



Technoprobe SpA

Registered office Via Cavalieri di Vittorio Veneto, 2 23870, Cernusco Lombardone (LC)

Share capital Euro 6,532,608.70 fully paid

Tax Code and Registration Number in the Como-Lecco Company Register n. 02272540135 - REA  
LC-283619

# **EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON ITEM NO. 3 ON THE AGENDA**

## **ORDINARY SHAREHOLDERS' MEETING**

**10 JULY 2025**

*3. Authorization to purchase and dispose of own shares pursuant to and for the purposes of articles 2357 et seq. of the Civil Code, as well as art. 132 of Legislative Decree no. 58 of 24 February 1998 and art. 144-bis of the CONSOB Regulation adopted with resolution no. 11971/1999 and subsequent amendments, subject to revocation of the previous authorization granted by the Shareholders' Meeting of 29 April 2025. Related and consequent resolutions.*

Website

[www.technoprobe.com](http://www.technoprobe.com)- "Governance/Shareholders' Meetings" section

Approved by the Board of Directors on 6 June 2025

<p><i>Courtesy translation</i> This document has been translated into English from the Italian original solely for the convenience of international readers. In case of discrepancy between the Italian language original text and the English language translation, the Italian version shall prevail</p>
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# REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY MEETING

**Agenda item #3 –Authorization to purchase and dispose of own shares pursuant to and for the purposes of articles 2357 et seq. of the Civil Code, as well as art. 132 of Legislative Decree no. 58 of 24 February 1998 and art. 144-bis of the CONSOB Regulation adopted with resolution no. 11971/1999 and subsequent amendments, following revocation of the previous authorization granted by the Shareholders' Meeting of 29 April 2025. Related and consequent resolutions.**

Dear Shareholders,

This report (the “Report”) is prepared pursuant to art. 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “TUF”), and art. 73 of the Consob Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Issuers Regulation”), as well as in compliance with Annex 3A – Scheme 4 of the same Issuers Regulation.

The Board of Directors of Technoprobe SpA (the “Company” or “Technoprobe”) has called you to submit for your approval the proposal to authorize the purchase and any subsequent disposal of treasury shares, pursuant to articles 2357 and 2357-ter of the Civil Code, subject to revocation of the previous authorization granted by the Shareholders' Meeting of April 29, 2025.

In this regard, it is recalled that the Shareholders' Meeting of 29 April 2025 authorised (i) for a period of 18 months starting from the date of the resolution (i.e. until 29 October 2026), the purchase of ordinary shares of the Company, up to a maximum number which, taking into account the ordinary shares held from time to time in the portfolio of the Company and its subsidiaries, does not exceed 1% (one percent) of the share capital of the Company on the date on which the purchase takes place – for a maximum total value of Euro 50,000,000, within the limits of the distributable profits and available reserves resulting from the latest financial statements approved at the time of each transaction, and in any case, to such an extent that at any time the overall value of the treasury shares held by the Company never exceeds one fifth of the share capital, and (ii) without time limits, the disposal of the treasury shares purchased.

In this regard, it should be noted that the Board of Directors has assessed that the maximum number of ordinary shares that may be purchased by the Company, as resolved by the Shareholders' Meeting of 29 April 2025 as indicated above, may not be adequate to allow the fulfillment of the purposes for which the authorization to purchase and dispose of treasury shares is requested as per paragraph 1 (“Reasons for which authorization to purchase and dispose of treasury shares is requested”) below, since the Company, as of the date of this Report, holds 5,742,451 treasury shares equal to approximately 0.88% of the Company's share capital.

In light of the above, it is proposed that the Shareholders' Meeting issue, after revoking the previous authorization granted by the Shareholders' Meeting of 29 April 2025, a new authorization under the terms illustrated in this Report which, with the exception of the maximum number of shares that may be purchased, are the same as the authorization granted by the Shareholders' Meeting of 29 April 2025.

This Report is made available to the public at the registered office, on the Company's website [www.technoprobe.com](http://www.technoprobe.com) (Governance Section/ Shareholders' Meetings) and on the authorised storage mechanism “eMarket Storage” ([www.emarketstorage.it](http://www.emarketstorage.it)), managed by Teleborsa Srl

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## 1. Reasons for which authorization to purchase and dispose of own shares is requested.

The authorization to purchase and dispose of own shares that we propose to you is requested for the purpose of providing the Company with a strategic flexibility tool to be used, even on a fractional basis, in compliance with the applicable legislative and regulatory provisions, national and European, in force from time to time, for one or more of the following purposes:

- (i) support the liquidity of the Company's stock, so as to facilitate the regular conduct of trading and avoid price movements that are not in line with market trends, as well as regulate the trend of trading and prices, in the face of temporary distorting effects linked to excessive volatility or poor liquidity of trading, also pursuant to and for the purposes of the relevant market practice permitted by Consob, in compliance with the provisions of art. 13 of Regulation (EU) no. 596/2014;
- (ii) operate with a medium and long-term investment perspective, intervening both on the market and in the so-called over-the-counter markets or even outside the market, through accelerated bookbuilding procedures or blocks, at any time, in whole or in part, on one or more occasions;
- (iii) establish a so-called "securities warehouse", to sell, dispose of and/or use the own shares at any time, in whole or in part, on one or more occasions, provided that this is consistent with the strategic lines of the Company, within the scope of extraordinary corporate/financial transactions, including, by way of example and not limited to, acquisitions, mergers, demergers, capital transactions, exchanges, contributions, swaps, financing transactions or other transactions, in relation to which the assignment or disposal of own shares is necessary or appropriate; as well as
- (iv) fulfill obligations arising from any stock option plans, stock grants, performance shares and in general incentive plans based on shares, whether paid or free of charge, including long-term, both existing and future, to be reserved for directors, corporate officers, employees or collaborators of the Company or its subsidiaries;

it being understood that, should the reasons that determined the purchase cease to exist, the treasury shares purchased pursuant to this authorization may be used for one of the other purposes indicated above and/or sold.

## **2. Maximum number, category and nominal value of the shares to which the authorization refers.**

Authorization is required for the purchase (and any subsequent disposal), even in multiple tranches, of ordinary shares of the Company, without nominal value and listed on the regulated market Euronext Milan organized and managed by Borsa Italiana SpA ("EXM"), up to a maximum number which, taking into account the ordinary shares held from time to time in the portfolio of the Company and its subsidiaries, does not exceed 2% (two percent) of the share capital of the Company on the date on which the purchase takes place – for a maximum overall value of the purchase deeds equal to Euro 60,000,000, within the limits of the distributable profits and available reserves resulting from the last balance sheet approved at the time of carrying out each transaction, as well as in compliance with the provisions of Article 2357, paragraph 3, of the Civil Code.

## **3. Information useful for the purposes of a complete assessment of compliance with the provision set forth in art. 2357, paragraph 3, of the Civil Code.**

Pursuant to Article 2357, paragraph 3, of the Civil Code, the nominal value of the treasury shares that the Company may purchase may not exceed one fifth of the share capital, also taking into account the shares held by controlled companies.

As of the date of this Report, (i) the subscribed and paid-up share capital of the Company is equal to Euro 6,532,608.70 divided into no. [653,260,870] ordinary shares, without indication of nominal value, listed on the regulated market Euronext Milan, of which no. 437,684,783 ordinary shares with increased voting rights. The Company holds no. 5,742,451 treasury shares equal to approximately 0.88% of the share capital of the Company.

In accordance with art. 2357, paragraph 1, of the Civil Code, purchases of own shares must in any case take place within the limits of distributable profits and available reserves resulting from the latest balance sheet approved at the time of each transaction.

Only fully paid-up shares may be purchased.

Please note that the financial statements for the year ended 31 December 2024, approved by the Shareholders' Meeting convened in a single session on 29 April 2025, show available and freely distributable reserves for an amount equal to Euro 1,139,938,727.

It is understood that the consistency of the available reserves and of the distributable profits, as well as the verification of the information for the assessment of compliance with the maximum purchase limit to which the authorization will refer, will be subject to analysis by the Board of Directors at the time of carrying out each transaction.

On the occasion of each purchase or disposal of treasury shares, the Company will carry out the necessary or appropriate accounting records, in compliance with article 2357-ter, final paragraph, of the Civil Code and the applicable accounting principles.

In order to allow for checks on controlled companies, specific directives will be given to these companies for the timely communication to the Company of any purchase of ordinary shares of the parent company carried out pursuant to Article 2359-bis of the Civil Code.

#### **4. Duration for which the authorization is requested**

The authorization to purchase treasury shares is requested for the maximum duration provided by the applicable legislation, currently set by Article 2357, paragraph 2, of the Civil Code, in 18 (eighteen) months from the date of the shareholders' resolution approving the proposal.

Within the term of the authorization granted, the Company may carry out repeated and successive purchase operations of its own shares, with the graduality deemed appropriate in the interest of the Company, in any case in such a way that, at any time, the quantity of shares subject to the proposed purchase and owned by the Company does not exceed the limits established by law and by the authorization of the Assembly.

The authorization to dispose of any own shares purchased is instead requested without time limits, due to the absence of time limits pursuant to the current provisions and the opportunity to allow the Board of Directors to avail itself of maximum flexibility, also in terms of time, to carry out the acts of disposal of the shares.

It is specified that the Company may proceed with the above-mentioned authorised operations in whole or in part, on one or more occasions and at any time, including on a revolving basis (so-called revolving) and also for fractions of the maximum authorised quantity, in compliance with the applicable national and European legislative and regulatory provisions in force from time to time.

#### **5. Minimum and maximum consideration for the purchased treasury shares**

Without prejudice to the fact that the purchases of own shares will be carried out in compliance with the terms, conditions and requirements established by the applicable legislation, including EU legislation, and by the accepted market practices in force from time to time (where the conditions exist and it is decided to avail of them), the unit price for the purchase of the shares - to be established from time to time for each individual transaction - must not be lower or higher by more than 20% (twenty percent) compared to the reference price recorded by the stock in the trading session preceding each individual transaction or in the trading session preceding the date of announcement of the transaction, depending on the technical methods identified by the Board of Directors.

The purchase transactions of shares, if carried out with an order on the regulated market, must in any case be carried out in compliance with the conditions set out in art. 3 of the Commission Delegated Regulation (EU) no. 2016/1052 in order to benefit, where applicable, from the assumptions, of the exemptions referred to in Article 5 of Regulation (EU) No. 596/2014 on market abuse.

The transfer operations and any other act of disposal or use of own shares will take place:

- (i) if executed in cash, according to the terms and conditions established from time to time by the Board of Directors, at a price no lower than 20% and no higher than 20% of the reference price that the security will have recorded in the Borsa Italiana SpA session on the day preceding each individual transaction;
- (ii) if carried out in the context of extraordinary transactions, including, by way of example and not limited to, acquisitions, mergers, demergers, capital transactions, exchanges, contributions, swaps, financing transactions or other extraordinary transactions or in any case any other act of disposition not in cash, according to the economic terms that will be determined by the Board of Directors based on the nature and characteristics of the transaction, also taking into account the market performance of the Technoprobe stock;
- (iii) with regard to shares serving incentive plans, according to the terms and conditions set forth in the plans themselves;

in any case, subject to compliance with any limits provided for by current legislation and, where applicable, by market practices currently in force.

## **6. Methods through which purchases and sales will be carried out**

In consideration of the different purposes that can be pursued through transactions on treasury shares, the Board of Directors proposes that the authorization be granted for the execution of purchases, in compliance with the principle of equal treatment of shareholders provided for by art. 132 of the TUF, according to any of the applicable methods referred to in art. 144-bis of the Issuers' Regulation (also through controlled companies), to be identified, from time to time, at the discretion of the Board itself, and therefore, at present:

- (to) through a public purchase or exchange offer;
- (b) with purchases made on regulated markets, or on multilateral trading systems, according to the methods established by Borsa Italiana SpA, which do not allow the matchingdirect negotiation proposals for purchase with predetermined negotiation proposals for sale;
- (c) through the purchase and sale of derivative instruments traded on regulated markets or on multilateral trading systems, which provide for the physical delivery of the underlying shares and under the conditions established by Borsa Italiana SpA;
- (d) by proportionally assigning to the members put options to be exercised within the term of the authorization;
- (d-ter) in accordance with the methods established by market practices permitted by Consob pursuant to art. 13 of Regulation (EU) no. 596/2014.

Furthermore, share purchase transactions, if carried out with an order on the regulated market, must also be carried out in accordance with the procedures set out in art. 3 of Commission Delegated Regulation (EU) No. 2016/1052 in order to benefit, where the conditions exist, from the exemptions set out in Article 5 of Regulation (EU) No. 596/2014 on market abuse.

With regard to disposal operations, the Board of Directors proposes that the authorization allows for the adoption of any method deemed appropriate to meet the objectives pursued, to be carried out either directly or through intermediaries, in compliance with the provisions of law and regulations in force on the matter.

The shares serving the stock incentive plans will be assigned in the manner and within the terms established by the plans themselves.

It is specified that, pursuant to the exemption pursuant to art. 132, paragraph 3, of the TUF, the operating procedures set out above do not apply in the event of the purchase of treasury shares by employees of the Company, of subsidiaries and of the parent company, which are assigned to them



under a stock incentive plan pursuant to arts. 2349 and 2441, paragraph 8, of the Civil Code, or deriving from compensation plans approved pursuant to art. 114-bis of the TUF.

The purchase and sale of own shares carried out will be subject to disclosure to the market in accordance with the terms and methods set out in the current legislative and regulatory provisions.

**7. Additional information, where the purchase transaction is instrumental to the reduction of the share capital through the cancellation of the purchased treasury shares.**

The purchase of own shares is not instrumental to the reduction of the share capital, without prejudice to the Company's right, should a reduction of the share capital be approved in the future by the Shareholders' Meeting, to implement it also by cancelling the own shares held in the portfolio.

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

"The Shareholders' Meeting of Technoprobe SpA, having examined the explanatory report of the Board of Directors, prepared pursuant to Article 125-ter of Legislative Decree 24 February 1998, no. 58 as subsequently amended and integrated, and Article 73 of the Consob Regulation adopted with resolution of 14 May 1999, no. 11971, as subsequently amended and integrated, as well as in compliance with Annex 3A – Scheme 4 of the aforementioned regulation, and the proposals contained therein,

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1. *to revoke with effect from today the authorization to proceed with purchase and disposal transactions of own shares granted by the Shareholders' Meeting of 29 April 2025;*
2. *to authorize the Board of Directors, pursuant to and for the purposes of Article 2357 of the Civil Code, to purchase, even in several tranches, within 18 months from the date of this resolution, ordinary shares of Technoprobe SpA, without nominal value, up to a maximum number which, taking into account the ordinary shares held from time to time in the portfolio of the Company and its subsidiaries, does not exceed in total the 2% (two percent) of the share capital of the Company on the date on which the purchase takes place – for a maximum total value of Euro 60,000,000, within the limits of the distributable profits and available reserves resulting from the latest balance sheet approved at the time of each transaction, and in any case, to such an extent that at any time the overall value of the treasury shares held by the Company never exceeds one fifth of the share capital;*
3. *to provide that the authorization referred to in resolution no. 2 may be used to pursue the following purposes:*
  - a) *support the liquidity of the Company's stock in order to facilitate the regular conduct of trading and avoid price movements that are not in line with market trends, as well as regulate the trend of trading and prices, in the face of temporary distorting phenomena linked to excessive volatility or poor liquidity of trading, also pursuant to and for the purposes of the market practice permitted by Consob in compliance with the provisions of art. 13 of Regulation (EU) no. 596/2014;*
  - b) *operate with a medium-long term investment perspective, intervening on the market, both in the so-called over-the-counter markets or even outside the market, through accelerated bookbuilding or block trading, at any time, in whole or in part, on one or more occasions, provided that it is under market conditions;*
  - c) *establish a so-called "securities warehouse" to sell, dispose of and/or use the own shares at any time, in whole or in part, on one or more occasions, and without time limits, provided that this is consistent with the strategic lines of the Company, within the scope of extraordinary corporate/financial transactions, including, by way of example and not limited to, acquisitions, mergers, demergers, capital transactions, exchanges,*

*contributions, swaps, financing transactions or other transactions, in relation to which the assignment or other act of disposal of own shares is necessary or appropriate; as well as*

- d) *fulfill obligations arising from any stock option plans, stock grants, performance shares and in general incentive plans based on shares, whether paid or free of charge, including long-term, both existing and future, to be reserved for directors, corporate officers, employees or collaborators of the Company or its subsidiaries;*
- 4. *to authorize the Board of Directors so that, pursuant to and for the purposes of Article 2357-ter of the Civil Code, it may dispose, in whole or in part, on one or more occasions, of the own shares purchased, and even before having exhausted the purchases, for the pursuit of the purposes referred to in the previous point 3);*
- 5. *to determine that the purchase transactions are carried out at a price that will be identified from time to time by the Board of Directors, taking into account the method chosen for carrying out the transaction and in compliance with any applicable regulatory requirements as well as, where applicable, the market practices accepted at the time in force, it being understood that such price in any case must not deviate, downwards or upwards, by more than 20% compared to the reference price recorded by the Technoprobe SpA share (i) in the session of the Euronext Milan market, organised and managed by Borsa Italiana SpA, on the day preceding each individual transaction, or (ii) in the stock exchange session preceding the announcement date of the transaction, according to the technical methods identified by the Board of Directors;*
- 6. *to determine that the acts of disposition are carried out:*
  - (i) *if executed in cash, according to the terms and conditions established from time to time by the Board of Directors, at a price no lower than 20% and no higher than 20% of the reference price that the security will have recorded in the Borsa Italiana SpA session on the day preceding each individual transaction;*
  - (ii) *if carried out in the context of extraordinary transactions, including, by way of example and not limited to, acquisitions, mergers, demergers, capital transactions, exchanges, contributions, swaps, financing transactions or other extraordinary transactions or in any case any other act of disposition not in cash, according to the economic terms that will be determined by the Board of Directors based on the nature and characteristics of the transaction, also taking into account the market performance of the Technoprobe stock;*
  - (iii) *with regard to shares serving incentive plans, according to the terms and conditions set forth in the plans themselves;*
- 7. *to give a mandate to the Board of Directors, with the power to delegate to the Chairman of the Board of Directors and/or the Vice Chairman of the Board of Directors, if appointed, and/or to the Chief Executive Officer, to proceed, also through specially appointed specialized intermediaries, to the purchase and disposal of Technoprobe SpA shares, establishing the related methods and the price per share in accordance with the criteria set out in the preceding points, with the graduality deemed appropriate in the interest of the Company, in compliance with the applicable laws and regulations and possibly making use of the practices permitted by Consob in accordance with the provisions of art. 13 of EU Regulation no. 596/2014, where applicable, by carrying out all activities required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such operations and the authorisations provided for herein, also through agents, providing information to the market and complying with the applicable provisions in force from time to time issued by the competent Authorities;*

8. *to give the Board of Directors a mandate, with the power to delegate to the Chairman of the Board of Directors and/or the Vice Chairman of the Board of Directors, if appointed, and/or to the Chief Executive Officer, to make the appropriate accounting entries resulting from the purchase and disposal of treasury shares, in compliance with the provisions of law and the accounting principles applicable from time to time;*
9. *to attribute to the Board of Directors, with the power to delegate to the Chairman of the Board of Directors and/or the Vice Chairman of the Board of Directors, if appointed, and/or to the Chief Executive Officer, all powers necessary to implement this resolution, all in compliance with the provisions, including in terms of information requirements, of Legislative Decree 58/1998, of the Consob regulation adopted with resolution of 14 May 1999, no. 11971, of the Regulation(EU) No. 596/2014 of 16 April 2014 (and related implementing provisions) and, where applicable, by market practices accepted by Consob in accordance with the provisions of art. 13 of EU Regulation No. 596/2014 which the Company has availed itself of, where applicable.*