

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION AND SHOULD BE READ WITH PARTICULAR CARE IN ITS ENTIRETY AND IN CONSIDERATION OF THE RISK FACTORS SET FORTH HEREIN

This document has been prepared in accordance with the issuers' regulations of Euronext Growth Milan ("**EGM Issuers' Regulations**") for the purpose of the admission of the *warrants* of DHH S.p.A. ("**DHH**" or "**Issuer**" or "**Company**") on such multilateral trading system organized and managed by Borsa Italiana S.p.A. ("**EGM**"). This document does not constitute an offer to the public of financial instruments as defined by Legislative Decree No. 58 of February 24, 1998 ("**TUF**"), and therefore it is not necessary to prepare a prospectus in accordance with the formats provided for in Regulation (EU) 2017/1129. The publication of this document does not need to be authorized by Consob pursuant to EU Regulation (EU) 2017/1129 or any other rule or regulation governing the preparation and publication of prospectuses pursuant to the TUF and the issuers' regulation adopted by Consob by resolution no. 11971 of May 14, 1999 ("**CONSOB Issuers' Regulations**")

EURONEXT GROWTH MILAN IS A MULTILATERAL TRADING FACILITY DEDICATED PRIMARILY TO SMALL AND MEDIUM-SIZED COMPANIES AND COMPANIES WITH HIGH GROWTH POTENTIAL TO WHICH A HIGHER LEVEL OF RISK IS TYPICALLY ATTACHED THAN TO LARGER ISSUERS OR THOSE WITH ESTABLISHED BUSINESSES

INVESTORS SHOULD BE AWARE OF THE RISKS INVOLVED IN INVESTING IN THIS TYPE OF ISSUER AND SHOULD DECIDE WHETHER TO INVEST ONLY AFTER CAREFUL EVALUATION

CONSOB AND BORSA ITALIANA S.p.A. HAVE NEITHER REVIEWED NOR APPROVED THE CONTENTS OF THIS DOCUMENT

- admission document -

on the admission to trading on Euronext Growth Milan of the warrants of DHH S.p.A., denominated

"WARRANT DHH S.p.A. 2025-2028"

Milan (MI), 22 May 2025 - Admission document made available to the public at the registered office of DHH S.p.A. in Milan (MI), via Caldera No. 21 and on the Issuer's website at www.dhh.international

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WARNING

The issuance of the financial instruments contemplated herein (the "**Admission Document**") does not constitute an offer or solicitation to purchase financial instruments, nor does it constitute an offer or solicitation to purchase the *warrants* and/or related ordinary shares of the Issuer made by persons in circumstances or within a jurisdiction where such an offer or solicitation is not permitted.

This Admission Document is not intended to be published, distributed or disseminated (directly and/or indirectly) in jurisdictions other than Italy and, in particular, in Australia, Canada, Japan and the United States of America as well as in any other country in which the publication, distribution or dissemination of the Admission Document requires the approval of the competent local authorities or is in violation of local rules or regulations ("**Other Countries**"). The Issuer's securities have not been and will not be registered under the *Securities Act* of 1933, as amended and supplemented, or with any financial regulatory authority of any state of the United States of America or under the securities laws in force in Australia, Canada, Japan or the Other Countries. The financial instruments may not be offered or sold, directly or indirectly, in Australia, Canada, Japan, the United States of America or the Other Countries nor may they be offered or sold, directly or indirectly, on behalf of or for the benefit of citizens or persons residing in Australia, Canada, Japan, the United States of America or the Other Countries, except where the Issuer avails itself, at its discretion, of any exemption provided for in the regulations applicable therein. The publication and distribution of this Admission Document in other jurisdictions may be subject to legal or regulatory restrictions, and therefore investors are required to inform themselves of the relevant applicable regulations in their respective countries of residence and to observe such restrictions. Any person who comes into possession of this document should first check the existence of such regulations and restrictions and observe such restrictions. Violation of the restrictions may constitute a violation of applicable financial instrument laws in the relevant jurisdiction.

The tax treatment inherent in the financial instruments covered by this Admission Document depends on the individual situation of each holder and may be subject to change in the future; consequently, this Admission Document cannot, therefore, under any circumstances, be construed as having been prepared for the purpose of rendering an opinion, legal advice or *tax opinion* in relation to the tax treatment of the relevant financial instruments. Each potential investor is urged, therefore, to evaluate any investment on the basis of independent accounting, tax, and legal advice, and should also obtain from his or her financial advisors an analysis regarding the suitability of the transaction, the risks, hedges, and cash flows associated with the transaction, to extent that such analysis is appropriate to assess the benefits and risks of the transaction.

Each prospective investor is held personally responsible for verifying that any investment in the transaction described herein does not conflict with the laws and regulations of the investor's country of residence and is also held responsible for obtaining any prior approvals that may be required to make the investment.

By viewing this Admission Document, the recipient acknowledges that he or she understands and accepts the terms and conditions set forth in this notice.

DEFINITIONS

The following is a list of the main definitions and terms used within the Admission Document. These definitions and terms, unless otherwise specified, have the meanings given below. Terms defined in the singular shall also be understood in the plural, and vice versa where the context so requires.

Admission Document	This admission document.
Borsa Italiana	Borsa Italiana S.p.A., headquartered in Milan, Piazza degli Affari No. 6.
Bylaws or Articles of Association	The Issuer's Articles of Association in effect as of the Admission Document Date and available on the Issuer's website www.dhh.international .
Capital Increase	The increase in the share capital for cash, on a divisible and progressive basis, resolved by the Issuer's Extraordinary Shareholders' Meeting on April 29, 2025 for a maximum nominal amount of EUR 62,369.10, plus share premium, to service the exercise of the Warrants, by issuing, also in several <i>tranches</i> , a maximum of 623,691 ordinary shares, with no indication of the express par value, having the same characteristics as the outstanding Shares, to be reserved for subscription exclusively to the Warrant Holders on the basis of the exercise ratio provided for in the Warrant Regulations.
Civil Code or civ. cod. or c.c.	Royal Decree No. 262 of March 16, 1942, as subsequently amended and supplemented.
Consob	The National Commission for Companies and the Stock Exchange with its registered office in Rome, via G.B. Martini no. 3.
Consolidated Income Tax Act or TUIR	Presidential Decree No. 917 of December 22, 1986, as subsequently amended and supplemented.
Consolidated Law on Finance or TUF	Legislative Decree No. 58 of February 24, 1998, as amended and supplemented.
Conversion Shares	A maximum of 623,691 ordinary shares of the Issuer, with no express par value, having the same characteristics as the outstanding Shares as of the effective date of the exercise of the Warrants, as set forth in the Warrant Regulation, to be issued to service the Warrants themselves and exclusively and irrevocably earmarked for the exercise thereof.
Date of Admission	The date of the measure of Admission of the Issuer's Warrants on EGM, arranged by special notice published by the Italian Stock Exchange, namely 22 May 2025.
Date of Admission Document	The date of publication of the Admission Document by the Issuer, namely 22 May 2025.
Date of Issue	The issue date of the Warrants, coinciding with the Trading Start Date.
DHH or Company or Issuer	DHH S.p.A., with registered office in Milan (MI), via Caldera n. 21, tax code, VAT number and registration number with the Milan Register of Companies 09150720960.
DHH Group or Group	The Issuer and the companies directly or indirectly controlled by it pursuant to Article 2359, Paragraph 1, No. 1 of the Civil Code, and included in the scope of consolidation.
EGM	Euronext Growth Milan, a multilateral trading system organized and managed by Borsa Italiana.
Envent or EGA or Euronext Growth Advisor	EnVent Italia SIM S.p.A., with registered office at Via degli Omenoni 2, Milan.

Exercise Period	Denotes each calendar month in the period between June 1, 2027 and December 29, 2028.
Holders or Bearers	Warrant holders.
Information Document	The disclosure document prepared in connection with the " <i>Reverse Take-over</i> " transaction carried out between Dominion Hosting Holding S.p.A. and Seeweb Holding S.r.l. prepared pursuant to Article 14 of the EGM Issuers' Regulations published on May 21 2020.
Intermediary	An authorized intermediary member of Monte Titoli's centralized management system.
Issuer Regulations	The implementing regulation of the Consolidated Law on Finance, concerning the regulation of issuers, adopted by CONSOB Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented.
Issuer Regulations EGM	The Euronext Growth Milan Issuers' Regulations approved and published by Borsa Italiana, as subsequently amended and supplemented.
Monte Titoli	Monte Titoli S.p.A., based in Milan, Piazza degli Affari No. 6.
Regulation or Regulation of Warrant	The regulation governing the Warrants attached as Annex 1 to this Admission Document.
Resolution of Issue	The resolution of the Company's Extraordinary Shareholders' Meeting of April 29, 2025 concerning, among other things: <i>(i)</i> the issuance of up to 1,039,485 Warrants called " <i>Warrant DHH S.p.A. 2025-2028</i> " to be offered for subscription to the Company's shareholders in the ratio of one Warrant for every 5 Shares held, excluding treasury shares held by the Company as of the date of the relevant allotment; and <i>(ii)</i> the Capital Increase.
Shares	The ordinary shares into which the Issuer's share capital is divided as of the Admission Document Date, without express par value and admitted to trading on EGM with ISIN code IT0005203622.
Subscription Price	Denotes the amount of EUR 3.10, or the subscription price of each Conversion Share as a result of the exercise of the Warrants.
Term of Expiration	December 29, 2028.
Trading Start Date	The date of commencement of trading of the Issuer's Warrants on EGM, established by special notice published by Borsa Italiana, namely 26 May 2025.
Warrant	Each of the warrants named " <i>Warrant DHH S.p.A. 2025-2028</i> " valid for subscribing, pursuant to the Warrant Regulation, to the Conversion Shares by reason of the exercise ratio stipulated in the Warrant Regulation.

RESPONSIBLE PEOPLE

1. PERSONS RESPONSIBLE FOR THE ADMISSION DOCUMENT

Responsibility for the data and information contained in this Admission Document is assumed by "DHH S.p.A.," with registered office in Milan (MI), via Caldera No. 21, as the Issuer of the Warrants.

2. STATEMENT OF RESPONSIBILITY

The Issuer declares that, to the best of its knowledge, the information contained in the Admission Document is in accordance with the facts and contains no omissions likely to affect its meaning.

3. EXPERT REPORTS AND OPINIONS

The Admission Document contains no expert opinions or reports.

4. INFORMATION FROM THIRD PARTIES

The information contained in the Admission Document comes from third-party sources only where expressly indicated. In relation to such information, the Issuer confirms that the same has been faithfully reproduced and that, to the best of its knowledge or as far as it has been able to ascertain on the basis of information published by the third parties in question, no facts have been omitted that would render the reproduced information inaccurate or misleading. The sources of the aforementioned information are specified in the same paragraphs of the Admission Document in which the same is reported.

Investment in the Warrants (and the related Conversion Shares) involves a high degree of risk and is intended for investors capable of assessing the specific characteristics of the Issuer's business, the Group and the riskiness of the proposed investment. Consequently, before deciding to make an investment and in order to make a proper appreciation, potential investors are invited to carefully assess the risks described below, together with all the information contained in this Admission Document.

The occurrence of the circumstances described in any of the following risk factors could adversely affect the Issuer's and the Group's business and financial position, prospects, and the price of the Warrants, and the relevant Holders could lose all or part of their investment. Such adverse effects could also occur if events, not known to the Issuer today, were to occur that would expose the Issuer and the DHH Group to additional risks or uncertainties, or, if risk factors that are considered to be insignificant today were to become so due to circumstances that have arisen and could not be predicted as of the Admission Document Date.

In order to make a proper investment appreciation, investors are invited to evaluate the specific risk factors related to the Issuer's financial instruments and, in conjunction, all the information contained in this Admission Document available on the Issuer's website www.dhh.international.

The Company considers the following risks to be relevant to potential investors.

1. RISK FACTORS RELATED TO FINANCIAL INSTRUMENTS

Investment in the Warrants has the risk elements typical of an investment in financial instruments traded on an unregulated market.

Derivative financial instruments, such as Warrants, constitute a highly volatile investment and are characterized by a very high riskiness that can even result in the complete loss of the amount used to purchase them.

An investor who was about to purchase a warrant related to an asset whose market price was far removed from the price at which it would be profitable to exercise the option must consider that the possibility of the warrant exercise becoming profitable is remote.

Moreover, the investor's appreciation of such riskiness is hampered by the complexity of such derivative financial instruments. Therefore, it is necessary for the investor to enter into a transaction involving such instruments only after having a clear understanding of their nature and the degree of risk exposure involved.

The investor should also consider that the complexity of such instruments may encourage the execution of inappropriate trades. Consider that, in general, trading in derivative financial instruments has characteristics that are not appropriate for many investors.

Once the risk of the transaction has been assessed, the investor and the Intermediary should verify whether the investment is appropriate for the investor, with particular reference to the investor's wealth situation, investment objectives, and experience in investing in derivative financial instruments.

Before entering into any transaction, investors should consult their advisors about the nature and level of risk exposure involved in such a transaction.

Warrant Holders will be entitled to subscribe for the Conversion Shares under the terms specified in the Regulation. The Conversion Shares will have the same characteristics as the Shares already outstanding on the date of their issuance and will therefore have the risk elements inherent in an investment in shares of the same nature admitted to trading at EGM or other market where the Shares will be traded on the date of issuance of the Conversion Shares.

Warrant holders will, therefore, be able to liquidate their investment by selling the same financial instruments on the EGM. Likewise, Warrant holders will be able to liquidate the Conversion Shares received upon exercise of the Warrants. It should be noted that, in any case, both financial instruments may have common and generalized liquidity problems, regardless of the Issuer and the amount of the financial instruments, as requests for sale may not find adequate and timely counterparts.

It should also be noted that if the Warrants are not exercised by the Term of Expiration for the exercise, they will lose their validity, and Warrant holders who are already shareholders of the Company and who have not subscribed to Conversion Shares will suffer a dilution of their shareholding in the Issuer.

In assessing whether the Warrants, which are characterized by certain elements of complexity, are compatible with one's risk profile, investors are asked, among other things, to take into account that:

- Holders may exercise the Warrants only during the Exercise Period;
- if the Warrants are exercised, the Issuer's Conversion Shares will present the risks typical of an investment in equity securities traded on a multilateral trading facility, for which not only could difficulties in divestment arise but the proceeds from any sale could be less than the value of the investment originally made.

Therefore, in order to make a proper appreciation of the investment and the financial instruments covered by the Admission Document, investors are invited to assess the specific risk factors relating to the Issuer and the DHH Group, the business sector in which they operate, the Issuer's financial instruments and their admission to trading. The risk factors described in this Part I "Risk Factors" should be read in conjunction with the other information contained in Part II "Risk Factors" of the Information Document, available on the Issuer's website (www.dhh.international).

In general, Warrant Holders and those who intend to invest in the Warrants are urged to pay special attention to the information published, and periodically updated, by the Issuer on its website (www.dhh.international) regarding the Warrants.

The Issuer has prepared the *key information document* ("KID") on the Warrants, as required by Article 4-*decies* of the TUF and in accordance with the provisions of the regulations on so-called PRIIPs (*Packaged retail investment and insurance products*), as set forth in EU Regulation No. 1286/2014 ("PRIIPS Regulation"). It should be noted that the KID is a concise and standardized information document prepared to depict the characteristics of the product in a way that is easily usable and understandable for the retail investor – in accordance with the PRIIPS Regulation on packaged retail investment and insurance products – with which it is intended to ensure comparability between the different products offered on the market and increase the degree of transparency of information regarding these instruments, thereby making it easier to make informed investment decisions. The KID on Warrants is available on the Issuer's website (www.dhh.international).

1.1 Risks associated with trading on EGMs, market liquidity, and possible price volatility of Warrants and Conversion Shares

The Warrants will not be traded on an Italian regulated market, and although they will be traded on the EGM multilateral trading facility in continuous trading, there is no guarantee that a liquid market for the Conversion Shares and Warrants will be formed or maintained. Therefore, the Warrants may experience common and generalized liquidity problems, regardless of the price performance of the underlying assets, as requests to sell may not find adequate and timely counterparts, as well as be subject to fluctuations, even significant ones, in price. In addition, following admission to trading on EGMs, the market price of the Warrants could fluctuate significantly in relation to a number of factors and events, some of which are beyond the Issuer's control, and may, therefore, not reflect the Company's operating results.

Admission to trading on EGMs entails certain peculiarities. First, it should be noted that an investment in financial instruments traded on EGM may involve a higher risk than an investment in financial instruments listed on a regulated market. In fact, it must be taken into account that EGM is not a regulated market and, therefore, the Issuer, as a company admitted on EGM, is not subject to the rules provided for companies listed on a regulated market and, in particular, the rules on corporate governance provided by the TUF, subject to some limited exceptions. Certain rules on purchase obligations and rights, significant shareholdings, and list voting for the appointment of the Board of Directors and the Board of Statutory Auditors are voluntarily referred to in the Company's Bylaws. Please note that Consob and Borsa Italiana have not reviewed or approved the Admission Document.

In addition, in light of the fact that a significant percentage of EGM's market capitalization and trading volumes is accounted for by a limited number of issuers, it cannot be ruled out that any fluctuations in the market values of these issuers could have a significant effect on the price of instruments admitted to trading on this market, including, therefore, the Warrants issued by DHH.

Factors and events that may affect the value of financial instruments include, among others: liquidity of the EGM market or the Company's Shares, differences in actual operating and financial results from those predicted by investors and by analysts, changes in analysts' forecasts and recommendations, changes in the general economic situation or market conditions, and significant market fluctuations.

1.2 Risks associated with the exercise of the Warrants

The exercise of the Warrants involves the elements of risk associated with any investment in financial instruments admitted to trading on a multilateral trading facility such as EGM. The Conversion Shares will be subject to fluctuations in the market price of the Shares and, therefore, there can be no assurance that the market price of the Conversion Shares, subsequent to the exercise of the Warrants, will be at least equal to the Subscription Price of the Warrants. Nor can there be any certainty that during the Exercise Period, the market price of the Shares will be such that it will be worthwhile to subscribe for the Conversion Shares through the exercise of the Warrants.

Warrant Holders shall be entitled to subscribe for the Conversion Shares in the manner and terms set forth in the Regulation, according to the exercise ratio provided in the said Regulation. The right to exercise the Warrants may be exercised voluntarily by the Holders during the Exercise Period.

Therefore, should the holder intend to sell his or her Conversion Shares after the relevant delivery date, the proceeds of such sale may not allow the full recovery of the par value of the Warrants themselves.

The retention of the Conversion Shares in the portfolio after the exercise of the Warrants also carries the elements of risk associated with any investment in Shares admitted to trading on EGM or on the different market on which the Shares will be listed at the time of the exercise of the Warrants.

1.3 Risk related to dependence on the value of the underlying asset

Investment in the Warrants involves risks related to the value of the underlying assets, which may vary up or down, depending on a variety of factors including, macroeconomic factors, interest rate trends, speculative movements, and Issuer-specific events. The price of Warrants may vary significantly even in the medium term and in a more than proportional manner with respect to the fluctuation of the market and the values of the underlying asset.

Investment in Warrants is intended for investors who have experience in transactions in financial instruments whose value is linked to that of the underlying assets.

The value of the underlying assets may vary, either upward or downward, in relation to a variety of factors, including macroeconomic factors, interest rate trends, speculative movements, and events specific to the Issuer. Historical data relating to the performance of the underlying assets are not indicative of their future performance.

1.4 Price risk

The purchase of Warrants involves risks related to their specific structure, and therefore, in addition to the price development of the underlying asset, the decisive factors for the development over time of the value of the Warrant embedded options include, (i) volatility, (ii) time to expiration, (iii) money market interest rates, as well as, with some exceptions, (iv) expected dividend payments with reference to the underlying asset.

Even if, during the term of the Warrant, the share price of the underlying asset shows a favorable trend, it cannot be ruled out that there may still be a decrease in the value of the Warrant as a result of such factors affecting the value of the component options.

1.5 Lever Effect

Warrants are characterized by the so-called "leverage effect": a relatively small change in the value of the underlying asset can have a proportionately larger impact on the value of the Warrant, resulting in a significant change in it.

Due to the aforementioned "leverage effect", Warrants offer greater profit possibilities than other financial instruments. However, it must be properly considered that there is, at the same time, the risk of high losses, even the complete loss of the investment made.

1.6 Risks associated with the suspension of the exercise of the Warrants

The Warrant Regulation provide for specific hypotheses of suspension of the relevant exercise. Therefore, it is not possible to exclude that during the Exercise Period the value of the Warrants could undergo significant changes, although Holders may not be able to exercise the Warrants and obtain the relevant Conversion Shares.

The Exercise Period shall be automatically suspended from the day following (inclusive) the date on which the board of directors of the Company has convened a meeting of the Issuer aimed at approving (i) the annual financial statements and the

proposed distribution of dividends or (ii) the proposed distribution of extraordinary dividends, until the day (inclusive) on which the meeting of the Issuer has taken place, including on calls subsequent to the first one. In the event that the board of directors has resolved to propose the distribution of dividends, the exercise of the Warrants shall be suspended from the day following (inclusive) the date on which the board of directors has made such resolution, until the day preceding (inclusive) the day on which any dividends resolved by the shareholders' meeting are detached.

Therefore, it cannot be ruled out that in the event that the aforementioned meetings of the Issuer are convened during the Exercise Period, the value of the Warrants during the same period could change significantly.

1.7 Risks associated with the possibility of revocation of trading in the Issuer's financial instruments

Pursuant to the EGM Issuers' Regulations, Borsa Italiana could order the withdrawal from trading of the Issuer's financial instruments. In such cases, Holders could be prevented from exercising the Warrants or there could, in any case, be negative effects in terms of investment liquidity and lack of information about the Issuer.

Withdrawal from trading the Issuer's financial instruments is particularly possible where:

- within six months from the date of suspension from trading due to the supervening absence of the Euronext Growth Advisor, the Issuer does not replace the same;
- financial instruments have been suspended from trading for at least six months;
- removal from trading is approved by as many shareholders representing at least 90 percent of the votes of the shareholders gathered at the meeting.

In such cases, Holders could be prevented from exercising the Warrants or there could, in any case, be negative effects in terms of the liquidability of the investment and the absence of information about the Issuer.

1.8 Risks associated with dilution in the event of failure to exercise the Warrants

The exercise of the Warrants and the consequent execution of the Capital Increase entails a variable dilutive effect, which cannot be determined in advance, on the shareholding percentages of the Company's shareholders, which will depend, in particular, on the number of Warrants actually exercised.

In the event that certain Holder shareholders fail to exercise the Warrants by the Term of Expiration and other Holders exercise the Warrants at the same time, the Holder shareholders who do not exercise the Warrants will suffer a dilution of their shareholding in the Issuer.

In the theoretical event that all Warrants were converted into Conversion Shares, in the ratio established by the Rules, the dilutive effect on the subscribed and paid-up share capital as of the date of this Admission Document would be 11.91%.

2. INFORMATION REGARDING THE FINANCIAL INSTRUMENTS TO BE ADMITTED TO TRADING

2.1 Reasons for the offering and use of proceeds

The Warrant offer is intended for:

- (i) enable current shareholders to be able to actively participate in the Company's growth plans, benefiting from potential value creation in the medium to long term with substantial "leverage" to serve shareholders;
- (ii) provide shareholders with a financial instrument that can find market valuation and can be liquidated on EGM;
- (iii) enable the Company to increase resources to support its financial structure and growth plans.

For more information on the reasons for the issue of the Warrants, please refer to the directors' explanatory report to the DHH Extraordinary Shareholders' Meeting on the Issue Resolution available on the Company's website (www.dhh.international).

2.2 Type of financial instruments subject to admission to trading

The Admission Document deals with the admission of the Company's Warrants to trading on EGM.

Specifically, the financial instruments subject to admission to trading are a maximum of 1,039,485 Warrants, issued by DHH to be offered for subscription to shareholders at a unit price of EUR 0.10 per Warrant purchased.

The Warrants will entitle the holder to subscribe under the terms of the Warrant Regulation (in the period between June 1, 2027 and December 29, 2028, unless extended therein) a total of up to 623,691 Shares, with regular dividend entitlement and fully fungible with the current outstanding Shares, in accordance with the exercise ratio provided for in the Regulations and at a unit price of EUR 3.10 each.

The Warrants come from the Extraordinary Shareholders' Meeting of April 29, 2025, are named "*Warrant DHH 2025-2028*," and are given the *International Security Identification Number* (ISIN) IT0005645541.

The Warrants are exercisable until the Term of Expiration and are governed by the Regulation published on the Issuer's website www.dhh.international and attached as *Annex 1* to this Admission Document.

2.3 Legislation under which the financial instruments were created

The Warrants and the Regulation are governed by Italian law.

The Court of Milan shall have exclusive jurisdiction over any dispute relating to the Warrants, with the express exclusion of any alternative forum, without prejudice to the jurisdiction of different judicial authorities where mandatory by law.

2.4 Circulation regime

Warrants are bearer, circulate separately from the Shares to which they are coupled and are freely transferable. The Warrants are admitted to the centralized management system operated by Monte Titoli in dematerialized form in accordance with applicable laws and regulations.

2.5 Currency of issue of financial instruments

Warrants are issued in Euro.

2.6 Description of the rights, including any limitations thereof, attached to the financial instruments and procedure for their exercise

The Warrants are offered for subscription indiscriminately to the holders of outstanding Shares, at a unit price of EUR 0.10 for each Warrant subscribed.

In particular, it should be noted that a subscription and pre-emption right (the "**Right**") has been granted to the shareholders of a Right in the ratio of one Right for every share held as of May 6, 2025 (*record date*) and thus for a total of 5,197,425

Rights issued, taking into account the 40,345 treasury shares currently held in the Company's portfolio and subject to the waiver by shareholder Antonio Baldassarra of 2 Rights, for the need to balance the transaction.

The Warrants (non-negotiable and non-transferable) entitled the holder to subscribe for 1 Warrant for every 5 Warrants exercised, at a unit price of EUR 0.10 per Warrant.

Warrants circulate separately from Shares and will be freely transferable.

Requests to exercise the Warrants must be submitted to the Intermediary that is a member of the Monte Titoli centralized management system with which the Warrants are deposited by the last Open Stock Market Day of each calendar month for the exercise of the Warrants.

Warrant Holders will be given the right to exercise the right to subscribe the number of Conversion Shares for each Warrant in accordance with the exercise ratio provided for in the Warrant Regulation, including in advance of, and/or outside of, the Exercise Period (and thus for clarity also prior to June 1, 2027) in the cases expressly indicated in the Regulation.

Warrants not exercised by the Term of Expiration will forfeit all rights by becoming invalid for all purposes without any manifestation to that effect by the Issuer.

The Subscription Price of each Conversion Share shall be paid in full at the time of submission of the exercise request, with no fees and expenses charged to Warrant holders.

The Conversion Shares will have the same dividend entitlement and characteristics as those of the Shares traded on EGM on the date of issuance of the Conversion Shares.

The Conversion Shares, arising from the exercise of the Warrants, will be made available by the Company for trading, through Monte Titoli, on the settlement day following the end of each calendar month in which the Warrants have been exercised.

For more information, please refer to the Regulation attached to this Admission Document.

2.7 Resolutions, authorizations and approvals under which the financial instruments were or will be created and/or issued

The Warrants are issued pursuant to the resolution of the Extraordinary Shareholders' Meeting of DHH, which met on April 29, 2025, deeded by Notary Simone Chiantini, deed dated April 29, 2025, rep. no. 34255, racc. no. 19699. This resolution was recorded in the Milan Monza Brianza Lodi Companies Register on May 5, 2025.

This Extraordinary General Meeting resolved, *inter alia*:

1. *"To issue up to a maximum of 1,039,485 warrants denominated "Warrant DHH S.p.A. 2025-2028", the content and rules of which are set forth in the Regulation, which are also the subject of approval of this resolution and will be attached to the minutes of the shareholders' meeting, at the following conditions:*
 - (i) *the warrants are issued against payment at an issue price of EUR 0.10 each;*
 - (ii) *the warrants will be offered primarily for subscription to shareholders, and in the event that they are not fully placed, they will be allocated by the board of directors, also to third parties, by the final deadline of 31 December 2026;*
 - (iii) *the warrants are valid for the subscription of up to a maximum of 623,691 DHH S.p.A. shares, which are included in the special capital increase referred to in the subsequent resolution;*
 - (iv) *the warrants will be admitted to trading on the multilateral trading system Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A.;*
2. *to increase the share capital for cash, on a divisible and progressive basis, by a maximum nominal amount of EUR 62,369.10, plus share premium, to service the above-mentioned warrants, by issuing a maximum of 623,691 ordinary shares, and therefore with an issue accounting par value of EUR 0.10 for each conversion share, with no indication of the par value expressed, regular dividend entitlement, to be reserved for subscription exclusively to the holders of the warrants on the basis of the exercise ratio as indicated in the warrant Regulation, under the following conditions:*
 - (i) *the conversion shares of this capital increase may be subscribed for from 1 June 2027 until 29 December 2028, the initial and final terms included;*

- (ii) *the subscription price of each conversion shares, to be paid in full upon submission of the exercise request, is set at a predefined price of EUR 3.10;*
- (iii) *the increase will be released at the same time as each subscription, on a progressive basis and will remain effective even if partially subscribed;*
- 3. *to set 31 December 2028 as the final date for the subscription of the aforesaid capital increase and to establish, pursuant to Article 2439, second paragraph, of the Civil Code, that the capital increase, if not fully subscribed, shall be limited to the amount resulting from the subscriptions made by that date;*
- 4. *to vest the Board of Directors, and on its behalf its Chairman and the Chief Executive Officer (pro-tempore), also through special proxies appointed for the purpose, with the broadest and most appropriate powers (without exception or exclusion) to implement this resolution, including – by way of example – the power to sign and make any appropriate amendment and/or integration to the documents connected or otherwise related to the finalisation of the process for the issuance (including the amendments to the regulation) and admission to Euronext Growth Milan and the commencement of trading of the aforesaid warrants and the related conversion shares;*
- 5. *to insert the following transitional clause at the bottom of Article 6 of the Bylaws: "The Extraordinary Shareholders' Meeting of 29 April 2025 resolved to increase the share capital against payment, on a divisible and progressive basis, for a maximum nominal amount of Euro 62,639.10 (plus share premium), by issuing a maximum of no. 623,691 ordinary shares, with no indication of the nominal value expressed, to service the "Warrant DHH S.p.A. 2025-2028", the issue of which was resolved on the same date by the same shareholders' meeting, with the final subscription date set at 31 December 2028.";*
- 6. *to empower the Board of Directors, and on its behalf its Chairman and the Chief Executive Officer (pro-tempore), also through special attorneys appointed for the purpose, to execute the above resolutions, granting all powers to execute whatever is necessary or appropriate to obtain the registration of these resolutions in the competent Company Registry, with the power to accept and introduce in the same, also by unilateral deed any formal and non-substantial amendments and/or additions to the same, also by unilateral deed, that may be necessary at the time of registration or that may be required by the competent authorities and, in general, taking care of all that is required for the complete implementation of the said resolutions, with all powers necessary or appropriate for such purpose, none excluded or excepted, therefore including the power to carry out all that is necessary for the complete execution and publicity of the said resolutions, including the power to file with the competent Company Registry the updated text of the bylaws following the execution of the capital increase and/or the expiration of the final subscription term."*

2.8 Planned date of issuance of financial instruments

The Date of Issue of the Warrants coincides with the Trading Start Date of the Warrants on EGM.

2.9 Description of any restrictions on the free transferability of financial instruments

There are no restrictions on the free transferability of Warrants and Conversion Shares.

2.10 Indication of the existence of any rules on mandatory takeover bids and/or residual takeover bids in relation to the financial instruments

In execution of the EGM Issuers' Regulations, Article 14 of the Bylaws provides for a voluntary recall, to the extent compatible, of the provisions on mandatory takeover and exchange offers relating to listed companies set forth in the TUF and Consob's implementing regulations limited to the provisions referred to in the EGM Issuers' Regulations.

The exceeding of the shareholding threshold provided for in Article 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) – subject to the provision of paragraph 3-quater – and 3-bis of the TUF, if not accompanied by the notification to the Board of Directors and the submission of a total public offer within the terms provided for by the aforementioned regulations and any determination that may be made by the Panel with reference to the offer itself, as well as any failure to comply with these determinations entails the suspension of the voting rights on the exceeding shareholding.

Article 14-bis of the Articles of Association also provides for a voluntary recall, to the extent compatible, of the provisions relating to listed companies set forth in the TUF and Consob's implementing regulations regarding the obligation to purchase and the right to purchase set forth in Articles 108 (with the exception of paragraph 5) and 111 of the TUF as well as Article 109 of the TUF.

The exceeding of the shareholding threshold (where shareholding means a share, held also indirectly through the intermediary of trustees or through a third party, of the securities issued by the Company that grant voting rights in shareholders' meeting resolutions concerning the appointment or revocation of directors) provided for in Article 108, paragraphs 1 and 2, of the TUF

– also as a result of any increase in voting rights – not accompanied by the notification to the Board of Directors and the functional fulfillments to give effect to the obligation to purchase within the terms provided for by the aforementioned regulations, entails the suspension of voting rights on the excess shareholding, which can be ascertained at any time by the Board of Directors.

By statutory call if a person comes to hold, as a result of a total public offering involving Warrants, a number of Warrants representing at least 95% of the outstanding Warrants, that person will have the right to purchase the remaining Warrants.

For more information, please refer to the Articles of Association.

2.11 Indication of public offers made by third parties on the Shares during the last financial year and the current financial year

To the best of the Issuer's knowledge, the Shares have never been the subject of any tender or exchange offer.

2.12 Tax regime

The tax laws of the investor's country and those of the country where the Issuer is registered may have an impact on the income generated by the financial instruments.

Therefore, investors are required to consult their advisors in order to assess the tax regime applicable to the purchase, holding (including any payment of dividends) and sale of the financial instruments, also taking into account the tax legislation of the investor's country (in the case of non-residents in Italy).

As of the Date of the Admission Document, investment in the financial instruments is not subject to a specific tax regime under the terms of Annex 11, point 4.11, of EU Delegated Regulation 2019/980.

3. INFORMATION RELATING TO THE SHARES UNDERLYING THE WARRANTS, DESCRIPTION OF THE UNDERLYING SHARE

3.1 Type and class of the Conversion Shares

The Extraordinary Shareholders' Meeting of the Company, through the Issuance Resolution, determined that the maximum amount of the Capital Increase to service the exercise of the Warrants shall be a maximum of EUR 62,369.10, plus share premium, through the issuance of a maximum of 623,691 Conversion Shares.

The Conversion Shares issued, as a result of the exercise of the Warrants, will be without the par value expressed and will have regular dividend entitlement, and fully fungible with the current outstanding Shares.

The Subscription Price of the Conversion Shares was set at EUR 3.10.

The Conversion Shares will be assigned the same ISIN code as that assigned to the Shares: IT0005203622.

3.2 Legislation under which the shares will be issued

The Conversion Shares will be issued under Italian law.

3.3 Characteristics of Conversion Shares

As long as the Company's shares are admitted to trading on a market regulated by Borsa Italiana, the Conversion Shares will be registered and dematerialized. The Conversion Shares will be entered into the centralized management system operated by Monte Titoli for financial instruments in dematerialized form.

3.4 Currency of issue of the Conversion Shares

The Conversion Shares will be issued in Euro.

3.5 Description of the rights, including any limitations thereof, attached to the financial instruments and procedure for their exercise

The subscription of the Conversion Shares by the Holders takes place through the exercise of the Warrants in the Exercise Period, in accordance with the Regulation.

The subscription price, including premium, for each Conversion Share subscribed during the Exercise Period will be EUR 3.10.

The Conversion Shares will have the same characteristics and grant the same equity and administrative rights as the Shares traded on EGM on the date of their issuance.

The Conversion Shares will, like the Registered Shares, be indivisible and freely transferable, will be entered into the system managed by Monte Titoli, and will have regular dividend entitlement. The Conversion Shares will, therefore, be fungible with the DHH Shares admitted to listing and will have the same ISIN code as the latter. As of the Admission Document Date, the ISIN code assigned to the Shares on EGM is IT0005203622.

The Conversion Shares, like the Shares, in the cases and in the manner governed by the law and the Articles of Association, will confer an option right in favor of shareholders to subscribe for new Shares issued by the Company except in cases of its exclusion.

The net profits resulting from the approved financial statements, after deducting the portion allocated to the legal reserve, may be distributed to the members or allocated to the reserve, according to the resolution of the shareholders' meeting.

The payment of dividends shall be made in the manner and within the terms set forth in the shareholders' resolution ordering the distribution of such profits.

The right to dividends is prescribed in the manner and time prescribed by law, within five years from the date they became payable to the Company.

Each Company Share confers the right to one vote at all ordinary and extraordinary meetings of the Company, as well as other administrative rights provided by the applicable provisions of law and the Company's Articles of Association.

In the event of liquidation, the Conversion Shares, like the Shares are entitled to participate in the distribution of the remaining assets in accordance with the law. As of the Admission Document Date, there are no classes of shares other than the Shares.

As of the Admission Document Date, the Shares are admitted to trading on EGM. If, on the date of exercise of the Warrants, the Shares are listed on EGM or are listed on a different market (including a regulated market), the Conversion Shares issued will be listed on EGM or on the same market where the Shares are listed, respectively, subject to any listing procedure required by law and regulation.

3.6 Resolutions, authorizations and approvals under which the financial instruments were/will be created and/or issued

The Warrants and the related Conversion Shares will be issued pursuant to the Issuance Resolution, drawn up by Notary Simone Chiantini, deed dated April 29, 2025, rep. no. 34255, racc. no. 19699, recorded in the Milan Monza Brianza Lodi Companies Register on May 5, 2025.

For more information, please refer to Part II, Paragraph 2.7 of this Admission Document.

3.7 Scheduled date for the issue of the Conversion Shares

The issuance and making available for trading, through Monte Titoli, of the Conversion Shares subscribed by Warrant Holders during the Exercise Period will take place on the settlement day following the end of each calendar month in which the Warrants have been exercised. Concurrently with their issuance, the Conversion Shares will be tradable on EGM.

3.8 Description of any restrictions on the free transferability of financial instruments

There are no restrictions on the free transferability of Shares and Conversion Shares.

3.9 Indication of the existence of any rules on mandatory takeover bids and/or residual takeover bids in relation to the financial instruments

In execution of the EGM Issuers' Regulations, Article 14 of the Bylaws provides for a voluntary recall, to the extent compatible, of the provisions on mandatory takeover and exchange offers relating to listed companies set forth in the TUF and Consob's implementing regulations limited to the provisions referred to in the EGM Issuers' Regulations.

The exceeding of the shareholding threshold provided for in Article 106, paragraphs 1, 1-bis, 1-ter, 3 letter (a), 3 letter (b) – subject to the provision of paragraph 3-quater – and 3-bis of the TUF, if not accompanied by the notification to the Board of Directors and the submission of a total public offer within the terms provided for by the aforementioned regulations and any determination that may be made by the Panel with reference to the offer itself, as well as any failure to comply with these determinations entails the suspension of the voting rights on the exceeding shareholding.

Article 14-bis of the Articles of Association also provides for a voluntary recall, to the extent compatible, of the provisions relating to listed companies set forth in the TUF and Consob's implementing regulations regarding the obligation to purchase and the right to purchase set forth in Articles 108 (with the exception of paragraph 5) and 111 of the TUF as well as Article 109 of the TUF.

Exceeding the shareholding threshold (where shareholding means a share, held also indirectly through trustees or third parties, of the securities issued by the Company that grant voting rights in shareholders' meeting resolutions regarding the appointment or removal of directors) provided for in Article 108, paragraphs 1 and 2, of the TUF – also as a result of any increase in voting rights – not accompanied by the notification to the Board of Directors and the functional fulfillments to follow up on the obligation to purchase within the terms provided for by the aforementioned regulations, entails the suspension of voting rights on the excess shareholding, which can be ascertained at any time by the Board of Directors.

3.10 Indication of public offers made by third parties on the Shares during the last financial year and the current financial year

The Company's Shares have not been the subject of any public offer for purchase and/or exchange, nor has the Company ever assumed the capacity of a bidder in such transactions.

3.11 Dilution effects

The issuance of the Conversion Shares in execution of the Capital Increase to service the Warrants will result in a variable dilutive effect, which cannot be determined in advance, on the shareholding percentages of the Company's shareholders, which will depend, in particular, on the number of Warrants exercised.

In the theoretical event that all Warrants were exercised to service the subscription of Conversion Shares, in the ratio established by the Regulation, the dilutive effect on the subscribed and paid-up share capital as of the date of this Admission Document would be 11.91%.

Annex 1

REGULATION OF "WARRANT DHH S.p.A. 2025-2028"

For the purposes of this regulation (the "**Regulation**"), the terms below shall have the meanings ascribed herein:

"Additional Exercise Event": has the meaning set forth in paragraph 5.3 of this Regulation;

"Borsa Italiana": Borsa Italiana S.p.A., headquartered in Milan, Piazza degli Affari No. 6;

"Conversion Shares": the maximum number of 623.691 Shares to service the exercise of the Warrants (fully fungible with the Ordinary Shares and having equal enjoyment);

"DHH" or "Company" or "Issuer": DHH S.p.A., with registered office in Milan, Via Caldera No. 21, Tax Code and registration with the Companies' Register of Milan, Monza-Brianza and Lodi No. 09150720960;

"Disclosure Date": has the meaning set forth in paragraph 3.2 of this Regulation;

"EGM": the multilateral trading system called "Euronext Growth Milan", organized and managed by Borsa Italiana;

"Exercise Period": means each calendar month in the period between June 1, 2027 and December 29, 2028;

"Exercise Ratio": means the number, even fractional rounded down to the third decimal place, of Conversion Shares that can be subscribed against the exercise of a Warrant;

"Intermediary": an authorized intermediary member of the Monte Titoli centralized management system;

"Monte Titoli": Monte Titoli S.p.A., headquartered in Milan, Piazza degli Affari No. 6, in its activity as a centralized management company for financial instruments, as well as any other entity that may replace Monte Titoli in the activity provided for herein;

"Monthly Average Price": the arithmetic average of the Official Daily Prices recorded during each calendar month within the Reference Period;

"Official Daily Price": the weighted average price for the relevant quantities of Shares traded during the daily session on EGM, or on a regulated market or on a different multilateral trading system organized and managed by Borsa Italiana;

"Open Stock Market Day": an open market day according to the trading calendar of the Borsa Italiana;

"Reference Period": means each calendar month in the period between May 1, 2027 and November 30, 2028;

"Shares" or "Ordinary Shares": the Company's ordinary shares, no par value indicated, regular dividend, freely transferable;

"Strike Price": means the conventional value (*floor*) of EUR 26,00;

"Subscription Price": means the amount of EUR 3,10, or the subscription price of each Conversion Share as a result of the exercise of the Warrants;

"Suspension Period": has the meaning given in paragraph 3.7 of this Regulation;

"Term of Expiration": means December 29, 2028;

"Threshold Price": means the conventional value (*cap*) of EUR 39,75;

"Warrants": the warrants of DHH called "Warrant DHH S.p.A. 2025-2028", which are the subject of this Regulation.

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## **Article 1**

### **Characteristics of the Warrants**

- 1.1. The Warrants are issued for cash at an issue price of EUR 0,10 each and are exercisable for cash, in accordance with the resolution of the Company's extraordinary shareholders' meeting of April 29, 2025 as well as pursuant to this Regulation. The shareholders' meeting, at the aforementioned meeting, resolved, among other things, (i) the issuance of a maximum of 1.039.485 Warrants for cash, as well as (ii) a capital increase, in divisible form, to service the exercise of the Warrants for a maximum nominal amount of EUR 62.369,10 (plus share premium) through the issuance of a maximum of 623.691 Conversion Shares and thus with an accounting parity of EUR 0,10 for each Conversion Share.
- 1.2. The Warrants are subject to the dematerialization regime pursuant to Articles 83-bis et seq. of Legislative Decree 58/1998, as amended from time to time, and are admitted to the centralized management system at Monte Titoli. They will be freely transferable by registration in the accounts held at Monte Titoli.

## **Article 2**

### **Terms and conditions of exercise of the Warrants**

- 2.1. Warrant holders may apply to exercise them, in whole or in part, by requesting to subscribe, at the Subscription Price, at any time during the Exercise Period, for Conversion Shares, provided that the Monthly Average Price recorded with reference to each calendar month falling within the Reference Period is greater than the Strike Price.
- 2.2. Upon exercise of the Warrants, Warrant holders will be allotted Conversion Shares based on the (variable) Exercise Ratio calculated according to the following formula:

$$\frac{\text{Monthly Average Price} - \text{Strike Price}}{\text{Strike Price} - \text{Subscription Price}}$$

provided that if the Monthly Average Price is equal to or higher than the Threshold Price, in the formula given in this paragraph, the Monthly Average Price shall be understood to be replaced by the Threshold Price.

## **Article 3**

### **Method of exercising the Warrants**

- 3.1. The Warrants may be exercised in whole or in part during the Exercise Period against the allotment of a number of Conversion Shares determined on the basis of the Exercise Ratio calculated by reference to the Monthly Average Price recorded in each calendar month falling within the Reference Period preceding the relevant calendar month for the exercise of the Warrants and announced by the Issuer pursuant to the following paragraphs.
- 3.2. Each Exercise Ratio shall be determined pursuant to paragraph 2.2 above, based on the Monthly Average Price recorded with reference to each calendar month falling within the Reference Period preceding the relevant calendar month of exercise of the Warrants and shall be announced without delay by the Issuer (in any case by the second Open Stock Market Day following the end of each calendar month falling within the Reference Period – the "**Disclosure Date**"), it being understood that during the Suspension Periods the Company shall not be required to make any communication.
- 3.3. Requests to exercise the Warrants must be submitted to the Intermediary participating in the Monte Titoli centralized management system with which the Warrants are deposited by the last Open Stock Market Day of each calendar month in which the Warrants are exercised. The Conversion Shares, resulting from the exercise of the Warrants, will be made available by the Company for trading through Monte Titoli on the settlement day following the end of each calendar month in which the Warrants are exercised.

- 3.4. The Subscription Price of each Conversion Share shall be paid in full at the time of submission of the exercise request, without additional fees and expenses to be borne by the holders of the Warrants, to the Issuer's bank account that will be indicated in the notices that the Issuer will send pursuant to paragraph 3.2 above or through the centralized management system at Monte Titoli, in accordance with the customs for this purpose.
- 3.5. In all cases in which, as a result of this Regulation, upon exercise of the Warrants (including as a result of the provisions of the following articles) a non-integer number of Conversion Shares is due, the holder of the Warrants shall be entitled to receive Conversion Shares up to the amount of the immediately lesser whole number and shall have no claim with respect to the fractional portion in excess thereof.
- 3.6. Upon submission of the request for exercise, in addition to providing the necessary and usual information, the holder of the Warrants: (i) will acknowledge that the Conversion Shares are not registered under the *Securities Act* of 1933, as amended, in force in the United States of America; (ii) will declare that he/she is not a "U.S. Person" as defined under "Regulation S". No Conversion Shares subscribed for in exercise of the Warrants will be allotted to Warrant holders who do not meet the conditions described above.
- 3.7. The Exercise Period shall be automatically suspended from the day following (inclusive) the date on which the board of directors of the Company has convened a meeting of the Issuer aimed at approving (i) the annual financial statements and the proposed distribution of dividends or (ii) the proposed distribution of extraordinary dividends, until the day (inclusive) on which the meeting of the Issuer has taken place, including on calls subsequent to the first one. In the event that the board of directors has resolved to propose the distribution of dividends, the exercise of the Warrants shall be suspended from the day after (inclusive) the date on which the board of directors has made such resolution, until the day before (inclusive) the ex-dividend date, if any, resolved by the shareholders' meeting (each of the aforementioned periods, a "Suspension Period").

#### **Article 4**

##### **Term of Expiration and Termination of Warrants**

- 4.1 Warrants not exercised by the Term of Expiration will forfeit all rights by becoming invalid for all purposes without any manifestation to that effect by the Issuer.

#### **Article 5**

##### **Adjustments in case of extraordinary transactions on the Company's capital and additional exercise event**

- 5.1. If, prior to the Term of Expiration, the Issuer resolves or executes:
  - (i). capital increases for cash, through the issue of new shares in option, also in service of warrants valid for their subscription, or of convertible bonds or bonds with warrants, or in any case to transactions that give rise to the detachment of a negotiable right, the Strike Price will be reduced by an amount, rounded down to the nearest thousandth of a Euro, equal to:

$$\{ P_{cum} - P_{ex} \}$$

where:

- \* "P<sub>cum</sub>" represents the simple arithmetic average of the last five Official Daily Prices "cum right"
- \* "P<sub>ex</sub>" represents the simple arithmetic average of the top five Official Daily Prices "ex-right"

and the Exercise Ratio will be correspondingly increased;

- (ii). free capital increases through the allotment of new shares, the Exercise Ratio will be increased and the Strike Price decreased, both in proportion to the free allotment ratio, subject to a resolution of the Company's shareholders' meeting;
- (iii). regrouping or splitting of shares, the Exercise Ratio will be decreased/increased and the Strike Price will be increased/decreased, both in proportion to the regrouping or splitting ratio, subject to the resolution of the Company's shareholders' meeting;

- (iv). free capital increases without issuance of new shares or to capital reductions due to losses without cancellation of Shares, the Strike Price and the Exercise Ratio will not be changed;
  - (v). capital reductions due to losses by cancellation of Shares (other than those possibly held by the Issuer), the Strike Price will be increased and the Exercise Ratio will be correspondingly decreased;
  - (vi). capital increases by issuing shares with the exclusion of option rights pursuant to Article 2441, paragraphs 4, 5, 6 and 8, of the Civil Code, the Strike Price and the Exercise Ratio will not be changed;
  - (vii). merger or demerger transactions in which the Company is not the absorbing or beneficiary company, as the case may be, the Exercise Ratio and Strike Price will be consequently changed based on the relevant exchange or assignment ratios, as the case may be, subject to the resolution of the Company's shareholders' meeting.
- 5.2. Should any other transaction, other than those listed above, be executed that produces effects similar to those considered above, or should the execution of a transaction on the Issuer's capital produce significant effects on the terms and conditions for the exercise of the Warrants, the Issuer's Board of Directors may make such amendments and additions to this Regulation as it deems necessary or appropriate to keep the essential contents and purposes of the same unchanged, including adjusting the Exercise Ratio and/or Strike Price.
- 5.3. Without prejudice to the provisions of this article, the holder of the Warrants shall also be given the right to exercise the right to subscribe the number of Conversion Shares for each Warrant according to the Exercise Ratio, also in advance of, and/or outside the, Exercise Period (and thus for clarity also prior to June 1, 2027) if, also in accordance with the bylaws, a public purchase and/or exchange offer is launched for the Ordinary Shares whose acceptance deadline does not fall during the Exercise Period (the "**Additional Exercise Event**"). In such a case, the holder of the Warrants will be given the option to exercise the right to subscribe for the Conversion Shares with effect within the acceptance deadline of the public purchase and/or exchange offer, so that they can accept the offer by contributing the Conversion Shares. To this end, the board of directors will set and announce the relevant "exercise period" for the Warrants, it being understood that for the purpose of calculating the Exercise Ratio, the value of the Monthly Average Price referred to in the formula in the preceding paragraph 2.2 will be replaced by the offer price of the Shares under the public purchase and/or exchange offer. For the sake of clarity only, it should be noted that in the event that the Additional Exercise Event falls during the Exercise Period (and thus after June 1, 2027), the ordinary rules set forth in Articles 2 and 3 of this Regulation will continue to apply.

## **Article 6**

### **Taxation regime**

- 6.1. The allotment, purchase, holding, disposal and exercise of the Warrants by the respective holders are subject to the tax regime in force from time to time and applicable to the individual holder.

## **Article 7**

### **Admission to trading**

- 7.1. The Company will apply to Borsa Italiana for admission to trading of the Warrants on EGM. Subsequently, admission to a regulated market or to a different multilateral trading system organized and managed by Borsa Italiana may be requested.
- 7.2. If, for any reason, the Shares are no longer traded on EGM, or on a regulated market, or on a different multilateral trading system organized and managed by Borsa Italiana during the Exercise Period, Warrant holders may subscribe, at the Subscription Price, for the Conversion Shares exclusively on the basis of the Exercise Ratio communicated in the calendar month current on the date of the withdrawal from trading of the Shares. This provision will also apply, *mutatis mutandis*, if the Shares are suspended from trading and until the date of any readmission to trading.
- 7.3. The provisions of paragraph 7.2 will not apply in the event of withdrawal from trading of the Shares on EGM with simultaneous admission of the same to another regulated market or multilateral trading system organized and managed by Borsa.

**Article 8**  
**Miscellaneous**

- 8.1. All communications from the Company to the Warrant holders will be made, unless otherwise provided by law or regulations, by means of a press release disseminated through an SDIR (or different system, including authorized storage, from time to time applicable to issuers listed on EGM) and posted on the Company's website, "For investors" section.
- 8.2. These regulations are governed by Italian law.
- 8.3. Without prejudice to the provisions of paragraph 5.2 above, the Issuer's administrative body may, at any time, make such amendments to this Regulation as it deems necessary or appropriate – without the need for a resolution of approval by the Warrant holders – for the sole purpose of: *(i)* bring this Regulation into compliance with current legislation and any provisions amending the same; and *(ii)* take adequate account of any recommendations or observations of the competent regulatory, control or supervisory authorities or of Borsa Italiana and/or *(iii)* eliminate material errors, ambiguities or inaccuracies in the text. In this case, the Issuer will notify the changes made, in the manner set forth in paragraph 8.1 above.
- 8.4. These Regulations may be amended provided that the amendments are approved with the consent of the majority of the Warrant holders from time to time outstanding. In such a case, the provisions on shareholders' meetings of joint stock companies will apply. The entitlement to attend and vote at the meeting of Warrant holders is regulated in accordance with the law and also by express voluntary reference to the current regulations on shareholders' meetings.
- 8.5. Also by virtue of the provisions of the Company's bylaws, if a person comes to hold, as a result of a total public offering involving Warrants, a number of Warrants representing at least 95% of the outstanding Warrants, that person will have the right to purchase the remaining Warrants within three months of the expiration of the deadline for acceptance of the offering if he or she has declared in the offering document his or her intention to avail himself or herself of that right. The consideration shall be determined in accordance with the Company's bylaws.
- 8.6. Ownership of the Warrants implies full acceptance of all the conditions set forth in this Regulation.
- 8.7. Any dispute regarding the Warrants and the provisions of this Regulation shall be referred exclusively to the Court of Milan.