“DEXELANCE 2026-2029 WARRANTS” REGULATION

Article 1 - Dexelance 2026 - 2029 Warrants

1.1 The Board of Directors of Dexelance S.p.A. (“**Dexelance**” or the “**Issuer**”) held on 4 May 2026, resolved, among others:

(i) to increase the share capital, against payment, one or more times, in a divisible manner, for a maximum total amount, including any share premium, of Euro 50 million, through the issuance of ordinary shares, without par value, with regular dividend rights (the “**Shares**”), to be offered on a pre-emptive basis to those entitled pursuant to Article 2441 of the Italian Civil Code, coupled with free of charge “Dexelance 2026 - 2029 Warrants” (the “**2026 - 2029 Warrants**”) in the ratio of 1 (one) 2026 - 2029 Warrant for every Share; and

(ii) to increase, one or more times, the share capital, against payment, in a divisible manner, for a maximum total amount, including any share premium, of Euro 20 million, through the issuance of ordinary shares, without par value (the “**Warrant Shares**”), serving the purpose of the exercise of the 2026 - 2029 Warrants.

1.2 The 2026 - 2029 Warrants will entitle holders (the “**Holders of the 2026 - 2029 Warrants**”) to subscribe for - in accordance with the procedures and terms set forth in this warrant regulation (the “**Warrant Regulation**”) - no. 1 newly-issued ordinary share (the “**Warrant Shares**”), for every 5 exercised 2026 - 2029 Warrants, at the price of Euro 3.02 for every Warrant Share (the “**Exercise Price**”), save for the provisions of Articles 2.2 and 3 below.

1.3 The 2026 - 2029 Warrants are freely transferable, have been admitted to the centralised securities management system of Monte Titoli S.p.A. (“**Euronext Securities Milan**”) in dematerialised form pursuant to applicable laws and regulations and will be traded separately from the Shares together with which they have been issued starting from their issue date.

Article 2 - Exercise procedures for the 2026 - 2029 Warrants

2.1 The Holders of the 2026 - 2029 Warrants will be entitled to request at any time, except as set forth in section 2.10 below - from 7 May 2029 to 8 June 2029 (the “**Exercise Period**”) - to subscribe ordinary shares in the ratio of 1 Warrant Share for every 5 Warrants exercised in the period (the “**Exercise Ratio**”), at a price of Euro 3.02 for each Warrant Share subscribed.

2.2 The Board of Directors of the Issuer may, at its discretion, identify one additional exercise period (the "**Additional Exercise Period**"), commencing from 8 June 2027. The Additional Exercise Period shall have a duration of no less than 20 (twenty) and no more than 40 (forty) open trading days, as determined by the Board of Directors of the Issuer, it being understood that the Additional Exercise Period shall end at least 5 (five) open trading days prior to the commencement of the Exercise Period. During the Additional Exercise Period, the Holders of the 2026 - 2029 Warrants may exercise the 2026 - 2029 Warrants for the subscription of Warrant Shares according to the Exercise Ratio, at an additional exercise price (the "**Additional Exercise Price**"), determined according to the following *pro-rata temporis* formula:

PEA = PRI + ((PE – PRI) / GT) × G, where:

- "**PEA**" means the Additional Exercise Price applicable during the Additional Exercise Period;
- "**PRI**" means the Initial Reference Price, equal to Euro 1.86;
- "**PE**" means the Exercise Price;
- "**G**" means the number of calendar days elapsed between 1 June 2026 and the first day of the Additional Exercise Period; and
- "**GT**" means the total number of calendar days between 1 June 2026 and the Expiration Date.

2.3 The Additional Exercise Price shall be rounded down to one thousandth of Euro.

2.4 The identification of the Additional Exercise Period shall be communicated to the Holders of the 2026 - 2029 Warrants in accordance with the procedures set forth in Article 8.1 of this Warrant Regulation, with a notice period of at least 7 (seven) open trading days prior to the commencement of the Additional Exercise Period.

2.5 The provisions of Articles 2.6, 2.7, 2.8, 2.9, 2.10, 2.11, 2.12 and 3 of this Warrant Regulation shall apply, to the extent compatible, also to the exercise of the 2026 - 2029 Warrants during the Additional Exercise Period.

2.6 The 2026 - 2029 Warrants not exercised by the final deadline of 8 June 2029 (the "**Expiration Date**") shall lapse and become null and void.

2.7 The subscription requests (the "**Exercise Requests**") shall be validly exercised if submitted during the Exercise Period to the authorized intermediary who is registered with the centralised securities management system of Monte Titoli S.p.A. with whom the 2026 - 2029 Warrants are deposited. The Warrant Shares resulting from the exercise of the 2026 - 2029 Warrants will be made available by the Issuer for trading, through Monte Titoli S.p.A., on the settlement day following the last day of the Exercise Period or the Additional Exercise Period (as the case may be).

2.8 The subscribed Warrant Shares will have the same dividend entitlement as the Dexelance ordinary shares traded on Euronext Milan, organized and managed by Borsa Italiana S.p.A. on the respective effective date of the exercise of the 2026 - 2029 Warrants and will be provided with the coupon current as of such date.

2.9 The Exercise Price for each Warrant Share shall be paid in full upon submission of the relevant Exercise Request, without any commissions or expenses being charged to the applicants.

2.10 The Exercise Period shall be deemed automatically suspended from the day after (including) the date of the Board of Directors meeting that resolves to convene any Shareholders' Meeting of the Issuer until: (i) (excluding) the record date of the dividend distributions, if any, approved by the Shareholders' Meeting; or (ii) the day (including) on which such meeting is held - including if held on a subsequent call. The Exercise Requests submitted during the suspension of the Exercise Period shall be deemed to have been received on the date following the end of the suspension of the Exercise Period, provided that such day is still included in the Exercise Period.

2.11 In addition to providing the required and standard information, upon submission of the Exercise Requests, the Holder of the 2026 - 2029 Warrants shall:

(i) acknowledge that (a) neither the 2026 - 2029 Warrants nor the Warrant Shares have been and will not be registered in the United States in accordance with the United States Securities Act of 1933, as amended (the "**Securities Act**"); and (b) neither the 2026 - 2029 Warrants nor the Warrant Shares have been admitted to trading in a United States stock exchange or are otherwise registered with any U.S. entity, organization and/or authority;

(ii) be deemed to have represented (a) that it is not located in the United States, as defined in Regulation S under the Securities Act; (b) it will not sell the Warrant Shares to a person located in the United States in the future; and (c) that it is not exercising the 2026 - 2029 Warrants on behalf of a person located in the United States.

2.12 If the above conditions are not satisfied, no subscribed Warrant Shares shall be allotted to the Holders of the 2026 - 2029 Warrants.

Article 3 - Rights of Holders of the 2026 - 2029 Warrants in connection with transactions relating to the share capital of Dexelance

3.1 If, between the issue date of the 2026 - 2029 Warrants and 8 June 2029, namely the Expiration Date, taking into account for such purpose the provisions contained in section 2.10 of Article 2 above, transactions relating to the share capital of Dexelance are carried out, the Exercise Ratio and/or the Exercise Price could be adjusted by the Issuer.

In particular:

a) in the case of capital increases for consideration through the issuance of new shares to be offered on a pre-emptive basis to persons entitled thereto, including at the service of warrants valid for their subscription, or of convertible bonds or with warrants or any transaction which results in the detachment of tradable rights, the Exercise Price shall be reduced by an amount, rounded down to one thousandth of Euro, of:

$(P_{cum} – P_{ex})$

where

- P_{cum} represents the simple arithmetic average of the last five official “cum right” prices of the Dexelance ordinary share registered on Euronext Milan, organized and managed by Borsa Italiana S.p.A.;
- P_{ex} represents the simple arithmetic average of the first five official “ex right” prices of the Dexelance ordinary share registered on Euronext Milan, organized and managed by Borsa Italiana S.p.A..

In no event the Exercise Price shall be increased following the application of the preceding formula (even if P_{ex} is higher than P_{cum});

b) in the case of free capital increases through the issuance of new shares, the Exercise Ratio will be modified by increasing the number of Warrant Shares which may be subscribed proportionally by the number of shares to be received in the free allocation. In such cases, as a result of the free capital increase, the Exercise Price will be reduced proportionally;

c) in the case of free capital increases without the issuance of new shares or the reduction of share capital for losses without cancellation of shares, neither the Exercise Ratio nor the Exercise Price will be changed;

d) in the case of reverse stock-splits or stock-splits, the Exercise Ratio will be amended through increasing/decreasing the number of Warrant Shares that can be subscribed, proportionally to the ratio of reverse stock-split / stock-split. In this case the Exercise Price, as a result of the reverse stock-split / stock-split, will increase or decrease proportionally;

e) in the case of amendments to the by-laws of Dexelance relating to the distribution of profits, neither the Exercise Ratio nor the Exercise Price will be changed;

f) in the case of share capital increases through issuance of shares with exclusion of the pre-emption right pursuant to Article 2441, paragraphs 4, 5, 6 and 8 of the Italian Civil Code, neither the Exercise Ratio nor the Exercise Price will be changed;

g) in the case of mergers/demergers in which the Issuer is not the incorporating/receiving entity, the Exercise Ratio will be amended on the basis of the Warrant Shares which may be subscribed applying the relevant merger/demerger ratio;

h) in the case of distribution of extraordinary dividends (as defined in the Instructions to the Regulation of markets organized and managed by Borsa Italiana S.p.A.), the Exercise Price will be reduced according to generally applied methodologies, without affecting the Exercise Ratio.

3.2 If any transaction is carried out other than the transactions described above which may result in similar effects, the Exercise Ratio and/or, if required, the Exercise Price, shall be amended pursuant to generally accepted methodologies.

3.3 If the Exercise Request is submitted prior to the communication of the new Exercise Price following a transaction set forth in section a) of this Article 3, as a result of the exercise following the detachment of the right, any overpayment made upon submission of the Exercise Request, considering the Exercise Price prior to the adjustment pursuant to section a) of this Article 3 as a basis, will be reimbursed to the subscriber without interest at the date on which the new Exercise Price will be communicated.

3.4 If a fractional number of Warrant Shares is due following the application of the provisions of this Article in connection with the exercise of the 2026 - 2029 Warrants, the Holder of the 2026 - 2029 Warrants will be entitled to subscribe Warrant Shares until the full number, rounded to the next lowest unit, is reached, without any right or claim with respect to the fractional portion.

3.5 The above adjustments, where relevant, shall also apply to the formula for the calculation of the Additional Exercise Price in the case of the Additional Exercise Period.

Article 4 - Appointed Institutions

4.1 The exercise of the 2026 - 2029 Warrants will take place through the authorized intermediaries registered with the centralised securities management system of Euronext Securities Milan.

Article 5 - Expiration Date

5.1 The right to exercise the 2026 - 2029 Warrants must be exercised in accordance with the terms and procedures set forth in Article 2 of this Warrant Regulation, or otherwise it shall expire.

Article 6 - Listing

6.1 The admission to listing of the 2026 - 2029 Warrants on Euronext Milan was ordered by Borsa Italiana with measure n. 9121 of 5 May 2026. The date on which the trading will start will be determined by Borsa Italiana with a specific notice.

Article 7 - Tax regime

7.1 The assignment, purchase, holding, transfer and exercise of the 2026 - 2029 Warrants by investors are subject to the tax regime in force at the time and applicable to each investor.

Article 8 - Miscellaneous

8.1 Any notice by Dexelance to Holders of the 2026 - 2029 Warrants shall be carried out, unless provided otherwise by law, through notice published on the website of the Issuer at www.dexelance.com.

8.2 The holding of the 2026 - 2029 Warrants implies the full acceptance of the terms and conditions set forth in this Warrant Regulation.

8.3 This Warrant Regulation is governed by Italian law.

8.4 Any dispute arising in connection with the 2026 - 2029 Warrants and the provisions of this Warrant Regulation shall be submitted to the exclusive jurisdiction of the Court of Milan.

8.5 Without the need for prior consent from the Holders of the 2026 - 2029 Warrants, Dexelance may make changes to this Regulation that it deems necessary or even just advisable, also in order to eliminate clerical errors, ambiguities, or inaccuracies in the text, provided that such changes do not adversely affect the rights and interests of the Holders of the 2026 - 2029 Warrants.