



Olidata S.p.A.

Registered Office: Rome (RM) - Via Giulio Vincenzo Bona n. 120
Share Capital 21,992,664.00 Int. Paid-up.
Tax Code, VAT No. 01785490408
Rome Company Register No. RM-1678694

ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON ITEM 1) ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CONVENED FOR DECEMBER 28, 2024, PREPARED IN ACCORDANCE WITH ARTICLE 73 OF CONSOB REGULATION 11971/99 (ACCORDING TO SCHEDULE 4 OF ANNEX 3A) AND ARTICLE 125-TER OF THE TUF

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1. Authorization to purchase and dispose of treasury shares. Related and consequent resolutions.

this Report has been prepared pursuant to Article 125-ter, of Legislative Decree No. 58 of February 24, 1998 (“TUF”) as well as Article 73 of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999 (“Issuers' Regulations”), and in accordance with Annex 3A - Schedule 4, to the same Issuers' Regulations.

As a reminder, the Olidata Shareholders' Meeting has not previously granted the Board of Directors authorization to purchase treasury shares. In view of this, it is proposed that this resolution be adopted in order to allow Olidata S.p.A. (the “Company” or “Olidata”) to benefit from the authority to purchase treasury shares and dispose of them, under the terms and conditions outlined in this report (the “Report”).

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With reference to the first item on the agenda of the Shareholders' Meeting in ordinary session, the Board of Directors intends to submit for your consideration and approval, pursuant to Articles 2357 and 2357-ter of the Civil Code and 132 of the TUF, the authorization to purchase and dispose of, in one or more tranches, a maximum number of (treasury) shares amounting to no. 1,928. 596 (calculated on the number of post-grouping shares referred to in the first item on the agenda of today's Extraordinary Shareholders' Meeting (the “Grouping”), or 19,285,958 pre-Grouping shares), it being understood that the number of ordinary shares held from time to time in the portfolio by the Company and its subsidiaries may not in any case exceed (in compliance, therefore, with the limits of Article 2357, third paragraph, of the Civil Code) 10% of the Company's pro tempore share capital.

This Report sets out the reasons behind the request for authorization, as well as the terms and procedures under which it is intended to carry out the purchase and disposition of treasury shares.

2. Reasons why authorization to purchase and dispose of treasury shares is required

The authorization to purchase and dispose of treasury shares covered in this Report is requested, in general, to take advantage of any opportunities that the market may offer in the future, and in particular in order to enable the Company to carry out the transactions listed below:

- a) dispose of and/or use treasury shares, consistent with the strategic lines that the Company intends to pursue, in the context of extraordinary transactions, including, but not limited to, exchange, swap, contribution or in the service of capital transactions as well as in the context of exchange transactions and/or sale of share packages and/or for the conclusion of commercial and/or strategic alliances or for other uses deemed to be of financial and/or management interest for the Company; and/or
- b) to purchase treasury shares with a view to medium- and long-term investment, or in any case to seize market opportunities, including through the purchase and resale of shares whenever it is deemed appropriate both on the market (as far as alienation is concerned) and in the so-called over-the-counter markets or even outside the market as long as at market conditions and in compliance with the applicable laws and regulations; and/or
- c) acquire treasury shares to be used, where appropriate, to service share incentive plans, including long-term plans, both existing and future, reserved for directors and/or employees and/or collaborators of the Company, or of Olidata's subsidiaries; and/or
- d) Carry out activities to support market liquidity, where necessary and in accordance with applicable regulations (including the purposes contemplated in market practice), so as to facilitate smooth trading and avoid abnormal price movements, as well as regularize trading and price movements, in the face of momentary distorting phenomena related to excessive volatility or low trading liquidity; and/or
- e) initiate share buyback programs for the purposes set forth in Article 5 of Regulation (EU) no. 596 of April 16, 2014 on market abuse (“MAR”) - i.e., the reduction of share capital, the fulfillment of obligations arising from debt instruments convertible into shares or share option programs or other allocations of shares to employees or members of the management and control bodies of the Company or its affiliated companies or any other purpose that may be contemplated by said

regulation in the version in force pro tempore - and/or for the purposes contemplated by the market practices permitted under Art. 13 MAR, in the terms and manner that may be decided by the Board of Directors;

it being understood that when the reasons for the purchase cease to exist, the treasury shares held in the portfolio or purchased in execution of this authorization may be used for one of the other purposes indicated above and/or sold.

2. Maximum number, category and par value of shares to which the authorization refers

The Board of Directors requests to authorize the purchase of ordinary shares (fully paid up) of the Company, even in several times, in an amount freely determinable by the Board of Directors, up to a maximum number equal to no. 1,928,596 (calculated on the number of post-Grouping shares or no. 19,285,958 pre-Grouping), it being understood that the number of ordinary shares from time to time held in the portfolio by the Company and its subsidiaries may not in any case exceed (in compliance, therefore, with the limits of Article 2357, third paragraph, of the Civil Code) 10% of the Company's pro tempore share capital.

The authorization includes the right to subsequently dispose of the shares in the portfolio, in whole or in part, and even in several times, even before having exhausted the maximum amount of shares that can be purchased, it being understood that the Company will no longer be able to make purchases once the same have in total reached the limit of no. 1,928,596 (calculated on the number of post-Grouping shares or no. 19,285,958 pre-Grouping shares) Olidata ordinary shares, understood to be an absolute maximum limit to purchases, intended therefore to remain unchanged even in the event of sale or use of the treasury shares in the portfolio.

3. Information for the purpose of a full assessment of compliance with the provision of Article 2357, paragraphs 1 and 3, of the Civil Code

Pursuant to Article 2357, third paragraph, of the Civil Code, the par value of treasury shares that the Company may purchase may not exceed one-fifth of the share capital, taking into account for this purpose also shares held by subsidiaries.

The Company's share capital amounts to 21,992,664 euros and is divided into 192,859,584 ordinary shares with no par value (19,285,958 shares post-Grouping).

As of the date of this Report:

- (i) the Company does not hold any of its own shares, and.
- (ii) no subsidiary of Olidata holds shares in the Company.

Please note that, pursuant to Article 2357(1) of the Italian Civil Code, the purchase of treasury shares is permitted within the limits of distributable profits and available reserves resulting from the latest duly approved financial statements.

It should be noted that the Board of Directors is required to verify compliance with the conditions required by Article 2357, first and third paragraphs, of the Civil Code for the purchase of treasury shares before making each authorized purchase, verifying from time to time the capacity of the available reserves. When shares are purchased or disposed of, exchanged, contributed or devalued, appropriate accounting entries shall be made in accordance with the applicable legal provisions and accounting standards.

4. The duration for which the permit is required.

The authorization for the purchase of treasury shares is requested for the maximum duration allowed by Article 2357, second paragraph, of the Italian Civil Code and thus for a period of 18 (eighteen) months starting from the date of any approval of this proposal by the Shareholders' Meeting.

Without prejudice to the limits set forth in Paragraph 2 above, during the aforesaid period the Company may proceed with the transactions envisaged herein on treasury shares on one or more occasions.

Authorization for the alienation, disposition and/or use of the treasury shares that will eventually be acquired is requested, on the other hand, without time limits, in view of the non-existence of regulatory constraints in

this regard and the opportunity to have maximum flexibility, also in terms of time frame, for the possible disposition of the same.

5. Minimum and maximum consideration as well as market valuations on the basis of which the same were determined

The Board of Directors proposes that the purchases of treasury shares be carried out, having regard to the method chosen to carry out the transaction, in compliance with the terms and conditions established by the applicable regulations, also taking into account the conditions set forth in Article 3 of the Delegated Regulation (EU) no. 1052 of March 8, 2016 (“**Delegated Regulation**”) implementing MAR and by the permitted market practices in force from time to time, if and to the extent applicable with reference to the purposes set forth in Paragraph 1 above; the Company will also comply, where applicable, with the limitations and requirements in terms of purchase price set forth in the applicable permitted market practices in force from time to time if the conditions exist and it decides to make use of them.

In this regard, it is proposed that the unit consideration for the purchase of shares be determined on a case-by-case basis for each individual transaction, with the understanding that:

- - share purchases may be made at a consideration not less than 10% lower and not more than 10% higher than the reference price that the stock will have recorded in the stock exchange session on the day preceding each individual transaction or in the stock exchange session on the day preceding the date of the announcement of the transaction, depending on the technical procedures identified by the Board of Directors and, in any case
- the purchase price of the shares, where purchases are made with orders on the regulated market, shall comply with the provisions of Article 3, Paragraph 2, of the Delegated Regulations, i.e., as of the date of this Report, no higher than the highest price between the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made or in accordance with the regulations in force from time to time.

Disposals or other act of disposition or use of treasury shares acquired under the authorization proposed herein will take place:

- if executed in cash, at a price per share to be established on the basis of the criteria set forth in the applicable regulations and/or the accepted market practices in force from time to time or, in any case, at a price not 10% lower than the reference price recorded on the Euronext Milan market organized and managed by Borsa Italiana S. p.A. in the stock exchange session preceding each individual transaction, it being understood that this price limit may be waived in the case of the sale of shares in execution of incentive programs and in any case of plans pursuant to Article 114-bis TUF or as part of extraordinary transactions;
- if executed in the context of extraordinary transactions, including but not limited to exchange, exchange, contribution or in the service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case any act of non-cash disposition, according to the economic terms to be determined by the Board of Directors due to the nature and characteristics of the transaction, also taking into account the market performance of Olidata stock;
- with regard to shares serving the stock incentive plans, in accordance with the terms and conditions set forth in the regulations of such plans made available in the terms and manner prescribed by the Company's current regulations;

and, in any case, in compliance with the terms, conditions and requirements set forth in applicable regulations as well as, where applicable, in the accepted market practices in force from time to time.

6. Methods through which purchases and acts of disposition will be made

Purchases will be made in accordance with the procedures identified from time to time by the Board of Directors, ensuring equal treatment among shareholders and complying with the operating procedures established in the market organization and management regulations acting, moreover, in accordance with Art. 132 of the TUF, art. 144-bis of the Issuers' Regulations, the modalities and within the operating limits of the MAR, including the market practices allowed under art. 13 MAR, the Delegated Regulations and the applicable general and sector regulations (including the provisions of Regulation (EU) 2019/2115 or dictated by CONSOB or ESMA).

The Company may delegate to a specialized intermediary the task of coordinating and executing transactions in its own shares.

The aforementioned operating procedures do not apply, pursuant to the exemption in Article 132, third paragraph, of the TUF, with reference to purchases of treasury shares held by employees of the Company or its subsidiaries and assigned or subscribed to in accordance with Articles 2349 and 2441, eighth paragraph, of the Civil Code or resulting from compensation plans approved pursuant to Article 114-bis of the TUF. Shares serving equity incentive plans will be granted in the manner and terms provided by the regulations of the relevant plans.

In view of the different purposes that can be pursued by means of transactions in treasury shares, the Board proposes that authorization be granted for purchases to be made in any of the ways permitted by the laws, including regulations, in force from time to time, to be identified from time to time at the discretion of the Board, and therefore, as of the date of this Report:

- (i) through tender offer;
- (ii) with purchases made on regulated markets, in accordance with the procedures established by Borsa Italiana S.p.A., which do not allow the direct matching of buy trading proposals with predetermined sell trading proposals;
- (iii) through the purchase and sale of derivative instruments traded on regulated markets or multilateral trading systems that provide for the physical delivery of the underlying shares under the conditions set forth in Article 144-bis (c) of the Issuers' Regulations;
- (iv) by proportional allocation of put options to shareholders;
- (v) in the performance of systematic internalization in a non-discriminatory manner that provides for the automatic and non-discretionary execution of transactions according to preset parameters;
- (vi) in the manner established by market practices permitted by Consob pursuant to Article 13 of MAR;
- (vii) under the conditions specified in Article 5 of MAR;
- (viii) in the manner prescribed by market practices permitted by Consob or ESMA.

Shares serving the equity incentive plans will be granted in the manner and under the terms specified in the regulations of such plans from time to time in force.

With regard to disposition transactions, the Board of Directors proposes that the authorization should allow the adoption of any method that is appropriate to correspond to the purposes pursued - including the use of treasury shares to serve share incentive plans and/or the transfer of real or personal rights or securities lending - to be carried out either directly or through intermediaries, in compliance with the relevant legal and regulatory provisions in force. Delle eventuali operazioni di acquisto e di disposizione di azioni proprie verrà fornita comunicazione in ottemperanza agli applicabili obblighi informativi in virtù di disposizioni nazionali ed europee.

Please note that as long as treasury shares remain owned by the Company, they enjoy neither the right to profits nor the right of option, which are allocated proportionally to other shares, and are suspended from voting rights.

7. Additional information, if the purchase transaction is instrumental in reducing the share capital by cancellation of the purchased treasury shares

It is confirmed that the purchase of treasury shares is not instrumental to the reduction of the Company's share capital, without prejudice to the Company's right, should a reduction in share capital be approved by the Shareholders' Meeting in the future, to implement it also by cancelling treasury shares held in the portfolio as well as should the cancellation of treasury shares without a reduction in share capital be approved by the Shareholders' Meeting in the future, to do so.

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In view of the above, the Board of Directors submits the following proposed resolution for your approval:

"The Shareholders' Meeting of Olidata S.p.A., meeting in ordinary session:

- *Examined the Report of the Board of Directors prepared pursuant to Article 125-ter of Legislative Decree No. 58 of February 24, 1998 ("TUF"), as well as Article 73 of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999 ("Issuers' Regulations") and in accordance with Annex 3A - Schedule 4, to the same Issuers' Regulations;*
- *noted the advisability of issuing an authorization to purchase and dispose of treasury shares for the purposes and in the manner indicated in the Board of Directors' Report;*
- *Taking note of the provisions of Articles 2357 and 2357-ter of the Civil Code, as well as Article 132 of the TUF;*
- *Having regard to the provisions of Articles 2357 et seq. of the Civil Code, Article 132 of the TUF and Article 144-bis of the Issuers' Regulation, the provisions of Regulation (EU) No. 596 of April 16, 2014 on market abuse ("MAR"), Delegated Regulation (EU) No. 1052 of March 8, 2016 ("Delegated Regulation") and market practices from time to time allowed;*

deliberation

1. *to authorize the Board of Directors, pursuant to and for the purposes of Article 2357 of the Code, Civil Code and the combined provisions of Article 132 TUF and Article 144-bis of the Issuers' Regulations, to purchase, in one or more tranches, a maximum number of Olidata ordinary shares equal to no. 1,928,596 (calculated on the number of post-grouping shares possibly resolved by the Extraordinary Shareholders' Meeting today (the "Grouping") or no. 19,285,958 pre-Grouping), it being understood that:*

- *the purchases shall cease once the same have in the aggregate reached the limit of 1,928,596 (calculated on the number of post-Grouping shares or 19,285,958 pre-Grouping shares) Olidata ordinary shares, this being understood to be the absolute maximum limit to purchases, destined therefore to remain unchanged even in the event of sale or use of the treasury shares in the portfolio; and in any event*
- *the number of ordinary shares held from time to time in the portfolio by the Company and its subsidiaries may in no case exceed, in accordance with the provisions of Article 2357, third paragraph, of the Civil Code, 10% of the Company's pro tempore share capital;*

in furtherance of the purposes set forth in the Board Report and under the following terms and conditions:

- a) *the purchase may be carried out according to one of the methods provided by the combined provisions of Article 132 of the TUF and Article 144-bis of the Issuers' Regulations, taking into account the specific exemption provided by the third paragraph of the same Article 132 of the TUF and, in any case, by any other method permitted by the relevant legal and regulatory provisions in force from time to time, also taking into account the MAR operating methods and limits, including the market practices permitted under Article 13 MAR, the Delegated Regulations and the applicable general and sector regulations (including the provisions set forth in Regulation (EU)*

2019/2115 or dictated by CONSOB or ESMA) on one or more occasions within 18 (eighteen) months from the date of this resolution;

- b) purchases of treasury shares must be made within the limits of distributable profits and available reserves resulting from the latest duly approved financial statements at the time the transaction is carried out;
 - c) the purchase price of each share shall be no less than 10% lower in minimum and no more than 10% higher in maximum than the reference price that the stock will have recorded in the stock exchange session on the day preceding each individual transaction or in the stock exchange session on the day preceding the date of announcement of the transaction, depending on the technical procedures identified by the Board of Directors. In addition, purchases of treasury shares in the market will be made in accordance with the terms, conditions and requirements set forth in the applicable regulations, including EU regulations, and the accepted market practices in force from time to time; and
 - d) in any case, the purchase price of the shares, where purchases are made with orders on the regulated market, shall be in accordance with the provisions of Article 3, second paragraph, of the Delegated Regulations, i.e., as of the date of this report, not higher than the higher of the price of the last independent transaction and the price of the highest current independent purchase offer on the trading venue where the purchase is made or in accordance with the regulations from time to time in force;
2. to authorize, pursuant to and for the purposes of Article 2357-ter of the Civil Code, the performance of acts of disposition, on one or more occasions, in whole or in part, on the treasury shares purchased and on those held in the Company's portfolio, in compliance with the laws and regulations in force from time to time, in pursuit of the purposes set forth in the Board of Directors' Report and under the following terms and conditions: *le azioni potranno essere alienate o altrimenti cedute in qualsiasi momento senza limiti temporali;*
- a) the dispositive acts, and in particular the sale of treasury shares, if carried out in cash shall be carried out at a price per share to be established on the basis of the criteria set forth in the applicable regulations and/or the market practices admitted from time to time in force or, in any case, may not be carried out at a price 10% lower than the reference price recorded on the Euronext Milan market organized and managed by Borsa Italiana S. p.A. in the stock exchange session preceding each individual transaction, it being understood that this price limit may be waived in the case of the sale of shares in execution of incentive programs and in any case of plans pursuant to Article 114-bis TUF or as part of extraordinary transactions;
 - b) if the shares are used in the context of extraordinary transactions, including but not limited to exchange, exchange, contribution or in the service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case for any other act of non-cash disposition, the economic terms of the transaction shall be determined by the Board of Directors on the basis of the nature and characteristics of the transaction, also taking into account the market performance of Olidata S.p.A. stock; *le azioni a servizio dei piani di incentivazione azionaria saranno assegnate ai destinatari dei piani con le modalità e nei termini indicati dai regolamenti dei piani medesimi;*

and, in any case, in compliance with the terms, conditions and requirements set forth in applicable regulations as well as, where applicable, in the accepted market practices in force from time to time, particularly when the shares are used for the purpose of carrying out the activity of supporting market liquidity;

3. to grant the Board of Directors the powers to:
- Identify the reserves to be used for the purchase of own shares;

- *To establish methods, timing and the executive and accessory terms of purchases and acts of disposition of treasury shares, provided that they comply with the conditions and limits set forth in this resolution and the pro tempore regulations in force, even where they differ from those currently in force;*
- *to empower the Chairman of the Board of Directors and the Chief Executive Officer pro tempore in office, severally between them and with the power to sub-delegate for individual acts or categories of acts, including to third parties outside the Board:*
 - *for the purpose of making any necessary and/or appropriate accounting entry, in relation to transactions on treasury shares, in compliance with the provisions of the law in force and applicable accounting principles;*
 - *for the purpose of entering into any deed or document or fulfilling any formality, including with respect to third parties, that is deemed necessary or otherwise appropriate in connection with the execution of this resolution and the executive resolutions of the Board of Directors;*
 - *for them to execute the program for the purchase and disposition of treasury shares, including through authorized intermediaries and approving any and all executive dispositions of the related purchase program, also providing for the disclosure to the market in accordance with what is permitted by current regulations and the market practices allowed from time to time in force.”*

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Rome, November 27, 2024

For the Board of Directors

Chairman

Piercarlo Valtorta