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**DEXELANCE**

— CRAFTING DESIGN  
FOR EXCELLENCE

## EXPLANATORY REPORT BY THE BOARD OF DIRECTORS

### ON THE ONLY ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF DEXELANCE S.P.A. CONVENED ON 20 JANUARY 2026 IN A SINGLE CALL

prepared in accordance with Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998 as subsequently amended (the “**Consolidated Law on Finance**”), and Article 72 of the Regulations, issued by the Italian Stock Exchange Regulatory Authority (“**CONSOB**”) with resolution No. 11971 of 14 May 1999 as subsequently amended (the “**Issuers' Regulations**”), in accordance with Annex 3A, Schedule 2 and 3, of the Issuers' Regulations.

**PROPOSAL TO GRANT THE BOARD OF DIRECTORS A DELEGATION, PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE, TO RESOLVE A SHARE CAPITAL INCREASE, IN ONE OR MORE TRANCHES, DIVISIBLE AND AGAINST PAYMENT, FOR A PERIOD OF ONE YEAR FROM THE SHAREHOLDERS' MEETING RESOLUTION, FOR A MAXIMUM TOTAL AMOUNT OF EURO 70 MILLION, INCLUDING ANY SHARE PREMIUM, THROUGH THE ISSUANCE OF ORDINARY SHARES, WITHOUT PAR VALUE, COUPLED WITH WARRANTS, WITH REGULAR DIVIDEND RIGHTS, TO BE OFFERED AS AN OPTION TO THOSE ENTITLED PURSUANT TO ARTICLE 2441 OF THE ITALIAN CIVIL CODE; CONSEQUENT AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELATED AND CONSEQUENT RESOLUTIONS.**

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## EXPLANATORY REPORT BY THE BOARD OF DIRECTORS PREPARED IN ACCORDANCE WITH ARTICLE 125-TER OF THE CONSOLIDATED LAW ON FINANCE AND ARTICLE 72 OF THE ISSUERS' REGULATIONS, IN ACCORDANCE WITH ANNEX 3A, SCHEDULE 2 AND 3, OF THE ISSUERS' REGULATIONS

Dear Shareholders,

you have been called in extraordinary session of Dexelance S.p.A. ("**Dexelance**" or the "**Company**" and, together with the companies belonging to the same group, the "**Group**") to discuss and resolve on the proposal to grant the Board of Directors of the Company a delegation, pursuant to Article 2443 of the Italian Civil Code, to increase, against payment and in a divisible manner, in one or more times, including in several tranches, (the "**Delegation**") for a maximum total amount of Euro 70 million, including any share premium, through the issuance of ordinary shares, without par value, also coupled with warrants assigned free of charge, to be offered on a pre-emptive basis to the Shareholders of the Company, pursuant to Article 2441 of the Italian Civil Code; related amendments to the Company's Articles of Association and related and consequent resolutions.

The purpose of this explanatory report by the Board of Directors (the "**Report**") has been prepared in accordance with Article 125-ter of the Consolidated Law on Finance and Article 72 of the Issuers' Regulations, in accordance with the indications contained in Schedule 2 and 3 of Annex 3A of the Issuers' Regulations, to illustrate the aforementioned proposed resolution to the Shareholders.

### 1 SUBJECT MATTER OF THE DELEGATION

Pursuant to Article 2443 of the Italian Civil Code, the articles of association (Article 6.2) – also by means of an amendment – may grant the directors the power to increase the share capital in one or more times, up to a determined amount for a maximum period of five years from the date of the amendment resolution.

For the reasons and objectives described in the following pages of this Report, the Delegation proposed to be granted to the Board of Directors concerns the power to:

- (i) increase the share capital, against payment and in a divisible manner, in one or more times, including in several tranches, for a maximum total amount, including any share premium, of Euro 50 million, through the issuance of ordinary shares, without par value, having the same characteristics as those in circulation at the time of issue, to be offered on a pre-emptive basis to those entitled pursuant to Article 2441 of the Italian Civil Code (the "**Share Capital Increase by way of Rights Offering**");
- (ii) attach, free of charge, to the aforesaid shares, warrants giving the right to subscribe against payment – in accordance with the terms of the relevant rules to be approved by the Board of Directors – the Company's newly issued ordinary shares having regular dividend rights and the same characteristics as the ordinary shares in circulation on the issue date it being understood that the final deadline for the exercise of the warrants as established in the relevant rules may not exceed 36 months from the closing of each relevant tranche of the Share Capital Increase by way of Rights Offering;
- (iii) increase the share capital, against payment and in a divisible manner, in one or more times, including in several tranches, for a maximum total amount, including any share premium, of Euro 20 million,



serving the purpose of the exercise of the warrants referred to in point (ii) above (the “**Warrant Share Capital Increase**”); and

- (iv) apply for the possible listing and admission to trading of the above warrants on regulated markets or multilateral trading facilities, in Italy or abroad, also at a time subsequent to their issuance.

The Delegation, the maximum amount of which, inclusive of any share premium, is equal to a total of Euro 70 million (given by the sum of the maximum amount of the Share Capital Increase by way of Rights Offering and the maximum amount of the Warrant Share Capital Increase), may be exercised within a period of one year from the date of the Shareholders’ Meeting’s resolution granting the Delegation.

The terms and conditions under which the Share Capital Increase by way of Rights Offering and the Warrant Share Capital Increase are to be carried out will be determined by the Board of Directors.

## **2 REASONS FOR THE DELEGATION AND USE OF PROCEEDS OF THE SHARE CAPITAL INCREASE**

The Delegation is part of the context of the approval of the mid-term ambition (the “**Mid-Term Ambition**”), disclosed to the market on 11 December 2025 and presented to the public on 12 December 2025, which:

a) envisages, with a view to organic growth:

- achievement of revenues of approximately Euro 500 million, including the consolidation of Roda Group expected in 2028;
- stabilisation of Adjusted EBITDA at around 15%;
- stabilisation of Adjusted Net Profit at around 7%;
- expected operating cash flow of around 50% of EBITDA;

b) is based on Dexelance’s opportunity and willingness to continue to act as a market consolidator, which has always been a distinctive and central element of its strategy, having demonstrated a unique track record in Italy with the completion of 13 acquisitions in 10 years;

c) envisages a strong focus on efficient cost management and investment guidance, with a view to gradually realigning the Group’s historical profitability.

Taking into account the need for a capital structure being flexible and consistent with the Group’s growth strategy, the opportunity to proceed with a share capital increase is positioned as a strategic move to support and, should particular opportunities emerge, accelerate the strategy itself, to which the proceeds that will be raised through the Share Capital Increase by way of Rights Offering will therefore be allocated. With regard to the Warrant Share Capital Increase, on the one hand, it is instrumental to the best outcome of the Share Capital Increase by way of Rights Offering, as it is aimed at incentivizing shareholders to subscribe to the newly issued shares in the context of the Share Capital Increase by way of Rights Offering, and, on the other hand, pursues the objective of granting warrant holders the possibility to benefit from any appreciation of Dexelance shares over the coming years, through the subscription of newly issued shares at a price already set at the time of issuance of the relevant warrants. Any amounts that may be raised as a result of the exercise of the warrants will also contribute in the medium term to the pursuit of the Group’s strategy.



### **3 INFORMATION IN RELATION TO THE EXPECTED CLOSING OF THE CURRENT FINANCIAL YEAR**

The last months of the 2025 financial year show some encouraging signs of a market recovery, which are partly reflected in orders acquired by the companies that will generate revenues starting from the 2026 financial year.

Overall, revenues for the fourth quarter of 2025 are expected to be broadly in line, in absolute value, with the figure recorded in the first three quarters of the year. In particular, the Residential segment is experiencing strong growth, mainly thanks to the inclusion of Mohd in the scope of consolidation, while the decline, already emerged starting from the third quarter of 2025, in the Luxury Contract segment, which had benefited from a strong acceleration in revenues in the last quarter of 2024, is continuing.

In terms of profitability, due to the seasonality of costs incurred during the year, the 2025 financial year is expected to close with an improvement compared to what was recorded in the first quarters of the year.

From a financial standpoint, the last quarter of 2025 is characterized by the absence of extraordinary transactions (M&A transactions), since the latest transactions were completed in September 2025 and, therefore, their financial effects are already reflected in the financial data as at 30 September 2025.

As disclosed to the market, the new agreements with the founding family of Cubo Design, executed on 11 December 2025, resulted in a reduction of approximately EUR 30 million in the liability relating to the purchase of minority interests.

The inflation trend had a limited impact on the cost of goods and services purchased and, consequently, the Group did not adjust its selling prices, except to a limited extent for certain products. The signals recorded in the final months of the 2025 financial year confirm a modest increase in inflation.

### **4 ADDITIONAL INFORMATION ON THE TRANSACTION**

#### **4.1 *Underwriting syndicates and other forms of placement envisaged***

As the capital increase will be implemented by way of a rights offering, the ordinary shares of the Share Capital Increase by way of Rights Offering will be offered to the shareholders directly by the Company.

As of the date of this Report, no underwriting and/or placement syndicates nor any additional forms of placement are expected.

#### **4.2 *Criteria for determining the issuance price for the new ordinary shares and the exercise ratio for the warrants***

In line with market practice for similar transactions, it is proposed that the Shareholders' Meeting grant the Board of Directors – as part of the Delegation – the broadest possible powers to define the procedures, terms and conditions for the Share Capital Increase by way of Rights Offering and the Warrant Share Capital Increase.

In particular, in relation to the Share Capital Increase by way of Rights Offering, it is proposed to grant the Board of Directors the broadest possible powers in this regard, including, *inter alia*, the powers to:



- determine the subscription price of the shares in the context of the Share Capital Increase by way of Rights Offering, and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, *inter alia*, the market conditions prevailing at the date on which the final terms of the Share Capital Increase by way of Rights Offering are determined, the trend of stock market prices of Dexelance ordinary shares, the Company's economic, balance sheet and financial situation and the market practice for similar transactions. The subscription price will also be determined by applying, in accordance with the same practices, a discount to the theoretical ex-right price (the so-called Theoretical Ex-Right Price – “**TERP**”) of Dexelance ordinary shares, the latter calculated - in accordance with current methods - taking into account, *inter alia*, the price of Dexelance ordinary shares on the trading day preceding the date on which such determination is made or, if available, on the basis of the price of Dexelance ordinary shares on the trading day on which such determination is actually made;
- determine, also as a consequence of the above, the maximum number of shares to be issued and the relevant option ratio, it being understood that the newly issued shares will have the same characteristics - also in terms of dividend rights - as those in circulation, and will be offered on a pre-emptive basis to the Shareholders in proportion to their shareholding;
- determine the timeline for the implementation of the Share Capital Increase by way of Rights Offering resolution, in particular for the launch of the rights offering, as well as the subsequent offer on the Stock Exchange of any rights not exercised at the end of the subscription period, as well as dispose of the shares not subscribed at the end of the offer on the Stock Exchange, all in compliance with the final deadline for execution that will be determined by the Board of Directors upon the exercise of the Delegation for the purposes of Article 2439, paragraph 2, of the Italian Civil Code.

In relation to the Warrant Share Capital Increase, it is proposed to grant the Board of Directors the broadest possible powers in this regard, including, *inter alia*, the powers to:

- determine the subscription price of the shares in the context of the Warrant Share Capital Increase, and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, *inter alia*, market practice for similar transactions, valuation methodologies commonly recognized and used in market practice, the Company's economic, balance sheet and financial situation and the performance of the stock markets;
- determine, also by virtue of the above, the maximum number of shares to be issued in the context of the Warrant Share Capital Increase, the relevant exercise ratio for the warrants, and the maximum number of warrants to be issued (taking into account the maximum number of shares to be issued in the context of the Share Capital Increase by way of Rights Offering); and
- establish the number, methods, terms and conditions of exercise, as well as any other characteristic and the related rules of the warrants that will be issued in exercise of the Delegation in compliance with the final deadline for execution that will be determined by the Board of Directors upon the exercise of the Delegation for the purposes of Article 2439, paragraph 2, of the Italian Civil Code.

The criteria and reasons explained herein represent principles with which the Board of Directors must comply when exercising the Delegation.



#### **4.3** *Shareholders who have expressed their willingness to subscribe to the newly issued ordinary shares as well as any unexercised option rights*

As of the date of this Report, no formal underwriting commitments have been received by the shareholders of the Company. The Company will provide prompt disclosure, prior to the launch of the transaction, should it receive any formal underwriting commitments in relation to the Share Capital Increase by way of Rights Offering.

#### **4.4** *Duration of the delegation and expected period for the execution of the share capital increase*

In the event that this proposal is resolved by the extraordinary Shareholders' meeting, the Delegation shall be executed (meaning the exercise of the delegation and not the execution of the share capital increases resolved pursuant to the delegation itself) by the deadline of 1 year from the Shareholders' meeting, after which it shall automatically expire.

Without prejudice to the foregoing, subject to the approval of Dexelance's extraordinary Shareholders' meeting and the granting of the necessary authorizations, it is estimated that the Share Capital Increase by way of Rights Offering may be performed in the course of the first half of 2026. The timeline for the execution of the Warrant Share Capital Increase will depend on the terms and procedures of the possible exercise of the warrants according to the terms set forth in the relevant rules.

In any event, the market will be provided with adequate information on the expected timing of the execution of the share capital increase.

#### **4.5** *Amount of the Delegation*

It is proposed that the maximum total amount of the Delegation be set at Euro 70 million, including any share premium, divided as follows: (i) Euro 50 million as the maximum amount of the Share Capital Increase by way of Rights Offering; and (ii) Euro 20 million as the maximum amount of the Warrant Share Capital Increase.

#### **4.6** *Dividend date of the newly issued shares*

The ordinary shares to be issued from time to time pursuant to the Delegation will have regular dividend rights. The ordinary shares will grant their holders equal rights with respect to Dexelance's ordinary shares in circulation at the time of issuance.

## **5 AUTHORIZATIONS FROM THE COMPETENT AUTHORITIES**

The proposed transaction is not subject to authorizations of competent Authorities.

Upon exercise, in whole or in part, of the Delegation, the Company will comply with the requirements of applicable regulations, including Regulation (EU) 2017/1129 of the European Parliament and of the Council, as subsequently amended and supplemented, including by making use of any available exemptions.

The Company also reserves the right to evaluate the timing and terms for the possible listing and admission to trading of the warrants on multilateral trading facilities or regulated markets in Italy or abroad.



## 6 ECONOMIC, EQUITY, FINANCIAL AND DILUTIVE EFFECTS OF THE SHARE CAPITAL INCREASE

### 6.1 *Economic, equity and financial effects of the share capital increase*

The Share Capital Increase by way of Rights Offering, assuming its full subscription, will result in an increase in the value of the Company's net assets for a maximum total amount of Euro 50 million. By way of example and starting from the data as of 30 September 2025, the pro-forma net assets for the Share Capital Increase by way of Rights Offering would increase from Euro 160.8 million to approximately Euro 210 million (assuming deduction of certain costs directly attributable to the transaction).

From a financial point of view, starting from the net financial position (ex IFRS 16) as of 30 September 2025 and pro-forming both (i) the effects of the agreements relating to Cubo Design (see paragraph 3 above), and (ii) the impacts of the full subscription of the Share Capital Increase by way of Rights Offering, the same would decrease from Euro 152.3 million to approximately Euro 72 million.

The strengthened equity base will be directed to the pursuit of the Group's strategy in the terms illustrated in the previous Paragraph 2.

These examples do not include the Warrant Share Capital Increase component, the exercise of which remains deferred and potential.

### 6.2 *Dilutive effects of the share capital increase*

Since this is a share capital increase by way of rights offering, there are no dilutive effects on the shareholdings of those shareholders of the Company who will decide to subscribe for the newly issued ordinary shares based on their pre-emptive rights.

As the final terms of the Share Capital Increase by way of Rights Offering and the Warrant Share Capital Increase have not yet been determined, it is currently not possible either to determine or to formulate an estimate of the dilutive effect on the per share value for those shareholders who do not exercise, in whole or in part, their pre-emptive rights.

## 7 AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND WITHDRAWAL RIGHT

Should the proposal to grant the Delegation be approved by the extraordinary Shareholders' Meeting, it will be necessary to proceed with the related amendment of Article 6 of the Articles of Association, by inserting a new paragraph 6.8, reflecting the resolution adopted by the Shareholders' Meeting.

Set out below is the current text of article 6 of the Articles of Association, together with a comparison column showing the proposed amendments (the proposed amendments are shown in bold font).

Current Text	Proposed Text
Article 6	Article 6
6.1 The share capital amounts to EUR 26,926,298.00 and is divided into 26,926,298 ordinary shares, with no indication of nominal value.	[unchanged]



Current Text	Proposed Text
<p>6.2 The Shareholders' General Meeting may grant the Board of Directors the power to increase the share capital in one or more tranches and to issue convertible bonds up to a specified amount and for a maximum period of five (5) years from the date of the resolution, by means of the necessary amendment to the Articles of Association.</p>	<p>[unchanged]</p>
<p>6.3 In the event of an increase in capital, newly issued shares may be allocated in a non-proportional manner to the contributions, subject to the agreement of the Shareholders concerned and in compliance with applicable legislation.</p>	<p>[unchanged]</p>
<p>6.4 The address for service of the Shareholders, as far as relations with the Company are concerned, shall be that resulting from the Shareholders Register, unless otherwise indicated in writing to the Board of Directors.</p>	<p>[unchanged]</p>
<p>6.5 According to the second sentence of Article 2441, paragraph 4 of the Italian Civil Code, the Company may decide to increase its share capital, excluding option rights, by up to ten percent (10%) of the pre-existing capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in a report by a statutory auditor or auditing company.</p>	<p>[unchanged]</p>
<p>6.6 It is permitted, in the manner and in the forms provided for by law, to assign profits to employees of the Company and/or Subsidiaries, by issuing, for an amount corresponding to the profits themselves, special categories of shares within the meaning of Article 2349, paragraph 1, of the Italian Civil Code. The share capital must be increased accordingly.</p>	<p>[unchanged]</p>
<p>6.7 On 22 April 2024, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the authority to increase the share capital, against payment, in one or more installments, also in divisible form, within the limit of 10% (ten percent) of the pre-existing capital, i.e., for a maximum amount of EUR 2,692,629.80 (two million six hundred and ninety-two thousand six hundred and twenty-nine/80), in addition to any share premium, to be carried out within 5 (five) years from the date of the resolution, through the issue of ordinary shares with no indication of par value,</p>	<p>[unchanged]</p>



Current Text	Proposed Text
<p>having the same characteristics as those in circulation and regular dividend rights, with the exclusion or limitation of option rights, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code; all with the power to define terms and conditions of the increase, in compliance with all legal and regulatory provisions.</p>	
	<p><b>6.8 On 20 January 2026, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors a delegation, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital, against payment and in divisible form, in one or more tranches, for a period of 1 year from the date of the Shareholders' Meeting resolution and for a maximum total amount of Euro 70 million, including any share premium, through the issuance of ordinary shares, with no par value, and with regular dividend rights as of the relevant issue date, and specifically (i) for a maximum total amount, including any share premium, of Euro 50 million, through the issuance of ordinary shares, to be offered on a pre-emptive basis to those entitled, pursuant to Article 2441 of the Italian Civil Code; and (ii) for a maximum total amount, including any share premium, of Euro 20 million, serving the purpose of the exercise against payment of the warrants coupled free of charge with the new shares referred to in point (i) above.</b></p> <p>For the aforementioned purposes, the extraordinary Shareholders' Meeting granted the Board of Directors the broadest powers in this regard, including, <i>inter alia</i>, the powers to: (i) determine the subscription price of the shares in the context of the share capital increase by way of rights offering, and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, <i>inter alia</i>, the market conditions prevailing at the date on which the final terms of the share capital increase by way of rights offering are determined, the trend of stock market prices of Dexelance ordinary shares, the Company's economic, balance sheet and financial situation and the market practice for</p>

Current Text	Proposed Text
	<p>similar transactions. The subscription price will also be determined by applying, in accordance with the same practices, a discount to the theoretical ex-right price (the so-called Theoretical Ex-Right Price “TERP”) of Dexelance ordinary shares, the latter calculated - in accordance with current methods - taking into account, <i>inter alia</i>, the price of Dexelance ordinary shares on the trading day preceding the date on which such determination is made or, if available, on the basis of the price of Dexelance ordinary shares on the trading day on which such determination is actually made; (ii) determine, also as a consequence of the above, the maximum number of shares to be issued and the relevant option ratio, it being understood that the newly issued shares will have the same characteristics - also in terms of dividend rights - as those in circulation, and will be offered on a pre-emptive basis to the Shareholders in proportion to their shareholding, making in this regard any rounding of the number of shares with the right, also, for the reconciliation of the transaction in the aforementioned terms, to reduce the amount of any unexercised rights to be offered on the Stock Exchange; (iii) determine the timeline for the implementation of the share capital increase resolution, in particular the commencement of the option rights offering period, as well as the subsequent offer on the Stock Exchange of any rights that remain unexercised at the end of the subscription period as well as dispose of the shares that remain unsubscribed at the end of the offer on the Stock Exchange; (iv) determine the subscription price of the shares to be issued upon exercise of the warrants and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, <i>inter alia</i>, market practice for similar transactions, valuation methodologies commonly recognized and used in market practice, the Company’s economic, balance sheet and financial situation and the performance of the stock markets; (v) determine, also by virtue of the above, the maximum number of shares to be issued upon exercise of the</p>

Current Text	Proposed Text
	<p>warrants, the relevant exercise ratio for the warrants, and the maximum number of warrants to be issued; (vi) establish the number, methods, terms and conditions of exercise, as well as any other characteristic and the related rules of the warrants that will be issued in exercise of this power; (vii) carry out all necessary or appropriate actions in order to obtain, where so determined and according to the timing, terms and methods established by the same, the possible listing and admission to trading of the warrants that will be issued in exercise of this delegation on Italian or foreign multilateral trading facilities or regulated markets, to be exercised at its own discretion for the entire term of the warrants; and (viii) determine the execution terms for each tranche of the share capital increase for the purposes of Article 2439, paragraph 2, of the Italian Civil Code as well as any other element necessary for the above purposes.</p>

The amendments to the Articles of Association illustrated above do not give rise to any right of withdrawal for shareholders who will not have participated in the resolutions subject to this Report.

Please note that, following the execution of the Share Capital Increase by way of Rights Offering and the Warrant Share Capital Increase, the Articles of Association will be amended - also on multiple occasions - in order to update the share capital of the Company and the number of shares in accordance with the law.

## 8 PROPOSED RESOLUTION

In view of the foregoing, the Board of Directors submits to the Shareholders' Meeting of Dexelance convened for 20 January 2026, in extraordinary session, in a single call, the following proposed resolution:

Dear Shareholders, we invite you to adopt the following resolution:

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

- *having examined the explanatory report by the Board of Directors' prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998, and Article 72, of the Regulations issued by CONSOB with Resolution No. 11971 of 14 May 1999 and Schedules 2 and 3 of Annex 3A, of the aforementioned Regulation,*

*resolved*

1. *to grant the Board of Directors a delegation, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital, against payment and in divisible form, in one or more tranches, for a period of 1 year from the date of this resolution, for a maximum total amount of Euro 70 million,*



*including any share premium, through the issuance of ordinary shares, with no par value with regular dividend rights, and specifically (i) for a maximum total amount, including any share premium, of Euro 50 million through the issuance of ordinary shares, to be offered on a pre-emptive basis to those entitled, pursuant to Article 2441 of the Italian Civil Code; and (ii) for a maximum total amount, including any share premium, of Euro 20 million, serving the purpose of the exercise against payment of the warrants coupled free of charge with the new shares referred to in point (i) above.*

2. *to grant the Board of Directors the broadest powers to define, for each individual exercise of the abovementioned delegation or individual tranche, the methods, terms and conditions of the share capital increase, including the powers to:*
  - *determine the subscription price of the shares in the context of the share capital increase by way of rights offering, and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, inter alia, the market conditions prevailing at the date on which the final terms of the share capital increase by way of rights offering are determined, the trend of stock market prices of Dexelance ordinary shares, the Company's economic, balance sheet and financial situation and the market practice for similar transactions. The subscription price will also be determined by applying, in accordance with the same practices, a discount to the theoretical ex-right price (the so-called Theoretical Ex-Right Price – "TERP") of Dexelance ordinary shares, the latter calculated - in accordance with current methods - taking into account, inter alia, the price of Dexelance ordinary shares on the trading day preceding the date on which such determination is made or, if available, on the basis of the price of Dexelance ordinary shares on the trading day on which such determination is actually made;*
  - *determine, also as a consequence of the above, the maximum number of shares to be issued and the relevant option ratio, it being understood that the newly issued shares will have the same characteristics - also in terms of dividend rights - as those in circulation, and will be offered as on a pre-emptive basis to the Shareholders in proportion to their shareholding, making in this regard any rounding of the number of shares with the right, also, for the reconciliation of the transaction in the aforementioned terms, to reduce the amount of any unexercised rights to be offered on the Stock Exchange;*
  - *determine the timeline for the implementation of the share capital increase resolution, in particular the commencement of the option rights offering period, as well as the subsequent offer on the Stock Exchange of any rights that remain unexercised at the end of the subscription period as well as dispose of the shares that remain unsubscribed at the end of the offer on the Stock Exchange;*
  - *determine the subscription price of the shares to be issued upon exercise of the warrants, and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, inter alia, market practice for similar transactions, valuation methodologies commonly recognized and used in market practice, the Company's economic, balance sheet and financial situation and the performance of the stock markets;*



- *determine, also by virtue of the above, the maximum number of shares to be issued upon exercise of the warrants, the relevant exercise ratio for the warrants, and the maximum number of warrants to be issued;*
- *establish the number, methods, terms and conditions of exercise, as well as any other characteristic and the related rules of the warrants that will be issued in exercise of this power;*
- *carry out all necessary or appropriate actions in order to obtain, where so determined and according to the timing, terms and methods established by the same, the possible listing and admission to trading of the warrants that will be issued in exercise of this delegation on Italian or foreign multilateral trading facilities or regulated markets, to be exercised at its own discretion for the entire term of the warrants; and*
- *determine the execution terms for each tranche of the share capital increase for the purposes of Article 2439, paragraph 2, of the Italian Civil Code as well as any other element necessary for the above purposes;*

3. *consequently amend Article 6 of the Articles of Association, by inserting the following new paragraph at the end thereof:*

“Article 6”:

[omissis]

6.8 On 20 January 2026, the extraordinary Shareholders’ Meeting resolved to grant the Board of Directors a delegation, pursuant to Article 2443 of the Italian Civil Code, to increase the Company’s share capital, against payment and in divisible form, in one or more tranches, for a period of 1 year from the date of the Shareholders’ Meeting resolution and for a maximum total amount of Euro 70 million, including any share premium, through the issuance of ordinary shares, with no par value and having regular dividend rights as of the relevant issue date, and specifically (i) for a maximum total amount, including any share premium, of Euro 50 million through the issuance of ordinary shares, to be offered on a pre-emptive basis to those entitled, pursuant to Article 2441 of the Italian Civil Code; and (ii) for a maximum total amount, including any share premium, of Euro 20 million, serving the purpose of the exercise against payment of the warrants coupled free of charge with the new shares referred to in point (i) above.

For the aforementioned purposes, the extraordinary Shareholders’ Meeting granted the Board of Directors the broadest powers in this regard, including, *inter alia*, the powers to: (i) determine the subscription price of the shares in the context of the share capital increase by way of rights offering, and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, *inter alia*, the market conditions prevailing at the date on which the final terms of the share capital increase by way of rights offering are determined, the trend of stock market prices of Dexelance ordinary shares, the Company’s economic, balance sheet and financial situation and the market practice for similar transactions. The subscription price will also be determined by applying, in accordance with the same practices, a discount to the theoretical ex-right price (the so-called on the Theoretical Ex-Right Price - “TERP”) of Dexelance ordinary shares, the latter calculated - in accordance with current methods - taking into account, *inter alia*, the price of Dexelance ordinary shares on the trading day preceding the date on which such determination is made or, if available, on



the basis of the price of Dexelance ordinary shares on the trading day on which such determination is actually made; (ii) determine, also as a consequence of the above, the maximum number of shares to be issued and the relevant option ratio, it being understood that the newly issued shares will have the same characteristics - also in terms of dividend rights - as those in circulation, and will be offered on a pre-emptive basis to the Shareholders in proportion to their shareholding, making in this regard any rounding of the number of shares with the right, also, for the reconciliation of the transaction in the aforementioned terms, to reduce the amount of any unexercised rights to be offered on the Stock Exchange; (iii) determine the timeline for the implementation of the share capital increase resolution, in particular the commencement of the option rights offering period, as well as the subsequent offer on the Stock Exchange of any rights that remain unexercised at the end of the subscription period as well as dispose of the shares that remain unsubscribed at the end of the offer on the Stock Exchange; (iv) determine the subscription price of the shares to be issued upon exercise of the warrants, and specifically the portion to be allocated to share capital and the portion to be allocated to share premium, taking into account, *inter alia*, market practice for similar transactions, valuation methodologies commonly recognized and used in market practice, the Company's economic, balance sheet and financial situation and the performance of the stock markets; (v) determine, also by virtue of the above, the maximum number of shares to be issued upon exercise of the warrants, the relevant exercise ratio for the warrants, and the maximum number of warrants to be issued; (vi) establish the number, methods, terms and conditions of exercise, as well as any other characteristic and the related rules of the warrants that will be issued in exercise of this power; (vii) carry out all necessary or appropriate actions in order to obtain, where so determined and according to the timing, terms and methods established by the same, the possible listing and admission to trading of the warrants that will be issued in exercise of this delegation on Italian or foreign multilateral trading facilities or regulated markets, to be exercised at one's own discretion for the entire term of the warrants; and (viii) determine the execution deadlines for each tranche of the share capital increase for the purposes of Article 2439, paragraph 2, of the Italian Civil Code as well as any other element necessary for the above purposes."

4. *to grant the Board of Directors and, through it, to the Chairman of the Board of Directors and the Chief Executive Officer, also severally and with the power to sub-delegate, within the limits of the law, any and all powers and authority required or even only appropriate in order to concretely and fully implement, in every single part, the resolutions referred to in the previous points, including the power to introduce in the resolution itself and in compliance with its substance all the amendments, additions or deletions that are deemed necessary or even only appropriate or that may be requested by the competent authorities in the context of authorization and registration, as well as to carry out the formalities necessary for all the resolutions adopted today to obtain the approvals required by law and to carry out in general everything necessary for the complete performance of the resolutions themselves, with any and all powers necessary and appropriate for such purpose, none excluded and without exceptions, including the power to possibly request the listing of the ordinary shares and warrants to be issued and proceed with the deposit and publication of the certifications provided for by Article 2444 of the Italian Civil Code and the power to file, from time to time, with the Companies' Register, pursuant to Article 2436 of the Italian Civil Code, the text of the Articles of Association updated in the amount of the share capital and the number of shares.*



This report is made available to the public, both at the registered office and through publication on the Company's website at ([www.dexelance.com](http://www.dexelance.com)) section "[\*Investors/Governance/Shareholders'-Meeting\*](#)", as well as at the 1Info Storage system ([www.1info.it](http://www.1info.it)).

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Milan, 15 December 2025

For the Board of Directors of Dexelance S.p.A.

The Chairman of the Board of Directors

