

## REPORT BY THE BOARD OF DIRECTORS

**ON THE ELEVENTH, TWELFTH AND THIRTEENTH ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF DEXELANCE S.P.A. CONVENED FOR 27 APRIL 2026 IN A SINGLE CALL**

- 11. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS FOR THE THREE-YEAR PERIOD OF 2026-2027-2028: APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS.**
- 12. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS FOR THE THREE-YEAR PERIOD OF 2026-2027-2028: APPOINTMENT OF THE CHAIR OF THE BOARD OF STATUTORY AUDITORS.**
- 13. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS FOR THE THREE-YEAR PERIOD OF 2026-2027-2028: DETERMINATION OF THE REMUNERATION OF THE BOARD OF STATUTORY AUDITORS.**

Dear Shareholders,

You have been convened to discuss and resolve on the renewal of the Board of Statutory Auditors of Dexelance S.p.A. ("**Dexelance**" or the "**Company**") and, therefore, on (i) the appointment of the Board of Statutory Auditors for the financial years 2026, 2027, and 2028; (ii) the appointment of the Chair of the Board of Statutory Auditors; and (iii) the determination of the annual remuneration due to the Standing Statutory Auditors.

In fact, the term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting on 9 May 2023 expires with the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025.

Pursuant to Article 26 of Dexelance's By-Laws, the Board of Statutory Auditors consists of 3 (three) standing members and 2 (two) alternates. The Statutory Auditors are appointed for 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.

The Board of Statutory Auditors is appointed on the basis of lists submitted by the shareholders, in accordance with the procedure provided for by the current legislation in force, as supplemented by Article 27 of the By-Laws, on which the candidates must be listed by means of a sequential number.

Shareholders who, alone or together with others, hold a total of shares with voting rights in the Ordinary Shareholders' Meeting amounting to at least 2.5 per cent (two point five per cent) of the share capital are entitled to submit lists. The minority – which is not party to significant relations of affiliation, even indirectly, pursuant to Article 148, paragraph 2, of the Consolidated Law on Finance and its regulations – is entitled to elect one Standing Auditor, who shall be the Chair of the Board of Auditors, and one Alternate Auditor.

Lists shall be submitted no later than the 25th (twenty-fifth) day prior to the date set for the Shareholders' Meeting, i.e., no later than 2 April 2026, by sending them to the certified e-mail address [dexelance@legalmail.it](mailto:dexelance@legalmail.it), or by registered letter with return receipt, addressed to the Company Secretariat. They must be accompanied by the following documents:



- (i) 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 ownership of this 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;
- (ii) 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 affiliation, even indirectly, with these shareholders, pursuant to the By-Laws and the current legislation in force;
- (iii) 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 current legislation in force and by the By-Laws;
- (iv) the declaration by each candidate accepting their candidature;
- (v) any additional declarations, information, and/or documents required by the current legislation in force.

In the event that only one list – or only lists submitted by shareholders who are associated with each other pursuant to the current legislation in force – have been filed by the deadline for the submission of lists, lists may be submitted until the 3rd (third) day after the aforementioned deadline, i.e., until 5 April 2026. In such a case, the thresholds for submitting lists are reduced by half (i.e., to 1.25% of the share capital).

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 Italian Civil Code and Article 93 of the Consolidated Law on Finance, 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 Consolidated Law on Finance, or (iii) shareholders who are otherwise associated with each other by virtue of significant relationships pursuant to the current legislation in force may not submit – or participate in the submission, even through a proxy or fiduciary company – more than one list, nor may they vote for different lists. Endorsements and votes cast in breach of this prohibition shall 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 an association 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.

Shareholders who intend to submit lists are invited to take into account the recommendations contained in CONSOB Notice DEM/9017893 of 26 February 2009.

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 auditors and have worked as an 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 current legislation in force.

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. In this regard, it should be noted that the applicable legal and regulatory provisions provide that the members of the supervisory body be distributed in such a way that the less represented gender comes to represent at least two-fifths of the effective members of the Board of Statutory Auditors, it being understood that, if the application of the gender distribution criterion does not result in a whole number of members belonging to the less represented gender, this number is rounded up to the next higher whole number, with the exception of corporate bodies consisting of 3 (three) members, for which the rounding is made down to the next lowest whole number. Therefore – bearing in mind that the Board of Statutory Auditors must be composed of 3 (three) Standing Auditors, at least one of whom must be a member of the less represented gender, and 2 (two) Alternate Auditors, one of each gender, and that the gender ratio must be guaranteed for the entire duration of the term of office and, therefore also in cases of a replacement of Statutory Auditors – shareholders are invited to submit nominations (including for the section on Alternate Statutory Auditors) taking into due consideration the necessary compliance with the criterion imposed by law on gender quotas and, therefore, to submit candidates in both sections who belong to both genders to ensure and/or facilitate compliance with the relevant legislation in force.

Persons who exceed the limits on the number of offices held, who are subject to grounds for ineligibility and disqualification, or who do not meet the requirements of independence, good standing, professionalism and the other requirements established by the current legislation in force, cannot be elected as Statutory Auditors and if elected, they shall be disqualified. For the purpose of determining the requirements of professionalism and good standing, subjects deemed to be strictly pertinent to the company's area of operation pertain to: commercial law and tax law, corporate economics and finance, and disciplines with a similar or analogous object, as well as subjects and sectors related to the fields of activity indicated in the company's business purpose are.

Furthermore, given that the Company adheres to the Corporate Governance Code for Listed Companies (the "**Corporate Governance Code**"), which recommends, among other things, that all members of the supervisory board should meet the independence requirements set forth in Recommendation 7 of the Corporate Governance Code itself in relation to directors, it is hereby stated that, on 12 November 2025, the Company's Board of Directors approved the following criteria for assessing, for the purpose of examining those circumstances that may compromise a director's independence, the significance referred to in Recommendation No. 7, subparagraphs c) and d) of the Corporate Governance Code:

- (a) the commercial, financial or professional relationships referred to in Recommendation No. 7, subparagraph c) of the Corporate Governance Code shall as a rule be considered significant (i) in the case of consideration paid by the Company to a legal entity, organisation, professional firm or consulting firm, of which the director has control or is active as a partner, or of which he/she is an executive director, if such consideration exceeds 5% (five per cent) of the last annual turnover of this legal entity, organisation, professional firm or consulting company, or (ii) in the case of consideration paid by the Company to the director who is a natural person acting as an individual professional, if this consideration exceeds 5% (five per cent) of the last total income received by this natural person;



- (b) the additional remuneration referred to in Recommendation No. 7, subparagraph d) of the Corporate Governance Code is normally to be considered significant if it is equal to at least EUR 100,000 (one hundred thousand euros and zero cents) per year;
- (c) without prejudice to the Board of Directors' discretion in assessing the specific situation, taking into account the best interests of the Company, the significance of the relationship and its ability to affect the independence of the director holding the relationship.

In compliance with the 'Rules of Conduct for the Board of Statutory Auditors of Listed Companies' issued by the National Council of Chartered Accountants and the recommendations of the Corporate Governance Code for Listed Companies, to which the Company adheres, the outgoing Board of Statutory Auditors drafted its opinion on the optimal composition of the Board of Statutory Auditors, dated 27 February 2026, to be submitted to the shareholders. The opinion is available at the registered office, on the Company's website ([www.dexelance.com](http://www.dexelance.com)) under the section "[Investors/Governance/Shareholders Meeting](#)".

The lists shall be made public by the Company 21 (twenty-one) days prior to the Shareholders' Meeting, i.e. by 6 April 2026, in the manner established by the current legislation in force, 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 in the 1Info Storage system ([www.1info.it](http://www.1info.it)). The notice proving ownership of the shareholding must be received within the same term.

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

- (i) 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that obtains the highest number of votes (the "**Majority List of Statutory Auditors**"), according to the sequential order in which they are listed in the sections of the list;
- (ii) the remaining Standing Auditor – who shall hold the office of Chair of the Board of Statutory Auditors – and the other Alternate Auditor are taken from the list that obtains the second highest number of votes and that is not connected in any way, even indirectly, pursuant to the By-Laws and the current legislation in force, with those who submitted or voted for the Majority List of Statutory Auditors (the "**Minority List of Statutory Auditors**"), based on the sequential order in which they are listed in the sections of the list.

If several lists obtain the same number of votes, a new vote shall 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 shall be elected.

If only one list is submitted, the Shareholders' Meeting shall pass resolutions by a legal majority, and all Statutory Auditors shall be elected from that list, according to their sequential 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 and/or alternate members, does not comply with the minimum requirements set forth by the current legislation in force 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 shall be deemed not elected and shall be replaced by the next candidate in the sequential order in which the candidates are listed who belong 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 a legal majority to ensure compliance with the minimum requirements provided for by the current legislation in force on gender balance.

In these latter cases, the term as chair of the Board of Statutory Auditors is granted respectively to the first-ranked person on the sole list submitted, or to the person appointed by the Shareholders' Meeting if no list is submitted.

In light of the foregoing, the shareholders are invited to submit proposals for resolutions and to deliberate on:

- (i) the appointment of the members of the Board of Statutory Auditors;
- (ii) the appointment of the Chair of the Board of Statutory Auditors;
- (iii) the determination of the remuneration of the Board of Statutory Auditors.

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](#)", and in the 1Info Storage system ([www.1info.it](http://www.1info.it)).

Milan, 16 March 2026

**for the Board of Directors of Dexelance S.p.A.  
Chairman of the Board of Directors**

