

(English courtesy translation from the Italian original prepared by Alkemy S.p.A.. In case of discrepancies between the English version and the Italian version, the Italian version will prevail)

Explanatory Report prepared by Retex S.p.A. - Società Benefit, pursuant to article 125-ter, paragraph 3, of Legislative Decree n. 58 of February 24^t, 1998, on the request to call the Ordinary Shareholders' Meeting of Alkemy S.p.A. pursuant to art. 2367 of the Italian Civil Code, to resolve upon: (i) the dismissal of the Board of Directors currently in office (unless, before and/or on occasion of the board meeting called to convene the Shareholders' Meeting which this report refers to, all – and not less than all – the directors currently in office have resigned from their respective offices); and (ii) the appointment of the Board of Directors, after determining the number of members, the determination of the term of office and of the compensation of the Directors, as well as the appointment of the Chairman of the Board of Directors and the waiver of the directors with reference to the non-competition obligations pursuant to art. 2390 of the Italian Civil Code.

Dear Shareholders,

this Explanatory Report (the "**Report**") is prepared by Retex S.p.A. – Società Benefit ("**Retex**"), pursuant to art. 125-ter, paragraph 3, of Legislative Decree n. 58 of February 24, 1998 ("**CLF**"), in the capacity of shareholder of Alkemy S.p.A. ("**Alkemy**" or the "**Issuer**"), holding at the time of this Report no. 2,804,276 Alkemy shares - representing 49.32% of its share capital and, considering the increased voting rights pursuant to art. 127-*quinquies* of the CLF and art. 14 of the Articles of Association of Alkemy (the "**Increased Voting Rights**"), 39.88% of the voting rights exercisable at the Shareholders' Meeting of the Issuer - and in relation to its own request, submitted on October 11, 2024 pursuant to, and for the purposes of, art. 2367 of the Italian Civil Code, to convene an Ordinary Shareholders' Meeting of the Issuer to discuss and resolve upon:

(a) on the following agenda:

1. *The dismissal of the Board of Directors currently in office.*
2. *The appointment of the Board of Directors, after determining the number of members, the determination of the term of office and the compensation of the directors, as well as the appointment of the Chairman of the Board of Directors and the waiver of the directors with reference to the non-compete obligations pursuant to art. 2390 of the Italian Civil Code;*

(b) **or**, if before and/or during the board meeting called to convene the Shareholders' Meeting which this Report refers to, all– and not less than all – the directors currently in office have resigned from their respective offices with immediate effect and/or starting from the date of the Ordinary Shareholders' Meeting, with the following agenda:

1. *The appointment of the Board of Directors, after determining the number of members, the determination of the term of office and the compensation of the directors, as well as the appointment of the Chairman of the Board of Directors and the waiver of the directors with reference to the non-compete obligations pursuant to art. 2390 of the Italian Civil Code.*

This Report illustrates the items on the agenda in respect of which the Issuer's Shareholders' Meeting is called to resolve upon.

I. Introduction

On June 3, 2024, Retex:

- (a) entered into an agreement with Duccio Vitali ("**DV**"), shareholder and executive director of Alkemy, regarding, *inter alia*, the commitment of Retex to launch a voluntary totalitarian tender offer for the purchase of Alkemy shares (the "**Offer**") ("**DV Agreement**"), and
- (b) in execution of the DV Agreement, communicated to CONSOB and announced to the public pursuant to artt. 102 of the CLF and 37 of the Regulation adopted by Consob with resolution of May 14, 1999 (the "**Issuers' Regulation**"), its decision to launch the Offer, subsequently promoted on June 24, 2024, pursuant to, and for the purposes of, articles 102, paragraph 3, of CLF and 37-ter of the Issuers' Regulation.

After the scrutiny procedure, with resolution no. 23215 of July 24, 2024, Consob approved, pursuant to article 102, paragraph 4, of CLF, the offer document relating to the Offer (the "**Offer Document**").

On September 24, 2024, Retex and DV agreed to amend and supplement the DV Agreement, amending and supplementing their respective obligations and commitments with respect to the Offer and establishing certain commitments and provisions with respect to the corporate governance of Alkemy.

In light of the acceptances of the Offer received during the Offer acceptance period, and of the purchase of Alkemy shares on the market executed by Retex in compliance with the applicable law from September 23, 2024, to the date of this Report, Retex holds:

- (a) on a stand-alone basis, overall no. 2,804,276 Alkemy shares, representing 49.32% of the share capital and, as a consequence of the Increased Voting Rights, 39.88% of the voting rights; and
- (b) together with DV, party to the DV Agreement with Retex, no. 3,301,038 Alkemy shares, representing 58.06% of the share capital and, as a consequence of the Increased Voting Rights, 54.01% of the voting rights¹

In consideration of this participation, and also taking into account the provisions regarding the corporate governance of the Issuer contained in the DV Agreement as well as the current composition of Alkemy's shareholder base, Retex has acquired control of Alkemy, pursuant to Article 2359, paragraph 1, n. 2, of the Italian Civil Code.

Additionally, with the Press Release published on October 10, 2024, Retex also announced that – based on the provisional results communicated by Intermonte SIM S.p.A., in its role of Intermediary in charge of the coordination of the tenders received with regards to the Offer – during the reopening of the terms of the Offer, n. 393,435 Alkemy shares were tendered, representing 6.92% of the Share Capital of the Issuer and, considering the Increased Voting rights, of 5.80% of the voting rights. It follows that, should the provisional results of the reopening of the Offer terms, and, considering also the n. 17,210 Alkemy shares purchased on the market on October 10, 2024 as announced on the same date, Retex would further increase its participation in the Issuer, having: (i) on a stand-alone basis, a total of n. 3,214,921 Alkemy shares, representing 56.55% of the Share Capital and, pursuant to the Increased Voting rights, the 47.41% of voting rights; and (ii) together with DV, part with Retex of the DV Agreement, a total of n. 3,461,683 Alkemy shares, representing 60.89% of the Share Capital and, pursuant to the Increased Voting rights, the 54.69% of the voting rights².

¹ Percentages on voting rights calculated taking into account the decision of Alkemy to grant the Increased Voting Rights to the shareholder StarTIP S.r.l. – on the same date and at the same time of the request of the shareholders to be included in the special register – with regard to the no. 404,000 Alkemy shares it owns, which (as disclosed by the Issuer with a press release on October 7, 2024), was challenged by Retex as it was deemed as not compliant with the Articles of Association and the law, reserving its right to take action before any appropriate office to protect its rights and the legitimacy and transparency of the governance structure of the Issuer.

² Percentages on voting rights calculated: (i) excluding the Increased Voting Rights of the no. 250,000 shares tendered during the reopening of the terms of the Offer; and (ii) taking into account the decision of Alkemy to grant the Increased Voting Right in favour of the shareholder StarTIP S.r.l. – on the same date and at the same time of the request of the shareholder to be included in the special register – with regard to the no. 404,000 Alkemy shares it owns, which (as disclosed by the Issuer with a press release on October 7, 2024) was challenged by Retex as it was deemed not compliant with the Articles of Association and the law, reserving its right to take

II. Reasons for the request to convene the Shareholders' Meeting and the approval of the proposed resolutions

As already stated in the Offer Document, Retex considers that the motivations underlying the Offer are in the interest of Alkemy, its shareholders and all its stakeholders, including its employees, given that, *inter alia*:

- (a) Retex intends to promote the consolidation of the digital transformation sector through the creation of an Italian group, of significant size and with an industrial and financial sustainable model, through a growth path, also by means of acquisitions, and, in this perspective, Alkemy represents an industrial entity that will contribute to this aggregation project; and
- (b) the creation of the new group will allow Alkemy to benefit from increased capacity to attract, incentivize and retain the best talents

From this perspective, it is appropriate and in the interest of Alkemy that Retex, as a new controlling shareholder, be adequately represented in the Board of Directors of the Issuer and that therefore the shareholders of Alkemy promptly express their opinion on the appointment of a new Board of Directors.

Considering the above, the Shareholders' Meeting of Alkemy is therefore called to: (i) dismiss the Board of Directors, unless all - and not less than all - directors resign; and (ii) appoint a new Board of Directors, including a new Chairman of the Board of Directors, also determining the number of its members, the term of office and the compensation.

All the above without prejudice to the observations and the critics that the Issuer and, for it, its shareholders, including Retex, may express on the actions of the directors currently in office and, therefore, to any action against them as a corporate body and also individually considered. Indeed, Retex reserves the right to act, before any appropriate office, against the aforementioned directors to protect its rights and prerogatives, having regard to the conducts of the aforementioned directors pending the Offer.

Finally – considering the entering of Alkemy into the new group and with the perspective to facilitate the integration – Retex also deems appropriate that the Shareholders' Meeting approves, to the necessary extent, to waive the new directors with reference to the application of the non-compete obligations set forth in art. 2390 of the Italian Civil Code, and, therefore, to authorise the new directors to also act as directors and/or general managers in competing companies (as well as to assume the status of unlimitedly liable partners in competing companies and to carry out a competing activity on their own behalf or on behalf of third parties).

III. Proposed resolutions

Dear Shareholders,

in light of the above, Retex proposes to the ordinary Shareholders' Meeting of Alkemy to approve:

- (a) The following resolutions:
 1. *dismiss all the directors of Alkemy S.p.A. currently in office;*
 2. *determine the number of members of the Board of Directors, within the limits proposed by the Issuers' Articles of Association and on the basis of the proposals that will be submitted in accordance with the applicable legislation;*
 3. *appoint, based on the lists that will be submitted by the shareholders, the Board of Directors;*
 4. *appoint the Chairman of the Board of Directors;*
 5. *determine the term of office of the Board of Directors at 3 (three) financial years, expiring on the occasion of the meeting called to approve the financial statements for the year ending on December 31st, 2026;*

6. *determine the compensation of the directors on the basis of the proposals that will be submitted in accordance with the applicable legislation; and*
7. *resolve to waive the new directors with reference to the non-competition obligations referred to in art. 2390 of the Italian Civil Code.*

(b) **or** if, before and/or on the occasion of the board meeting called to convene the Shareholders' Meeting which this Report refers to, all - and not less than all - the directors in office have resigned from their respective offices with immediate effect and/or as of such Meeting, the following resolutions:

1. *determine the number of members of the Board of Directors, within the limits proposed by the company Articles of Association and on the basis of the proposals that will be submitted in accordance with the applicable legislation;*
2. *appoint, based on the lists that will be submitted by the shareholders, the Board of Directors;*
3. *appoint the Chairman of the Board of Directors;*
4. *determine the term of office of the Board of Directors at 3 (three) financial years, expiring on the occasion of the meeting called to approve the financial statements for the year ending on December 31st, 2026;*
5. *determine the compensation of the directors on the basis of the proposals that will be submitted in accordance with the applicable legislation; and*
6. *resolve to waive the new directors with reference to the non-competition obligations referred to in art. 2390 of the Italian Civil Code.*

* * * * *

Milano, October 11, 2024

The Chairman of the Board of Directors of
Retex S.p.A. - Società Benefit

[Signature]

(Fausto Caprini)