



Olidata S.p.A.

Registered Office: Rome (RM)-Via Giulio Vincenzo Bona n. 120

Share Capital 21,992,664.00 Int. Paid-up.

Tax Code, VAT No. 01785490408

Rome Company Register No. RM-1678694

ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON ITEMS 3) AND 4) ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CONVOKED FOR DECEMBER 28, 2024, DRAWN UP IN ACCORDANCE WITH ARTICLE 72 OF CONSOB REGULATION 11971/99 (ACCORDING TO SHEET 3 OF ANNEX 3A) AND ARTICLE 125-TER OF THE TUF

3. Transaction to write off past losses by voluntary nominal reduction of share capital from 21,992,664 euros to 19,504,860 euros. Related and consequent resolutions.

4. Voluntary reduction of the share capital pursuant to Article 2445 of the Italian Civil Code from Euro 19,504,860 to Euro 10,000,000, for a total amount of Euro 9,504,860, to be allocated to zeroing the merger reserve, to the establishment of the legal reserve up to one-fifth of the share capital and, for the remainder, to the available equity reserve. Related and/or consequent resolutions.

Dear Shareholders,

the Board of Directors of Olidata S.p.A. ("Olidata" or the "Company") has resolved to convene the Shareholders' Meeting in extraordinary session to discuss and resolve on two items on the agenda (the third and fourth items) which, being functionally related, will be jointly illustrated below. In the intentions of the Board of Directors, these initiatives are functional to an overall operation of rationalization of the Company's capital structure, allowing greater flexibility to the equity structure, through the creation of available and distributable funding, also in order to meet the expectations of the capital market, as well as to consider the implementation of programs for the distribution of dividends and the purchase of treasury shares.

By means of the transaction in question, the Company will in fact be able to dispose - thanks to a better and more efficient articulation of its assets - of additional available items to be used, where necessary, for the execution of plans for the purchase of treasury shares or other transactions, in the times and in the manner that will eventually be decided by the competent corporate bodies in compliance with the regulations in force. On the other hand, the greater flexibility of the capital structure would facilitate, in the years to come, a potentially stable dividend distribution policy, also taking into account the Group's income structure and therefore the possibility that only part of the consolidated profit will translate into a profit for the Company.

As a result of the approval of this transaction, Article 4 of the Articles of Association will be consequently amended, indicating the amount of the new share capital. It should be noted that the resolution to voluntarily reduce the share capital in accordance with Article 2445 of the Civil Code, referred to in item four on the agenda, may be executed, pursuant to Article 2445, paragraph three, of the Civil Code, only after ninety days from the day of registration in the commercial register, provided that within this period no corporate creditor prior to registration has objected. A transitional clause will therefore be included in the Articles of Association.

It should be noted that on August 1, 2024, the merger by incorporation of Sferanet S.r.l. into Olidata became effective. In order to consider the effects of the transaction on the Company's balance sheet items, therefore, the Board of Directors prepared and approved an updated balance sheet as of August 1, 2024, of which the outline of Shareholders' Equity and Liabilities is shown below.

SITUAZIONE PATRIMONIALE-FINANZIARIA

Valori in Euro	01/08/2024
PATRIMONIO NETTO E PASSIVITA'	
Patrimonio netto	
Capitale	21.992.664
Riserve	68.506
<i>Riserva da valutazione attuariale del TFR</i>	<i>(2.000)</i>
<i>Riserva da Cash Flow Hedge</i>	<i>76.631</i>
<i>Riserva First Time Adoption</i>	<i>(6.125)</i>
<i>Riserva per Stock Options Dipendenti</i>	<i>-</i>
Riserva da fusione Under Common Control	(4.246.173)
Utili (perdite) portate a nuovo	(2.487.804)
Utile (perdita) del periodo	(606.064)
Totale Patrimonio netto	14.721.129
Passività non correnti	
Debiti finanziari	530.799
Passività per imposte differite	29.090
Fondi per rischi ed oneri	1.001.335
Totale Passività non correnti	1.561.224
Passività correnti	
Debiti finanziari	7.354.483
Debiti commerciali	75.371.463
Passività fiscali correnti	1.650.438
Debiti diversi ed altre passività	1.976.535
Totale Passività correnti	86.352.919
TOTALE PASSIVITA'	87.914.143
TOTALE PATRIMONIO NETTO E PASSIVITA'	102.635.272

- I) I) Specifically, the first transaction would consist of the elimination of past loss carry-forwards related to past years by voluntary nominal reduction of the share capital (item 3 on the agenda), according to the following scheme.

	Importo al 1° agosto 2024	Riduzione capitale sociale per copertura perdite
Capitale sociale	21.992.664	19.504.860
Riserve	68.506	68.506
- <i>Riserva da valutazione attuariale del TFR</i>	<i>(2.000)</i>	<i>(2.000)</i>
- <i>Riserva da Cash Flow Hedge</i>	<i>76.631</i>	<i>76.631</i>
- <i>Riserva First Time Adoption</i>	<i>(6.125)</i>	<i>(6.125)</i>
- <i>Riserva per Stock Options Dipendenti</i>	<i>-</i>	<i>-</i>
Riserva da fusione Under Common Control ⁽¹⁾	(4.246.173)	(4.246.173)
Utili (perdite) portate a nuovo	(2.487.804)	-
Utile (perdita) del periodo	(606.064)	(606.064)
Totale patrimonio netto	14.721.129	14.721.129

(1) This refers to the negative equity reserve originated in connection with the accounting of the effects of the merger by incorporation of Sferanet into Olidata, accounted for based on the provisions of ASSIREVI's OPI Document No. 2, as the best accounting doctrine applicable to the accounting of parent-subsidiary merger transactions, in the absence of specific IFRS standards or interpretations for this type of transaction.

This will be implemented through the voluntary reduction of the share capital for prior losses of less than one-third, in the amount of 2,487,804 euros, leaving the total amount of the Company's shareholders' equity unchanged.

In particular, it should be noted that there is no cause for mandatory capital reduction, as the Company is not in one of the situations referred to in Article 2446 of the Civil Code. In fact, the reduction of the share capital due to losses of less than one third (cf. Milan Notary Council Maximum No. 203 of July 5, 2022), which is proposed to the Shareholders' Meeting, will be subject only to the requirements dictated for the mandatory reduction necessary to detect the extent of losses (Articles 2446 and 2482-bis of the Civil Code). Specifically:

- creditors are not entitled to the right of objection under Articles 2445 and 2482 of the Civil Code and, therefore, the resolution can be executed immediately;
- there is no obligation for the directors to convene the shareholders' meeting without delay to take appropriate action;
- the resolution is passed on the basis of the results of the annual financial statements or an updated balance sheet, within the terms and with the characteristics applicable in cases of compulsory reduction;
- there is no obligation to file the balance sheet at the registered office in the eight days preceding the meeting.

Tanto premesso, si propone all'assemblea di procedere a una riduzione di Euro 2.487.804 del capitale sociale, il cui nuovo ammontare sarà pertanto pari a Euro 19.504.860.

II) secondly, it is proposed to put in place a voluntary share capital reduction transaction pursuant to Article 2445 of the Civil Code, for a total amount of Euro 9,504,860, which will be allocated to (a) the "Under Common Control" Merger Reserve in the amount of Euro 4,246,173; (b) the legal reserve in the amount of Euro 2,000,000, as well as (c) available reserves in the amount of Euro 3,258,687.

As a result of the aforementioned reduction pursuant to Article 2445 of the Civil Code, Olidata's new share capital will be Euro 10,000.00, and the various items of shareholders' equity, as of August 1, 2024, will be as shown in the following diagram.

	Riduzione volontaria capitale sociale
Capitale sociale	10.000.000
Riserva legale	2.000.000
Altre Riserve	68.506
Riserve disponibili	3.258.687
Riserva da fusione <i>Under Common Control</i>	-
Utile (perdita) del periodo	(606.064)
Totale patrimonio netto	14.721.129

It should be noted that the reduction in share capital will leave the overall amount of the Company's shareholders' equity and the total number of issued shares unchanged, with no cancellation taking place.

Please note that as a result of the proposed reduction in share capital, Article 4 of the Articles of Association will be consequently amended to reflect the new composition of share capital.

Also The proposed reduction of the share capital will not result in the shareholders' right of withdrawal.

In light of the above, we therefore invite you to approve the following proposed resolution:

The Extraordinary Shareholders' Meeting:

- *having regard to and approved the Report of the Board of Directors, including the balance sheet of Olidata S.p.A. updated as of August 1, 2024, the effective date of the merger by incorporation of Sferanet S.r.l. into Olidata S.p.A;*
- *shared and approved the rationale and reasons behind the overall share capital reduction transaction;*

deliberation

- (i) *to reduce the share capital from Euro 21,992,664 to Euro 19,504,860, for a total amount of Euro 2,487,804, to be implemented (effective as of the registration of the relevant resolution in the register of companies) by allocating this amount in full to cover the losses carried forward, which will therefore be entirely written off;*
- (ii) *reduce the share capital, pursuant to and for the purposes of Article 2445 of the Civil Code, from Euro 19,504,860 to Euro 10,000,000, for a total amount of Euro 9,504,860, to be allocated (a) Euro 4,246.173 to reduce to zero the "Under Common Control" merger reserve, (b) Euro 2,000,000 to set up the legal reserve up to the amount of one-fifth of the (new) share capital, and (c) the remainder, amounting to Euro 3,258,687, to the available equity reserve. This last resolution to reduce the capital may be executed only after ninety days from the day of registration in the commercial register, provided that within this period no corporate creditor prior to registration has objected;*
- (iii) *consequently, to amend Article 4 of the Articles of Association, indicating the amount of new share capital;*
- (iv) *to empower the Chairman of the Board of Directors and the Chief Executive Officer, severally, in the event that the condition set forth in Article 2445, third paragraph, of the Civil Code is fulfilled, in relation to Resolution No. (iii) to carry out all activities necessary to execute the aforementioned resolution, including the power to file the new bylaws containing the capital change and to make the legal publicity communications."*

Rome, November 27, 2024

For the Board of Directors

The Chairman

Piercarlo Valtorta