

OPINION OF THE BOARD OF DIRECTORS ON THE OPTIMAL QUANTITATIVE AND QUALITATIVE COMPOSITION OF THE BOARD OF DIRECTORS

1. Introduction

In accordance with the Regulations of the Board of Directors of Dexelance S.p.A. ("**Dexelance**" or the "**Company**"), the Board of Directors, where required by the current laws, regulations or the Corporate Governance Code (the "**CG Code**") in force, or when deemed appropriate:

(i) hereby expresses, with a view to each renewal, its 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 Chair of the Board of Directors, whose appointment will be made according to the procedures set forth in the By-Laws.

Given that the term of office of the current Board of Directors expires upon the approval of the Company's financial statements as at 31 December 2025, the Board, with the support of the Appointments, Human Resources and Remuneration Committee, hereby submits to the shareholders with its opinion on the optimal quantitative and qualitative composition of the Company's Board of Directors, taking into account the Company's corporate governance system, as reflected in the current By-Laws and the Board of Directors' Regulations, as well as the results of the self-assessment process covering the 2023–2025 three-year period and, with that, the experience gained during this term of office.

2. Quantitative composition

2.1. Statutory provisions and current composition

Pursuant to Article 16.1 of the By-Laws (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. The By-Laws also provide that the Board of Directors' composition must ensure compliance with the minimum requirements set out in the current legislation in force on independence and gender balance, and that the Board of Directors may also appoint an honorary chair with the right to attend meetings of the Board of Directors and shareholders' meetings.

The current Board of Directors consists of 11 (eleven) members, of whom 5 (five) belong to the less represented gender and 3 (three) are independent. There are 2 (two) executive directors, including the Chairman of the Board of Directors. In addition, an honorary chair has been appointed.

The current Board of Directors has established two committees: the Appointments, Human Resources and Remuneration Committee, comprising solely non-executive directors, the majority of whom are independent, which is chaired by an independent director; and the Control, Risk, Related-Party Transactions and Sustainability Committee, comprising solely non-executive and independent directors.

2.2. Results of the self-assessment process

The results of the Board of Directors' self-assessment process, carried out by means of a specific questionnaire submitted to the directors and the honorary chair, revealed the following, particularly regarding the size of the Board of Directors itself:

- 100% of the respondents held the number of members to be appropriate, considering the size of the company, the complexity and the specific nature of the sector;
- 100% of the respondents held the current structure of the Board of Directors and the balance between executive, non-executive and independent directors to be appropriate;
- 100% of the respondents held the number and composition of the committees to be appropriate.

2.3. Opinion on the optimal quantitative composition

In consideration of the foregoing, and of the fact that the number of members of the Board of Directors must be commensurate with the size and complexity of the Company's organisational structure, as well as with the number and composition of the Board committees, the Board of Directors, with the support of the Appointments, Human Resources, and Remuneration Committee, holds the current number of 11 (eleven) directors to be appropriate.

3. Qualitative composition

3.1. Relevant provisions and current composition

In accordance with Principles V, VI and VII of the Corporate Governance Code, the Board of Directors is composed of executive and non-executive directors, all of whom possess the professional expertise and skills appropriate for the duties entrusted to them. The number and expertise of the non-executive directors ensure they have a significant influence on the adoption of board resolutions and guarantee effective monitoring of the management, and that a significant proportion of the non-executive directors are independent. The company applies diversity criteria, including gender diversity, to the composition of the Board of Directors, whilst respecting the priority objective of ensuring the adequate skills and professionalism of its members.

In accordance with the Board of Directors' Regulations, the opinion on the composition of the Board of Directors identifies the managerial and professional profiles and skills deemed necessary, taking into account the Company's sector-specific characteristics and the diversity criteria set out in Principle VII and Recommendation 8 of the Corporate Governance Code.

The Board is currently composed of six male members (55%) and five female members (45%), of which 36% are in the age bracket of 30-50 years, and the remaining 64%, in the age bracket of 50 years and older. There are 3 (three) independent directors.

The 2 (two) executive directors on the current Board of Directors have in-depth managerial knowledge of the Company and the sector in which it operates, having led the Company for several years. The 9 (nine) non-executive directors of the current Board of Directors possess a diverse range of skills and experience, including, amongst others, in the economic, financial, business, legal and corporate governance fields, as well as in academia and the private equity sector.

3.2. Results of the self-assessment process

The results of the Board of Directors' self-assessment process, carried out by means of a specific questionnaire submitted to the directors and the honorary chair, revealed the following points, particularly regarding the Board of Directors' own composition:



- 91.7% of the respondents held that the skills of the non-executive directors adequately ensured that they have significant weight in the adoption of board resolutions and guaranteeing the effective monitoring of the management.
- 100% of the respondents held the diversity of the Board of Directors' composition to be adequate in terms of gender, managerial skills, international experience, age, and length of service; 91.7% of respondents held the diversity of the Board of Directors' composition to be adequate in terms of professional skills;
- 100% of the respondents held the Board of Directors' composition to be appropriate, in terms of the directors' expertise, given the size of the company and the complexity and specific nature of the sector.

3.3. Opinion on the optimal qualitative composition

In consideration of the foregoing, the Board of Directors, with the support of the Appointments, Human Resources and Remuneration Committee, based on the experience gained over the past three years, and in light of the characteristics of the sector in which the Company operates, without prejudice to compliance with legal and regulatory provisions and the Corporate Governance Code, believes it is important:

- to ensure a balanced mix of profiles, skills, aptitudes and experience, considering it advisable to include individuals with expertise in the sector in which the Company operates, as well as in the industrial, economic, financial, legal and corporate governance fields, and to promote diversity requirements with regard to gender, background, managerial skills, professional expertise, international experience, age, and length of service;
- to identify candidates with the appropriate aptitudes, personal qualities, and professional skills to ensure effective collaboration and positive interpersonal dynamics in the optimal performance of the role of director;
- to keep the ratio of executive to non-executive directors on the Board of Directors essentially unchanged;
- to ensure that there are a sufficient number of independent directors to encourage an open and thorough debate that takes the interests of the stakeholders into account;
- to pay particular attention to the time and energy that candidates can devote to the role, given its nature, scope and complexity, whilst also taking any other positions they may hold into account.

4. Note for shareholders submitting a list containing candidates for more than half the number of members to be elected

Anyone submitting a list containing a number of candidates exceeding half the members to be elected is hereby reminded to provide adequate information in the documentation submitted for the filing of the list on whether the list corresponds to the opinion expressed by the Board of Directors, and to indicate their candidate for the office of Chair of the Board of Directors.

Milan, 16 March 2026

**for the Board of Directors of Dexelance S.p.A.
The Chairman – Andrea Sasso**

