



ORDINARY SHAREHOLDERS' MEETING

CONVENED FOR

28 APRIL 2026

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA

prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "TUF") and Article 84-ter of the Regulation adopted by Consob with Resolution No. 11971/99 (the "Issuers' Regulation"), as subsequently amended and/or supplemented

First Item on the Agenda

1. Approval of the statutory financial statements as at 31 December 2025 and presentation of the consolidated financial statements as at 31 December 2025, including the Consolidated Sustainability Report for the financial year 2025 pursuant to Legislative Decree No. 125/2025. Allocation of the net profit for the financial year. Related and consequent resolutions.
 - 1.1 Approval of the statutory financial statements as at 31 December 2025. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; related and consequent resolutions;
 - 1.2 Allocation of the net profit for the financial year; related and consequent resolutions.

1.1 Approval of the statutory financial statements as at 31 December 2025. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; related and consequent resolutions;

Dear Shareholders,

With reference to the first item on the agenda, the Board of Directors of CY4Gate S.p.A. (“**CY4**” or the “**Company**”) has convened you in Shareholders’ Meeting to approve the separate financial statements as at 31 December 2025, the draft of which was approved by the Board of Directors at its meeting held on 12 March 2025. The Meeting is also called upon to acknowledge the Consolidated Financial Statements as at 31 December 2025, including the 2025 Consolidated Sustainability Report, prepared pursuant to Legislative Decree No. 125/2025 (the “**Consolidated Sustainability Report**”), in the European Single Electronic Format (“**ESEF format**”) as required by Commission Delegated Regulation (EU) 2019/815.

You are also invited to take note of the Board of Directors' Report on Operations and of the certification pursuant to Article 154-bis, paragraphs 5 and 5-ter of the TUF.

For the year ended 31 December 2025, the CY4Gate Group recorded operating revenues of EUR 99.1 million (EUR 72.4 million in 2024) and a value of production of EUR 101.5 million (EUR 75.1 million in 2024). The net loss amounted to EUR 8.0 million (EUR 5.6 million in 2024).

The parent company CY4 recorded operating revenues of EUR 18.0 million (EUR 22.0 million in 2024) and a value of production of EUR 20.0 million (EUR 24.9 million in 2024). The net loss amounted to EUR 13.9 million (EUR 6.0 million in 2024).

For all detailed information and comments, please refer to the Board of Directors' Report on Operations, made available to the public together with the separate financial statements, the consolidated financial statements (including the Consolidated Sustainability Report), the report of the Board of Statutory Auditors, the reports of the independent auditors, the attestation on the conformity of the Consolidated Sustainability Report and the certification of the Manager in charge of preparing the Company's financial reports, at the registered office, on the Company's website www.cy4gate.com, with Borsa Italiana S.p.A., and via the authorised storage mechanism "1info", in accordance with applicable laws and regulations.

It is finally recalled that the consolidated financial statements of the Company as at 31 December 2025, including the Consolidated Sustainability Report (included in a dedicated section of the Report on Operations), are not subject to approval by the Shareholders' Meeting of the Company. With more specific regard to the Consolidated Sustainability Report, it is recalled that the same contains the information necessary to understand the impact of the group headed by the Company on sustainability matters, as well as the information necessary to understand how sustainability matters affect the performance of the group itself, its results and its position, and is presented to the Shareholders' Meeting for information purposes only, as it is not subject to approval by the latter, being an act falling within the competence of the Board of Directors.

In light of the foregoing, the Board of Directors therefore submits to your approval the following proposed resolution:

“The ordinary Shareholders' Meeting of CY4Gate S.p.A.,

- having examined the draft statutory financial statements as at 31 December 2025 and the Board of Directors' Report on Operations, as well as the consolidated financial statements of the group as at 31 December 2025,*

including the Consolidated Sustainability Report for the financial year 2025, prepared pursuant to Legislative Decree No. 125/2025;

- having taken note of the reports of the Board of Statutory Auditors and the Independent Auditors;*
- having taken note of the matters illustrated in the Board of Directors' Report,*

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- 1. to approve the statutory financial statements as at 31 December 2025;*
- 2. to take note of the consolidated financial statements of the group as at 31 December 2025, including the Consolidated Sustainability Report for the financial year 2025, prepared pursuant to Legislative Decree No. 125/2025, and the related ancillary documentation;*
- 3. to grant mandate to the Chief Executive Officer and the Chairman of the Board of Directors, acting severally and with power of sub-delegation, to carry out all filings, formalities and notifications relating to the above resolutions, pursuant to applicable law, making any formal amendments, additions or deletions as may be necessary, and to perform all activities related, consequent or connected to the implementation of this resolution.”*

*

1.2 Allocation of the net profit for the financial year; related and consequent resolutions.

Dear Shareholders,

the statutory financial statements of the Company as at 31 December 2025 record a net loss of 13,871,762.

In light of the foregoing, with regard to the allocation of the result for the financial year, we therefore invite you to pass the following resolution:

“The ordinary Shareholders' Meeting of CY4Gate S.p.A.,

- having examined the draft statutory financial statements as at 31 December 2025, which record a net loss of Euro 13,871,762;*
- having examined the Board of Directors' Report on Operations;*

- *having taken note of the reports of the Board of Statutory Auditors and the Independent Auditors;*
- *having taken note of the matters illustrated in the Board of Directors' Report,*

resolves

1. *to carry forward the net loss for the financial year of Euro 13,871,762.*

Second Item on the Agenda

2. **Appointment of the Board of Directors. Related and consequent resolutions.**
 - 2.1. **Determination of the number of members;**
 - 2.2. **Determination of the term of office;**
 - 2.3. **Appointment of the members of the Board of Directors;**
 - 2.4. **Appointment of the Chairman of the Board of Directors;**
 - 2.5. **Determination of the remuneration of the members of the Board of Directors.**

Dear Shareholders,

upon approval of the statutory financial statements as at 31 December 2025, the mandate conferred upon the Directors currently in office, appointed by the Shareholders' Meeting of 27 April 2023, will expire. You are therefore called upon to appoint a new Board of Directors and, in particular: **(i) to determine the number of members, (ii) to determine the term of office, (iii) to appoint the members of the Board of Directors, (iv) to appoint the Chairman of the Board of Directors and (v) to determine the remuneration of the members of the Board of Directors.**

We recall that the ordinary Shareholders' Meeting of 27 April 2023 had resolved to set the number of Directors at nine and the term of office of the Board of Directors at three financial years and that, at the conclusion of that Meeting, three Independent Directors had been appointed.

Composition of the Board of Directors

Article 18 of the Articles of Association provides that:

"The Company is managed by a board of directors composed of an odd number of members ranging from a minimum of 7 (seven) to a maximum of 9 (nine)".

The Shareholders' Meeting, before proceeding with the appointment of the Directors, is therefore called upon to determine the number of members of the Board of Directors within the above limits.

For the purposes of the resolutions to be passed at the convened ordinary Shareholders' Meeting, we also recall that

- pursuant to Article 147-ter, paragraph 4, of Legislative Decree No. 58/1998 (the "**TUF**"), at least one member of the Board of Directors, or two if the Board of Directors is composed of more than seven members, must meet the independence requirements established for statutory auditors by Article 148 of the TUF;
- the Corporate Governance Code approved by the Corporate Governance Committee in January 2020 (the "**Corporate Governance Code**") provides, in Article 2, Recommendation 5, that the number of Independent Directors shall constitute at least one third of the board of directors;
- the composition of the Board of Directors must also comply with gender balance requirements pursuant to Article 147-ter, paragraph 1-ter, of the TUF, as introduced by Law No. 120 of 12 July 2011, as subsequently amended. With respect to the term of the new administrative body, the less represented gender must obtain at least two fifths of the Directors elected, rounded up to the nearest unit;
- pursuant to Article 5, Recommendation 26 of the Corporate Governance Code, at least one Director (member of the "**Remuneration and Nomination Committee**") must possess adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board of Directors at the time of appointment;
- pursuant to Article 6, Recommendation 35 of the Corporate Governance Code, at least one Director (member of the "**Control and Risk Committee**") must possess adequate knowledge and experience in accounting and financial matters or risk management, to be assessed by the Board of Directors at the time of appointment.

Mechanism for the appointment of the Board of Directors based on the slate voting procedure

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Pursuant to Article 21 et seq. of the Articles of Association, the appointment of the Board of Directors takes place on the basis of slates submitted by the Shareholders, in accordance with the following procedure:

- the right to submit a slate of candidates is held by (i) shareholders who, individually or together with other shareholders, represent the minimum shareholding threshold in the share capital established by Consob pursuant to the applicable statutory and regulatory provisions in force from time to time, and (ii) the outgoing Board of Directors;
- each shareholder, as well as shareholders belonging to the same group, shareholders party to the same shareholders' agreement pursuant to Article 122 of the TUF, the controlling entity, subsidiaries and entities subject to common control pursuant to Article 93 of the TUF, may not submit or participate in the submission, even through an intermediary or fiduciary company, of more than one slate, nor may they vote for different slates, and each candidate may appear on only one slate under penalty of ineligibility;
- acceptances given, and votes cast, in violation of the foregoing prohibition shall not be attributed to any slate.
- Slates shall contain a number of candidates not exceeding 9 (nine) and in any event not exceeding the number of members to be elected, listed in progressive numerical order. Directors must meet the requirements set forth in the applicable statutory and regulatory provisions in force from time to time and in the Articles of Association. Furthermore, a number of directors not less than the minimum required by applicable statutory and regulatory provisions must meet the independence requirements referred to in Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF and in the Corporate Governance Code.
- Each candidate may appear on only one slate under penalty of ineligibility. Slates shall indicate which directors meet the independence requirements established by law, the Articles of Association and the Corporate Governance Code.
- Slates presenting three or more candidates must also include candidates of different genders, as specified in the notice of call of the Shareholders' Meeting, so as to allow a composition of the Board of Directors in compliance with the gender balance requirements set forth in the applicable

statutory and regulatory provisions in force from time to time and in the Corporate Governance Code.

In light of the foregoing, the following is brought to the attention of the Shareholders:

Slates (signed by those submitting them, including by proxy granted to one of them) must be filed at the registered office of the Company within the time limits set forth in the applicable statutory and regulatory provisions in force from time to time, as indicated in the notice of call of the Shareholders' Meeting, and made available to the public within the time limits and in the manner prescribed by the applicable statutory and regulatory provisions in force from time to time.

- The filing of slates for the appointment of the Board of Directors may also be carried out by means of remote communication as indicated in the notice of call of the Shareholders' Meeting;
- any slate submitted by the outgoing Board of Directors must be filed and made public by the thirtieth day preceding the date of the Shareholders' Meeting in first or single call, without prejudice to the time limits established by applicable law for any subsequent calls, and must satisfy, *mutatis mutandis*, the same requirements provided for the submission of slates by shareholders;
- Slates must, pursuant to the Articles of Association, be filed together with the following documentation, within the aforementioned time limit:
 - (I) information regarding the identity of the shareholders who submitted the slate and the percentage of share capital collectively held by them; acceptances of the candidacy by each individual candidate;
 - (II) professional *curricula vitae* of each candidate, containing comprehensive information on the personal (including gender) and professional characteristics of each candidate, indicating the administrative and supervisory positions held in other companies and any eligibility to qualify as independent, assessed against the statutory criteria and those adopted by the Company;

- (III) declarations by which each candidate accepts the candidacy and certifies, under their own responsibility, the absence of grounds of incompatibility and ineligibility and the existence of the requirements prescribed by applicable law to hold the office of director;
- (IV) independence declarations issued pursuant to applicable statutory and regulatory provisions;
- (V) a declaration by which shareholders other than those holding, even jointly, a controlling or relative majority shareholding certify the absence of connected party relationships as provided for by applicable statutory and regulatory provisions;
- (VI) any further or additional declaration, information and/or document required by the applicable statutory and regulatory provisions in force from time to time.

For the purpose of proving entitlement to submit slates, reference shall be made to the number of shares registered in favour of the shareholder on the day on which the slates are filed with the Company. The certification issued by the authorised intermediary pursuant to law evidencing ownership at the time of filing of the slates may also be produced after filing, provided that it is submitted within the time limit set for publication of the relevant slate by the Company.

Slates submitted in breach of the foregoing provisions shall be deemed as not submitted.

Slates shall be subject to the disclosure requirements prescribed by the applicable statutory and regulatory provisions in force from time to time. In particular, at least 21 (twenty-one) days before the date of the Shareholders' Meeting (7 April 2026), slates shall be made available to the public at the registered office of the Company, on the Company's website and on the authorised storage mechanism named "1info", accessible at www.1info.it.

Appointment procedure for the Board of Directors

The election of the Board of Directors shall take place, in compliance with the applicable gender balance regulations in force from time to time, pursuant to Article 21 of the Articles of Association, as follows:

- from the slate having obtained the highest number of votes, a number of directors equal to the total number of members to be elected shall be drawn, in the progressive order in which they are listed in the slate itself, with the exception of any directors to be drawn from the other slates pursuant to the provisions set out in the following paragraphs;
- from the slate having obtained the second highest number of votes (the "**Second Slate**"), provided that such number of votes corresponds to at least half of the shareholding threshold required for the submission of a slate, the following shall be drawn: (i) 2 (two) directors, in the progressive order indicated in that slate, if the number of votes obtained by such slate is at least equal to 10% (ten per cent) of the share capital, or (ii) 1 (one) director, in the progressive order indicated in that slate, if the number of votes obtained by such slate is less than 10% (ten per cent) of the share capital;
- from the slate having obtained the third highest number of votes (the "**Third Slate**"), provided that such number of votes corresponds to at least half of the shareholding threshold required for the submission of a slate and that such slate is not connected, even indirectly, with the shareholders who submitted or voted for the Majority Slate and/or the Second Slate, 1 (one) director shall be drawn, being the candidate listed first in that slate;
- it being understood that, in the absence of a Second Slate and/or a Third Slate, or in the event that one and/or both of them have not obtained a percentage of votes at least equal to half of that required for the submission of a slate, the remaining directors shall be drawn from the Majority Slate in the progressive order indicated therein.

In the event of a tie in votes between slates, a new vote shall be held by the Shareholders' Meeting, with exclusive reference to the slates that tied, with the slate obtaining the highest number of votes prevailing. In the event of submission of a single slate, the Board of Directors shall be composed of all candidates on that slate.

Should the candidates elected in the manner described above fail to ensure the appointment of the necessary number of directors belonging to the less represented gender or the minimum number of Independent Directors required by law, replacements shall be made in accordance with the procedures set out in the Articles of Association, until the composition of the Board of Directors complies with the

applicable regulations in force from time to time. Should such procedure ultimately fail to achieve the aforementioned result, the replacement shall be made by resolution of the Shareholders' Meeting passed by relative majority, following the submission of candidacies by persons meeting the required qualifications.

In the event that no slate is submitted or admitted, or if for any reason it is not possible to proceed with the appointment of the Board of Directors by means of the slate voting procedure, the Shareholders' Meeting shall resolve by the majorities required by law, without following the procedure set out above, in any event ensuring the presence of the necessary number of directors meeting the independence requirements established by law and compliance with the applicable gender balance regulations in force from time to time.

Appointment of the Chairman of the Board of Directors

Simultaneously with the election of the new Directors, the Shareholders' Meeting may also appoint the Chairman of the new Board of Directors or leave such appointment to the Board of Directors, in accordance with Article 2380-bis, paragraph 5, of the Italian Civil Code and Article 22 of the Articles of Association.

Term of office and determination of the remuneration of the Board of Directors

We also recall that the ordinary Shareholders' Meeting will be called upon to determine the term of office of the new Board of Directors, which shall in any event not exceed three financial years, pursuant to Article 18 of the Articles of Association.

The ordinary Shareholders' Meeting is also called upon to determine the remuneration of the members of the administrative body. In this regard, it is recalled that, pursuant to the Articles of Association, the remuneration of Directors is determined by the Shareholders' Meeting. The Shareholders' Meeting may also determine the aggregate amount of remuneration for all directors, including those vested with special offices; in such case, the Board of Directors shall determine the allocation of remuneration among the Directors vested with special offices, upon proposal of the Remuneration and Nomination Committee, having heard the opinion of the Board of Statutory Auditors.

In this regard, it is recalled that, pursuant to Article 22 of the Articles of Association, members of the Board of Directors are entitled to an annual remuneration, which may also take the form of profit participation or subscription rights, to be determined by the Shareholders' Meeting. The remuneration so determined shall remain unchanged until a different determination is made by the Shareholders' Meeting. The Shareholders' Meeting may set the remuneration as an aggregate amount for all Directors, including those vested with special offices, and may grant Directors a termination indemnity. The remuneration of Directors vested with special offices in accordance with the Articles of Association shall be determined by the Board of Directors, having heard the opinion of the Board of Statutory Auditors, within the aggregate amount possibly established by the Shareholders' Meeting. Directors are entitled to reimbursement of expenses incurred in the performance of their duties.

Finally, the following are invited:

- Shareholders submitting their own slates of candidates for the appointment of the administrative body to ensure that such slates are accompanied by all information necessary to enable shareholders to cast their vote in an informed manner, including an indication of any eligibility of the candidates to qualify as independent and of the candidate they intend to propose as Chairman, and
- Shareholders submitting a slate to formulate – and to transmit to the certified email address cy4gate@pec.it – the proposals functional to the appointment process of the administrative body (determination of the number of members, of the term of office of the Board of Directors, as well as of the remuneration and identification of the Chairman of the Board of Directors), with adequate advance notice, so that such proposals may be published by the Company simultaneously with the slates.

Third Item on the Agenda

3. Appointment of the members of the Board of Statutory Auditors. Related and consequent resolutions.

3.1. Number of members of the Board of Statutory Auditors;

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3.2. Appointment of the members of the Board of Statutory Auditors;

3.3. Appointment of the Chairman of the Board of Statutory Auditors;

3.4. Determination of the remuneration of the members of the Board of Statutory Auditors.

Dear Shareholders,

on the occasion of the Shareholders' Meeting convened for the approval of the statutory financial statements for the financial year 2025, the term of office of the Board of Statutory Auditors currently in office will expire. You are therefore called upon to resolve on: **(i) the appointment of a minimum of three and a maximum of five standing statutory auditors and two alternate statutory auditors; (ii) the appointment of the Chairman of the Board of Statutory Auditors; and (iii) the determination of the remuneration of the standing members of the Board of Statutory Auditors.**

Composition of the Board of Statutory Auditors

Article 27 of the Articles of Association provides that:

"The shareholders' meeting elects the board of statutory auditors, composed of a minimum of 3 (three) and a maximum of 5 (five) standing statutory auditors and 2 (two) alternate statutory auditors, appoints its chairman and determines the remuneration for the entire duration of the mandate".

For the purposes of the resolutions to be passed at the convened ordinary Shareholders' Meeting, we also recall that:

- pursuant to Article 148, paragraph 1-bis, of Legislative Decree No. 58/1998 (the "TUF"), the composition of the Board of Statutory Auditors must comply with gender balance requirements in accordance with the applicable statutory and regulatory provisions in force from time to time;
- pursuant to Article 148, paragraph 4, of the TUF, statutory auditors must meet the fit and proper requirements established by regulation of the Minister of Justice, adopted pursuant to Article 148 of the TUF;
- pursuant to Article 148, paragraph 3, of the TUF, for the entire duration of their mandate, statutory auditors must meet the independence requirements provided for by applicable law;

- pursuant to Article 27 of the Articles of Association, the first candidate in each section of the slates must be registered in the register of statutory auditors and must have carried out statutory audit activities for a period of not less than 3 (three) years;
- pursuant to Article 27 of the Articles of Association, the list of candidates in both sections must be such as to ensure that the composition of the Board of Statutory Auditors, both in its standing and alternate components, complies with the statutory and regulatory provisions in force from time to time on gender balance, it being understood that, where the application of the gender allocation criterion does not result in a whole number, such number must be rounded up to the nearest unit, except where the supervisory body is composed of 3 (three) standing statutory auditors, in which case rounding must be carried out down to the nearest unit.

Mechanism for the appointment of the Board of Statutory Auditors based on the slate voting procedure

The appointment of the Board of Statutory Auditors shall take place through the application of the slate voting procedure provided for in Article 27 of the Articles of Association, pursuant to which:

- the right to submit a slate is held by shareholders who, individually or together with other shareholders, represent the shareholding threshold in the share capital determined by Consob pursuant to the applicable statutory and regulatory provisions, for the purposes of submitting slates for the appointment of the board of directors of companies with shares traded on regulated markets;
- slates must be divided into two sections: one for candidates for the office of standing statutory auditor and the other for candidates for the office of alternate statutory auditor;
- each candidate may appear on only one slate, under penalty of ineligibility;
- each shareholder, as well as shareholders belonging to the same corporate group and shareholders party to a shareholders' agreement relevant pursuant to Article 122 of the TUF, may not submit or participate in the submission, even through an intermediary or fiduciary company, of more than one slate, nor may they vote for different slates;
- slates submitted in breach of the foregoing provisions shall be deemed as not submitted.

Slates shall contain a number of candidates not exceeding the number of members of the body to be elected, listed in progressive numerical order. Statutory auditors must meet the requirements set forth in the applicable statutory and regulatory provisions in force from time to time and in the Articles of Association.

- The first candidate in each section must be registered in the register of statutory auditors and must have carried out statutory audit activities for a period of not less than 3 (three) years.

Slates must be drawn up in such a way as to ensure compliance with the applicable gender balance regulations in force from time to time, both with respect to standing and alternate statutory auditors, in accordance with the applicable statutory and regulatory provisions and the Articles of Association.

In light of the foregoing, the following is brought to the attention of the Shareholders:

Slates must be filed at the registered office of the Company within the time limits set forth in the applicable statutory and regulatory provisions in force from time to time, as indicated in the notice of call of the Shareholders' Meeting, and made available to the public within the time limits and in the manner prescribed by the applicable statutory and regulatory provisions in force from time to time.

- The filing of slates for the appointment of the Board of Statutory Auditors may also be carried out by means of remote communication as indicated in the notice of call of the Shareholders' Meeting;
- in the event that, as of the deadline for submission of slates, only one slate has been filed, or only slates submitted by shareholders who are connected to each other pursuant to applicable law, additional slates may be submitted within the third day following such deadline by shareholders who, at the time of submission, hold, individually or jointly, a number of shares at least equal to half of the minimum threshold required for the submission of slates;
- slates must, pursuant to the Articles of Association, be filed together with the following documentation, within the aforementioned time limit:

- (I) information regarding the identity of the shareholders who submitted the slate and the percentage of share capital collectively held by them;

- (II) a declaration by shareholders other than those holding, even jointly, a controlling or relative majority shareholding, certifying the absence of connected party relationships with the latter pursuant to applicable regulatory provisions;
- (III) professional *curricula vitae* of each candidate, containing comprehensive information on the personal and professional characteristics of the candidates;
- (IV) declarations by which the candidates accept the candidacy and certify, under their own responsibility, that they meet the requirements prescribed by law and the Articles of Association, accompanied by a list of the administrative and supervisory positions held in other companies;
- (V) any further or additional declaration, information and/or document required by the applicable statutory and regulatory provisions in force from time to time.

For the purpose of proving entitlement to submit slates, reference shall be made to the number of shares registered in favour of the shareholder on the day on which the slates are filed with the Company. The certification issued by the authorised intermediary pursuant to law evidencing ownership, at the time of filing, of the minimum shareholding required for the submission of slates may also be produced after filing, provided that it is submitted within the time limit set for publication of the relevant slate by the Company.

Slates shall be subject to the disclosure requirements prescribed by the applicable statutory and regulatory provisions in force from time to time. In particular, at least 21 (twenty-one) days before the date of the Shareholders' Meeting (7 April 2026), slates shall be made available to the public at the registered office of the Company, on the Company's website and on the authorised storage mechanism named "1Info", accessible at www.1info.it.

Appointment procedure for the Board of Statutory Auditors

The election of the members of the Board of Statutory Auditors shall take place, in compliance with the applicable gender balance regulations in force from time to time, pursuant to Article 27 of the Articles of Association, as follows:

- from the slate having obtained the highest number of votes cast (the "Majority Slate"), the majority of the standing and alternate statutory auditors to be elected, minus one, shall be drawn in progressive order of presentation;
- from the second slate having obtained the highest number of votes and which is not connected, even indirectly, with the shareholders who submitted the slate having obtained the highest number of votes (the "Minority Slate"), the remaining standing statutory auditor and the remaining alternate statutory auditor shall be drawn;
- the chairmanship of the Board of Statutory Auditors shall be held by the standing statutory auditor drawn from the Minority Slate; in the event of replacement of the Chairman, such office shall be assumed by the alternate statutory auditor drawn from the Minority Slate;
- in the event that all statutory auditors are drawn from a single slate, the chairmanship shall be held by the first candidate on that slate..

Should the procedure described above fail to ensure compliance with the applicable statutory and regulatory provisions on gender balance, the candidate for the office of standing or alternate statutory auditor belonging to the more represented gender elected last in progressive order from the Majority Slate shall be excluded and replaced by the next candidate drawn from the same slate belonging to the other gender.

In the event of submission of a single slate, the Shareholders' Meeting shall vote on it and, should it obtain a majority of votes, the standing and alternate statutory auditors listed therein shall be deemed elected, in compliance with the applicable statutory and regulatory provisions in force from time to time, including on gender balance.

In the event that no slate is submitted, or if for any reason it is not possible to proceed with the appointment of the Board of Statutory Auditors by means of the slate voting procedure, the Shareholders' Meeting shall resolve by the majorities required by law, on the basis of candidacies proposed by shareholders within the time limits and in the manner provided for by the applicable statutory and regulatory provisions in force from time to time, without prejudice to compliance with the applicable gender balance regulations in force from time to time.

Number of members of the Board of Statutory Auditors

We recall that, pursuant to Article 27 of the Articles of Association, the Shareholders' Meeting is called upon to determine the number of members of the Board of Statutory Auditors within the minimum of 3 (three) and the maximum of 5 (five) standing statutory auditors, it being understood that the number of alternate statutory auditors is 2 (two).

Appointment of the Chairman of the Board of Statutory Auditors

The ordinary Shareholders' Meeting is also called upon to appoint the Chairman of the Board of Statutory Auditors, it being understood that, pursuant to Article 27 of the Articles of Association, such office is held by the standing statutory auditor drawn from the Minority Slate or, in the event that all statutory auditors are drawn from a single slate, by the first candidate on that slate.

Determination of the remuneration of the members of the Board of Statutory Auditors

The ordinary Shareholders' Meeting is further called upon to determine the remuneration due to the standing statutory auditors for the entire duration of their mandate, in addition to the reimbursement of expenses incurred in the performance of their duties, pursuant to Article 27 of the Articles of Association.

Finally, the following are invited::

- Shareholders submitting their own slates of candidates for the appointment of the supervisory body to ensure that such slates are accompanied by all information necessary to enable shareholders to cast their vote in an informed manner, including an indication of any eligibility of the candidates to qualify as independent and of the candidate they intend to propose as Chairman, and
- Shareholders submitting a slate to formulate – and to transmit to the certified email address cy4gate@pec.it – the proposals functional to the process of appointment, determination of the composition and remuneration of the supervisory body, with adequate advance notice, so that such proposals may be published by the Company simultaneously with the slates.

Fourth Item on the Agenda

4. Authorisation for the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code. Related and consequent resolutions.

Dear Shareholders,

this report (the "**Report**") is prepared pursuant to Article 125-ter of the TUF and Article 73 of the Issuers' Regulation, and in accordance with Annex 3A – Schedule 4 of the same Issuers' Regulation.

The Shareholders' Meeting of CY4Gate S.p.A. has been convened, in ordinary session, to examine and approve the proposal to revoke the authorisation for the purchase of treasury shares resolved by the Shareholders' Meeting on 26 November 2024, to the extent not yet executed, and to submit to your approval the proposal for a new authorisation for the purchase and subsequent disposal of treasury shares (the "**Authorisation**"), pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of the TUF, in compliance with the provisions of Article 5 of EU Regulation No. 596/2014 (the "**MAR Regulation**") and Commission Delegated Regulation (EU) No. 1052 of 8 March 2016 on the conditions applicable to buy-back programmes and stabilisation measures (the "**Delegated Regulation**"), as well as accepted market practices.

Si It is recalled that the ordinary Shareholders' Meeting of the Company, on 26 November 2024, authorised **(i)** the purchase of treasury shares within the limits established by law, to be carried out, also in multiple tranches, within 18 months from the date of approval by the Shareholders' Meeting itself, as well as **(ii)** the disposal and/or use of treasury shares held in portfolio or that may have been purchased, without time limits (the "**2024 Resolution**"). In view of the approaching expiry of the term referred to in the 2024 Resolution and the continued existence of the purposes set out below, the Board of Directors deems it appropriate for the Shareholders' Meeting to first proceed with the revocation of the authorisation granted on 26 November 2024, to the extent not yet executed, before approving a new authorisation for a period of 18 months from the date of the relevant shareholders' resolution..

The terms of the new authorisation are substantially in line with those already provided for under the 2024 Resolution, with respect to both the purchase and the authorisation for the disposal of treasury shares already held in portfolio and of those that may be repurchased in execution of the proposed authorisation for the purchase and disposal of treasury shares submitted for approval to the Shareholders' Meeting.

This Report is made available to the public at the registered office of the Company, on the website of CY4GATE (Section "Governance – Shareholders' Meeting") and on the centralised authorised storage mechanism authorised by Consob named "1Info", accessible at www.1info.it.

Reasons for which the authorisation for the purchase and disposal of treasury shares is requested

The Board of Directors considers the reasons already set out in the context of the 2024 Resolution to remain valid. The request for Authorisation for the purchase and disposal of treasury shares referred to in this Report falls within the initiatives outlined by the Board of Directors, in compliance with Articles 2357 et seq. of the Italian Civil Code, Article 132 of the TUF and the applicable provisions of the Issuers' Regulation, the MAR Regulation, the Delegated Regulation, as well as in accordance with the market practices accepted from time to time.

In particular, the Board of Directors requests a mandate to carry out, within 18 months from the granting of such mandate, the purchase of treasury shares of the Company for the purpose of fulfilling obligations arising from incentive programmes based on the allocation of shares to employees or members of the administrative bodies of the Company or of its subsidiaries or associates, in the context of equity-based incentive plans, in line with the remuneration policies adopted by the Company.

In any event, the intention is to pursue the purposes permitted by the applicable statutory provisions, including those set out in the MAR Regulation, as well as, where applicable, the market practices accepted by CONSOB, it being understood that, upon the ceasing of the reasons that led to the purchase, the treasury shares purchased in execution of this authorisation may be allocated to one of the other purposes indicated above.

It is specified that the Authorisation request also includes the power of the Board of Directors to carry out repeated and successive purchase and sale transactions (or other disposal acts) of treasury shares, even for fractions of the maximum authorised quantity, so that at any time the quantity of shares subject to the proposed purchase and owned by the Company and, where applicable, by its subsidiaries, does not exceed the limits established by law and by the authorisation of the Shareholders' Meeting, and in any event such purchases are carried out in compliance with the applicable provisions of the TUF, the Issuers' Regulation, the MAR Regulation, the Delegated Regulation and the market practices accepted from time to time.

Maximum number, class and nominal value of the shares to which the authorisation relates

The Authorisation is requested for the purchase, also in multiple tranches, of ordinary shares of the Company, listed on the Euronext Milan market, STAR segment, organised and managed by Borsa Italiana S.p.A., up to a maximum number not exceeding in aggregate 1.93% (equal to 454,643 shares) of the total number of shares of the Company outstanding from time to time, in compliance with the provisions of Article 2357, paragraph 3, of the Italian Civil Code.

The Authorisation also includes the power to subsequently dispose (in whole or in part, and also in multiple transactions) of shares held in portfolio, even before having exhausted the maximum number of purchasable shares, and where applicable to repurchase the same shares to the extent that the treasury shares held by the Company and, where applicable, by its subsidiaries, do not exceed the limit established by the Authorisation. Without prejudice to the foregoing, it is noted that, in implementing the treasury share purchase and disposal programme, following the Shareholders' Meeting's possible Authorisation, the Board of Directors will be required to take into account the Company's contractual commitments in force from time to time.

Information relevant for a full assessment of compliance with the provision of Article 2357, paragraph 3, of the Italian Civil Code

As at the date of this Report, the share capital of the Company amounts to Euro 1,441,499.94, fully subscribed and paid up, divided into 23,571,428 ordinary shares, without indication of nominal value. It is further noted that, as at the date of approval of this Report, the Company holds 450,000 treasury

shares. The Authorisation for the purchase subject to your resolution complies with the limit set out in Article 2357, paragraph 3, of the Italian Civil Code, as it relates to a maximum number of shares within the limit provided for by that article (i.e., one fifth of the share capital), it being understood that the Company will ensure compliance with the limits established by the aforementioned Article 2357, paragraph 3, of the Italian Civil Code, taking into account treasury share transactions carried out from time to time. Compliance with the aforementioned limits must be verified prior to the commencement of each treasury share purchase transaction.

Duration for which the authorisation is requested

The Authorisation is requested for the maximum duration permitted by Article 2357, paragraph 2, of the Italian Civil Code, and therefore for a period of 18 months from the date on which the Shareholders' Meeting will adopt the relevant authorisation resolution, until the date of approval of the consolidated statutory financial statements as at 31 December 2028.

The authorisation for the sale, disposal and/or use of treasury shares is requested without time limits, in view of the opportunity to retain maximum flexibility, also in terms of timeframe, for any disposal thereof.

It is specified that the Company may carry out the above-mentioned authorised transactions in whole or in part, in one or more transactions and at any time, in compliance with the applicable national and European statutory and regulatory provisions in force from time to time.

Objective criteria on the basis of which the minimum and maximum consideration for purchase and/or disposal transactions will be determined

The Authorisation request provides that:

- (I) purchases shall be carried out at a price to be determined on a case-by-case basis by the Board of Directors, having regard to the method chosen for the execution of the transaction and in compliance with any applicable regulatory requirements in force, as well as, where applicable, the accepted market practices in force from time to time, it being understood that such price shall in any event not deviate, downward or upward, by more than 10% from the reference price recorded

by the share on the trading day preceding each individual transaction, and in any event at a consideration not exceeding the higher of the price of the last independent transaction and the price of the highest current independent purchase bid on the trading venue where the purchase is carried out, without prejudice to the application of the conditions and terms set out in Article 5 of the MAR Regulation and Article 3 of the Delegated Regulation;

- (II) the sale and other disposal acts of treasury shares held in portfolio shall take place on the terms and conditions determined on a case-by-case basis by the Board of Directors, in accordance with the same criterion referred to in point (I) above, without prejudice in any event to compliance with any limits provided for by applicable law as well as, where applicable, the accepted market practices in force from time to time.

Methods through which purchases and disposal acts will be carried out

The purchase transactions subject to your Authorisation will be carried out (also in multiple tranches) in accordance with the methods governed by Article 132 of the TUF, Article 144-bis of the Issuers' Regulation, Article 5 of the MAR Regulation and the relevant implementing provisions.

In particular, it is proposed that purchases be carried out, on a case-by-case basis, using one of the methods set out in Article 144-bis, paragraph 1, letters b), c), d), d-ter), and paragraph 1-bis, of the Issuers' Regulation.

With regard to disposal acts, it is proposed that these may take place at any time, in whole or in part, even before having exhausted the purchases, in the most appropriate manner in the interest of the Company, on the regulated market or on multilateral trading facilities, by any further method deemed appropriate to serve the purposes pursued and, in any event, in compliance with the applicable statutory and regulatory provisions.

Shares to be used in connection with equity incentive plans shall be allocated in the manner and within the timeframes set out in the regulations of the relevant plans in force from time to time.

It is specified that, pursuant to Article 132, paragraph 3, of the TUF, the operating methods referred to in Articles 132 of the TUF and 144-bis of the Issuers' Regulation do not apply to purchases of treasury

shares held by employees of the Company or of its subsidiaries and allocated or subscribed pursuant to Articles 2349 and 2441, paragraph 8, of the Italian Civil Code or arising from compensation plans approved pursuant to Article 114-bis of the TUF.

In light of the foregoing, the Board of Directors submits to your approval the following proposed resolution

“With reference to the fourth item on the agenda, the Shareholders' Meeting of CY4Gate S.p.A., having examined the explanatory report of the Board of Directors, prepared pursuant to Article 125-ter of the TUF and Article 73 of the Issuers' Regulation, and in accordance with Annex 3A – Schedule 4 of the aforementioned Regulation, and the proposals contained therein

resolves

1. *to revoke, with effect from today's date, the previous resolution authorising the purchase of treasury shares adopted on 26 November 2024, to the extent not yet executed as of today's date,*
2. *to authorise, pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code and Article 132 of the TUF, the purchase of treasury shares of the Company, in one or more transactions, directly or indirectly, up to a maximum number of 454,643 shares, equal to 1.93% of the share capital, for the maximum period permitted by law (currently set at 18 months from the date of this Shareholders' Meeting), for the purposes set out in the explanatory report of the Board of Directors and on the following terms and conditions:*
 - (I) *shares may be purchased up to the expiry of the eighteenth month from the date of this resolution, and the last purchase carried out by such date must relate to a number of shares such as to allow compliance with the aggregate authorised limit;*
 - (II) *purchase transactions must be carried out at a price that does not deviate downward or upward by more than 10% (ten per cent) from the reference price recorded by the share on the trading day preceding each individual transaction and, in any event, at a consideration not exceeding the higher of the price of the last independent transaction and the price of the highest current independent purchase bid on the trading venue where the purchase is carried out;*
 - (III) *the purchase may be carried out through any of the methods provided for and permitted by the applicable statutory and regulatory provisions in force from time to time, including EU Regulation No. 596/2014*

and the relevant implementing provisions, as well as, where applicable, the market practices accepted and recognised by Consob;

3. *to authorise, in compliance with and within the limits of the applicable statutory and regulatory provisions, the carrying out of disposal acts, in one or more transactions, in respect of treasury shares purchased pursuant to this resolution, without time limits, even before having exhausted the maximum purchasable quantity of shares, in the manner deemed most appropriate in the interest of the Company, in compliance with the applicable statutory and regulatory provisions as well as, where applicable, the accepted market practices in force from time to time, for the purposes set out in the explanatory report of the Board of Directors, and on the following terms and conditions:*
- (I) *disposal acts in respect of treasury shares may take place in one or more transactions by way of sale on the market, off-market or in blocks, also through accelerated bookbuilding and/or by means of any other disposal act, in the context of transactions in relation to which it may be appropriate to proceed with the exchange or transfer of share packages, including by way of exchange or contribution, or, finally, in connection with capital transactions involving the allocation or disposal of treasury shares (such as, for example, mergers, demergers, issuance of convertible bonds or warrants serviced by treasury shares);*
 - (II) *disposal acts in respect of treasury shares shall be carried out in compliance with the applicable statutory and regulatory requirements and accepted market practices in force from time to time.*
4. *to grant the Board of Directors, with express power of sub-delegation to third parties, all powers necessary or appropriate to implement this resolution, including approving any and all implementing provisions of the relevant purchase programme.”*

Fifth Item on the Agenda

5. **Resolutions relating to the report on the remuneration policy and on the remuneration paid pursuant to Article 123-ter of Legislative Decree No. 58/98 (the "TUF") and Article 84-quater of the Consob Regulation adopted with Resolution No. 11971/1999 (the "Issuers' Regulation").**

- 5.1 Binding vote on the remuneration policy for the financial year 2025 illustrated in the first section of the report; related and consequent resolutions;**

5.2 Consultation on the second section of the report concerning the remuneration paid in or relating to the financial year 2025; related and consequent resolutions.

Dear Shareholders,

in relation to the fifth item on the agenda, the Board of Directors intends to submit to the Shareholders' Meeting the report on the remuneration policy and on the remuneration paid, relating to the members of the administrative and supervisory bodies, the general managers and the key management personnel of the Company (the "**Report**"). The Report has been prepared pursuant to Article 123-ter of the TUF and in accordance with Article 84-quater of the Issuers' Regulation and Annex 3A, Schedules 7-bis and 7-ter, of the Issuers' Regulation, also taking into account the provisions of Article 5 of the Corporate Governance Code.

Pursuant to Article 123-ter of the TUF, the aforementioned Report is divided into two sections.

The first section sets out in a clear and comprehensible manner the Company's remuneration policy for the members of the administrative and supervisory bodies, the general managers and the key management personnel with reference to the following financial year, as well as the procedures used for the adoption and implementation of such policy. The remuneration policy set out in that section, pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF, is submitted to the binding vote of the ordinary Shareholders' Meeting.

The second section of the Report, in a clear and comprehensible manner, individually for the members of the administrative and supervisory bodies and the general managers and on an aggregate basis for the key management personnel, (i) provides an adequate representation of each of the items comprising the remuneration; and (ii) sets out in detail the remuneration paid during the relevant financial year on any basis and in any form by the Company and by its subsidiaries or associates.

The Report also indicates any shareholdings held by the persons referred to above in the Company and in its subsidiaries.

In light of the foregoing, in relation to this item on the agenda, two separate votes will be held at the Shareholders' Meeting, on the basis of the proposals set out below.

5.1 Binding vote on the remuneration policy for the financial year 2025 illustrated in the first section of the report: related and consequent resolutions:

In light of the foregoing, the Board of Directors submits to your approval the following proposed resolution relating to the first section of the aforementioned Report:

“The ordinary Shareholders' Meeting of CY4Gate S.p.A.,

- *having examined the first section of the "Report on the Remuneration Policy and on the Remuneration Paid" provided for by Article 123-ter, paragraph 3, of Legislative Decree of 24 February 1998, No. 58, prepared by the Board of Directors upon proposal of the Remuneration and Nomination Committee, concerning the illustration of the Company's remuneration policy for the members of the administrative and supervisory bodies, the general managers and the key management personnel with reference to the financial year 2025, as well as the procedures used for the adoption and implementation of such policy;*
- *having considered that the first section of the report on the remuneration policy and on the remuneration paid and the remuneration policy described therein comply with the applicable statutory and regulatory provisions on the remuneration of the members of the administrative and supervisory bodies, the general managers and the key management personnel;*
- *having considered that the report on the remuneration policy and on the remuneration paid has been made available to the public in the manner and within the timeframes provided for by applicable law;*
- *having taken note of the matters illustrated in the Board of Directors' Report,*

resolves

1. *to approve, pursuant to and for the purposes of Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF, the remuneration policy described in the first section of the "Report on the Remuneration Policy and on the Remuneration Paid", prepared by the Board of Directors of the Company on 12 March 2026.”*

5.2 Consultation on the second section of the report concerning the remuneration paid in or relating to the financial year 2025; related and consequent resolutions.

With reference to the second section of the aforementioned Report, the Board of Directors submits to your approval the following proposed resolution:

“*The ordinary Shareholders' Meeting of CY4Gate S.p.A.,*

- *having examined the second section of the Report on the Remuneration Policy and on the Remuneration Paid provided for by Article 123-ter, paragraph 4, of Legislative Decree of 24 February 1998, No. 58, prepared by the Board of Directors upon proposal of the Remuneration and Nomination Committee, concerning the indication of the remuneration paid to the members of the administrative and supervisory bodies, the general managers and the key management personnel in or relating to the financial year 2025;*
- *having considered that the second section of the Report on the Remuneration Policy and on the Remuneration Paid described therein complies with the applicable statutory and regulatory provisions on the remuneration of the members of the administrative and supervisory bodies, the general managers and the key management personnel; and*
- *having considered that the Report on the Remuneration Policy and on the Remuneration Paid has been made available to the public in the manner and within the timeframes provided for by applicable law,*

resolves

1. *in favour, pursuant to and for the purposes of Article 123-ter, paragraph 6, of the TUF, on the second section of the Report on the Remuneration Policy and on the Remuneration Paid, prepared by the Board of Directors of the Company on 12 March 2026.”*

Sixth Item on the Agenda

6. Proposal for the adoption of the 2026-2028 Stock Grant Plan pursuant to Article 114-bis of Legislative Decree No. 58/1998. Related and consequent resolutions.

Dear Shareholders,

with reference to this item on the agenda, you have been convened – as provided for by Article 114-bis of the TUF – to discuss and resolve on the proposal for the adoption of a long-term equity-based incentive plan for the period 2026-2028 named " 2026-2028 Stock Grant Plan" (the "**Plan**"), formulated by the Board of Directors, upon proposal of the Remuneration and Nomination Committee, at its meeting of 12 March 2026.

The Plan, reserved for those persons who play a key role in achieving the objectives of the CY4GATE Group (the "**Beneficiaries**") of CY4Gate S.p.A. (the "**Company**") and of the companies directly or indirectly controlled by it pursuant to Article 2359 of the Italian Civil Code (the "**Subsidiaries**" and, together with the Company, the "**CY4GATE Group**"), shall be implemented through the free allocation of rights entitling the Beneficiaries to receive ordinary shares of the Company free of charge (the "**Shares**"), subject to the achievement of specific performance targets during the reference period 2026-2028, on the terms and conditions described in the Plan Regulations (the "**Regulations**").

The features of the Plan are set out in the Information Document prepared by the Company pursuant to Article 84-bis of Consob Regulation No. 11971/99 (the "**Issuers' Regulation**"), which is made available to the public at the registered office of the Company, at Borsa Italiana S.p.A., as well as on the Company's website (Section "Governance – Shareholders' Meeting") and on the centralised authorised storage mechanism authorised by Consob named "1Info", accessible at www.1info.it.

In light of the foregoing, the Board of Directors submits to your approval the following proposed resolution:

“The ordinary Shareholders' Meeting of CY4Gate S.p.A.

- having examined the proposal of the Board of Directors;*
- having examined the Information Document prepared by the Board of Directors pursuant to Article 84-bis of the Issuers' Regulation*

resolves

- 1. to approve, pursuant to and for the purposes of Article 114-bis of the TUF, sharing the reasons therefor, the 2026-2028 Stock Grant Plan, on the terms and conditions described in the Information Document made*

available to the public at the registered office of the Company, on the Company's website www.cy4gate.com and on the centralised authorised storage mechanism authorised by Consob named "1info", to be implemented through the allocation of shares to the beneficiaries of a maximum number of 729,643 shares of CY4Gate S.p.A.;

2. *to grant the Board of Directors, and through it the Chairman and the Chief Executive Officer, acting severally, having heard the opinion of the Remuneration and Nomination Committee, all powers necessary or also merely appropriate to give full and complete implementation to the Plan, to be exercised in compliance with the principles set out in the Information Document, including, by way of mere example and without limitation, all powers, to the extent within their competence, to (i) implement the Plan and establish all terms and conditions for its execution, (ii) approve the relevant regulations, (iii) carry out all acts, fulfilments, formalities and notifications that are necessary or appropriate for the management, implementation and/or interpretation of the Plan."*

Rome, 19 march 2026

For the Board of Directors
The Chairman of the Board of
Directors
Enrico Peruzzi

