

REPORT BY THE BOARD OF DIRECTORS

ON THE SIXTH, SEVENTH, EIGHTH, NINTH AND TENTH ITEMS ON THE AGENDA OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF DEXELANCE S.P.A. CONVENED FOR 27 APRIL 2026 IN A SINGLE CALL

- 6. APPOINTMENT OF THE BOARD OF DIRECTORS: DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS.**
- 7. APPOINTMENT OF THE BOARD OF DIRECTORS: DETERMINATION OF THE TERM OF OFFICE OF THE BOARD OF DIRECTORS.**
- 8. APPOINTMENT OF THE BOARD OF DIRECTORS: APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS**
- 9. APPOINTMENT OF THE BOARD OF DIRECTORS: APPOINTMENT OF THE CHAIR OF THE BOARD OF DIRECTORS**
- 10. APPOINTMENT OF THE BOARD OF DIRECTORS: DETERMINATION OF THE REMUNERATION DUE TO THE MEMBERS OF THE BOARD OF DIRECTORS.**

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**") and, therefore, with regard to (i) determining the number of members of the new Board of Directors; (ii) determining the term of office of the Board of Directors; (iii) appointing the members of the Board of Directors; (iv) appointing the Chair of the Board of Directors; and (v) determining the annual remuneration due to the members of the Board of Directors.

In fact, the term of office of the Board of Directors of Dexelance appointed by the Shareholders' Meeting on 9 May 2023 expires with the Shareholders' Meeting to approve the financial statements for the 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 must meet the requirements of eligibility and good standing required by law or any other requirement under the current legislation in force. A minimum number of the directors, corresponding to the minimum required by the current legislation in force, must meet the independence requirements provided for by law.

The Board of Directors is appointed on the basis of lists submitted by the shareholders, in accordance with the procedure provided for by the legislation in force, as supplemented by Article 17 of the By-Laws.

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 relationships of affiliation, even indirectly,



pursuant to Article 147-ter, paragraph 3, of the Consolidated Law on Finance and related regulations – is reserved the election of one director.

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, 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 and a declaration by these same candidates certifying that there are no grounds for their ineligibility or incompatibility, and that they fulfil the requirements, including those of independence where applicable, set out in the current legislation in force and in 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.

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 Law on Finance, 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 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, of 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 determine the outcome of the vote.

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.

In the lists, the candidates must be indicated in a number not exceeding 13 (thirteen), each with a sequential number.

It should be noted that the less represented gender must obtain at least two fifths of the directors elected and that if the application of the gender distribution criterion does not result in a whole number of members belonging to the lesser represented gender, this number is rounded up to the next higher whole number, except for corporate bodies consisting of three members, for which the rounding down is to the next lower whole number. Therefore, at least two-fifths of the candidates on the lists must be of a different gender from the other candidates, with the specification that in lists containing more than three candidates, the rounding is made upwards, while in lists containing three or fewer candidates, the rounding is made downwards.

Furthermore, 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



legislation in force; if the list contains a number of candidates exceeding 7 (seven), it must contain and expressly indicate at least 2 (two) candidates who meet these independence requirements. Moreover, given that the Company adheres to the Corporate Governance Code for Listed Companies (the "**Corporate Governance Code**"), which recommends, among other things, that a significant component of the non-executive directors be independent and that the number and skills of the independent directors be adequate to the needs of the Company and the functioning of the Board of Directors, as well as the constitution of the relative committees, and that the regulation of the Control and Risk, Related Party Transactions and Sustainability Committee provides that this committee be composed of non-executive and independent directors, shareholders who intend to submit lists are thus invited to also take these indications into account.

In this regard, it should be noted that, on 12 November 2025, the Company's Board of Directors approved the following criteria for assessing the materiality of circumstances that may compromise a director's independence, as set forth 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 discretion of the Board of Directors 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.

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), under the section under the section "[Investors/Governance/Shareholders Meeting](#)", as well as in the 1Info Storage system (www.1info.it). The notice proving ownership of the shareholding must be received within the same term.

In compliance with the recommendations of the Corporate Governance Code for Listed Companies, to which the Company adheres, on 16 March 2026, the outgoing Board of Directors prepared and approved, with the support of the Appointments, Human Resources and Remuneration Committee, and taking into account the results of the self-assessment carried out by the Board itself, its opinion on the quantitatively and qualitatively optimal composition of the Board of Directors to be submitted to the shareholders. This opinion is available at the Company's registered office and on the Company's website (www.dexelance.com), under the section "[Investors/Governance/Shareholders Meeting](#)".

At the end of the voting, the candidates on 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 lists, to be calculated at the time of voting and according to the following criteria:



- (i) 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;
- (ii) 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, 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 shall hold a new vote exclusively on the lists 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 the current legislation in force, the following procedure shall 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 shall 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 shall take place by means of a resolution passed by the Shareholders' Meeting adopted with a majority vote, subject to the submission of nominations of candidates 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, shall be removed 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 current gender balance regulations in force.

If the procedure described above does not ensure compliance with the gender balance, in whole or in part, the Shareholders' Meeting shall supplement the composition of the Board of Directors by a legal majority to ensure the fulfilment of this requirement.

If only one list is submitted, the Shareholders' Meeting shall pass resolutions by a legal majority and all Directors shall 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 current legislation in force and compliance with the minimum requirements set out in the current legislation in force on gender balance, the Shareholders' Meeting shall make the appointment by a 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 current legislation in force 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 a legal majority and without recourse to list voting, so as to ensure compliance with the minimum requirements provided for by the current legislation in force concerning the independence of Directors and gender balance.

Pursuant to Article 21.6 of the By-Laws, the Board of Directors elects a Chair of the Board of Directors from among its members if the Shareholders' Meeting has not already done so.



Article 25 of the By-Laws provides that directors are entitled to the reimbursement of their expenses incurred in the performance of their duties. The Ordinary Shareholders' Meeting may also grant the directors a remuneration and end-of-service indemnity, also in the form of an insurance policy. The Shareholders' Meeting may determine an overall amount for the remuneration of all the directors, including those holding special offices (including executive directors), to be allocated by the Board of Directors in accordance with the law, after hearing the opinion of the Board of Statutory Auditors.

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

- (i) the determination of the number of members of the Board of Directors;
- (ii) the determination of the term of office of the Board of Directors;
- (iii) the appointment of the members of the Board of Directors;
- (iv) the appointment of the Chair of the Board of Directors;
- (v) the determination of the remuneration due to the members of the Board of Directors.

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

