companies. The appointments are listed in full in Annex 1 of this Report.

(\*\*\*\*\*) This column shows the attendance of directors at Board of Directors' meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

**Table 3: Board committee structure at the end of the Financial Year**

BoD		Executive Committee		Control, Risk, Related Party Transactions, and Sustainability Committee		Appointments, Human Resources, and Remuneration Committee	
Position/Title	Members	(*)	(**)	(*)	(**)	(*)	(**)
Director	Giovanni Tamburi	NA	NA			5/5	M
Independent Director as per TUF and Code	Lea Lidia Lavitola	NA	NA	5/5	M	5/5	P
Independent Director as per TUF and Code	Cristina Mahne Finocchi	NA	NA	5/5	P	5/5	M
Independent Director as per TUF and Code	Paola Antonella Mungo	NA	NA	5/5	M		
<b>Any members who are not directors:</b>							
Chief Financial Officer	Alberto Bortolin	NA	NA	5/5		5/5	
Investor Relations Manager	Marella Moretti	NA	NA	3/5		0/5	
Administration, Finance and Control Department	Alfonso Di Bonito	NA	NA	4/5		0/5	
<b>No. of meetings held during the Financial Year:</b>		NA		5		5	
<b>NOTES</b>							
(*) This column shows the director's participation in committee meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).							
(**) This column indicates the qualification of the director within the committee: "C": Chairperson; "M": Member.							

**Table 4: Structure of the Board of Statutory Auditors at the end of the Financial Year**

Board of Statutory Auditors									
Position	Members	Year of birth	Date of first appointment	In office since	In office until	List (M/m)	Indep. Code	Participation in Board of Statutory Auditor meetings (***)	No. other assignments (****)
<b>Chairman</b>	Filippo Annunziata	1963	09/05/2023	18/05/2023	31/12/2025	NA	X	6/6	4
<b>Standing Auditor</b>	Fabio Buttignon	1959	09/05/2023	18/05/2023	31/12/2025	NA	X	6/6	26
<b>Standing Auditor</b>	Marzia Nicelli	1973	09/05/2023	18/05/2023	31/12/2025	NA	X	6/6	9
<b>Alternate Auditor</b>	Michela Boidi	1990	09/05/2023	18/05/2023	31/12/2025	NA	X	6/6	7
<b>Alternate Auditor</b>	Vincenzo Maria Marzuillo	1969	09/05/2023	18/05/2023	31/12/2025	NA	X	6/6	36

**Indicate the number of meetings held during the financial year: 6**

**Indicate the *quorum* required for the submission of lists by minorities for the election of one or more members (*pursuant to Art. 148 TUF*): not applicable as the current Board of Statutory Auditors was not elected through the list system.**

**NOTES**  
 (\*\*\*) This column shows the attendance of the statutory auditors at meetings of the board of auditors (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).  
 (\*\*\*\*) This column shows the number of directorships or auditor appointments held by the person concerned pursuant to Article 148-bis of the Consolidated Finance Act and its implementing provisions contained in the CONSOB Issuers' Regulations. The complete list of appointments is included in Appendix 2 of this Report and is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Regulation on Issuers.

## **ANNEXES**

### **Annex 1: Other offices held by directors of Dexelance S.p.A. as at 31 December 2025<sup>1</sup>**

<b>Name</b>	<b>Position held at Dexelance</b>	<b>Other Companies</b>	<b>Positions Held</b>
<b>Fabio Sattin</b>	Honorary Chairman	Private Equity Partners S.p.A. Clubinv S.r.l. Secofind SIM S.p.A. Ecomembrane S.p.A. Investindesign S.p.A.	The Chair and Chief Executive Officer Chairman Member of the Investment Committee Independent director Director
<b>Andrea Sasso</b>	Chairman and CEO	Fratelli Guzzini S.p.A. Fabiana Filippi S.p.A.	Director Director (resigning on 6 December 2025)
<b>Paolo Colonna</b>	Non-executive director	Creazione di Valore S.r.l. Investindesign S.p.A. Medici in Famiglia S.r.l. Impresa Sociale (a registered Charity) The Yellow Train S.r.l. Sancanciano Società Semplice Cooperativa Sociale Il Volo Onlus (a registered charity) Cooperativa Sociale Volando Service Onlus Fondazione Joy Onlus Associazione Amici di Welcomed – Onlus (a registered charity) MilanoAltruista Onlus (a registered charity)	Chairman Director Chairman Director Managing Partner Director Chairman Chairman Chairman Chairman Director
<b>Gervasoni Giovanni</b>	Non-executive director	Elpi S.r.l. Il Castello S.p.A.	Chairman Managing Director
<b>Alessandra Stea</b>	Non-executive director	Clubinv S.r.l. Ecomembrane S.p.A.	Managing Director Director
<b>Giovanni Tamburi</b>	Non-executive director	Investindesign S.p.A. Interpump Group S.p.A. Alpiholding S.r.l. Alpitour S.p.A. Amplifon S.p.A. Asset Italia S.p.A. Azimut - Benetti S.p.A. Beta Utensili S.p.A. Clubitaly S.p.A. Roche Bobois Groupe SA Gruppo IPG Holding S.p.A. Itaca Equity Holding S.p.A. Lippitre S.r.l. Lippiuno S.r.l. Neos S.p.A. OVS S.p.A. StarTIP S.r.l. Tamburi Investment Partners S.p.A.	Chairman Vice Chairman Chairman Vice Chairman Director Chairman Director Director Chairman Member of the Supervisory Board Sole Director Director Sole Director Sole Director Director Vice Chairman Chairman The Chair and Chief Executive Officer

<sup>1</sup> Assignments are indicated on the basis of information provided by the directors.

		Bogogno Golf Club S.r.l. TXR S.r.l. Voihotels S.p.A. Altagamma	Chairman Sole Director Director Director
<b>Cristina Finocchi Mahne</b>	Independent director	Maire Group S.p.A.  De Longhi S.p.A. Quattro R	Director  Director Director
<b>Paola Mungo</b>	Independent Director	Compagnia De' Frescobaldi S.p.A.	Chairperson – Independent Director
<b>Alessandra Rollandi</b>	Independent director	NA	NA
<b>Piero Generali</b>	Independent Director	NA	NA
<b>Giorgio Gobbi</b>	Executive Director	NA	NA
<b>Lea Lidia Lavitola</b>	Independent Director and Lead Independent Director	Fürstenberg SGR S.p.A. (formerly illimity SGR S.p.A.)	Statutory Auditor

**Annex 2: Other offices held by members of the Board of Statutory Auditors of Dexelance S.p.A. as at 31 December 2025<sup>2</sup>**

Name	Position held at Dexelance	Other Companies	Positions Held	
<b>Filippo Annunziata</b>	<b>Chair of the Board of Statutory Auditors</b>	SAVILLS INVESTMENT MANAGEMENT SGR S.p.A.	Independent Director	
		UniCredit Life Insurance S.p.A. (ULI from 20 June 2025)	Chairman of the Board of Statutory Auditors	
		UniCredit Vita Assicurazioni S.p.A. (from 20 June 2025)	Chairman of the Board of Statutory Auditors	
		UniCredit Leasing S.p.A. (from 14 July 2025)	Chair of the Board of Statutory Auditors/Chair Supervisory Board	
		<b><u>Positions in companies not relevant for the purposes of interlocking</u></b>		
		AC GROUP ADVISORY S.r.l. (*)	Sole Director	
		TALIA S.r.l. (*)	Sole Director	
		Diners Club Italia Spa – in liquidation	Liquidator	
<b>Fabio Buttignon</b>	<b>Standing Auditor</b>	3B S.p.A.	Chairman and Director	
		Accadueo Impianti S.r.l.	Chairman and Director	
		Bruno Generators Group S.p.A.	Chairman	
		Ecomembrane S.p.A.	Chairman	
		Electrolux Professional S.p.A.	Chairman	
		Electrolux Italia S.p.A.	Statutory Auditor	
		Eurosirel S.p.A.	Statutory Auditor	
		Gradiente SGR S.p.A.	Chairman and Director	
		Legor Group S.p.A.	Director	
		Marcolin S.p.A.	Statutory Auditor	
		MT Milan Tractor S.p.A.	Chairman	
		Officine Facco S.p.A.	Chairman	
		Salgaim Ecologic S.p.A.	Chairman	
		SBE-Varvit S.p.A.	Director	
		Search Fund Advisory S.r.l.	Director	
		Serenissima Informatica S.p.A.	Statutory Auditor	
		Sestante S.p.A.	Chairman and Director	
		Sisma S.p.A.	Director	
		Space Eclipse S.r.l.	Auditor and Sole Auditor	
		Space Gemini S.p.A.	Chairman	
		Stevanato Health & Life Capital S.r.l.	Chairman and Director	
		Sweden & Martina S.p.A.	Chairman	
SWM Holding S.r.l.	Sole Auditor			
Tecnogen S.p.A.	Chairman			
Unifarco S.p.A.	Director			
Water S.p.A.	Chairman and Director			

<sup>2</sup> An indication of the appointments is given based on the information provided by the members of the Board of Auditors.

<b>Marzia Nicelli</b>	<b>Standing Auditor</b>	Tamburi Investment Partners S.p.A.	Statutory Auditor
		Clubitaly S.p.A.	Standing Auditor
		Investindesign S.p.A.	Standing Auditor
		FIDICONT S.r.l.	Director
		OVS S.p.A.	Alternate Auditor
		ASSET ITALIA S.p.A.	Alternate Auditor
		CHIORINO S.p.A.	Alternate Auditor
		SANT'AGATA S.p.A.	Alternate Auditor
SANGIORGIO COSTRUZIONI S.p.A.	Alternate Auditor		
<b>Michela Boidi</b>	<b>Alternate Auditor</b>	Casco Imos S.r.l.	Statutory Auditor
		Linearis S.r.l.	Sole Auditor
		Sitalfa S.p.A	Statutory Auditor
		Meda Pharma S.p.A	Statutory Auditor
		Neyret Italia S.p.A	Statutory Auditor
		Torino Fiduciaria Fidor S.r.l	Director
		Blooming Group S.p.A.	Statutory Auditor
<b>Marzuillo Vincenzo Maria</b>	<b>Alternate Auditor</b>	Alternative Capital Partners S.G.R. S.p.A.	Alternate Auditor
		Areef 2 Palio - Sicaf S.p.A.	Alternate Auditor
		Areef 2 Porta Nuova - Sicaf S.p.A.	Alternate Auditor
		Areef 3 Mameli - Sicaf S.p.A.	Alternate Auditor
		Areef 2 Reve - Sicaf S.p.A.	Alternate Auditor
		Asaf - Sicaf S.p.A.	Alternate Auditor
		Amilda S.r.l.	Sole Auditor
		Andriani S.p.A.	Chairman of the Board of Statutory Auditors
		Cenacchi International S.r.l.	Sole auditor
		Vivisol Napoli S.r.l.	Sole auditor
		Turri S.r.l.	Chairman of the Board of Statutory Auditors
		Flexalighting S.r.l.	Chairman of the Board of Statutory Auditors
		Gamma Arredamenti International S.p.A.	Chairman of the Board of Statutory Auditors
		Mte Medical Technology And Engineering S.r.l.	Sole auditor
		Sterimed S.r.l.	Sole auditor
		Meridiani S.r.l.	Sole auditor
		Sol Gas Primari S.r.l.	Sole auditor
		Modar S.p.A.	Chairman of the Board of Statutory Auditors
		Mollura & C. S.p.A.	Sole auditor
		Regina Catene Calibrate S.p.A.	Alternate Auditor
		Paccar Financial Italia S.r.l.	Alternate Auditor
		Digital 360 S.p.A.	Sole auditor
		Investindesign S.p.A.	Sole auditor
		River S.p.A.	Sole auditor
		Ocean S.p.A.	Alternate Auditor
		Clubinv S.r.l.	Sole auditor
		Nuo Octagon S.p.A.	Sole auditor
		Octagon Holdco S.p.A.	Sole auditor
		Octagon Bidco S.p.A.	Sole auditor
		Tko H S.r.l.	Sole auditor
		Davide Groppi S.r.l.	Sole auditor
		Saba Italia S.r.l.	Sole auditor

Cubo Design S.r.l.

Gervasoni S.p.A.

Axo Light S.r.l.

Il Point S.r.l.

Chairman of the Board of Statutory  
Auditors

Chairman of the Board of Statutory  
Auditors

Sole auditor

Sole Auditor