

REPORT BY THE BOARD OF DIRECTORS

ON THE FIFTH ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF DEXELANCE S.P.A. CONVENED FOR 27 APRIL 2026 IN A SINGLE CALL

5. AUTHORISATION FOR THE BOARD OF DIRECTORS TO PURCHASE AND DISPOSE OF TREASURY SHARES PURSUANT TO ARTICLES 2357 AND 2357-TER OF THE ITALIAN CIVIL CODE, SUBJECT TO REVOCATION OF THE PREVIOUS AUTHORISATION OF 16 APRIL 2025, TO THE EXTENT NOT USED. RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

You have been convened to deliberate and resolve on the proposal of the Board of Directors of Dexelance S.p.A. ("**Dexelance**" or the "**Company**") for the approval of the authorisation to purchase and dispose of treasury shares, pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the "**Consolidated Law on Finance**"), of Article 144-*bis* of the regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**"), in compliance with the provisions of Article 5 of Regulation (EU) 596/2014 on market abuse (the "**MAR Regulation**"), Delegated Regulation (EU) 1052/2016 on the terms and conditions applicable to share buybacks and stabilisation measures (the "**Delegated Regulation**"), the additional EU and national implementing legislation (together with the MAR Regulation and the Delegated Regulation, the "**Market Abuse Regulations**"), and the currently permissible market practices in force, as established by the competent supervisory authorities in accordance with Art. 13 of the MAR Regulation (the "**Permitted Market Practices**").

This explanatory report (the "**Explanatory Report**"), drafted pursuant to Article 125-*ter* of the Consolidated Law on Finance and Articles 73 and 84-*ter*, as well as Schedule 4 of Annex 3A of the Issuers' Regulation, explains the reasons underlying the request for authorisation, as well as the terms and conditions for the implementation of the plan to purchase and dispose of treasury shares.

The resolution submitted for your approval revokes and replaces, for the part not yet executed, the authorisation granted to the Board of Directors by the Shareholders' Meeting of 16 April 2025.

It should be noted that, on the basis of the previous authorisation, until 16 March 2026, n. 512,471 treasury shares were purchased; no disposals were made of treasury shares purchased.

1. Reasons for requesting authorisation to purchase and dispose of treasury shares

The Board of Directors submits a request to the Shareholders' Meeting for authorisation to carry out transactions to purchase and dispose of the Company's ordinary shares in compliance with the Market Abuse Regulations and Permitted Market Practices in order to:

- (i) hold a portfolio of treasury shares to be used to service transactions consistent with the Company's strategic development lines in view of, or within the scope of, agreements with strategic partners, including, but not limited to, transactions involving sale and/or exchange, swap, contribution, assignment transactions, or any other act that includes the use of treasury shares for the acquisition or disposal of shareholdings, share packages or other extraordinary finance transactions;



- (ii) use treasury shares for transactions to support market liquidity, to facilitate the trading of the securities themselves at times of low market liquidity and to facilitate their smooth trading, in accordance with the Market Abuse Regulations and Permitted Market Practices;
- (iii) to allocate (in whole or in part) treasury shares, at the discretion of the Board of Directors, for the implementation of the Company's share-based incentive plans in favour of directors and/or employees holding key positions in the Company, including the "Italian Design Brands 2024-2029 Performance Shares Plan".

2. Maximum number, category and par value of the shares covered by the authorisation

The Board of Directors requests the Shareholders' Meeting to authorise a plan for the purchase and sale, on one or more occasions, also on a revolving basis, of ordinary shares of the Company, with no indication of a par value, to an extent freely determinable by the Board of Directors, up to a maximum number of 2,000,000 shares, it being understood that the number of ordinary shares held at any given time in the portfolio by the Company and its subsidiaries may not exceed the maximum number allowed by law (currently represented by a number of shares not to exceed 20% of the share capital), to be determined also in accordance with the current legislation in force and the existing share capital (also as a result of resolutions and the implementation of capital increases and/or reductions during the term of the authorisation) at the time of each purchase.

3. Relevant information for assessing compliance with the maximum purchase limit covered by the authorisation

As of the date of this Explanatory Report, the Company's subscribed and fully paid-up share capital totals €26,926,298, represented by 26,926,298 ordinary shares with no par value.

As of the date of this Explanatory Report, the Company holds 512,471 treasury shares. The companies included within the Company's scope of consolidation do not hold any Dexelance shares.

It should be noted that, pursuant to Article 2357, first paragraph, of the Italian Civil Code, the purchase of treasury shares is permitted within the limits of distributable profits and available reserves resulting from the last duly approved annual financial statements, also taking into account any unavailability restrictions that have arisen subsequently up to the date of the relevant resolution. The amount of the available reserves and distributable profits, as well as the verification of the useful information for assessing compliance with the maximum purchase limit covered by the authorisation, which is in any case in compliance with the current laws and regulations in force, shall be subject to verification at the time of purchase.

It is hereby specified that, with the exercise of the requested authorisation and consequent purchase of treasury shares, the Company shall 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 used to purchase treasury shares shall remain in the financial statements in their original amount, but shall become indisposable for that amount used to purchase treasury shares.

4. Duration for which authorisation is requested

The authorisation for the purchase is requested for the maximum duration permitted by Article 2357, second paragraph, of the Italian Civil Code, i.e., 18 (eighteen) months from the date of authorisation by the Shareholders' Meeting.

Authorisation for the disposal of any treasury shares to be purchased is requested without any time limit.



5. Minimum and maximum consideration

The Board of Directors proposes that the price for the purchase and disposal of treasury shares be set as follows for each trading day:

- (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, reduced 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 Article 5 of the MAR Regulation and Article 3 of the Delegated Regulation;
- (ii) the sale price of each share may not be less than the official stock exchange price of the share on the day preceding the day on which the sale transaction is to be carried out, reduced by 20%, without prejudice to the application of the terms and conditions set out in Article 5 of the MAR Regulation and Article 3 of the Delegated Regulation.

The sale price limit shall 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 the Market Abuse Regulations, the Admitted Market Practices, as well as Borsa Italiana S.p.A.'s indications and CONSOB's recommendations.

The limitation of the consideration in the case of a purchase shall not apply if circumstances of an extraordinary nature arise in the market;

6. Purchase and disposal procedures

Purchases 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 regulations that do not allow for the direct matching of purchase offers with predetermined selling offers, in accordance with Article 132 of the Consolidated Law on Finance and Article 144-*bis*, paragraph 1, subparagraph b) of the Issuers' Regulation. Purchase transactions may also be carried out using takeover or exchange offer procedures pursuant to Article 144-*bis*, paragraph 1, subparagraph a) of the Issuers' Regulation, subject to a Board of Directors' resolution in compliance with the current legislation in force. Purchases of treasury shares may be carried out by means other than those indicated above, where permitted by the legislation in force at the time of the transaction (including, but not limited to, reverse accelerated bookbuilding procedures or other similar accelerated mechanisms).

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. 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 an accelerated bookbuilding procedure or other similar accelerated mechanism), all in compliance with the current legislation in force.

The authorisation request also concerns the Board of Directors' power to carry out repeated and successive purchase and sale transactions (or other acts of disposal) of treasury shares on a revolving basis, even for fractions of the maximum authorised amount.

The company may delegate the task of coordinating and carrying out treasury share transactions to a specialised intermediary.

The Board of Directors shall act in compliance with the disclosure obligations pursuant to Article 144-*bis*, paragraph 3, of the Issuers' Regulation, as well as the disclosure obligations provided for in the Market Abuse Regulations and the aforementioned Permitted Market Practices.

7. Additional information

With particular reference to the request for authorisation to purchase treasury shares, it is hereby specified that, at present, this request is not intended for share capital reduction transactions by means of a cancellation of treasury shares purchased.

It should also be noted that, pursuant to Article 44-*bis*, paragraph 1, of the Issuers' Regulation, treasury shares are normally excluded from the calculation of the share capital on which the relevant shareholding is calculated for the purposes of the obligation of a total takeover bid, pursuant to Article 106 of the Consolidated Law on Finance. However, pursuant to Article 44-*bis*, paragraph 2, of the Issuers' Regulation, this provision does not apply if the thresholds set forth in Article 106 of the Consolidated Law on Finance are exceeded as a result of purchases of treasury shares made, even indirectly, by the Company in execution of a shareholders' meeting resolution that was also approved with the favourable vote of the majority of the shareholders present at the meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even a relative majority, provided that it exceeds 10% of the share capital (also known as a "whitewash"). Therefore, we inform you that, should the shareholders' resolution authorising the purchase of the Company's treasury shares be approved with the majorities set forth in the aforementioned Article 44-*bis*, paragraph 2 of the Issuers' Regulation, the treasury shares purchased by the Company pursuant to this authorisation resolution shall not be excluded from the share capital (and therefore shall be counted as a part thereof) for the purposes of calculating whether one or more shareholders exceed the relevant thresholds set out in Article 106 of the Consolidated Law on Finance.

8. Resolution proposal

In view of the foregoing, the Board of Directors submits the following resolution proposal for your approval.

"The Ordinary Shareholders' Meeting of Dexelance S.p.A.,

- having examined the explanatory report by the Board of Directors;
- having noted that, as of the date of the aforementioned report, the Company holds 512,471 treasury shares in its portfolio purchased in performance of the previous authorisation issued by the Shareholders' Meeting, and that no subsidiary of the Company holds shares in Dexelance S.p.A.;
- having seen the financial statements for the year ended 31 December 2025, which were approved by today's Shareholders' Meeting;
- having acknowledged the total amount of the available reserves recognised in the Company's financial statements as at 31 December 2025, which total EUR 78,945,610;



- having noted the explanatory report's indications regarding a "whitewash";

hereby resolves
- 1. to revoke the previous resolution authorising the purchase of treasury shares adopted by the Shareholders' Meeting of 16 April 2025, for that portion of this resolution that was not carried out;
- 2. to authorise the purchase, 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 2,000,000 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 Article 13 of Regulation (EU) No. 596/2014 and Article 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 current regulations in force and is established on each occasion 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, reduced 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 Article 5 of Regulation (EU) No. 596/2014 and Article 3 of Delegated Regulation (EU) 1052/2016;
 - (ii) the limitation of the consideration for a purchase shall 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 regulations 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, subparagraph 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 current legislation in force. Treasury shares may be purchased by means other than those indicated above, where permitted by the legislation in force at the time of the transaction (including, but not limited to, reverse accelerated bookbuilding procedures or other similar accelerated mechanisms);
 - (d) to implement the purchase of treasury shares, the Company shall 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 used to purchase treasury shares shall remain in the financial statements in their original amount, but will become indisposable for that amount used to purchase treasury shares;
- 3. to authorise, pursuant to Art. 2357-*ter* of the Italian 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 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, an accelerated bookbuilding procedure or other similar accelerated mechanisms), all in compliance with the legislation in force at the time of the transaction;
 - (c) the sale price of each share may not be less than the official stock exchange price of the share on the day preceding the day on which the sale transaction is to be carried out, reduced 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) 2016/1052. The sale price limit shall 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 accordance with the current legislation in force, 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 the fulfilment of all formalities required by the current legislation in force".

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

Milan, 16 March 2026

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

