



TINEXTA

CONSOLIDATED NON-FINANCIAL STATEMENT
PURSUANT TO ITALIAN LEGISLATIVE DECREE
254/2016

NFS as of December 31st, 2021

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MESSAGE FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Dear Shareholders,

For the fifth consecutive year, we present the Consolidated Non-Financial Statement, drawn up in compliance with Legislative Decree 254/2016, with which the Tinexta Group wishes to testify to the continuous process of listening and dialogue with Stakeholders regarding objectives, impacts and actions of an ESG - Environmental, Social, Governance - nature.

With a corporate culture that focuses on sustainability and transparency as distinctive traits, we interpret the preparation of the Non-Financial Statement not as a simple regulatory corollary, but as an illustration of the perspective lines inherent to the digital and consequently green essence of the Group.

The NFS for this 2021 financial year goes beyond what has been done in the last five years and presents some substantial **innovations**: for the first time, it is presented in a **document that is separate and autonomous** from the Consolidated Financial Statements, structured to allow the specific contents to be grasped, and contains the adoption of the **EU taxonomy** inspired by the dictates of a new European Green Deal, which is useful not only for the purposes of conceptual alignment and readability (and therefore measurement), but also an essential parameter for access to the funds of the National Recovery and Resilience Plan.

However, the changes reflected in the 2021 NFS are also and above all exogenous. Over the last five years, our Group has **evolved significantly** and its scope has changed considerably, now standing at 21 Companies, with significant **growth in the digital area** (and therefore, by definition, immaterial and with a reduced environmental footprint) that provides customers with a set of solutions that accelerate the country's digital transition and **accompany the modernisation of the Italian business fabric**.

One of the characteristics recognised to Tinexta is its ability to help raise the level of innovation of its customers: this is the result of the application of innovations developed in the digital sphere, of the ability to enable and ground the innovation developed by customers, and to facilitate the finding of public grants.

The number of people working with us has also grown, and this has brought with it increased investment in human resources training, the company's true capital and lever for success. We have invested in the enhancement and refinement of internal skills (think of the Corvallis Academy), both vertical and transversal, while at the same time supporting the development of the territory, not centralising work in one place but **keeping it in the places where the companies** and the people who work there grew up, convinced that the quality of work transcends productivity in the strict sense.

The Group also has internal processes in place that enhance its ability to deal with various risks associated with the **supply chain**: the procedures that now govern activities are designed to make the way we operate as transparent as possible to our counterparts and to represent ethical, social and environmental needs alongside economic ones.

Lastly, during 2021, the structure for monitoring ESG issues was strengthened through specific committees. In particular, an Interdepartmental Committee dedicated to ESG issues has been set up, which maintains a constant dialogue with the Audit, Risk and Sustainability Internal Committee, which in 2021 extended its scope of activity to defining the strategic guidelines that the Tinexta Group intends to translate into its sustainability policy and to identifying the initiatives to be taken to start implementing a Sustainability Plan.

The size, strategic vision and make-up of human capital have changed. The essential nature of the company, which coincides with its objective, has remained unchanged. Tinexta is a group that has digital strategy at its core and is developed through strong technological specialisation, positively diversified, focused on key aspects, integrated in governance.

The intention to continue working to make Tinexta a place capable of producing shared economic value and positive social impact for all is even stronger and firmer.



Dr. Enrico Salza
Chairman



Dr. Pier Andrea Chevallard
Chief Executive Officer

METHODOLOGICAL NOTE

This Consolidated Non-Financial Statement (hereinafter also “NFS” or “Statement”) of the Tinexta Group (hereinafter also the “Group” and “Tinexta”) for the year ended December 31st, 2021, was prepared in compliance with Italian Legislative Decree 254/2016 - issued in implementation of European Parliament and Council Directive 2014/95/EU of October 22nd, 2014.

Therefore, it constitutes an account of the significant impacts of the Tinexta Group's activities related to the aspects referred to in the aforementioned Italian Legislative Decree and in general in relation to its impacts in the social, environmental and governance sphere (aspects defined internationally by the acronym ESG or "sustainability").

In all significant aspects, the NFS was drafted in compliance with the requirements of arts. 3 and 4 of Italian Legislative Decree 254/2016 and the “GRI Standards” defined in 2016 by the GRI - Global Reporting Initiative, in accordance with the “Core” option. The NFS of the previous year, published on March 31st, 2021, was also drawn up in compliance with this option.

The “Reconciliation Table” section of the document provides a summary table that correlates the information considered material that is reported with the GRI indicators.

The contents of this Consolidated Non-Financial Statement have been validated and approved in compliance with the “Reporting Procedure for the Non-Financial Statement” adopted by the Group. The current procedure is the third that the Group has issued on the NFS; in particular, the procedure governs the responsibilities of the various parties in the process, namely: the NFS Reporting Process Manager, Operational Coordinator, and local Representatives at subsidiaries.

Within each subsidiary the local Representative is identified as the person locally responsible for the process of collecting and sending non-financial information; he/she must share the forms completed and signed by the managers of the Operating Units with the Chief Executive Officer/General Manager of the company for their approval and signature.

As of this edition, the NFS is reviewed by the ESG Committee and subsequently by the Control & Risk & Sustainability Internal Board Committee. The definitive contents are then approved by the Board of Directors of the Parent Company, Tinexta S.p.A., and subject to review by the designated external auditor, in accordance with the methodologies specified in standard ISAE 3000 in the form of Limited Assurance.

This Statement can be found in the Investor Relations - Financial Data and Reports section of the website www.tinexta.com.

The NFS is also reviewed by the ESG Committee and the Control and Risk and Sustainability Committee

1. TINEXTA GROUP

Tinexta is a dynamic and constantly expanding industrial group in Italy and abroad. It is a leading operator in Italy in four Business Units (BU): Digital Trust, Cybersecurity, Credit Information & Management and Innovation & Marketing Services. It provides sustainable services with high added value for customers, institutions and the community.

As shown in the graph below, the composition of the Tinexta Group has progressively grown since 2009 through the acquisition of leading players in the reference markets.



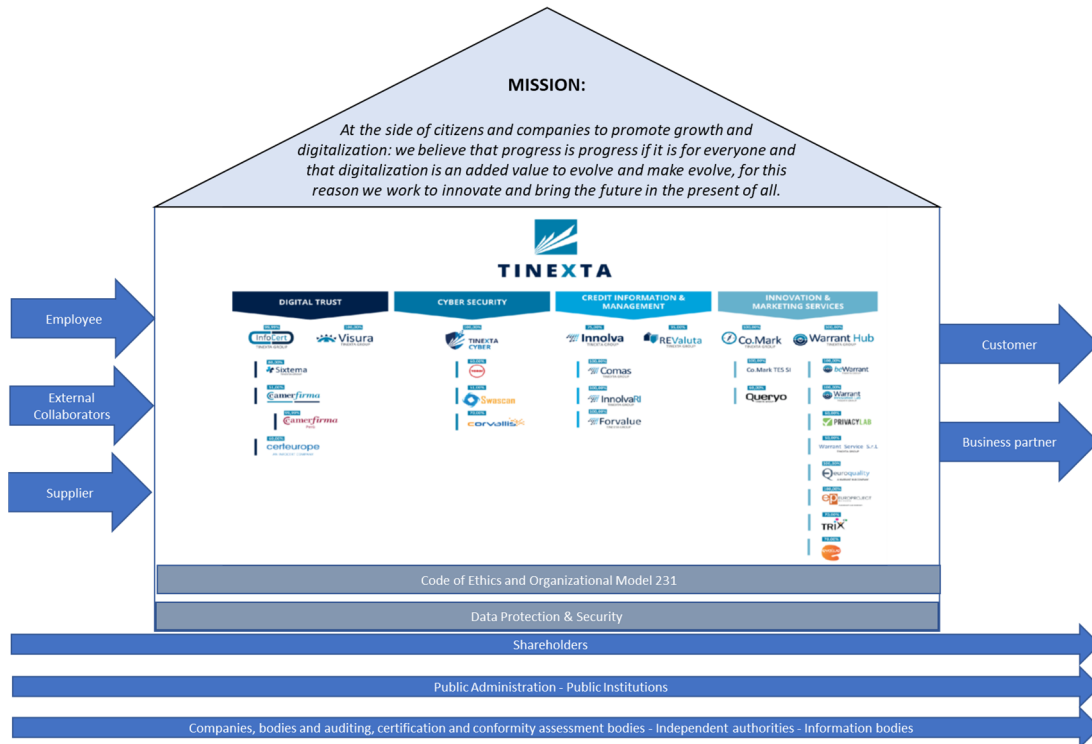
The Group is present in five countries, mainly in Italy with many offices throughout the country, as well as in France, Spain, Belgium, Bulgaria and Peru through subsidiary companies. The Parent Company has offices in Rome, Milan, Turin and Padua.

The most important highlight of 2021 is the integration within the Group of the companies of the Cybersecurity BU, an innovative sector with important spin-offs in terms of sustainability of the socio-economic system.

As of December 31st, 2021, the number of Group employees was 2,393 (for this Statement's scope, the number of employees was 2,176), consolidated revenues amounted to € 375.3 million, and total share capital was € 1,801 million as of December 31st, 2021.

Business Model

Tinexta's Business Model is oriented towards economic, social and environmental sustainability and characterised by a focus on the Group's mission, on the recognition of the role and importance of stakeholders and on the Group's organisational structure consisting of customer-oriented operating companies, with solid roots based on the Code of Ethics, 231 Organisational Model and Data Protection & Security.



Tinexta provides highly innovative services and products to foster its customers' development in terms of innovation, digitisation, business vision and data security. Working alongside businesses, financial institutions, trade associations, professional bodies, professionals and public administration bodies, the Group offers new tools to help them to:

- expand their business through the secure use of the web and strategic tools for digital growth, in full compliance with the European standards;
- manage and protect their business based on documented and updated information;
- facilitate access to credit, financing and production expansion;
- broaden the commercial areas of operation of the company, promoting exports;
- keep value production safe through sophisticated cybersecurity systems.
- develop ESG activities through specific services offered to clients in these areas.

From business expansion to the digitalisation of processes; from streamlining management to boosting exports; from instruments for credit access to financial protection; from risk analysis to digital identity and IT security: for every management need, the Group offers a solution that is targeted and suited to support the customer's value chain, through an approach also oriented towards economic, social and environmental sustainability.

Group companies

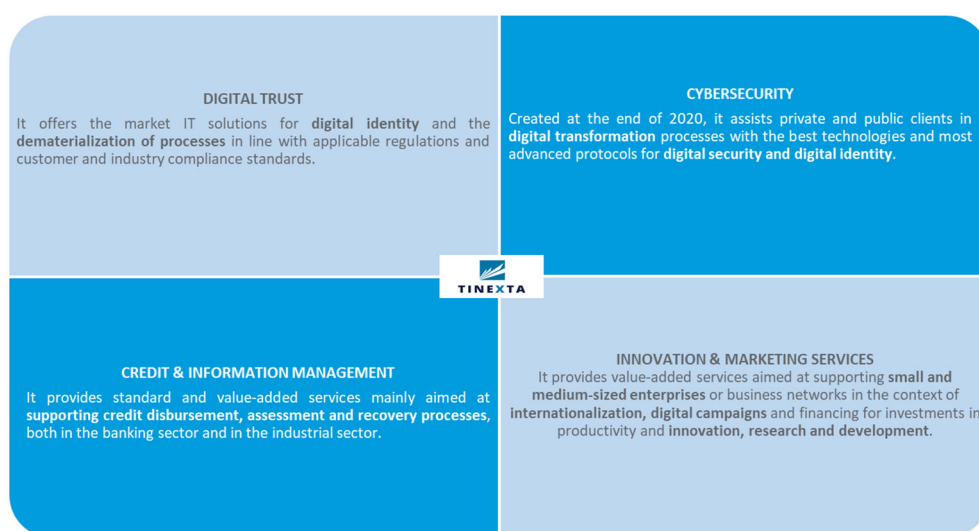
Tinexta's success is based on the expertise and high degree of specialisation of the companies forming the Group, with the objective of supporting companies and professionals throughout their growth process by promoting their development in terms of change processes,

innovation, data security, information procurement, and advanced consultancy to better face the competitors and challenges of the market

The companies of the Tinexta Group operate within separate but integrated Business Units to form a highly innovative service platform.

The common denominator is the digitisation of solutions, the complementarity of services offered and the added ESG value for customers, institutions and the community.

BUSINESS UNITS



Group companies: short description

The Parent Company TINEXTA S.p.A. exercises the management and coordination of the Subsidiaries, assists them in governance and in the main staff functions.

The shares of Tinexta S.p.A. are all registered, indivisible and freely transferable, they are currently listed on the Electronic Equity Market (MTA) organised and managed by Borsa Italiana S.p.A., STAR segment, since August 30th, 2016. 55.75% of the shares are held by Tecno Holding S.p.A., an investee company of the main Chambers of Commerce and Unioncamere.



InfoCert S.p.A. ("InfoCert") is one of the principal European Certification Authorities, active in more than twenty countries.

With offices in Rome, Milan and Padua, it provides digitisation, *eDelivery*, digital signature and digital document storage services. AgID-accredited manager of digital identity in the SPID framework.

It is the European leader in offering *Digital Trust* services that are fully compliant with European requirements and standards. Its investment in research, development and quality is significant and is confirmed by the high number of patents and ISO 9001, 27001, 20000 and 14001 quality certifications.

With a view to international expansion, it controls Camerfirma S.A., one of the main Certification Authorities in Spain, and Certeurope S.A.S. since 2021, the main French Certification Authority.



Sixtema S.p.A. ("Sixtema") provides IT and management services to companies, entities, associations and institutions, including CNAs (Confederations of Craftsmen and SMEs).

With offices in Modena, Florence, Ancona, Pisa and Milan, it is 20% owned by companies linked to the world of CNA.

The company uses a *data center* through which it provides its services in ASP and/or SaaS mode.

The company, in its capacity as service provider, delivers an integrated technology infrastructure service (including *software, connectivity, and application software management services*) to more than 5,000 users. The company also provides Trusted Services: Electronic Mail, Digital Signature, Electronic Invoicing and Digital Document Retention, as well as process digitisation services.

The offer includes integration and management platforms for professionals, for the management of all Confidi issues, for micro-enterprises, consulting services, training for internationalisation and regulatory interpretation in professional matters.



Visura S.p.A. ("Visura") is a company offering web services based on online access to the main P.A. databases.

The information is made available in real time through a specific e-commerce portal.

The wide range of services meets various expectations and includes company searches, filing financial statements/Starweb with the Corporate Registry, cadastral property searches, title registry searches, and vehicle registry searches, floor plans, investigative information, electronic access to Remote Civil Proceedings for Expert Witnesses, "Universo Imprese". The latter allows companies or individuals to be "monitored", with timely notification of changes in databases.

The offices are located in Rome and Parma.



Tinexta Cyber S.p.A. is the sub-holding company of the new Cybersecurity Business Unit.

Tinexta Cyber S.p.A. was established in 2021 to assist, through its subsidiaries, public and private customers in digital transformation processes by adopting the best technologies and advanced protocols for security and digital identity.

Its offices are in Rome and Milan.



Corvallis S.r.l. ("Corvallis") is one of the first information technology operators in Italy.

More than 30 years of experience and in-depth knowledge of the relevant processes have enabled its consolidation of a portfolio of offerings that supports the development and competitive advantage of organisations by providing high-value solutions, in particular highly specialised IT solutions/consultancy such as System Integrator, Proprietary products, Consultancy and Cybersecurity.

The skills developed by Corvallis are essential to create solutions for large projects of financial companies and other sectors. This activity is based on a broad client base, developed on strong relationships and processes aligned to international best practices. It also boasts a training model based on an "Academy", in collaboration with the University of Padua and the University of Milan-Bicocca.

The main markets in which Corvallis operates are Finance, Industry and Public Administration.

Acquired by the Tinexta Group in 2021, it operates mainly through offices in Padua, Milan and Turin.



Swascan S.r.l. ('Swascan') is a digital security company that owns a cloud-based cybersecurity testing platform and a vertical cyber defence competence centre.

It owns the eponymous *Cloud Security Testing* platform and a recognised *Cyber Competence Center*. The combination of the "SaaS ready to use" platform and the company's vertical and highly specialised skills make it a point of reference for SMEs for IT security and legislative compliance requirements.

Specifically, the organisation offers the following services in relation to cybersecurity:

Services provided through the SOC: the Security Operations Centre is a cyber competence centre providing services aimed at governance, monitoring, security management of corporate information systems, information and/or personal data incident management and simulations of phishing and smishing attacks;

Penetration testing and vulnerability assessment activities carried out by the organisation's Offensive team: the former consists of a simulated and authorised attack on a system to test its security, while the vulnerability assessment activity consists of a security analysis aimed at identifying all the potential vulnerabilities of systems and applications.

<p>Cybersecurity</p>	<p>The assessment activity is carried out by the organisation's Governance Risk and Compliance team. The purpose of this type of activity is to assess the conformity of a given company with the various frameworks in the field of information security (ISO, NIST, CIS, etc.).</p> <p>Swascan is the owner of a methodology that allows companies to verify and measure their level of cyber risk and assess the effectiveness of the security measures taken: this methodology is called ICT assessment. Lastly, GRC's team carries out GDPR-related assessment activities in order to evaluate the company's compliance with the European Data Protection Regulation.</p> <p>Acquired by the Tinexta group at the end of 2020, the head office is in Cernusco sul Naviglio (MI).</p>
	<div style="display: flex; align-items: center;">  <div> <p>Yoroi S.r.l. ("Yoroi") develops and operates Adaptive and Dynamic Integrated Cyber Defence Systems.</p> </div> </div> <p>Thanks to its expertise, strategy and vision that focus on the human factor as the key to defence, it plays a leading role in the cyber sector in Italy.</p> <p>Yoroi provides cutting-edge solutions to companies and organisations that must limit and manage all levels of IT risk in order to prevent or reduce the damages potentially deriving from a cyber attack. The company has a diversified commercial offer that covers the entire IT security value chain for large companies, with highly specialised technologies and brands such as Cybaze, Emaze, Yoroi and Mediaservice.net. Lastly, Yoroi carries out extensive R&D activities, collaborating with the University of Bologna, La Sapienza University in Rome, and the University of Sannio.</p> <p>Acquired by the Tinexta group in 2021, its headquarters are in Cesena.</p>
<p>Credit Information & Management</p>	<div style="display: flex; align-items: center;">  <div> <p>Innolva S.p.A. ("Innolva") has been a benchmark in credit management and recovery, as well as in the supply of official and property data, in both the corporate and the financial sectors for over 30 years.</p> </div> </div> <p>It collects, processes and interprets data from different sources in order to allow the organisations to make educated decisions based on updated and complete information. It is the market leader in the acquisition, management and activation of guarantees issued by the Guarantee Fund for SMEs. Its range of services acquires a particular added value through the development of customised solutions for data integration in customers' management platforms, which guarantee maximisation of the results and the best synergies for achieving the highest operational efficiency.</p> <p>The main offices are located in Buja, Milan and Vicenza.</p>



Innolva Relazioni Investigative S.r.l. ("Innolva RI"), is dedicated to high expertise search and tracing activities in debtor tracing investigations.

Established in 2019, the company is based in Brescia.

The tracing and investigation solutions provided by Innolva Relazioni Investigative allow for targeted investigations of subjects of interest to verify their residence, sources of income, any negative aspects.



Comas S.r.l. ("Comas"), founded in 1976, is mainly active in the resale of business information through its websites.

The company also carries out judicial and extra-judicial debt collection activities both in Italy and abroad; it operates in the B2B e-commerce sector.

The business information Comas sells includes company information, cadastral, registrar and PRA searches, registry and court certificates, reports on natural and legal persons and other information services.

The office is in Arezzo; the activity is carried out mainly through the websites: infocomas.it, visureinrete.it, catastoinrete.it, recuperocrediti.it, visuracameralegratis.it, visurecatastaligratis.it, visuraprasubito.it.



Forvalue S.p.A. ("ForValue") arose from the strategic partnership between Intesa Sanpaolo and the Tinexta Group with the aim of supporting the development of Italian SMEs and accompanying them in their growth and to make business management more efficient.

Its services range from exploring new markets, expanding market share, optimising production processes, refining commercial risk assessment and credit management, to training and recruiting resources.

The company works with a number of excellent partners to offer the best skills and solutions, which are indispensable for increasing competitiveness and winning market challenges.

Acquired by the Tinexta Group in 2021, it is based in Milan.



RE Valuta S.p.A. ("RE Valuta") is active in the field of real estate valuations

The market in which it operates is composed of two segments, retail (residential, offices, shops) and corporate (valuations for NPLs, credit restructuring plans, and IAS/IFRS application, property revaluation and property due diligence). The company's operating and registered office is in Milan.



Co.Mark S.p.A. ("Co.Mark") specialises in internationalisation.

Through a team of Temporary Export Specialists® - TES®, Co.Mark provides value-added services aimed at supporting small and medium-sized companies or networks of companies in their internationalisation, in the search for customers and in creating business opportunities in Italy as well as abroad.

The registered and operating office is in Bergamo; the Temporary Export Specialists carry out their activities at the customer's site and therefore throughout the national territory. More than 90% of customers are medium, small and micro-enterprises, operating in various business sectors.



Queryo Advance S.r.l. (Queryo) is a Digital Agency

It mainly offers services for the design and management of Digital ADV, SEM (Search Engine Marketing) - SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), Social Media Marketing, Remarketing and advanced Web Analytics campaigns, with a distinctly data driven and performance-oriented vision.

Acquired by the Tinexta Group in 2021, it is based in Quartu Sant'Elena (CA).



Warrant Hub S.p.A. ("Warrant Hub") works alongside companies throughout Italy, assisting them in obtaining the incentives available for business development at a national, local and EU level.

Warrant Hub is unique in Italy, offering integrated services to support industrial development projects. Founded in Correggio (RE) in 1995, it boasts over 200 professionals and more than 7,000 client companies.

Warrant Hub constantly monitors thousands of incentives, grants and subsidised loans to identify those best suited to individual needs; the best solutions in terms of benefits and certainty of outcome are assessed and the possibility of combining several instruments to maximise their financial effect is analysed; it then offers assistance during the process for obtaining and using these instruments.

Over the years, Warrant Hub has entered into partnership agreements in the academic, technological, financial and institutional spheres, enabling it to present itself as a partner capable of supporting companies in the increasingly complex challenges they face. The professional and institutional network represents a real ecosystem for companies, a "HUB" for business development.

The areas of expertise, and therefore the relevant Business Lines, for which Warrant Hub offers its consulting services can be summarised as follows: Facilitated Finance (4.0 Transition Plan, tax incentives, regional, national); European Financing; Corporate Finance; Training: consultancy and finance services to support corporate training projects; Sustainability: consultancy and finance services to support the ecological transition of companies, Consultancy for innovation and digital transformation; technologies enabling Transition 4.0 and enhancement of intellectual property (through the subsidiary Warrant Innovation Lab), Energy Diagnosis - Recovery of excise duties - Tax benefits in the energy field - Superbonus 110%

The headquarters of Warrant Hub is in Correggio, in the province of Reggio Emilia. Other offices are in Casalecchio di Reno (BO), Piosasco (TO) and Naples.



BeWarrant S.p.r.l. ("BEWarrant") supports European research, development or innovation projects.

BEWarrant promotes access to the European non-repayable co-financing on the programmes dedicated thereto, such as *Horizon Europe*, *Life*, *SME Instrument* and *Fast Track to Innovation*.

The company is based in Belgium.



Warrant Innovation Lab S.r.l. ("Warrant Innovation Lab") acts as a partner for companies in the design and implementation of innovation and digital transformation projects.

Warrant Innovation Lab manages Innovation Technology, Digital Transformation, Intangible Management and Data Protection projects

Warrant Innovation Lab works with both SMEs and large enterprises that want to innovate to increase their competitiveness, levels of efficiency, effectiveness and environmental sustainability, and gain a competitive advantage. It fosters technological innovation and accompanies companies through the challenges of research and development of new products and services, digital transformation and Industry 4.0, eco-sustainable innovation, intellectual property management and data protection, identifying and implementing the most appropriate solutions for their context.

Warrant Innovation Lab is based in Correggio (RE).

Warrant Service S.r.l. ("Warrant Service") is a commercial company (exclusive agent) that procures assignment mandates for Warrant Hub.

The company's office is in Correggio (RE).



PrivacyLab S.r.l. ("Privacy Lab") operates in the sale of licenses, consulting, training and tools for managing GDPR compliance.

The solution proposed by Privacy Lab makes it possible to verify the status of company compliance in the field of privacy through the assessment, possible generation and management of all the necessary documentation and all the obligations including organisational checks and any training.

The company is based in Parma.



TRIX Srl ("Trix") was founded in December 2020 as a spin-off of the University of Bergamo with the aim of enabling the use of innovative software for document searches, in particular patent searches

Trix collaborates in the development of innovative solutions to perform automatic analysis in the field of technology through semantic and punctual analysis of data from textual sources mainly consisting of patents and scientific articles contained in worldwide databases. TRIX holds the figurative registered trademark "TRIX", an Italian trademark.

It currently develops IT products for the Group's companies, in particular related to tax credits for Warrant Hub and innovation services for Warrant Innovation Lab. It also develops custom IT products for Italian manufacturing companies. It further offers patent intelligence services for large companies and multinationals.

Acquired by Tinexta in 2021, the operational headquarters is in Dalmine (BG), with its registered office in Correggio (RE).

Key impacts, risks and challenges/opportunities

The Group aims for a significant and sustainable expansion of business and profitability in the near future.

The 2022 - 2024 Plan shows a sustained rate of growth in revenues, further growth in profitability and a significant *deleveraging* capacity. In this context, the Group has the possibility of further pursuing the process of growth for external lines.

In particular, the 2022 - 2024 Plan guidelines envisage continuing with the gradual expansion of the proposal of innovative products and services in all business areas and improving operating efficiency.

The Tinexta Group intends to allocate a significant portion of the cash generated over the lifetime of the Plan to new acquisitions, maintaining a conservative financial leverage policy and supporting medium / long-term development.

The Group's main challenge is to ensure solid growth, including through the internationalisation of the Digital Trust and Innovation & Marketing Services Business Units.

- ❖ Growing abroad with the aim of expanding the international revenue component in the long term
- ❖ Broadening the range of products and services in highly innovative areas and ESG
- ❖ Completing the offer of products and services on reference markets in Italy

OPPORTUNITIES

- ❖ Expanding internationally
- ❖ Growth through partnerships for PNRR
- ❖ Cross-selling services offered
- ❖ Maximising synergies between Group companies
- ❖ Further growth through contiguous or diversified external lines

RISKS

- ❖ Regulatory changes
- ❖ High level of competition from the Digital Trust, Innovation & Marketing Services and Cybersecurity sectors
- ❖ Pandemic and negative business cycle with reduced investment by SMEs
- ❖ Potential difficulties in implementing the rationalisation and integration process also linked to international expansion
- ❖ Level of maturity and competitiveness of the credit information industry
- ❖ Green washing
- ❖ Talent attraction & retention

While posing a risk, the pandemic has nevertheless accelerated digitisation as well as increased SMEs' access to bank financing and/or benefits, for which the Group can provide support

ESG approach

Although diversified, the Tinexta Group's range of services has a common denominator: to promote the sustainable growth of the economic system, with important ESG implications.

The business of the Tinexta Group companies is strongly oriented towards growth and support of production activities.

The Tinexta Group collaborates with entities and institutions to contribute to the progress of the country in the areas of innovation, internationalisation and IT security. Its contribution to the digitalisation of the country is significant, through the offer to citizens of tools for communication with the institutions that they can trust.

Tinexta is at the forefront to allow its customers to implement digital transformation processes, a fundamental element for sustainable development. In this sense, investments in the *Cybersecurity* sector accentuate Tinexta's specialisation in the digital economy to the benefit of both public and private operators.

 <p>Elimination of queues and reduction of waiting times</p> <p>WELL-BEING</p>	 <p>Greater reliability of transactions</p> <p>FIGHT AGAINST CORRUPTION</p>	 <p>Removal of physical barriers</p> <p>EQUAL OPPORTUNITIES</p>	 <p>Increase in productivity</p> <p>ECONOMIC IMPACT</p>
 <p>Reduction CO2</p> <p>ENERGY – EMISSIONS</p>	 <p>Fewer physical storage spaces</p> <p>BIODIVERSITY</p>	 <p>Less use of paper</p> <p>WASTE</p>	 <p>Less traffic</p> <p>SAFETY – POLLUTION</p>

Tinexta Group's services have a positive impact at ESG level, such as increased security and available time thanks to digital transformation

For example, digitisation makes it possible to avoid long queues or to sign contracts in little time without the need for physical media (such as printers, etc.), with an overall significant benefit in terms of environmental impact, time efficiency and containment of mobility, which represents a significant environmental impact, as well as less waste of natural and economic resources and easier accessibility for people with disabilities and disadvantaged situations.

Another ESG characteristic of the Group is that it keeps companies in their places of origin, thus promoting local development and an organic relationship with the surrounding area.

Finally, growth by external lines is an opportunity in terms of sustainability, as it represents an interesting opportunity for professional growth for all Group employees, for whom career and job-rotation opportunities are expanded in a dynamic and international context.

Dedicated ESG governance

In 2021, Tinexta strengthened its ESG structure through specific committees: ESG Committee and Control and Risk and Sustainability Committee.

In the second half of 2021, the Parent Company Tinexta S.p.A. established the ESG Committee, with the aim of promoting the continuous integration of environmental, social and governance factors in the Group's corporate strategies, raising the level of responsibility and effectiveness for the creation of value for shareholders and stakeholders in a medium to long-term horizon in compliance with the principles of sustainable development.

The purpose of the Committee will initially be to define the strategic guidelines that the Group intends to prioritise in its sustainability policy, and the first initiatives to be taken to start implementing a Sustainability Plan.

The ESG Committee consists of the Group Chief Human Resources & Organisation Officer and Head of the NFS reporting process, the Chief External Relations & Communication Officer and the Chief Investor Relations Officer.

As part of its activities, the Committee supported the NFS reporting process by reviewing in particular: the ESG Benchmark and related Gap Analysis, the Materiality Analysis and this document.

In line with its purpose, the ESG Committee has drawn up a benchmark analysis aimed at comparing it with both comparable companies and best-in-class listed companies in terms of sustainability, in order to obtain a detailed gap analysis. On the basis of the latter, the ESG Committee defined an Action Plan containing priority actions and ESG initiatives to be implemented as early as 2022.

Among the first initiatives launched, it should be noted that the Remuneration Committee introduced ESG objectives to the Guidelines of the Group's annual variable incentive system (MBO) and identified ESG targets to be assigned to Directors and Executives with Strategic Responsibilities.

Lastly, it should be noted that in 2021, Tinexta S.p.A.'s Internal Board Committee, the Control and Risk Committee, changed its name to Control and Risk and Sustainability Committee, thus extending its responsibilities to ESG issues as well. This Internal Board Committee examined the NFS Project Road Map, the ESG Benchmark and related Gap Analysis, this NFS containing the Materiality Analysis.

SDGs

Tinexta's mission is focused on the primary role of contributing to the growth and support of the activities of enterprises. This is a goal that Tinexta wants to achieve in a sustainable way by focusing on innovation, digitalisation and commercial vision.

The achievement of inclusive and sustainable industrial development meets the objectives set by the United Nations in the 2030 Agenda, composed of 17 *Sustainable Development Goals* (SDGs). This development "allows a rapid and sustained increase in the standard of living of people and provides technological solutions for an industrialisation that respects the environment".

SUSTAINABLE DEVELOPMENT GOALS



 REFERENCE TARGET FOR TINEXTA

Below are Tinexta's reference SDGs and the related KPIs reported in the NFS, based on the materiality analysis carried out in 2021 and the related connection with the GRI Standards indicators, taking into account the indications contained in the document *“Linking the SDGs and the GRI Standards”* issued by the GRI in 2021.

										
GRI 203-2 GRI 207-4 GRI 413-1	GRI 413-1	GRI 403	GRI 404-1	GRI 401-1 GRI 404-1 GRI 405-1 GRI 406-1	GRI 201-1 GRI 401-1 GRI 403 GRI 404-1 GRI 405-1 GRI 406-1	GRI 201-1	GRI 102-8 GRI 401-1 GRI 404-1	GRI 417-2	GRI 205-3 GRI 403 GRI 415-1 GRI 418-1 GRI 419-1	GRI 207-4

Materiality analysis

In 2021, in line with best practices, Tinexta updated the materiality matrix for the purpose of drafting this NFS.

The matrix is the result of the materiality analysis carried out according to the provisions of the *GRI standards*, used by Tinexta as a reporting standard for providing the information required in Italian Legislative Decree 254/2016.

In continuity with the previous year, the method adopted in 2021 includes stakeholder engagement, engaging employees, suppliers and customers, in addition to examining the feedback received from investors.

The process followed was divided into four phases, as detailed below.

In continuity with the previous year, the methodology adopted included stakeholder engagement, engaging employees, suppliers, customers and investors.



The first phase, "Perimeter" consisted of a qualitative-quantitative analysis of the companies controlled by the parent company Tinexta, starting from economic-financial information and excluding the acquisitions of the last quarter, in view of the organisational difficulties in collecting non-financial information.

The Perimeter of the 2021 NFS is composed of 21 companies, of which 7 are new entries compared to 2020

The second phase, "Potential topics", consisted of a documentary analysis of internal (including strategic and operational objectives) and external aspects with the aim of ensuring a reasonable completeness of the information to be reported. In particular, a detailed ESG Benchmark was prepared that analysed the main peers and listed companies in the ESG MIB, starting from the results of the 2020 Materiality Matrix. Relevant documents issued by Consob, GRI, SASB and the UN Principles for Responsible Investment (PRI) were considered, as well as the main ratings/questionnaires/indices promoted by the financial community, including MSCI and ESG MIB.

The documentary analysis revealed 26 sustainability topics of potential relevance to the Tinexta Group, which became the subject of the following steps.

The third phase, "Questionnaire", consisted of administering a questionnaire *online* regarding the sustainability topics that emerged in the previous phase to a significant sample of 542 people, including 21 representatives of the Parent Company's *management* and the main subsidiaries and 521 stakeholders. The redemption was 82%, up from 2020, with a 72% increase in responses received.

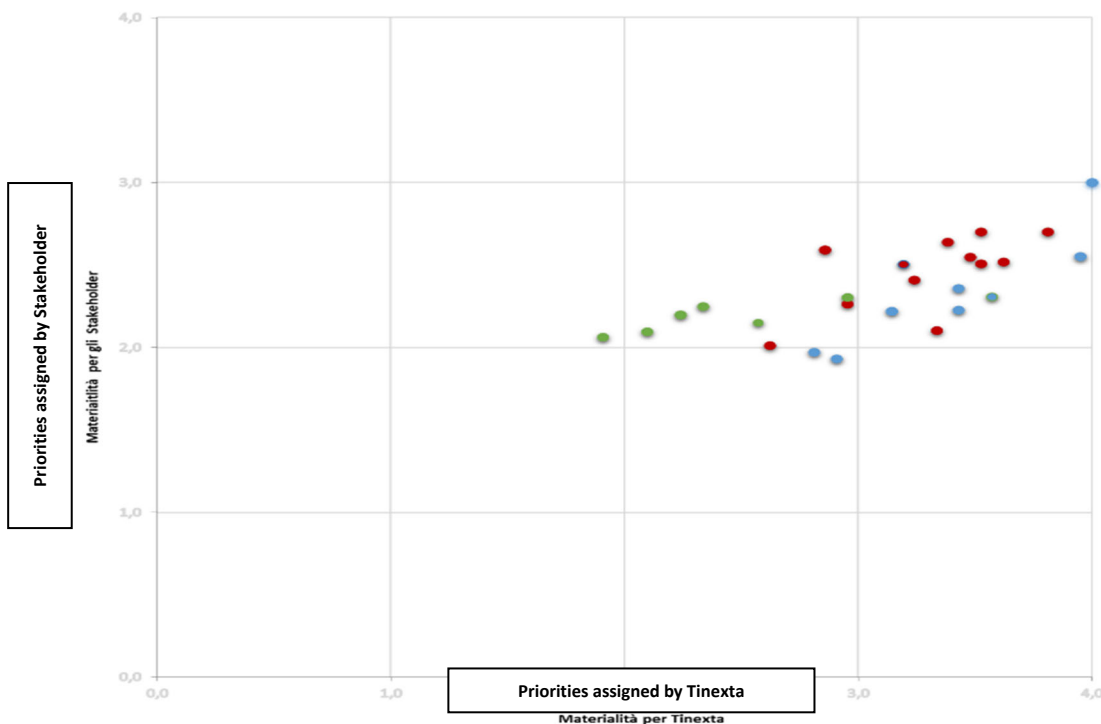
The purpose was to identify which of the topics that emerged in the previous phase were most significant for Tinexta's business and/or its stakeholders, so they could be reported in this document.

The questionnaire was completed by all the clusters considered, i.e., *management*, employees of the companies within the perimeter of the NFS, customers, suppliers and investors. In addition, **one-to-one interviews** were carried out with the Key Managers, the Chief Executive Officers of the subsidiaries in the reporting scope and the top management of the parent company Tinexta S.p.A.

The fourth phase, "Matrix", was an analysis of the data received after the questionnaires had been completed, and development of the analysis and its Materiality Matrix, which plots the average values on each topic important to the Group on the x axis and the average values on each topic important to the *stakeholders* on the y axis.

The questionnaire was submitted to a sample of 542 respondents, obtaining a redemption of 82%, an increase of 72% compared to the responses received in 2020.

The 2021 Materiality Analysis revealed 22 material topics, of which nine were new compared to the 2020 analysis



ESG: Environmental Social Business & Governance

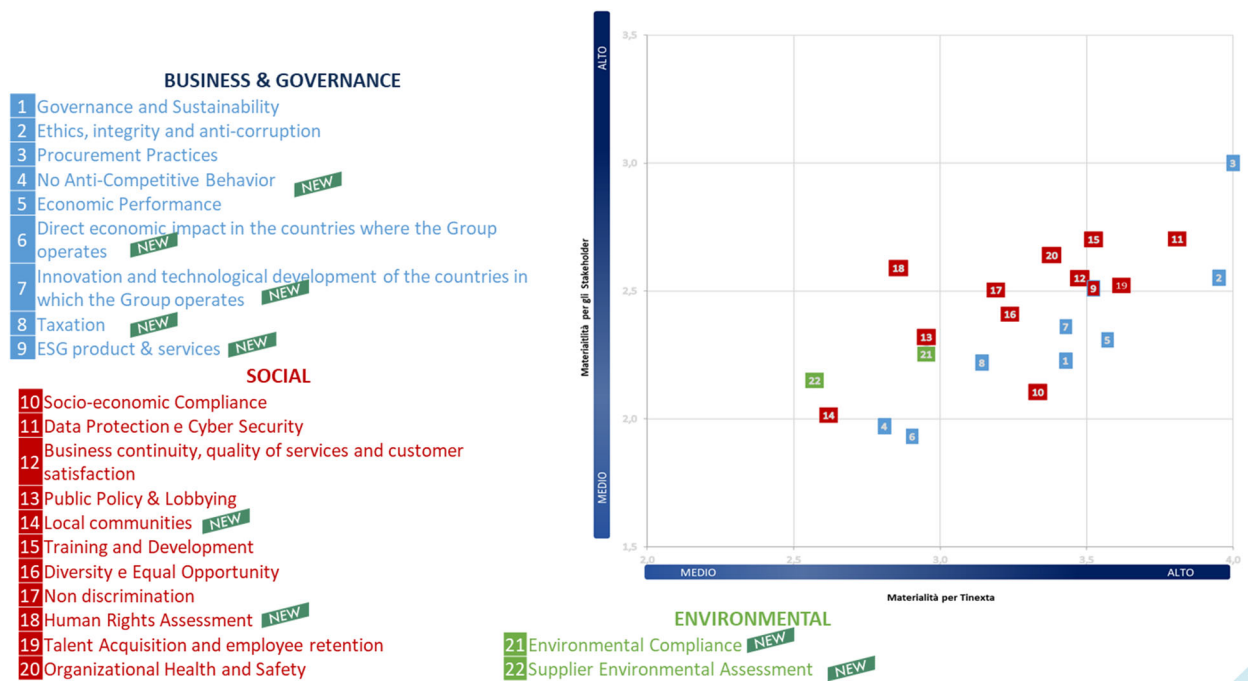
The Materiality Matrix highlights:

- the prevailing interest in Social and Business & Governance topics over Environmental ones
- the medium-high level of importance attributed to all topics by both Group

A total of 22 material topics emerged from the 2021 Materiality Analysis, of which nine were new compared to the 2020 analysis, namely:

- ❖ Protection of arm’s length competition
- ❖ Direct economic impact in countries where the Group operates
- ❖ Innovation and technological development in the countries where the Group operates
- ❖ Responsible tax management
- ❖ Sustainable products and innovation
- ❖ Initiatives in favour of local communities
- ❖ Protection of human rights
- ❖ Environmental compliance
- ❖ Supplier environmental assessment.

Below is a focus of the Materiality Matrix on the topics relevant to Tinexta and its stakeholders.



ESG products and services

The following is a summary of the main products and services offered in relation to ESG by Group companies.

Digital Trust



All InfoCert products and project activities involve the digitisation of business processes as an alternative to paper-based processes involving the movement of things and/or people

- ❖ 11.3 million active digital signature certificates, also on behalf of other organisations
- ❖ 2.5 million Legalmail certified email accounts
- ❖ more than 50,000 e-Invoicing customers
- ❖ More than 1 billion digitally stored documents.

In 2021, InfoCert implemented the **AdER Online Desk**, confirming its position at the heart of the Public Administration (PA) digitisation process.

The virtual desk can be accessed with SPID and allows citizens to communicate with the Collections department of the Italian Revenue Agency (Agenzia delle Entrate) through a video call session, without having to physically travel to the offices in the area. In addition to making the relationship with the PA smarter and more flexible, this allows huge savings in terms of time, queues, pollution and stress for both citizens and PA operators.

Thanks to these new services, Italy has innovative tools available at European level only in Scandinavia.



Sixtema has developed Supply Chain Value Certification.

The specific solution protects quality and Italian manufacturing and production, particularly in the agri-food and textile sectors.

In addition, Sixtema provides advice on circular economy, traceability and industrial symbiosis as well as on PNRR, environmental labelling and training for companies on ecobonus and sustainability pathways Sixtema has also developed digital application solutions for waste management and control of all movements as well as an industrial symbiosis platform dedicated to the Circular Economy.



Visura offers web services that allow customers to access major government databases *online*, with positive ESG benefits, including more time and less pollution

- ❖ Digital signatures: around 35-40,000 issued each year, with associated web recognition systems
- ❖ Certified email inboxes: more than 210,000 issued and maintained, with related document/email/attached storage systems
- ❖ PAGOPA systems: used by professionals for electronic payments to the Public Administration, which significantly reduce other forms of payment that might require the physical presence of the customer (payments, payment by notice, bank transfers).



Corvallis provides IT solutions in the areas of anti-money laundering, anti-terrorism and social media

Cybersecurity

- ❖ SUITE COMPLIANCE AML/CFT: A suite of products that covers all compliance needs in relation to anti-money laundering (AML) and countering the financing of terrorism (CFT), from recording and storing data to reporting to supervisory bodies and the due diligence process (KYC).
- ❖ MYDesk – Managing Your Desk: "Space Management" solution allowing the dynamic management of workstations and their assignment to resources on a planned or impromptu basis.
- ❖ S4B – Social for Business: A product that responds to the new trends of the end user to be able to interact and access services and products anywhere through all available channels, including social channels, and puts companies in a position to experiment with and offer new services and products. Based on the use of bots, the platform is capable of configuring and distributing services on social channels such as Facebook, Telegram, Line or integrated into sites like WebChat, thanks to the use of messaging.
- ❖ maMA – Semantic MultiSource Analyzer: Semantic search for relationships between data from heterogeneous sources. A semantic data engine capable of relating large amounts of data to each other, transforming information into knowledge to support business, through a new interpretative key to a panorama of information that is varied both structurally (different patterns and technologies) and contextually (meaning and content of data).

 **Swascan** Swascan provides cybersecurity services for private companies and institutions.

- ❖ Services provided through the SOC (Security Operations Center), Cyber competence centre: services aimed at governance, monitoring, security management of corporate information systems, management of incidents relating to information and/or personal data and simulations of phishing and smishing attacks
- ❖ Penetration testing and vulnerability assessment activities carried out by the organisation's Offensive team: this consists of a simulated authorised attack on a system to test its security; the vulnerability assessment consists of a security analysis aimed at identifying all the potential vulnerabilities in systems and applications.
- ❖ Assessment activities to assess the compliance of a given company with the various frameworks in the field of information security (ISO, NIST, CIS, etc.). Swascan is the owner of a methodology that allows companies to verify and measure their level of cyber risk and assess the effectiveness of the security measures taken: this methodology is called ICT assessment. Lastly, GDPR-related assessment activities are carried out to evaluate a company's compliance with the European Data Protection Regulation.



Yoroi S.r.l. ("Yoroi") develops and operates Adaptive and Dynamic Integrated Cyber Defence Systems.

Yoroi defends the "digital space", a natural evolution of technology, with solutions for:

- ❖ preventing attacks
- ❖ mitigating attacks
- ❖ sanitation

It features proprietary technology



Innolva ESG is the solution for achieving an automatic and objective assessment of the ESG positioning of a counterparty.

Innolva's solution does not require any intervention from the evaluated subject, unlike the traditional market approach which typically relies on the administration of questionnaires.

The framework used is that proposed by the World Economic Forum. The data come from a systematic collection of information from databases and the application of proprietary estimation models.

Overall, about 325,000,000 indicators are monitored on all Italian enterprises on a weekly basis.

Innolva relates the positioning of each identified subject to its peer comparables. Thereby, the rating in the three ESG metrics is both absolute and "relative" to the average behaviour of similar companies.

It is therefore an "objective" and "repeatable" starting point on which to base decision-making processes or in-depth activities.

Collaboration with the Cybersecurity BU enables the ESG assessment to be enriched with a technological component, aimed at identifying the counterparties at greatest risk of data breach or cyber attack.



RE Valuta RE assists banks in the energy assessment of buildings used as collateral for loans and green bonds

Banks must transpose the energy performance data of all mortgage collaterals. Furthermore, in order to create Green Bonds, the financial operator must be able to identify the energy performance characteristics of the buildings included in the package to be securitised.

RE Valuta launched the Green Diligence service to retrieve ESG data on all the collaterals of new mortgages and on those already backing loans, as required by the EBA but also in order to respond to the ECB stress test, Pillar III reporting and the creation of green bonds.

An artificial intelligence model that uses machine learning on a training set of over 3 million official EPCs currently calculates the EPC estimate, CO2 emissions and consumption in kWh or alternatively retrieves the timely EPC when it is present in the database, allowing the bank to immediately distinguish green properties from brown properties in its collateral portfolio.



Proximity of Business Consultants to clients

The Temporary Export Specialists carry out their activities at the customer's site and therefore throughout the national territory. More than 90% of customers are medium, small and micro-enterprises, operating in various business sectors.

Physical proximity is a feature of the service that benefits both customers and the company's employees (work-life balance) by generating a lower environmental impact through the reduction of travel. Lastly, this corporate strategy has a positive impact on staff turnover.



MyGarden: Warrant Hub's new service offering integrated solutions for the Green Transition of client companies.

The MyGarden service orients and guides change in all companies that want to achieve strategic green goals in their operational management and financial planning.

The service allows the analysis and positioning of the client company, enabling it to develop its own sustainable development programme consistent with its strategic plan, in line with the 17 UN SDGs, the European directives relating to the GreenDeal and Green Finance and the recent national trajectories envisaged by the Ecological Transition.

In May 2021, Warrant Hub S.p.A. acquired a 20% stake in the share capital of Studio Fieschi & soci, an innovative SME with offices in Turin and Venice with strong strategic, scientific and operational expertise covering all aspects of sustainability: environmental, social and economic.

The agreement - which, if certain conditions are met, envisages the possible acquisition of 100% of Studio Fieschi & soci by Warrant Hub - reinforces Warrant Hub's strategic commitment to the ecological transition of client companies, which it has tackled over the years with automatic subsidised finance instruments, European calls for tenders and specialist consultancy on eco-innovation and energy, in order to accelerate its expansion strategy in the area of sustainability services, offering even broader and more qualified support for the competitiveness and growth of companies.

Warrant Hub is responsible for checking the suitability and relevance of certain investments with the Taxonomy of Investment Projects for which a green guarantee is required.



Warrant Innovation Lab supports clients in defining green strategy and new business models based on circular economy, the eco-design of product and process, the adoption of recyclability models and the efficient use of resources.

Warrant Innovation Lab has structured a method for improving environmental sustainability that is developed in four stages:

- ❖ Eco-strategy: definition of eco-innovation strategy and applicable business model
- ❖ Eco-assessment: analysis and conversion of the product/process life cycle in terms of CO₂ equivalent or other parameters of interest.
- ❖ Eco-improvement: identification of the most critical process steps for which to design improvements.
- ❖ Eco-roadmap: prioritisation of interventions, definition of implementation timeline and coordination of activities to achieve the strategic objectives initially defined.

The results that companies achieve include an improvement of the environmental impact of their products or processes, the possibility of accessing tenders, supplies, calls for tenders, funding, etc. that require an objective assessment of environmental parameters, as well as the increase of the company's economic performance thanks to the introduction of new, more profitable business models.

Some examples of projects followed in this field:

- Environmental analysis (Life Cycle Assessment) and advanced patent research of product preservation, packaging and transport processes
- Research and evaluation of new environmentally sustainable packaging solutions
- Definition of the process innovation strategy guided by the environmental impact analysis



PrivacyLab provides tools for understanding data processing in business operations. In 2021, the company issued around 5,000 certificates of participation in the Privacy courses it organised.

In 2021, the company issued around 5,000 certificates of participation in the Privacy courses it organised.

Research and Innovation

Innovation is a key factor for the sustainability of Tinexta's business: developing more and more innovative services adds value to the customer offering.

By way of example, InfoCert has patented a total of 17 innovative solutions based on digital trust, one of which patented in 2021. In 2014, InfoCert started with the WebID patent for paperless and full legal remote contracting. In 2016, it patented the VOCAL SIGNATURE for legally binding deeds using only voice and a smartphone.

The research and development activities carried out by the Tinexta Group companies aim to meet sustainable development objectives in the various socio-economic sectors, as demonstrated by the Corvallis 4.0 Regione Puglia project for the development of integrated platforms in the following areas:

- tourist enhancement and promotion of the territory
- public health (Health Remote assistance system)
- agriculture, Blockchain at the service of agri-food chains
- culture (System for Cultural Heritage Restoration and Monitoring)
- integration of social and healthcare welfare services

These projects will be covered as intellectual property and are the subject of original scientific publications.

Group companies have numerous partnerships with training and university organisations aimed at innovation.

For example, InfoCert has long had a partnership with the University of Salerno through its associate eTuitus.

InfoCert is one of the member organisations of the Covid Credentials Initiative ("CCI"), whose aim is to distribute digital certificates that help curb the spread of the Coronavirus (COVID-19), allowing citizens to return to "normality" while safeguarding their privacy. CCI is an open global community working together to enable the interoperable use of open, standards-based privacy credentials and other related technologies for public health purposes. The mission is to provide healthcare credentialing/COVID implementers (e.g., government agencies, healthcare institutions, industry organisations, software vendors) with the knowledge, tools and resources to implement interoperable privacy-preserving credentials.

In addition, InfoCert has decided to play an active role in promoting the self-sovereign vision of digital identity by joining the programme promoted by the Sovrin Foundation as a Sovrin Founding Steward and developing DIZME: a self-sovereign digital identity solution based on the Sovrin Network, to which a Trust level has been added to make it compliant with all the requirements of the eIDAS Regulation for trust services. DIZME is the key to a **Blockchain**-based digital identity.

Yoroi's main partnerships are with the Universities of Bologna, Modena and Reggio Emilia (UniMore), Ferrara, Sannio and Cagliari.

Yoroi has launched several projects with the above-mentioned universities. For example, a study has been launched with the University of Bologna to develop a Threat Actor Attribution tool, and Yoroi has launched a research project with UniMore aimed at identifying and classifying PhishingKits. The aim of

this research is to improve Yoroï's ability to attribute threats to threat actors and to anticipate their TTPs (Technical Tactics and Procedures), in order to nip cyber threats in the bud.

Warrant has funded scholarships for executive PhDs (University of Turin), first-level university masters (La Sapienza), Online Certification Programmes (MiP - PoliMI).

Tinexta's scientific publications include Swascan's Cyber Risk Indicators analyses and reports, which highlight cyber risks in Italian product sectors.

More specifically, the following reports were published in 2021:

- Cyber Risk Indicators in the Maritime sector
- Cyber Risk Indicators in the Energy sector
- Cyber Risk Indicators in the Healthcare sector
- Cyber Risk Indicators in the Public Administration sector
- Ransomware Double Extortion 2021.

Tinexta is also at the forefront of environmental innovation thanks to the new services offered by Warrant, in particular the LIFE programme (European Union funding for the environment and climate action) and the Industry 4.0 programme at national level.

In 2021, Warrant supported the presentation of 10 LIFE projects with a strong environmental impact in terms of CO₂ savings, with a total value of over 20 million for 36 different companies, mainly Italian. Results are expected in April 2022.

Significant changes in 2021

Compared to the NFS of the previous year, the following companies that entered in the current year were added to the perimeter: Corvallis S.r.l., Yoroi S.r.l., Queryo Advance S.r.l., Forvalue S.p.A., Tinexta Cyber S.p.A. and Trix S.r.l., as well as Swascan S.r.l. acquired at the end of 2020.

Net of the growth in terms of the Group's size, with the related enlargement of the reporting perimeter, there were no significant changes in the Group's organisational and ownership structure and in its supply chain compared to the previous year for the purposes of this document.

In 2021, in a complex macroeconomic context, the Group continued its path of growth and improvement in profitability, completing a series of acquisitions with significant potential for revenue growth and increase in profitability.

The Group's 2021 performance reflects some distinctive elements, including the resilience of all business areas in which the Group has invested in a complex macroeconomic context; the ability to identify business opportunities and quickly obtain solutions for customers; the continuous growth of revenues and EBITDA accompanied by an acceleration in the generation of operating cash.

The Group's priorities for 2021 were to consolidate the new organisational model and to continue the strategy of mergers and acquisitions ("M&A") in terms of both internationalisation and new products and services, in particular through the new *Cybersecurity Business Unit*. These choices represent the basis for future growth.

This strategy was positively received by the *stakeholders* and particularly by the financial market, which saw significant growth in the value of the stock in 2021.

For further details, please refer to the significant events during the year described in the Report on Operations of the Annual Financial Report as of December 31st, 2021, which do not change (indeed, they confirm) the Group's business model.

In particular, the following are noted:

- On January 7th, 2021, Tinexta S.p.A. established **Tinexta Cyber S.p.A.**
- On January 22nd, 2021, Tinexta S.p.A., through Tinexta Cyber S.p.A., completed the acquisition of 70% of the share capital of **Corvallis S.r.l.**, which consists of the Projects and Solutions Division company branch and the research and development activity of Corvallis S.p.A., as well as a 100% interest in Payotik S.r.l. The acquisition is part of the project for Tinexta to create a new Italian hub of digital security services, supporting the other businesses of the Group, in particular the digital identity business. As part of Tinexta's new Cybersecurity business unit, the skills developed by Corvallis and the size of the division are essential to create advanced solutions and tackle the most complex projects. High skills, highly specialised resources and advanced technologies will make it possible to seize the growing opportunities in the rapidly expanding digital market.
- On January 26th, 2021, Tinexta S.p.A., through Tinexta Cyber S.p.A., completed the acquisition of 60% of the capital of **Yoroi**, one of the most advanced players in the Cybersecurity sector with its brands Cybaze, Emaze and @Mediaservice.net. The acquisition is part of the same project aimed at creating a new Italian hub for digital security services for Tinexta. As part of the new Cybersecurity business unit, in addition to the further development of Yoroi's skills in the field of Research & Development, the dedicated team will be responsible for providing cutting-edge responses to companies and organisations which need to

limit and manage all cyber risks in order to prevent or reduce the damage potentially deriving from a cyber attack.

- On January 28th, 2021, Co.Mark S.p.A. finalised the investment in **Queryo Advance S.r.l.**
- On April 27th, 2021, the General Shareholders' Meeting determined the number of members of the Board of Directors at 11 for the financial years 2021-2022-2023, as well as resolved on the remuneration of the Board and confirmed the appointment of Enrico Salza as Chairman of the Board of Directors.

The newly elected Board of Directors of Tinexta S.p.A. has, among other things:

- Appointed Pier Andrea Chevillard as Chief Executive Officer and Riccardo Ranalli as Deputy Chairman.
- Appointed the Board of Statutory Auditors consisting of three standing auditors and two alternate auditors.
- Approved the 2021-2023 Stock Option Plan in favour of executive directors and key managers and other management figures of Tinexta and other Group companies.
- On June 16th, 2021, the Deed of Merger by incorporation of Payotik Srl into Corvallis S.r.l. was signed.
- On June 23rd, 2021, the Board of Directors of Tinexta S.p.A. resolved to allocate 190,000 options in execution of the stock option-based incentive scheme known as the “2021-2023 Stock Option Plan”.
- On July 2nd, 2021, an agreement was signed with the majority shareholder of **Camerfirma Colombia S.A.S.** for the purchase of a further 26% by A.C. Camerfirma S.A. The company is already 25%-owned by the Tinexta Group (24% through A.C. Camerfirma S.A. and 1% through InfoCert S.p.A.). The transaction was completed in November, but as of December 31st, 2021 the conditions for the full

consolidation of the company have not yet been met

- On July 21st, 2021, the Tinexta Group completed the closing of the transaction involving the contribution by Intesa Sanpaolo of the 100% stake of Intesa Sanpaolo **Forvalue S.p.A.** in Innolva S.p.A. – a subsidiary of Tinexta – and the simultaneous subscription of newly issued shares of Innolva, resulting from a reserved capital increase. The transaction aims to establish a single, integrated domestic hub for higher value-added services for SMEs. This is a strategic partnership that strengthens the Tinexta Group's mission to support Italian SMEs in their growth: through Forvalue's widespread network, which boasts a unique, distinctive and top quality positioning, Italian companies will have access to a wide and qualified platform of products and services to support their business.
- On October 5th, 2021, the Board of Directors of Tinexta S.p.A. resolved to allocate 100,000 options in execution of the stock option-based incentive scheme known as the “2021-2023 Stock Option Plan”.
- On October 14th, 2021, through the subsidiary Warrant Hub S.p.A., the closing was signed for the acquisition of 100% of **Financial Consulting Lab S.r.l. and Financial CLab S.r.l.** Both companies are based in Brescia. Financial Consulting Lab S.r.l. has a proven and consolidated expertise in the management of Chambers of Commerce and regional calls for tenders for small-sized businesses in the area of Special Subsidised Finance, while Financial CLab specialises in offering innovative digital tools for businesses that want to access public funds autonomously and independently.
- On October 27th, 2021, Tinexta S.p.A. signed a binding agreement for the **Bregal Milestone** entry into the share capital of InfoCert with a minority interest. The

strategic and capital strengthening resulting from this transaction will allow InfoCert to accelerate the internationalisation process already started with the acquisition of Camerfirma and, more recently, with the acquisition of CertEurope and Authada. The support of a global partner such as Bregal Milestone, which has specific know-how in the technology sector and an extensive network of companies in Europe, will make it possible to seize the opportunities arising from the consolidation process in the Digital Trust sector, which has seen an acceleration with the entry into force of the eIDAS regulation.

- On November 3rd, 2021, Tinexta S.p.A., through its subsidiary InfoCert S.p.A., completed the acquisition of 60% of the capital of **CertEurope S.A.S. CertEurope**. Based in Paris, it is one of the three largest

Certification Authorities in France with a very well-known brand and a market share of around 40% in the eIDAS certificate sector. The company has the authorisations and accreditations necessary to issue all types of certificates required by the French market, in compliance with the technical requirements established by the French Agency for the Security of Information Systems (ANSSI). Through the acquisition, Tinexta is entering the French market, the second largest in the European Community, and InfoCert, the largest Certification Authority in Europe, will be able to sell its solutions on the territory. CertEurope's well-established business relationships with a number of important trade associations (attorneys, inter alia) and with large national retailers (resellers of digital services) represent a potentially significant accelerator for the penetration of InfoCert solutions into the French market.

Significant events after December 31st, 2021 include the following:

- On January 18th, 2022, the Tinexta Group acquired a majority stake in the Spanish company **Evalue Innovation** SL ("Evalue") through the company Warrant Hub S.p.A. It is a leader in advising companies on subsidised finance operations to support innovation and development projects. Evalue has an extensive presence throughout Spain with offices in Valencia, Madrid, Barcelona, Seville and Murcia. The company offers support services for obtaining tax incentives for R&D and technological innovation projects and national and European subsidised finance services. The agreement marks a new stage in Tinexta's internationalisation process, consistent with the strategic lines announced. In addition, the new acquisition strengthens the European vocation of Warrant Hub, which is already present in Belgium, France and Bulgaria, enabling it to exploit the potential for both commercial development - especially with regard to opportunities related to European finance - and industrial development, initiating a virtuous exchange of know-how and best practices.
- On February 3rd, 2022, the transaction involving the entry of **Bregal Milestone** into the share capital of InfoCert with a stake of 16.09% was completed.

2. CORPORATE GOVERNANCE

Governance and sustainability represent an essential element for Tinexta and its stakeholders, as emerges from the materiality analysis.

A possible risk in corporate management concerns the underestimation of the economic, environmental and social impacts connected to its *business*, as a result of failing to listen to *stakeholders' expectations* or ineffective internal control on these issues.

Tinexta has adopted and implemented the business model described in the section Report on Operations in the Annual Financial Report as of December 31st, 2021 and in the Report on Corporate Governance and Ownership Structure to which reference should be made for further details.

Corporate governance system

The *corporate governance* system of Tinexta S.p.A., which follows the traditional model, is focused: on the leading role in strategic direction assigned to the Board of Directors; on the transparency of management decisions within the company as well as with respect to the market; on the efficiency and effectiveness of the internal control system; on the rigorous discipline of potential conflicts of interest; and on solid principles of conduct in carrying out transactions with Related parties.

It comprises the following bodies:

- ❖ BOARD OF DIRECTORS: composed of 11 members (Chairman, Chief Executive Officer, 7 Independent Directors and 2 other Directors), of which 5 women
- ❖ BOARD OF STATUTORY AUDITORS: composed of 3 standing members, of which 1 woman
- ❖ REMUNERATION COMMITTEE: composed of 3 members, of which 2 women
- ❖ CONTROL AND RISK AND SUSTAINABILITY COMMITTEE: composed of 3 members, of which 1 woman
- ❖ RELATED PARTIES COMMITTEE: composed of 3 members, of which 2 women
- ❖ SUPERVISORY BODY: composed of 3 members, of which 1 woman. This Body consists of an independent director, a member of the Board of Statutory Auditors, and a criminal attorney.

With regard to non-financial reporting, the organisational governance is ensured by the flow illustrated above.

For additional information on the corporate bodies, internal committees and internal control and risk management system, see the Report on Corporate Governance and Ownership Structures published on the website www.tinexta.com.

Company management systems and internal organisational models

Aware of the need to ensure uniformity of conduct and control activities, the Tinexta Group has implemented the following corporate management systems and internal organisational models:

Corporate Organisational Model, which identifies the areas of activity and processes that are centrally coordinated by the Parent Company, in order to pursue the objectives of organisational consistency, capture the efficiency deriving from synergies and economies of scale and develop internal competence centres to support the growth of the Group.

Group Dialogue and Control Model, which regulates relations between the parent company and subsidiaries through specific policies and procedures, guaranteeing levels of integration consistent with the implementation of the common strategic project, while respecting the legal autonomy of the companies, and identifies the responsibilities and operating methods for managing activities and controls within the scope of the Group processes coordinated by the holding company.

Guidelines for the preparation of the Tinexta Group's organisation, management and control model (hereinafter referred to as the "Guidelines"), issued by the Parent Company to establish the principles applicable to all Group companies based in Italy when defining their 231 compliance model. These Guidelines provide the guidelines and criteria to be adopted when drafting and updating organisational models, including a reference standard for the Group prepared with a view to facilitating and at the same time harmonising local activities, and for the establishment and operation of the 231 Supervisory Body. The Guidelines thus provide an impetus to the implementation of 231 Models also for small-sized subsidiaries, providing appropriate simplifications for the latter.

The Tinexta Group Code of Ethics and Conduct (hereinafter "Group Code of Ethics") is published on the website www.tinexta.com/codice-etico and was adopted in 2019. As with the Guidelines, the Group Code of Ethics was drawn up in response to the need to ensure consistency in the ethic and behavioural principles within the Group, also applicable to foreign companies.

Organisation, management and control model pursuant to Italian Legislative Decree 231/2001, adopted by all the companies included in the perimeter of this document, except for Queryo Advance S.r.l., For Value S.p.A., Tinexta Cyber S.p.A. and Trix S.r.l., which will do so in 2022.

Methodological manual for monitoring financial reporting risk pursuant to Italian Law 262/2005.

Mapping of controls pursuant to Italian Law 262/05.

Group risk management process, currently coordinated by the Contact Person in charge of the Organization, Quality & Internal Communication Department of the Parent Company, with the support of designated Contact Persons for the Subsidiaries, and, limited to GDPR compliance risks, by the Group Data Protection Officer. Legal, regulatory and self-regulatory compliance is monitored by the Group Compliance Department.

Supplier Register, which also aims to contribute effectively to the fight against corruption, thanks to a predefined qualification system. This qualification process requires suppliers to fill in a questionnaire that also covers aspects of workplace health and safety, the adoption of management models designed to prevent the commission of specific offences, as well as tax and social security compliance.

Certifications ISO 9001, ISO14001. ISO 27001, ISO 27017, ISO 27018, RICS (Royal Institution of Chartered Surveyors), PCT access point (electronic civil process), PCI/DSS, TF-CSIRT Trusted Introducer, adopted by some Group companies, as evidence of their desire to always offer their customers the highest levels of service, also in terms of safety, quality and environmental protection.

In addition, to monitor management and economic-financial performance, depending on the circumstances, Group companies are equipped with tools for Management Control, periodic reporting and specific KPIs.

Corporate Organisational Model

The organisational revisions carried out in the previous three-year period 2018 - 2020 with the "Integra Project" produced an overall strengthening of Corporate Tinexta's coordination role for support and commercial coordination processes, in order to contribute to the Group's growth through the enhancement of skills, possible synergies and organisational coherence.

In line with these objectives, a series of further actions were carried out in 2021 to consolidate the Group's new organisational model.

Below is a brief description of the main actions on the Group's organisational model carried out in 2021:

- Definition of the organisational model of the new BU dedicated to cybersecurity services through the establishment of the operational sub-holding Tinexta Cyber S.p.A., whose organisational structure guarantees the coordination of the three companies with reference to both support and commercial and offering processes, in line with the corporate organisational structure and the Group's principles.
- Revision of the Group's operating procedures relating to the management of purchases and supplier qualification and assessment processes, homogenising these processes at Group level as well as establishing greater centrality of the Purchasing Department of the parent company for certain product categories.
- Establishment of the Real Estate Department in the parent company, with responsibility for governing the process of managing the Group's offices in order to simultaneously pursue the objectives of efficiency, uniformity and consistency also at the level of physical structures.
- Strengthening the coordinating role of the ICT Department of the parent company for the most relevant areas of activity such as Transversal Applications, Central Infrastructures and Business Specific Applications.
- Creation of the M&A Committee, with the responsibility of assessing acquisition opportunities in the various phases of the analysis process, following due diligence work for the purposes of presentation to the Board of Directors and supporting the CEO of Tinexta in assessing the relevant or privileged nature of the information related to the transactions.
- Establishment of the ESG Committee, which through discussions with the Control and Risk and Sustainability Committee has the task of defining the strategic guidelines that the Tinexta Group intends to set out in its sustainability policy and identifying the initiatives to be undertaken to start implementing a Sustainability Plan.

Organisation, management and control model pursuant to Italian Legislative Decree 231/2001

All Group Companies, in pursuing the promotion and dissemination of the culture of risk prevention and the commitment to respect ethical values, have adopted organisational models pursuant to Italian Legislative Decree 231/2001, as described above, with the aim of setting up a risk prevention and management system in line with the provisions of the same decree and suitable to prevent and reduce the risk that offences will be committed, ensuring that the corporate governance and the internal control system in general are strengthened.

The models are approved by the Boards of Directors; the procedures, processes and models implemented in accordance with Italian Legislative Decree 231/01, are subject to the oversight and supervision of the respective Supervisory Bodies (hereinafter also S.B.). Information is provided to company structures through the posting of the necessary documents on the corporate intranet.

The organisation, management and control model pursuant to Italian Legislative Decree 231/01 of the Parent Company is broken down into two parts:

- General Section, containing specific information on the qualifying contents of Legislative Decree 231/2001 and subsequent additions, objectives, recipients and structure of the Model, application of its principles to the subsidiaries, requirements, reporting from the Supervisory Body, information flows to the same, disciplinary and sanctioning system regarding violations of the provisions of the Model, as well as communication and employees training;
- Special Section, containing the areas of activities in relation to the different types of offences as set forth in Italian Legislative Decree no. 231/2001 and Italian Law no. 146/2006, that are considered as potentially occurring within Tinexta S.p.A. In particular, the Special Section contains: (i) a description of the Sensitive Activities, namely those activities that are present in the business situation in which there may be a risk of the offences set forth in Italian Legislative Decree 231/2001 as amended; (ii) general control standards, applied to the activities on which the tools and methodologies used to structure specific control standards are based that must always be present in all the Sensitive Activities considered by the Model; (iii) specific control standards, applicable to select sensitive activities, developed based on the general control standards described above, as safeguarding measures identified in order to mitigate the specific risk of committing an offence or category of offences.

Risk Management

In its capacity as holding company, the Parent Company is responsible for the management and coordination processes aimed at the development of the *business* of the Group and the support of the subsidiaries' *business*. The main challenges identified are represented by the correct management of these processes and the main potential impacts of an economic nature related to the objectives of efficacy and efficiency thereof.

In order to ensure the correct supervision of the management and coordination processes and of the processes for supporting the subsidiaries' business, the Parent Company continued a review of the organisational structure to progressively centralise specific areas of competence and staff services at holding company level, with the aim of increasing the levels of efficiency and efficacy of these activities at Group level. This activity involves the redesign of centralised support processes and the subsequent definition of the related operating procedures, which are now their finalisation phase.

In 2021, the activity concerned IT, the purchasing process, group procedures, the establishment of the Real Estate department and the M&A and ESG committees.

In particular, in the IT area, the model being developed envisages governance at Parent Company level and operations carried out by Group companies and/or third parties. In the area of Privacy, in addition to the Group Data Protection Officer, a Privacy Officer has been appointed at each subsidiary level.

Within the scope of risk assessment, the Group has adopted the following guidelines:

- ❖ definition and approval of the budget and the strategic plan, with the connected monitoring of the degree of achievement of the established targets, by the Board of Directors
- ❖ definition of the responsibilities and management of the valuation processes conducted in relation to M&A, which include appropriate due diligence activities
- ❖ adoption and implementation of an integrated enterprise risk management process that enables defining the actions necessary to maintain the exposure to risk within the levels deemed acceptable, based on the results obtained from specific identification and assessment of the main risks – of a strategic, operating, financial and compliance nature – as well as from the control systems already implemented for the mitigation of said risks. This process, carried out on a cyclical basis, also envisages monitoring the main risks and reporting to Senior Management (CEO and Board of Directors) and to the Internal Audit department, in order to deliver useful information for guidance, assessment and control on the achievement of the objectives
- ❖ definition of a privacy compliance model, based on the adoption of a Group Data Protection Policy, the implementation of which is constantly monitored by the Group Data Protection Officer and by the Privacy Officers at subsidiary level
- ❖ implementation of the audit activities carried out by the Group's *Internal Audit function*, so as to guarantee the maintenance and updating of adequate control protocols intended to mitigate risks linked to financial reporting, in compliance with Italian Law 262/2005. The reports issued by *the Internal Audit department are brought to the attention of the Board of Directors* of the relevant subsidiaries
- ❖ adoption of the Organisation, management and control model pursuant to Italian Legislative Decree 231/2001, which for the Board of Directors represents a tool for monitoring the risk of offences pursuant to the above-mentioned decree, receiving suitable instructions and formal reports from the Supervisory Body

As regards the two previous guidance principles, this mandatory approach is, on a case-by-case basis, supplemented by the performance of specific controls and verifications regarding issues or risks that arise in meetings of the company Supervisory Bodies, or as requested by the Chief Executive Officers and/or General Managers of the Group companies

Lastly, the companies that have certifications are regularly subject to specific audits by third parties.

In order to ensure the utmost transparency in communications and in information to third parties and to the market, the following company documentation is available on the website www.tinexta.com:

- Procedure for the management and external disclosure of Privileged Information
- Procedure for the management of the registers of individuals with access to privileged information and significant information
- Procedure for compliance with the obligations on internal dealing
- Procedure for transactions with Related Parties
- Organisation, Management and Control Model and Group Code of Ethics.

Group Code of Ethics

The necessity to take into consideration the interests of all the *stakeholders*, both internal (shareholders, Directors, *managers* and employees, etc.) and external (customers and suppliers, supervisory bodies, public institutions, etc.) reinforces the importance of defining with clarity the values that the Tinexta Group recognises, accepts, shares and adopts.

Based on this objective, Tinexta has adopted and implemented its own Group’s Code of Ethics aimed at setting forth the values and moral and professional standards from which the companies of the Group must take inspiration in carrying out their activities, also in terms of efficiency and reliability.

The purpose of the Group’s Code of Ethics is to promote ethical conduct in Tinexta’s internal and external relationships as well as their optimisation in terms of efficiency, in order to ensure consistent conduct rules and preserve a positive corporate reputation.

The Group’s Code of Ethics:

- describes the duties and responsibilities of the Group toward the *stakeholders* so that the latter can see that the Code responds to their expectations;
- describes the ethical principles and basic rules of conduct to which the stakeholders must conform in order to ensure lawful behaviour, as well as the development of a trustful relationship and the strengthening of the Group reputation.

The ethical conduct principles set out in the Group’s Code of Ethics are:

Compliance with the law	Environmental protection
Honesty	Corporate assets protection
Fairness and allegiance	Impartiality and conflicts of interest
Loyalty	Transparency and completeness of information
Confidentiality and privacy protection	Anti-money laundering and anti-terrorism
Integrity and combating corruption	



This system of conduct values and rules, which serves as a directive for behaviour and individual and collective choices, is combined with the internal control system, through which each Group company verifies and ensures compliance with the laws and corporate procedures in the pursuit of their own objectives and during the performance of their activities.

The moral values set out in the Code of Ethics of the Group are represented by the following criteria to which the employees of Tinexta must conform their conduct in the performance of the activities assigned to them and in the fulfilment of their responsibilities: *fairness, integrity, objectivity and transparency*.

Among the conduct criteria in the relationship with third parties, the Group's Code of Ethics addresses specifically those applicable to the relationships with shareholders, employees, customers and business partners, suppliers and external collaborators, public administration and public institutions, companies, certification and assessment of compliance, independent authorities and information bodies.

The Group's Code of Ethics applies to the entire Group, in all countries and at any level of the organisation and, with no exception, to: (i) directors, statutory auditors, accountants; (ii) managers, employees, collaborators, consultants; (iii) any customers, suppliers, *business partners* and anyone else who, directly or indirectly, on a stable or temporary basis, establishes, for any reason, collaboration relationships or works in the interest of the Group; (iv) shareholders.

The method for the implementation of the Group's Code of Ethics is based on the role of the Supervisory Body which is responsible for verifying the application and the implementation of the Code, its dissemination according to the set out methods and the disciplinary and sanctioning system, having also established the prevalence of the Code in the event that even only one of its provisions should conflict with any other provisions of internal regulations or procedures.

The Group's Code of Ethics sets out that the performance of all Tinexta corporate activities must be carried out in compliance with the applicable laws. The recipients are required to diligently comply with the laws and the regulations in effect in all the countries where the Group operates. Under no circumstances, can the pursuit of the interest of the Group justify a conduct in violation of these laws and regulations. Any behaviour contrary to the provisions and the principles of the Group's organisation, management and control model and the Code of Ethics must be prosecuted and sanctioned, inasmuch as it is contrary to the principles adopted by the Tinexta Group and may potentially bring administrative liabilities for the companies.

Whistleblowing

The Group has set up an internal reporting system for actions and behaviours that may constitute a violation of regulations, internal or external, as well as the principles of control and rules of behaviour as envisaged in the Organisational model pursuant to Italian Legislative Decree 231/2001 and Italian Law 179/2017. The Group's Code of Ethics requires that each violation must be reported to the Supervisory Body and to the Internal Control Bodies, and may lead to the consequences set forth in the disciplinary and sanctioning system.

For this purpose, specific information channels were adopted to ensure the confidentiality of the reporter and facilitate the flow of reports and information to each Supervisory Body. In particular, reports of violations - or alleged violations - of the Model may be made through the various reporting channels provided. With reference to the whistleblowing channel, an operational procedure has been formalised which defines the steps to be followed to make a report through the "Comunica Whistleblowing" platform accessible from the website: https://digitalplatform.unione fiduciaria.it/whistleblowing/default_new4.asp.

For reports made also by "third parties", e-mail channels have been set up by the Supervisory Body on an external domain, and priority mail in paper form addressed to the Supervisory Body. In this

respect, an information campaign and e-learning module was organised for employees and a virtual classroom for top management.

Certifications

The main certifications obtained by Group companies are listed below.

ISO 9001 Quality	Tinexta, InfoCert, Sixtema, Innova, REValuta, Visura, Warrant Hub, Warrant Innovation Service, Comas, Corvallis, Yoroi, Swascan
ISO 14001 Environment	InfoCert
ISO 27001 Information security	InfoCert, Innolva, Corvallis, Yoroi, Swascan, Warrant Hub (in the process of being obtained)
ISO 270017 Cloud Information Security	Swascan
ISO 270018 Cloud Information Protection	Swascan
ISO 37001 Anti-corruption	InfoCert (expected in 2022)
ISO 45001 Worker safety	InfoCert (expected in 2022)
RICS (Royal Institution of Chartered Surveyors)	REValuta
PCT (Electronic Civil Process) access point	Visura
PCI/DSS	Yoroi
TF-CSIRT Trusted Introducer	Yoroi

Stakeholder engagement

The map of the stakeholders, available in the Group's Code of Ethics, provides for the following categories of subjects:

- shareholders
- employees
- customers and business partners
- suppliers and external collaborators
- public administration and public institutions
- auditing companies, entities and bodies, certification and assessment of compliance and independent authorities as well as Information Bodies.

With regard to the activities of listening to, interacting and engaging with the stakeholders, one of the key communication tools being used is the website which provides, in addition to all of the information on the activities carried out by the Group, information on Corporate Governance as well.

As described earlier, a specific stakeholder engagement activity was undertaken at Group level in 2021 as well. This consisted of the administration of a questionnaire developed for the materiality analysis to a sample of employees, investors, customers and suppliers.

In Tinexta, stakeholder engagement is focused primarily on the shareholders, through Investor Relation activities, with meetings and responses to questionnaires, also involving ESG investors.

For customers, dialogue and listening activities are directly managed by the single subsidiaries, some of which also organise meetings and surveys, on-line and by phone, to measure customers' level of satisfaction with the quality of the products or services provided.

3. RELIABILITY OF SERVICES

The Group is committed to offering its services in a secure, transparent and accountable manner, through ways that allow customers to find the distinctive features that enable complete accessibility and security of information.

Tinexta aims to support the growth of small and large businesses and financial institutions by helping them to be competitive and offering them a variety of services for innovative information management and collection.

Responsible service management is therefore significant for the Group, which places particular emphasis on Data Protection, Cybersecurity, Business Continuity, service quality and Customer Satisfaction.

Tinexta has identified the following risk areas within the responsible management of the service:

- risk of violation of IT security
- risk of data loss and/or damage to data centres
- reputational risk.

SOME RESULTS

- From the point of view of data protection, 2021 was certainly another complex year, which in any case brought positive results both in terms of company accountability and in combating the risks associated with the processing of personal data through risk assessment and monitoring.
- The pandemic has given a strong impetus to the spread of digital services and at the same time has increased the threat of cyber-attacks. Taking InfoCert as an example, nine incidents were recorded against the increased use of digital identity services. These events involved a very limited number of interested parties.
- The Group companies independently monitor the level of satisfaction with the products and services they offer, including customer satisfaction surveys as an input for company improvement, also using CRM systems.

The identified risks are mainly technology risks, whose prevention constitutes a fundamental element of the services offered by the Group, especially for the *Digital Trust* and *Cybersecurity* Divisions.

In addition to being relevant for the business and therefore for the continuity of Tinexta, technology risks may also be of a global nature. Hence, the occurrence of these risks could have substantial impacts in economic and social terms, both for the Group and for stakeholders.

Management policies

The market's focus on these technological risks has grown considerably in recent years. In this regard, it should be noted that according to the Global Risk Report 2021 published by the World Economic Forum, technological risks, in particular those related to cybersecurity failure, are among the top risks in terms of probability of occurrence.

The Group is committed to identifying and preventing IT risks, while pursuing the objective of ensuring transparency and responsibility for the product. For this reason, customers are provided with instructions on the proper and safe use of the service.

Applicable at the *Governance* level are the Group's Code of Ethics, the Guidelines used for drawing up the organisational, management and control model of the Tinexta Group, and all organisational models pursuant to Legislative Decree 231/2001 adopted by the subsidiaries which govern, inter alia, all confidential information and the protection of privacy. In addition, other controls are represented



by *Internal Audit*, employees training and awareness raising, in addition to the information flows to the Supervisory Body.

In compliance with the Group's Code of Ethics:

- Tinexta is committed to implementing the provisions regarding the protection and safeguarding of personal data, as set forth in the applicable regulations, and to adopting all the necessary organisational measures for this purpose.
- The processing of the data collected in databases and in archives, with the specific business forms, must be carried out exclusively by the subsidiaries of the Group, for purposes related to the exercise of their activities.
- The privacy of all employees is also protected through the adoption of policies that specify which information is required and the related methods for its processing and storage. These policies also provide for the prohibition, notwithstanding the exceptions stated by the law, to communicate/disseminate personal data without the consent of the involved party.
- Employees are required to prioritise, in compliance with internal regulations, the maximum satisfaction of the customer, providing, inter alia, comprehensive information that is truthful and accurate about the provided services, so that the latter can make educated decisions. There is also the obligation for all the companies of the Group to pursue their activities in full compliance with the applicable laws, the sector regulations and the laws set forth for consumer and competition protection, which require behaviours based on negotiating fairness, professionalism, impartiality, transparency in all contractual commitments as well as courtesy and collaboration.

The Recipients of the Group's Code of Ethics are required to protect the confidentiality of the data that comes into their possession and to ensure that all the obligations set forth in privacy regulations are observed. In particular, confidentiality obligation remains in effect even after the end of the service and it does not allow:

- to communicate corporate information to third parties, unless the information is public domain
- to use corporate information for purposes other than those for which it is intended
- to make copies of documents containing corporate information or removing documentation or stored copies, except in those cases when this is necessary to carry out specific tasks
- improperly destroy corporate information.

Data Protection

With the enactment of EU Regulation 2016/679 (GDPR), which became effective May 25th, 2018, the European Commission sought to strengthen and standardise the protection of personal data of citizens and residents of the European Union.

In 2021, the Group focused its attention on consolidating the initiatives undertaken in the previous year in order to evaluate the improvements made and to make further improvements in the level of compliance of each Group company and of course the holding company. In particular, the following results should be highlighted:

- **MANAGEMENT OF THE PROCESSED DATA LIFE CYCLE:** Definition and implementation of a Group consolidation programme to coordinate subsidiaries-specific projects that addressed data processing risks highlighted by previous assessments, for example ensuring that data is promptly deleted at the end of the period of lawful retention. The correct management of the processed personal data life cycle is of particular importance, also in view of the acquisition of new companies that must necessarily have data protection policies aligned with those of the whole Group, bearing in mind that many processing operations are co-owned.
- **PRIVACY BY DESIGN:** Specialist training was provided on meeting the technical and organisational requirements of data protection for staff responsible for the design and implementation of products/services. In addition, the privacy management system in use at the Group's companies requires prior verification of the suitability of technical and organisational security measures before any processing of personal data can be implemented in the organisation.
- **TOOLS AND POLICIES:** In 2020, all Group companies had adopted a new integrated system for managing data protection compliance (Privacy Management System - PMS) and in 2021 it was further implemented by activating



additional functions dedicated to the analysis of security incidents and their impact assessment in order to determine the consequences on data subjects. This new functionality improves the Group's overall accountability for the proper management of data breaches and their prevention, also by virtue of the structured workflow management of events ensured by the platform functionality.

- **SUPPLY CHAIN:** As part of the supply chain, measures were taken to strengthen safeguards to ensure the correct treatment of privacy also by suppliers. More specifically, a specific module has been included in the PMS to map the data controllers, and requests for further information are sent to suppliers based on the risk analysis, with inspections in some cases. Finally, common working instructions were created for all Group companies for the correct use of the new functionalities
- **CO-OWNERSHIP:** The issue of co-ownership of data processing between Group companies, in line with the need for cross-selling between Group companies, was further developed through the implementation of agreements between companies aimed at both streamlining certain obligations and tightening controls with the collaboration of the Internal Audit Division.
- **INFORMATION SECURITY CERTIFICATIONS:** new ISO 27001 certifications obtained for Group companies, in addition to those already obtained by InfoCert and Innolva
- **TRAINING:** in addition to the usual annual refresher of general skills for staff and basic training courses for new recruits, specialised training was provided for privacy staff (Privacy Officers, i.e., the privacy focal points allocated in each Group company reporting to the Group DPO) on risk management
- **IT STRENGTHENING TO INCREASE PROCESSING SECURITY:** a Group CISO (Chief Information Security Officer) was appointed, who will have to define and implement a Group security policy, also in view of the entry of companies specialised in cybersecurity into the Group and the consequent best practices. In accordance with the provisions of the Group's data protection policy, every six months a report is drawn up and reviewed on the compliance situation and risks of each company, the aim of which is to certify the company's level of compliance in relation to the extent to which corrective action and continuous improvement are mandatory.

Detailed focus on the Tinexta Group

In the Digital Trust Business Unit, in addition to the general Group activities described above, the control of suppliers with the role of data controller was further improved due to the large number of business partners.

In the new Cybersecurity Business Unit, the focus was on integrating companies into the Group's compliance system and harmonising procedures and quality systems.

In the Credit Information & Management Business Unit, the focus of data protection activities was on proper management of the processed personal data life cycle and on integration.

In addition, three major acquisitions were made during 2021: Queryo, ForValue and CertEurope, respectively in the Innovation & Marketing Services, Credit Information & Management and lastly Digital Trust Business Units.

The focus for these companies was on integrating them into the Group's compliance system standards.

Cybersecurity ESG Services

Thanks to the companies of the Cybersecurity Business Unit, Tinexta supports its customers through assessment and advisory services, dealing with the design, development and implementation of solutions.

The companies monitor and manage on behalf of clients and intervene to anticipate, block and resolve risk situations, guaranteeing business continuity conditions and helping to give shape and substance to cyber-resilient organisations that can confidently interpret all the phases of a strategic approach to predictive, preventive and proactive cybersecurity.

Tinexta's Cybersecurity Business Unit operates through its three companies Swascan, Yoroi and Corvallis to secure the business of client companies with verticalised solutions for the mitigation and governance of cybersecurity risks, making companies more competitive.

ADVISORY: Strategy, planning, analysis to comprehensively manage all aspects of cybersecurity, with variations for the specifics of the business.

Consulting | Audit & Risk Assessment | Education | Crisis Management

PRODUCTS & SOLUTIONS: to strengthen the cybersecurity of all customers' platforms and systems, with the most effective and vertical solutions for their areas of action.

IMPLEMENTATION SERVICES: to manage implementation within the customers' system architecture for all products and solutions.

Infrastructure Protection – IAM | Network Security - Application Security | Data Security - Cloud Security | IoT Security

4. FIGHT AGAINST CORRUPTION

One of the key factors of Tinexta's business model is the ability to conduct its business with integrity, transparency, legality, impartiality, prudence and respect for laws and regulations, including on a voluntary basis.

Therefore, the fight against active and passive corruption for Tinexta is articulated both through management policies and the provision of specific IT services to the market.

Within combating active and passive corruption, Tinexta has identified the following risk areas:

- risks relative to crimes linked to corruption
- corporate crimes
- risks related to non-compliance or violation of the reference regulations
- Risks related to services provided to access public benefits.

SOME RESULTS

- During the period, no political contributions in kind or of a financial nature were made by the Group.
- There are no pending or concluded legal actions for anti-competitive behaviour.
- There were no confirmed incidents of corruption nor were legal actions initiated against the Group or its employees for reasons related to corruption.
- During the year, no significant fines or non-monetary sanctions were recorded for non-compliance with laws and/or regulations on social and economic matters.
- The members of the Boards of Directors of the Group companies, as well as the Group's employees, receive communications on the principles of the adopted Model pursuant to Legislative Decree 231/2001 and on the Group's Code of Ethics, the documents of which are available on the Intranet of the subsidiaries.
- Group customers and suppliers are informed regarding the adoption of a Group's Code of Ethics and a Model pursuant to Italian Legislative Decree 231/2001 through the website of the subsidiaries, in the dedicated sections.
- Through the formalisation of service delivery processes, specific checklists were adopted and audits were carried out on assignments made to access public benefits, with the aim of strengthening error risk prevention systems.

Management policies

Tinexta is committed to combat corruption in all forms. Under no circumstance, as described in the Code of Ethics, can the pursuit of interests or advantages for the subsidiaries, at Group level, justify unethical, dishonest or unlawful conduct; therefore, the fight against corruption, both active and passive, is considered essential.



The main tools adopted by Tinexta to combat corruption are the organisational models pursuant to Italian Legislative Decree 231/2001, which also govern crimes related to active and passive corruption, the Group's Code of Ethics, the compliance system through the Whistleblowing channel, the procedure for transactions with related parties, Internal Audit activities, and training and developing awareness for employees to reinforce the culture of ethical business relationships.

Furthermore, the procedure envisages that the Boards of Directors of the companies are informed of any cases of corruption through mandatory information flows from the Supervisory Bodies and Internal Audit Division.

Ethical and behavioural principles were also defined in the Group's Code of Ethics, in particular with regard to combating corruption.

Tinexta does not accept or tolerate any type of corruption and, therefore, does not enter into any kind of relationship with parties who are not willing to align with these Ethical and behavioural principles.

Therefore, it is expressly set forth that *it is not allowed to give, offer, promise, receive, accept, request or solicit money or other favours in order to obtain or maintain an undue advantage in the performance of work activities*; this independently from the circumstance that the recipient of this action is a public officer or a private subject and without prejudice to the actual undue advantage that may have been obtained.

In addition, it is not allowed to take advantage of or claim to have an existing or alleged relationship with a public figure, aimed at unduly obtaining advantages from a third party as a compensation for an unlawful mediation with the public figure.

The Group's Code of Ethics establishes that the companies of the Group do not pay, on a principle basis, any contribution to political parties, committees and political or trade union organisations. Any contributions may be made, in a rigorous manner and in compliance with the laws, to non-profit organisations that have official by-laws and established statutes, and that are of high cultural value or are pursuing charitable purposes with national recognition.

The organisation model, pursuant to Legislative Decree 231/2001 adopted by the Parent Company, aligned with the Guidelines issued for drawing up the organisational, management and control model of the Tinexta Group, in addition to addressing the issue of compliance with the applicable laws, provides for, in its special section, inter alia, two separate sensitive activities, one dedicated to the relationship with the public administration and the supervisory authorities and the other one to corporate affairs. Within the scope of sensitive activities, all applicable offence cases and specific control standards are described. The same provisions are included in the models adopted by the other Group companies, which describe principles and policies designed to mitigate the risk of active and passive corruption, in relation to both public and private parties, as well as the management of situations involving conflicts of interest, including transactions with Related parties.

The system of controls over the commission of corruption offences (Anti-Corruption Policy), included in the organisational and management models pursuant to Italian Legislative Decree 231/2001, is disclosed on the company intranet and guaranteed by express behavioural provisions included in the Code of Ethics, delivered to all employees upon hiring, during the onboarding process; moreover, training relating to Italian Legislative Decree 231/2001 is compulsory for all employees in order to ensure

The recipients of the Group's Code of Ethics, in performing their duties, undertake to act on the basis of moral integrity and in compliance with the principles of fairness, good faith and transparency.



dissemination and awareness of the principles, procedures and rules of conduct aimed at mitigating the risk of corruption.

Particular attention is also paid to compliance with the laws and regulations applicable to the Group, through procedures defined by the Parent Company and involving all companies included within the perimeter of the NFS.

As set forth in the Guidelines for drawing up the organisational, management and control model of the Tinexta Group, the control system set up in order to mitigate fraud and corruption risks, provides for the adoption of the following general control standards, applicable to all sensitive activities:

- segregation of tasks
- existence of procedures/name/circulars
- authorisation and signing powers
- tracking of transactions

ESG anti-corruption services

Thanks to Corvallis' IT solutions, Tinexta supports its clients in the areas of anti-money laundering and anti-terrorism.

In particular, the Corvallis Anti-Money Laundering and Anti-Terrorism Compliance Suites are a widely used operational tool for compliance by financial and commercial operators.

WinTAR: management software for maintaining the "Archivio Unico Informatico" (single computer archive) with both breadth and depth; parametrisation of the controls carried out and the information managed; excellent adaptability to different organisational contexts; production of integrated evidence at Group level.

Check Enterprise: second-level Single Computer Archive diagnostic suite consisting of the following modules: (i) Check - checks the structure and content of individual records in the Single Computer Archive; (ii) Advanced Check - identifies any logical inconsistencies in the Single Computer Archive feed sequence; (iii) Compare - identifies missing or excessive records in the Single Computer Archive.

KYC - Know Your Customer: suite for the management of "Adequate Verification" of customers, able to guarantee a complete, rapid and accurate adherence to the requests of the Supervisory Bodies in the field of anti-money laundering and prevention of the risk of financing terrorism (IV Directive).

CoRe - Compliance Reporting: monitors and manages all the fulfilments addressed to the Supervisory Bodies in a centralised manner, including the reports related to FATCA and CRS regulations, sharing data and functions used in the AML area and ensuring the maximum effectiveness of the monitoring and internal control systems put in place.

Compliance Dashboard & Planner Tool: a dashboard summarising the evidence provided by the organisational, IT and procedural safeguards put in place to assess the adequacy of money laundering risk systems.

5. CENTRALITY OF PEOPLE

Tinexta recognises the central role played by people and their skills, especially in view of the Group's core business.

In an ever-changing competitive scenario, the Group's success and growth are sustained by the commitment and ability of its people to be highly motivated, attentive to continuous learning, inclined to change, to the challenge of new frontiers and the bearer of innovative ideas.

Therefore, care for their well-being, equal opportunities, training, adequate incentive and remuneration systems and quality of life are an essential factor in company management.

Within the responsible management of human resources and human rights, the following possible risk areas have been identified:



- increased turnover and loss of competent and key employees
- level of work-related stress
- generational turnover in technical and professional skills

Management policies

The Group constantly invests in the growth and development of its people, guaranteeing professional development paths and creating the conditions for a collaborative, motivating working environment.

Honesty, fairness, integrity and transparency are at the heart of the moral values which must inspire the Group's people when carrying out their activities and exercising their responsibilities, as indicated in the Group's Code of Ethics.

Management objectives are designed to stimulate individuals to undertake a path of personal and professional growth, ensuring equal opportunities for development and working conditions to mitigate the risk of discrimination.

As part of managing employment relationships, the policies and procedures adopted by Tinexta recall the provisions in the various National Collective Labour Contracts, to which the subsidiaries refer and that apply to 100% of the corporate workforce. It should also be noted that some Group companies apply second-level Supplementary Company Agreements.

The main tools adopted by Tinexta in this area are:

- organisational models pursuant to Italian Legislative Decree 231/2001 adopted by Group companies, which regulate, in specific chapters, crimes committed in violation of accident prevention regulations, workplace protection and safety, offences involving the employment of citizens from other countries lacking the necessary permits, and illicit intermediation and exploitation of labour
- Code of Ethics of the Group defining the ethical and conduct principles applicable to the relationships with employees
- specific corporate provisions for employees management.

Tinexta's policy of responsible management of human resources and protection of human rights is based on the Group's Code of Ethics, which is known and disseminated from the start of the employment relationship, as well as published on the institutional website.

As defined in the Group's Code of Ethics, Tinexta acknowledges the central role of human resources and the importance of establishing and consolidating relationships based on mutual trust.

Therefore, in the management of employment and collaboration relationships, the Group's companies are committed to respecting workers' rights and to fully acknowledging their contributions with a view to facilitating their development and professional growth, offering, in compliance with the laws and contract regulations on this matter, the same work opportunities that guarantee an equal regulatory and remuneration treatment based on merit and expertise to all workers, with no discrimination whatsoever.

Tinexta does not tolerate behaviours of discrimination, humiliation, psychological violence or isolation toward other collaborators or colleagues, that are offensive to human dignity, regardless of the reasons that may have determined them.

The selection of employees hired externally is based on the competences and skills of the candidates that best meet the company's requirements and in compliance with equal opportunity policies. The information provided during the employees selection process is strictly related to the verification of professional and psychological-aptitude profiles, with full respect for the privacy and opinions of the candidates.



In managing employees, the decisions are made based on considerations of professionalism, skills and capacities demonstrated by the employees and are merit-based, thus avoiding favouritism, nepotism or any other forms of patronage.

The companies of the Group promote programmes for updating and training aimed at enhancing specific professional skills and deepening and increasing the expertise acquired during the collaboration.

Tinexta is also committed to complying with the applicable laws in the area of protection of workplace health and safety, as well as to consolidating and disseminating a culture of safety by developing awareness of risks and promoting the responsible behaviour by all employees.

Tinexta requires that in internal and external working relationships, harassment of any kind is prohibited, such as the creation of a hostile work environment towards individual workers or groups of workers, unnecessary interference with the work of others, or the creation of obstacles and impediments to the professional opportunities of others.

Tinexta does not tolerate sexual harassment, intended as a subordination of the possibility of professional growth or any other advantage to sexual favours or to the proposal of private interpersonal relationships which, for the fact of being disliked by the recipient, may upset his/her serenity.

Employee composition

As of December 31st, 2021, the number of Group employees, with regard to the perimeter of the NFS, was 2,176, an increase of 68% compared to the previous year, of which **43% were women**. The Group recruited 381 new resources, with a hiring rate of **18%**, of which 55% were in the 30-50 age range and 35% were female.

Most of the employees are concentrated in Italy, confirming the Group's strong territorial roots. The majority of employees (65%) are in the 30-50 year age range.

98% of contracts are permanent (2,129 total), a figure that reflects the Group's commitment to full employment and long-term prospects.

For details on the composition of the Group's workforce, new hires and terminations during the year, as well as all other information relating to employees, please refer to the section in the appendix to this document.

Respect for human rights, diversity and equal opportunities

Respect for human rights, diversity and equal opportunities are values that constitute a working environment based on the centrality of people, helping to establish and maintain relationships based on mutual trust. For these reasons, the Tinexta Group focuses on **respect, inclusion and the empowerment of people**; values expressed first and foremost in the Code of Ethics and founding principles of the Human Resources Procedures and Policies and company regulations.

For reporting offences pursuant to Italian Legislative Decree. 231/01, a specific whistleblowing procedure is in place, which is also useful for ensuring compliance with human rights legislation.

The companies have adopted specific information channels with the aim of ensuring the confidentiality of employees, to protect any employee who has made a report of retaliation. Any reporting of breaches and/or hazardous situations must be made through the “Comunica Whistleblowing” platform.



The Tinexta Group repudiates child labour, attributes great importance to the protection of minors and the repression of any forms of exploitation thereof.

It rejects any form of wrongful recruitment and unlawful employment of workers and is fully committed to ensuring that its internal work conditions are respectful of the moral integrity and the personal dignity of every individual.

Considering the business in which the Group operates, the markets it serves, the location of its activities and the composition and type of its employees, the risk of non-compliance with human rights in Group companies is generally remote.

In addition, applying the legislation in force in Italy, where most of the Group's activities are concentrated, de facto guarantees the **protection of human rights**. For this reason, no targeted human rights checks have been carried out.

With regard to diversity and equal opportunities, also for 2021 and the two previous years, it is confirmed that no discrimination-related incidents were found in the companies within the perimeter.

In 2021, the female population of the Tinexta Group is 43%, down from 2020 (53%) due to the entry of newly acquired companies.

In 2021, the number of women increased in the Control and Risk and Sustainability Committee (from 20% to 33%), in the Related Parties Committee (from 20% to 67%) and in the Remuneration Committee (from 60% to 66%). The proportion of women in the Board of Directors is 45%.

With regard to the issue of diversity and non-discrimination, in continuity with 2020, InfoCert is carrying out an inclusion project for neurodivergent people in collaboration with its partner Specialisterne. The aim of the project is to integrate certain people into the working environment through coaching both for the same people and for the other colleagues working with them.

All Group companies have ensured social security and welfare contributions, in addition to the health insurance established for employees by law or contract.

Talent Acquisition

The Group is committed to seeking out and developing the best talents, capable of distinguishing themselves by their ability to make a concrete contribution to the sustainable and lasting growth of the company.

The Tinexta Group guarantees the same opportunities to all candidates - regardless of gender, colour, geographical origin, age, religious orientation, physical condition, marital status, sexual orientation, citizenship, ethnic origin - and establishes remuneration only on the basis of criteria relating to professional competence and the role held.

As early as 2020, the Group established a Corporate department dedicated to Talent Acquisition, with the aim of identifying people to be hired by considering their professional skills and alignment with corporate principles.

The Group's Talent Acquisition department develops people recruitment strategies in line with the growth needs planned annually by the subsidiaries, identifying, in line with the company's Culture, Mission and Values, the channels and methods to attract the best talent on the market.

In each recruiting process, the different aspects comprising the candidates' competencies (knowledge, skills, behaviour) and potential are carefully assessed in order to ensure their proper integration within the existing workforce and to promote opportunities for professional exchange between Tinexta companies.

A great deal of space is given to hiring undergraduates or recent graduates, including through assessments aimed at highlighting their relational and reasoning skills, using methodologies in line with international best practices.

In line with best practices, the main channel for consulting open job positions and applying is LinkedIn, where the Tinexta Group has its own page.

The selection phase of people is crucial, as is their actual placement in the company. One of the key principles of this process is to offer a valuable candidate experience to those who undertake the selection process, from the moment of the first contact to that of feedback, which is provided in a structured and constructive manner regardless of the outcome.

The search for ideal candidates takes place not only externally but also within the Group itself, with a view to enhancing and developing talent. Thanks to the *internal job posting* system based on principles of transparency and merit, Tinexta resources can apply for open positions within the Group, becoming protagonists of their own professional growth.

Recruitment processes are carried out in compliance with principles such as transparency, clarity, adoption of objective, verifiable and non-discriminatory criteria in the identification of profiles and in the selection of candidates in relation to the company's needs and the tasks to be performed, all in respect of qualifications, professional skills and previous experience. In addition, anti-corruption checks are carried out, such as checks on the previous professional experience indicated by the candidate and requests for information concerning, where possible, any criminal record, where deemed necessary in relation to the role and tasks to be performed by the candidate.

An onboarding process is in place for the integration of the new employees, including a training session dedicated to sharing useful information to help people starting to work in the Group to fit in better and faster.

During the onboarding process, a Welcome Kits delivered containing in-depth materials to facilitate their first steps in the company, to understand the context of the Group and individual company, the procedures and the organisational rules, including for example:

- the Group Code of Ethics and the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01
- Company regulations
- indication of the document system where all company and Group documentation can be found, issued by the individual subsidiary or by the Holding Company and shared by the latter insofar as directly applicable, including the provisions of any certified Management Systems.

In 2021, the Group continued to invest in developing the talent of its people with 381 new hires, 35% of whom were women, and maintaining a high level of employee satisfaction - measured through the employee satisfaction survey conducted during the year.

Employee retention

During 2021, the **turnover rate of outgoing employees was reduced** from 10% in 2020 to 9% in 2021.

An off-boarding process is in place for those who decide to leave the Group. It is a significant moment that emphasises attention to the person and listening even in the final phase of the employment relationship, supporting the Group's image towards its staff and ensuring the collection of useful information for continuous improvement.

The respective HR department of each Group company organises an individual Exit Interview, after which an Exit Interview Form is filled in and subsequently shared with the Education and Training department. The aim is to measure and understand the reasons behind the decision, collecting an overview of the *employee journey* offered and any improvement actions from the resigning

employees, in order to be able to draw ideas for training actions to be launched or HR management actions to be implemented.

The **retention** of valuable people is seen to through programmes designed to grow and enhance the most critical professional skills for the Group, also activating retention levers mainly linked to rewarding policies as a form of short and long-term incentive.

In order to constantly improve the corporate climate, a **Climate Survey** was carried out in 2021 for all Group companies, involving a total of 1,225 employees with a redemption rate of 85%.

The Cybersecurity companies Tinexta Cyber, Swascan, Yoroï and Corvallis, which joined the Group between the last months of 2020 and 2021, started the survey in November 2021 and will conclude the data processing and subsequent process steps in early 2022.

The survey focused on five areas, analysing the organisational structure and system, strategy, the way human resources are managed in the company, leadership and the environment and engagement in the work context. Overall, more than 80% of the employees involved expressed positive opinions regarding these issues.

At the end of the survey, task forces were set up on a voluntary basis in almost all companies, consisting of both managers and employees of the respective companies, in order to investigate the areas of improvement that emerged and develop new ideas and proposals for improving working life in the respective companies.

Employer branding and partnerships with academia

Employer Branding is definitely a strategic lever to better position the Tinexta Group in the labour market landscape and to make itself known to students and meet new talent. In 2021, the Group carried out a number of initiatives aimed at raising awareness of the opportunities it offers undergraduates and recent graduates. In particular, the Tinexta Group took part in several **Career Days** (days of meetings with university students dedicated to presenting the company) in 2021, organised for example by the Milan Polytechnic Institute, the University of Modena and Reggio Emilia, Open University of the University of Padua and Contamination of Tor Vergata University of Rome.

Collaborations and **partnerships with national and international universities** (e.g., Bocconi, LUISS, Jon Cabot University, LUMSA) were set up in 2021 on the basis of strategic business profiles, and scholarships were funded for executive PhDs (University of Turin), Executive MBAs, University Master's degrees and online certification programmes.

Corvallis is a founding member of the ITS Academy Mario Volpato Foundation, which operates in Area 6, ICT technologies, and manages two courses for the Cloud Developer diploma. It also participates as a founding member of the Mechatronics Foundation in Vicenza, where it manages a course for experts in cybersecurity. It is a member of UniSmart, a Foundation of the University of Padua created to promote Technology Transfer and postgraduate training. It is also a founding member of two Competence Centres: SMACT consisting of the 9 Universities of Triveneto, and Meditech, the Competence Centre of the Campania and Apulia Regions. Along with the Alumni Association of the University of Padua, Corvallis supports some prizes and scholarships for young researchers.

Employees training and development

The Group had already set up a Corporate department dedicated to employees **training and development** in 2020, with the aim of building competency development paths (knowledge, skills, behaviours) so that people can improve, achieving their objectives and managing the challenges that arise in the context of continuous innovation of the Tinexta Group companies.

The **Education and Training** department also supports people and teams in improving performance, strengthening motivation and identifying with the Group's Culture and Values.

In the first quarter of 2020, a process of mapping and describing company roles was launched in order to better define and harmonise the various professional skills present in Group companies.

The **Roles Project**, which ended in 2021, involved all the companies in the scope with the aim of increasing awareness of the role that each person plays in the company and highlighting the importance of the individual contribution to corporate objectives.

Through the active involvement of people, it was possible to describe the mission, responsibility, main activities related to the role and the skills associated therewith for each Organisational Unit present in the various Group companies.

Following the Roles Project, and therefore the definition of the Specialist and Transversal skills defined for each role, the **skill assessment** process and relative **Gap Analysis** was launched, with the aim of detecting, monitoring, developing and enhancing the wealth of skills possessed by each individual in line with the values, objectives and business strategies. In particular, the results of the Gap Analysis following the skill assessment is one of the inputs for the definition of the training paths necessary for the professional development of people.

For each corporate role, the Education and Training department identifies both the transversal skills, described in the Group Transversal Skills Dictionary, and the specialist skills, with the support of the HRBPs, listed in the Role Description document for each Group company.

In particular, all the roles mapped within the Group are characterised by transversal skills, although also linked to specific and differentiated expectations of achievement according to seniority. People Managers and Department Managers have additional transversal skills relating to their management responsibilities. Specialist skills are typical for each corporate role.

Both types of skills are subject to evaluation and are therefore reported in the assessment forms, configured in the management system used for this process, and provided by Education & Training before the start of the process.

The skills assessment process was managed through the Zucchetti platform, except for Corvallis and InfoCert's Product Factory department, which used the Cornerstone platform, involving 1,726 employees in 2021 from almost all Companies in the reporting perimeter. The skills assessment process will continue in 2022 in the remaining areas, covering the entire Group.

In order to support and promote the personal and professional development of people, the Group has defined specific **training paths** to improve employees' potential and broaden their skills, in accordance with the Group's values and strategy.

Approximately 44,125 hours of training were provided in 2021, confirming the expectations of management and stakeholders, who identify training as a priority.

The training programmes provided were mainly focused on three areas: *technical-specialist training* related to the specificities of each Group company; *behavioural training* aimed at supporting the professional development of employees; *language training* in line with the Tinexta Group's internationalisation objectives.

In particular, an e-learning platform has been implemented for language training, where employees can learn up to nine different languages.

Particular attention is paid to managerial training to support the management responsibility of employees, as well as to training dedicated to cybersecurity that began in 2020 and was completed in 2021 by all Group companies through an e-learning path that covered topics such as browsers and browsing, privacy, phishing, malware, cloud computing and e-commerce.

At the end of the course, a Cybersecurity training module was also activated, available to all employees and also included in the onboarding training for new recruits.



Compulsory training is organised and provided to increase the awareness and knowledge of the regulations that impact the organisation, with particular attention to training on **safety** aspects related to Italian Legislative Decree. 81/08 and the developments in the field of **privacy** brought about by the introduction of the GDPR (General Data Protection Regulation). In addition to the above training, employee are updated on relevant business regulations through courses focused on the 231 Organisational Model and the **Whistleblowing Process**, the Code of Ethics and Anti-corruption.

Succession plans

As of May 17th, 2016, the Group has adopted a Corporate Governance system in line with the principles contained in the Corporate Governance Code most recently approved by the Committee for the Corporate Governance of Listed Companies promoted by Borsa Italiana, and implemented it in order to comply with the consequent commitments. Tinexta thus reaffirms its commitment to assessing and implementing actions aimed at constantly updating its Governance system to best practices.

In view of the evolution of the Group and its branches, and in order to respond more adequately to any succession needs, in March 2021 the Board of Directors resolved on a specific provision to prepare a so-called "**Succession Contingency Plan**", **in line with the recommendations of the Corporate Governance Code to which the company has adhered, as well as in line with what was proposed by the Control and Risk and Sustainability Committee and the Remuneration Committee.**

This plan establishes the actions to be taken in the event of sudden and unforeseeable events that prevent - in a permanent and non-reversible manner - the Chief Executive Officer and General Manager, or the Chairman, or one of the executive members of the Board of Directors from exercising their functions, with the aim of ensuring continuity in the management of company operations.

In fact, the objective of the Contingency Succession Plan is to identify all the actions, both of internal and external impact, to be undertaken in managing the possible sudden succession of the role of Chairman, Chief Executive Officer and General Manager, of executive members of the Board of Directors of Tinexta S.p.A. and its Subsidiaries, identifying the corporate bodies involved and defining objectives, timeframes and tools. The Contingency Succession Plan also describes the process by which the Corporate Bodies and functions will be called upon to take action to implement the plan itself, and defines the main support tools for the implementation of the main steps of the process, including the mechanisms for the temporary assignment of powers.

Definitively approved by the Board of Directors of the Parent Company in November 2021, the Plan was drafted while considering the best practices in place in listed companies and was more detailed and specific for Tinexta S.p.A., also in consideration of the particular obligations of transparency towards the market that the Parent Company must fulfil as a listed company.

Instead a Contingency Plan was defined with different operating procedures for the Subsidiaries of Tinexta S.p.A., the main purpose of which is to guarantee the operational continuity of business and the execution of the necessary management actions.

Subsequent to the Contingency Succession Plans, in order to ensure a governance process consistent with the corporate values and an adequate enhancement of resources, the Tinexta Group will adopt a Talent Management system which is also aimed at favouring the identification of profiles suitable for succession for the most strategic positions and will provide, for key management figures, the necessary development actions to support their professional growth.

Occupational health and safety

The Group's organisational system for health and safety is structured in compliance with Italian law: each company has an "RSPP" (Responsabile del Servizio di Prevenzione e Protezione - Head of Prevention and Protection Service), as well as an "RLS" (Rappresentante dei Lavoratori per la Sicurezza - Workers' Safety Representative) and the relative physician responsible for health monitoring. The policy of the Group for workplace health and safety is inspired by the principles of protecting the safety and dignity of the individual. Therefore, its purpose is to ensure the protection of the physical



safety of workers and guarantee sanitary conditions in the workplace, in the performance of all activities at the various sites.

In particular, a UNI-INAIL Occupational Health and Safety Management System was adopted by some Group companies, aimed at achieving the objectives established in the Safety Policy, with a view to effectiveness and continuous improvement of business performance for security purposes.

Overall, employees can be classified for the purposes of risk assessment as employees with managerial or coordination duties and employees with clerical/commercial/remote work duties. Most of the Group's employees work on video terminals, therefore they are not subject to impacting risks; all equipment used is compliant with applicable regulations, in accordance with Italian Law Decree 81/08.

The procedures used to assess the risks for the health and safety of workers are identified and described in detail by the subsidiaries both in the company Risk Assessment Document and in the procedures issued. In particular, each company has adopted processes to identify the presence of any risks at work, to assess risks in a systematic and non-systematic way, to apply the hierarchy of controls in order to eliminate hazards, to guarantee the quality of these processes, including the skills of the people who oversee them, to constantly improve the **Occupational Health and Safety management system** and to minimise risks. These processes are identified through risk analysis and described in the company Risk Assessment Document and in the procedures issued to prevent accidents, occupational diseases, accidents and the occurrence of the resulting emergencies. The actual situation is described for each risk factor; the degree of risk (low/medium/high) is determined by the proportion between the probability that the risk will occur and the damage caused.

The effective functioning of the safety management system is based on an adequate organisational structure with defined responsibilities, trained employees, clear and complete communications and documents, control of operational activities and availability of procedures/plans for emergencies. Employees and non-employees - i.e., other persons who are present at the company's premises - are sent information containing the main rules and standards of conduct relating to safety to be followed when carrying out work activities.

To this end, the Personnel Department is responsible for keeping the employees up-to-date with reference to the Health and Safety situation.

With regard to the Covid-19 emergency, a regulation has been drawn up and is constantly updated, which is circulated to all employees and others who have access to company premises.

Among the employees, people were appointed and trained to undertake roles such as persons in charge of emergency, first aid, firefighting, workers' representatives whom employees can contact to make any request and to report anomalies and any hazards. In legal terms, there can be no challenge or retaliation to these instructions, and the presence of the company's trade union representatives is intended to provide greater protection for workers.

Since the work activity is low-risk, no work situations that could cause injury or occupational diseases are envisaged. In 2021, there were no cases of work-related illness.

The RAD describes all the processes aimed at identifying, correcting the hazards and combating professional accidents, training and informing employees about the risks specific to the task performed, subjecting the same to health surveillance, planning the maintenance of the fire-fighting and first aid equipment.

In collaboration with the Parent Company, the companies are responsible for ensuring general and specific training of Italian Legislative Decree 81/08 and related updates according to the different deadlines as well as monitoring the activity of the competent doctor, allowing easy access to all workers.

In terms of the business, there are no significant negative impacts on health and safety at work directly related to the Group's operating activities, products and services.



Lastly, in compliance with current legislation, all Group companies provide all employees with health insurance and welfare coverage as envisaged in their respective national collective labour agreements, adopting in some cases supplementary health and accident insurance for their employees.

In 2021 and the two previous years, no fatal or permanent injuries occurred in all Group companies within the perimeter of the NFS.

Health protection in the emergence of Covid-19

The Group manages the health and safety aspects of its people through organisational measures that comply with Italian Legislative Decree. 81/2008 (Occupational Health and Safety Act). Each Group company is required to draw up a **Risk Assessment Document (RAD)**, in accordance with regulations and the company structure; reports on the progress of activities are periodically submitted to the Supervisory Bodies, which are responsible for verifying their contents and assessing their management.

With regard to resources, in 2021 Tinexta managed the COVID-19 emergency in a homogeneous manner through the definition of specific common policies valid for all Subsidiaries, in order to ensure adequate safety conditions for employees in line with the regulatory and behavioural provisions issued, including those of the Presidency of the Council of Ministers, the Ministry of Health, the Regions and the National Institute of Health.

In particular, the following measures have been taken, some of them continuing from 2020:

- **SMARTWORKING:** there has been a gradual, albeit partial, return of employees to the offices for all the Group companies, with the exception of the categories of eligible persons, which was more pronounced following the elimination of high-risk areas (red/orange). Re-entry to company premises is subject to maintaining a **safe distance** of at least one metre between workstations and complying with other regulations (e.g., masks).
- **ISSUE OF THE GREEN PASS REGULATION:** following the publication in the Official Gazette of Italian Decree-Law 127 of September 21st, 2021, which makes the green pass compulsory for all public and private workers from October 15th, until the end of the state of emergency, a document has been drawn up for each company containing the organisational measures to be followed in order to gain access to workplaces. Appointments were also formalised for employees authorised to carry out green certification verification operations and the subsequent operational management to fulfil this regulatory obligation.
- **MEETINGS/TRAINING:** remote connection solutions have been activated in all companies to hold meetings and training activities in order to avoid travelling.
- **HYGIENE AND HEALTH PROTECTION:** the ministerial instructions on measures to be taken at work for sanitation and the use of safety equipment were respected.
- **COMPANY REGULATIONS UPDATE:** the document for each company containing the rules of conduct and organisational measures to be followed for the prevention and protection of workers in the workplace has been kept constantly updated.
- **COVID-19 COMMITTEE MEETINGS:** in order to monitor compliance with the provisions of the aforementioned regulation, the meetings of the COVID Committee, established in 2020, continued.

In continuity with 2020, the following precautions and provisions have also been maintained: the use of PPE in company offices (masks, sanitising gel, sanitising spray, desk dividers), the right to eat meals at one's workstation to avoid gatherings in catering establishments near the offices, periodic sanitisation of premises, a ban on gatherings in company common rooms (to this end, it is recommended that visits by consultants/clients to the office be limited as much as possible by booking meeting rooms and checking that the necessary safety devices are used correctly).



It was also recommended to avoid travel and transfers between the workplaces of the various companies, preferring video conferencing.

The measures taken to manage the Covid-19 emergency also include some training initiatives, which had already begun in 2020:

- **ImprovEXTA:** training highlights during the period of Covid-19, a document made available to all Group employees and designed to share training content and interesting opportunities to better experience the emergency period.
- **Webinars** available to all employees on a voluntary basis, covering emergency support topics such as: anti-fragility, continuous learning, mindfulness training.

6. RESPONSIBLE SUPPLY CHAIN

The responsible supply chain is a significant issue for Tinexta and developed through compliance with the Code of Ethics.

Tinexta identifies and assesses the risks associated with this issue, including the risk of non-compliance with the Code of Ethics along the supply chain.

Responsible management of the supply chain, in most cases, may in fact have implications on responsible management of the service offered to customers.

SOME RESULTS

- Cybersecurity and IT services, including technology risk assessment of suppliers, were internalised
- 97% of the procurement turnover comes from local suppliers based in Italy. There are no suppliers in countries where child labour is permitted.
- The Group's Supplier Register lists 85% of active suppliers surveyed
- In the management of Data Centres through its subsidiary InfoCert, in 2021 Tinexta launched initiatives to optimise resources, with strategies to use the Cloud and service refactoring.
- In order to assess the provision of the external Data Centre service, a number of ESG criteria were also included, such as, for example, energy certifications (ISO5001) and safety certifications and processes (ISO 27001), as well as the inclusion in the contract/service of specific clauses aimed at managing IT security and privacy.

Management policies

The main categories of suppliers concern the procurement of goods and services that are instrumental for the business, such as: servers, business information, digital signature tools, professional services mainly for credit recovery and appraisals.

Guiding our suppliers to achieve the highest standards is a priority for the Group; given the diversified nature of its services, Tinexta often has to work with external professionals and commercial partners who must guarantee the same service quality standards to the final customer.

The process of integrating the new Group companies, in particular those relating to the Cyber Security BU, also made it possible to exploit quantitative/qualitative synergies; some supplies were harmonised with the contracts already present in the Group, as well as the "internalisation" of Cybersecurity and IT services (e.g., software development, penetration testing, vulnerability assessment, SOC, etc.), including the assessment of the technological risk of suppliers.

In 2021, Tinexta defined specific procedures for the dialogue and control of purchases of goods and services and for the management of the Supplier Register, which regulate the role of the Parent



Company in the procurement process, envisaging its intervention in certain product categories both to achieve economies of scale and to guarantee access to high-standing suppliers.

The supplier qualification processes adopted and currently being implemented for all counterparties are particularly important, which include a series of compliance requirements for suppliers as well as internal approval and monitoring flows.

Suppliers are required to fill in a generic questionnaire that also covers aspects of workplace health and safety, the adoption of management models designed to prevent the commission of specific offences, as well as tax and social security compliance. In addition, there are specific questionnaires depending on the product categories of the supplies.

Supplier Register

To strengthen oversight of the supply chain, the Parent Company's Purchasing Department implemented a supplier qualification process by setting up a specific "Supplier Register". The aim is to:

- Establish a single procedure for all Group companies to assess the suitability of suppliers to undertake supply relationships. In this regard, it should be noted that there are both generic requirements (e.g., organisation, absence of crimes, etc.) and specific requirements for individual product categories
- Standardise conditions of supply as far as possible, including, among other things, the commitment to comply with the Group's Code of Ethics as well as aspects regarding employees health and safety, the payment of social security contributions, and the Tinexta Group's right to conduct inspections.
- Monitor the quality characteristics of its suppliers such as, for example, possession of certifications, implementation of environmental policies, etc.

The process described here has been active for just over a year and almost all active suppliers (85%) have been registered in the process.

The Purchasing process, which also includes the qualification issues described above, was included in the ISO:9001 certification obtained in 2020; during 2021, again for certification purposes, a vertical audit was carried out on the purchasing process which was successful and led to the renewal of the quality certificate.

The Parent Company, inter alia, has set up an evaluation process among its procedures which is aimed at monitoring the performance of suppliers and their compliance with contractual obligations. The evaluation described here can be applied, on a discretionary basis, at the time of the termination of an agreement or during specific periods of the year (e.g., on an annual basis). In addition, audits can also be carried out at suppliers' premises.

The evaluation process will be integrated into the IT tool that already allows management of the Supplier Register. When fully operational, it will be possible to have a single system for the active and comprehensive management of suppliers both in the initial assessment phase (qualification) and in the performance assessment phase (evaluation or ranking).

It should be noted that criteria related to environmental issues (e.g., ISO 14001 certification) or worker safety (e.g., OHSAS certification) are also included in the Supplier Register. At present, these criteria are not obligatory for the purpose of inclusion in the Register; the percentage of suppliers selected using social and environmental criteria is zero. There are currently 25 suppliers with OHSAS/ISO 45001 certification and 64 suppliers with ISO 140001 certification in the register.

With respect to the above, there were no significant changes in the Group's supply chain during the year under review.



External collaborators

The Group has a significant number of collaborators (contractors), equal to 736 as of December 31st, 2021 (642 as of December 31st, 2020), represented in particular by:

- external appraisers who carry out real estate appraisals within the scope of the services that RE Valuta provides to its banking and para-banking clients in support of credit granting activities
- Innolva and Forvalue sales agents integrated in the sales network to promote the conclusion of contracts for marketed products and services
- Co.Mark, Visura and Warrant Hub external agents responsible for the acquisition of new customers within their reference geographic area
- professional work contracts regarding external consultants of Warrant Hub, Warrant Innovation Lab and Be Warrant for skills in specific areas, including energy efficiency, subsidised finance and financial management as well as external collaborators of Sixtema, Comas, Co.Mark, RE Valuta, Yoroj, Swascan and Trix.

7. ENVIRONMENTAL RESPONSIBILITY

Environmental issues are becoming increasingly important both in terms of internal eco-sustainable management and externally at the level of specific services to assist customers.

Tinexta identifies and assesses the risks associated with this issue, including the risk of non-compliance with environmental legislation.

SOME RESULTS

- There were no significant fines and non-monetary penalties for non-compliance with environmental laws and/or regulations during the year and in the two previous years.

Management policies

The policy for responsible management of the environment is based on the Group's Code of Ethics, which includes ethical and behavioural principles related to environmental protection.

As defined in the Code of Ethics, Tinexta promotes the performance of activities focusing on the correct use of resources and respect for the environment. In performing their duties, the recipients of the Code of Ethics are committed to complying with the applicable legislation on environmental protection.

Both the Parent Company and the other companies within the scope of the NFS operate with responsible and respectful behaviour towards the environment, in order to reduce the external impact of their activities: maximum attention is paid to the rational consumption of energy resources (although limited to office lighting and the use of IT equipment) and reduction of water consumption, despite its use being exclusively domestic and for sanitation purposes. Moreover, particular attention is paid to the disposal of waste through separate waste collection.

The attention of the Tinexta Group to the environment through the adoption, independently by the subsidiaries, of virtuous behaviours aimed at protecting the environment is worthy of note, including plastic-free, paper-free and separate waste collection projects, low Co2 emission vehicle fleet, monitoring of toner consumption.

Green offices

With a view to optimisation in 2021, the Parent Company Tinexta S.p.A. has set up the Real Estate Department in order to govern the process of managing the Group's offices by addressing new needs, identifying possible improvement solutions, including in the environmental field, and defining operating contracts related to the offices.

As part of the department's start-up activities, a more detailed mapping of the locations was carried out to oversee the monitoring process.

Some quick wins were implemented, reducing the number of locations to 41 nationwide, compared to 48 mapped during 2020.

In the major companies and in city centres with a significant concentration of resources, relocation to new, more energy-efficient offices is also being considered.

Mobility management

Tinexta is committed to defining and implementing a management system to ensure healthy and safe workplaces for all employees, also aimed at raising awareness and managing the possible impacts that corporate and individual behaviour may cause to the environment.



Even before the Covid-19 emergency, the Group had adopted a travel policy to limit the use of cars as much as possible and, consequently, the number of trips within the country. In fact, preference is given to video conferencing and if this is not possible, travel takes place by train; therefore, the use of cars is limited to cases where there is no other possible solution.

This policy has a triple advantage: reducing costs and indirect greenhouse gas emissions as well as increasing employees health and safety.

Some virtuous initiatives undertaken by some Group companies are worth mentioning: the inclusion of hybrid cars in the company car policy, the purchase of scooters, company car-pooling in which employees share vehicles travelling to work, and hourly flexibility.

A noteworthy project in this area is WOH (Working on Home=working on home to work from home) carried out by Corvallis, in agreement with trade unions, thanks to which 60% of the company's employees will work in WOH on a continuous basis and 30% on a split basis. The model will reduce the area occupied by more than 2,000 square metres, with consequent savings in terms of heating/air-conditioning and home/company commutes. The contribution in terms of decarbonisation is high, considering 80,000 man-days/year worked from home and without travelling.

Energy and emissions

An energy diagnostic activity is regularly carried out at the concerned companies of the Group, aimed at ensuring that they fulfil the obligations for Large Companies set forth in Italian Legislative Decree 102 of July 4th, 2014, also preliminary to any improvements in terms of energy and environmental impact.

InfoCert has sent employees a document outlining the project to offset emissions from the primary CED and collecting emission reduction best practices that can be adopted by all employees.

With regard to environmental protection, Privacy Lab has developed a software tool to estimate the impact of the company's activity in terms of CO2 emissions and subsequently offsets the emissions produced by planting trees in partnership with a non-profit organisation.

Waste

Most Tinexta Group companies carry out the separate collection of "ordinary" waste (e.g., plastic and paper); special waste (mainly printer toners, PCs or monitors to be scrapped, hardware disposals) is managed in compliance with regulations through suitable agreements with specialised suppliers. In this context, the environment and waste procedure drawn up by Sixtema deserves mention, which defines the behavioural principles to be followed by staff when disposing of environmental waste and any other material with an environmental impact, as well as the ISO 14001 certification held by the company Infocert.

Environmental policy and certification

The InfoCert Environmental Policy is also noteworthy. It is an integral part of the Guiding Principles of the Integrated Management System which, in terms of environmental sustainability provides, in particular, for the following objectives:

- promoting each initiative that may help to prevent abnormal situations that could compromise the environment, planning any actions necessary to limit possible impact
- ensuring an adequate planning, operation and maintenance of services and systems, also in the event of activities entrusted to third parties, assessing in advance any corporate risks in terms of protection of the environment
- informing, training and instructing all employees in compliance with the company's provisions and procedures adopted also in the environmental field



- ensure compliance with environmental protection and pollution prevention rules.

Circular Economy

A further step taken for years in responsible environmental management is represented by Responsible Forestry Management, consistent with the offer of paperless solutions to promote policies of environmental sustainability, minimising the use of paper material, using FSC (Forest Stewardship Council) certified material, i.e., coming from the sustainable and certified wood and paper production chain, and thus contributing to the responsible management of the world's forest heritage.

In addition, not only towards customers but also within the Group, the companies implement projects to digitise files and dossiers, as well as autonomous initiatives to raise awareness of the need to save printing paper by means of double-sided printing and the widespread use of digital and paperless solutions.

ESG environmental services

The Tinexta Group contributes, through its services, to a better management of environmental impacts for its business customers by developing IT solutions, and in relation to Innovation, by developing production processes that are more efficient in terms of energy resources.

Among the Group companies, the services described above should be noted:

- digitalisation services provided by the companies of the Digital Trust business unit, including the Electronic Process access point, which allows users to interact with all Italian courts from their own workstations
- consultancy provided by Sixtema on circular economy, traceability and industrial symbiosis as well as on PNRR, environmental labelling and training for companies on ecobonus and sustainability pathways
- digital application solutions provided by Sixtema for waste management and the control of all movements, as well as an industrial symbiosis platform dedicated to the Circular Economy
- services provided by REValuta on the subject of energy assessment of buildings used as collateral for loans and green bonds
- MyGarder, ESG services provided by Warrant Hub
- services provided by Warrant Lab on Green Strategy and new models.

8. ECONOMIC RESPONSIBILITY

The Economic and Financial Responsibility of the Tinexta Group is linked to the following issues:

- financial performance
- direct and indirect economic impact: distribution of added value
- presence on the market.

With regard to the policies, management models and risks connected with Economic and Financial Responsibility, please refer to the information included in the Financial Statements of the Tinexta Group (see section 10. *Management of financial risk*).

Added value generated and distributed

In terms of the direct and indirect economic impact and generation/distribution of economic value, the following table shows the reclassification of the value added income statement relative to the entire scope of financial consolidation.



ECONOMIC VALUE GENERATED AND DISTRIBUTED in thousands	2021	2020	2019
Economic value generated by the Group	376,286	272,547	258,870
Revenues from sales and services	368,930	266,197	256,338
Other income	6,258	2,788	2,259
Financial income	1,048	3,492	262
Income/charges from the sale of tangible and intangible	50	70	11
Economic value distributed by the Group	-307,734	-222,882	-208,066
Operating costs	-140,404	-105,290	-102,859
Remuneration of collaborators	-111,842	-67,110	-66,652
Remuneration of lenders	-4,312	-2,915	-4,387
Remuneration of investors*	0	-12,573	-2,195
Remuneration of public administration	-50,606	-34,519	-31,590
External donations	-570	-475	-384
Economic value withheld by the Group	-68,552	-49,665	-50,804
Bad debts provision	-964	-2,140	-2,560
Impairment	-260	0	0
Exchange rate differences	-34	23	-24
Adjustments to financial assets	-200	-969	-1,139
Amortisation and depreciation	-33,631	-22,453	-20,259
Provisions	-1,204	-953	-1,420
Deferred tax liabilities	7,385	2,031	1,182
Reserves	-39,644	-25,204	-26,584

* The exact value of remuneration to shareholders in 2021 will be discussed by the Board of Directors during approval of the Consolidated Financial Statements; for the moment the entire profit for 2020 has been prudentially allocated to the reserves.

Other socio-economic initiatives

Through its various companies, the Group participates in associations, organisations and projects, including: ABI, ACMI, AIRI, ANCIC, ANDAF, APRE, APSP, Aspen Institute Italia, ASSINTEL, Assoimmobiliare, Assindustria VenetoCentro, Assolombarda, Assosoftware, Banche 2020 (ABI special project), BI - REX Competence Center, Digital Economy Centre, Emilia Romagna Region Cluster (Agrifood, Build, Innovate, Mech), Smart Factory Cluster, CNA, Confindustria, Confcommercio, Distretto Informatico Romagnolo University of Bologna, Ecsso, Federpol, Federprivacy, Fintech District, Fondartigianato, Fondazione Carta Etica Del Packaging, Ipn (Italian Proptech Network), Italia Start Up, Ict, Made Competence Center 4.0, Retindustria, T6, Unirec.

The Group participated as a sponsor under the Warrant Hub brand of the following events in Italy: Nobilita Festival - the Festival of the Culture of Work organised by the Fiordisorse Association (a non-profit cultural association), the exhibition of maestro Alfonso Borghi "Sguardi oltre il reale" (Glances beyond reality), Idea Award, Pavarotti D'Oro in Correggio, "Il Salone della CSR e dell'innovazione sociale 2021 - Rinascere sostenibili" (The CSR and social innovation show 2021 - Sustainable rebirth), the Artists' Grand Gala to celebrate 40 years of activity of ARS 21 - Correggio Arts Centre.

In 2021, RE Valuta contributed to a project of the Ronald McDonald Foundation aimed at financing the maintenance of a residence in Niguarda Hospital in Milan for parents of paediatric patients. It also contributed to the Scuola Senza Frontiere Association in Corbetta (MI), which promotes and encourages encounters between immigrants and the host population to enhance the mutual



enrichment of cultures and to facilitate integration into the social fabric by studying the Italian language at no cost.

Warrant Hub participated in the following events:

- "Correggio dei Principi", the guide to the city of Correggio, supporting the publication of the guide and participating in the event with a delegation and a speech
- the Presentation, as a lecturer, of the "First-level Executive Master in Sustainability Management - SUSTMAG 22.06.2021", organised by Unitelma Sapienza. The Master's course aims to train the professional role of Sustainability Manager, offering a high-level training course that provides specific skills related to the ongoing process of ecological transition
- "Sustainability Garden - How to seize the best opportunities of the ecological transition" by the University of Bologna, live streaming from the Botanical Garden.

Tinexta Cyber and the pole's subsidiaries have launched a support initiative involving the implementation of a project to secure the digital infrastructures of the non-profit Foundation Città della Speranza in return for a donation to support the Foundation's activities.

Lastly, through its various companies, the Group has made donations to the following associations/foundations: "Sport Senza Frontiere" non-profit association, Italian Red Cross - Correggio Committee; Curare non-profit association - Ospedale della Donna e del Bambino; "Noi per Loro ODV" association of Parma, Amici Università Padova Association, Foundation for Advanced Biomedical Research, Fondazione Telethon Comitato Autonomo Lotta Contro i Tumori Arezzo.

Considering the business, there are no Group activities with significant potential and current negative impacts on local communities.

Approach to taxation

In its administrative management, the preparation of the Financial Statements and any other type of accounting documentation, the Tinexta Group complies with applicable laws and regulations in force, adopts generally accepted accounting practices and principles and is guided by the principle of transparency in its relations with stakeholders, including the tax authorities. Furthermore, the Group ensures a faithful representation of management events according to criteria of clarity, truthfulness and correctness and pays particular attention to the evolution of tax regulations.

Tinexta develops tax strategies aimed at regulating the company's operations, following and implementing regulatory changes from time to time. To this end, the Parent Company Tinexta S.p.A. is adopting a Tax Policy in order to ensure compliance with tax and fiscal rules over time and guarantee the integrity of its assets and reputation. The guiding principles for ensuring uniform tax management can be summarised as follows:

- comply with all laws and regulations and fulfil all reporting requirements as may be prescribed from time to time;
- apply due professional diligence to reach well-reasoned conclusions, ensuring that all decisions are made at an appropriate level and supported by documentation evidencing the decision-making process;
- where tax legislation is unclear or subject to different interpretations, carry out an adequate risk assessment, supported by appropriate tax advice and assistance in order to obtain the highest possible degree of certainty regarding the tax positions adopted;
- develop and promote transparent and cooperative relationships with tax authorities, governmental bodies and other related third parties;
- comply with current anti-corruption legislation.



Responsibility for tax compliance lies with Administration, Finance and Control, which ensures the integration of the tax approach in the organisation as well as the identification, management and monitoring of tax risks, in addition to the control measures set out in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, including mechanisms for reporting concerns about unethical or illegal conduct and the integrity of the organisation in tax matters, as well as managing relations with tax authorities and other relevant stakeholders.

Specific tax compliance audit procedures are carried out by the auditing company responsible for the statutory audit of the financial statements.

Taxonomy

Regulation (EU) 2020/852 of June 18th, 2020 (Taxonomy Regulation) is part of the initiatives taken by the European Union (EU) to facilitate the transition to sustainable finance, with the aim of implementing a taxonomy to define the conditions under which economic activities can be considered environmentally sustainable and to stimulate the expansion of the mandatory disclosure requirements for the preparation of the NFS.

There are six environmental objectives in the regulation, namely: a) climate change mitigation; b) climate change adaptation; c) sustainable use and protection of water and marine resources; d) transition to a circular economy; e) prevention and reduction of pollution; f) protection and restoration of biodiversity and ecosystems.

According to Article 8 of the Taxonomy Regulation, companies obliged to publish the NFS, such as Tinexta, must include appropriate information on how and to what extent the company's activities are associated with economic activities considered environmentally sustainable in the NFS, according to Articles 3 and 9 of the same regulation.

With regard to the 2021 NFS, according to Article 6 of Delegated Regulation (EU) 2021/2178, the core performance indicators to be reported concern only two environmental objectives, namely: a) climate change mitigation; b) climate change adaptation.

Moreover, according to Article 10 of the same Delegated Regulation, the disclosure to be made in the 2021 NFS only concerns the share of economic activities that are "eligible" and "ineligible" for the EU taxonomy in their turnover, capital expenditure and total operating expenditure, in addition to specifically provided qualitative information.

For the definition of economic activities "eligible" for the EU taxonomy, the Delegated Regulation itself indicates the economic activities described in the delegated acts adopted under the Taxonomy Regulation, irrespective of the technical screening criteria established.

In order to provide the requested information, Tinexta has developed a specific methodology in accordance with the annexes of the Delegated Regulation.

The methodology followed included the following workflow.

a) Mapping

The mapping phase included an analysis of the economic activities carried out by the subsidiaries of the 2021 NFS perimeter, in order to map the possible eligible activities with respect to the EU Taxonomy for each company. The analysis focused on the business of the companies, investigating the presence of products and services provided on the market that fall within the economic activities described in the delegated acts, adopted under the Taxonomy Regulation.

The analysis showed that the following Group companies carry out eligible economic activities with respect to the EU taxonomy: InfoCert S.p.A., Innolva S.p.A., Re Valuta S.p.A., Visura S.p.A., Warrant Hub S.p.A., Sixtema S.p.A., Warrant Innovation Lab S.r.l., Corvallis S.r.l., Yoroi S.r.l., Swascan S.r.l., Queryo Advance S.r.l. and Trix S.r.l.

Based on the mapping, the Tinexta Group carries out the following eligible economic activities with respect to the EU Taxonomy:

Climate change mitigation target

Information and Communication Sector: 8.1 Data processing, hosting and related activities

Professional, scientific and technical sector activities: 9.1 Market-oriented research, development and innovation and 9.3 Professional services related to the energy performance of buildings

Climate change adaptation target

Information and Communication Sector: 8.1 Data processing, hosting and related activities

Professional, scientific and technical sector activities: 9.2 Research, development and innovation close to the market

b) Accounting

The Accounting phase consisted of determining KPIs relating to the share of turnover, capital expenditure and operating expenditure derived from products or services associated with the economic activities eligible for the taxonomy.

The turnover KPI referred to in Article 8, paragraph 2, letter a) of Regulation (EU) 2020/852 was calculated as the portion of net revenue obtained from products or services, including intangibles, associated with economic activities eligible for the taxonomy (numerator), divided by net revenue (denominator) within the meaning of Article 2, point 5 of Directive 2013/34/EU as recognised in the accounts and presented in the Consolidated Financial Statements prepared in accordance with the IFRS.

The KPI for capital expenditure referred to in Article 8, paragraph 2, letter b) of Regulation (EU) 2020/852 has been calculated using the following denominator and numerator.

The denominator comprises additions to tangible and intangible assets during the reporting period before depreciation, amortisation, depletion and any revaluation, including those arising from revaluations and impairments for the reporting period, and excluding changes in fair value. The denominator also includes additions to tangible and intangible assets resulting from business combinations. In particular, capital expenditure includes costs recognised in the Consolidated Financial Statements on the basis of: (a) IAS 16 "Property, Plant and Equipment", point 73, letter e), sub-points i) and iii); (b) IAS 38 "Intangible Assets", point 118, letter e), sub-point i); (c) IAS 40 "Investment property", point 76, letters a) and b) (for the fair value model) (d) IAS 40 "Investment property", point 79, paragraph d), sub-point i) and ii) (for the cost model); (e) IAS 41 "Agriculture", point 50, letters b) and e); (f) IFRS 16 "Leasing", point 53, letter h). Leases that do not result in the recognition of a right of use on the asset side are not counted as capital expenditure.

The numerator corresponds to the portion of capital expenditure included in the denominator that satisfies the condition of being related to assets or processes associated with economic activities aligned with the taxonomy.

At this stage, for reasons of prudence, the following have not been considered: any additional capital expenditure that is part of a plan to expand taxonomy-aligned economic activities or to allow economic activities to become taxonomy-aligned ("CapEx plan") as well as expenditure related to the purchase of products resulting from taxonomy-aligned economic activities and individual measures that

enable target activities to achieve low carbon emissions or greenhouse gas reductions.

The KPI for operating expenditure referred to in Article 8, paragraph 2, letter b) of Regulation (EU) 2020/852 has been calculated using the following denominator and numerator.



The denominator includes direct non-capitalised costs associated with research and development, building renovation measures, short-term rental, maintenance and repair, and any other direct expenditure associated with the day-to-day maintenance of properties, plants and equipment, either by the enterprise or by third parties to whom these tasks are outsourced, which is necessary to ensure the continuous and efficient operation of these assets.

The numerator is the portion of operating expenses included in the denominator that meet the condition of being related to assets or processes associated with economic activities aligned with the taxonomy, including training and other human resource adaptation needs, as well as direct non-capitalised research and development costs. At this stage, for reasons of prudence, any additional direct costs that are part of a CapEx plan, as well as the purchase of products deriving from economic activities aligned with the taxonomy and individual measures that enable the target activities to achieve low carbon emissions or greenhouse gas reductions, as well as individual building renovation measures identified in delegated acts have not been considered.

Research and development costs already accounted for in the capital expenditure KPI cannot be counted as operating expenses.

c) Reporting

The KPIs calculated on the basis of the above are shown below, subject to the in-depth analysis that will be necessary in the light of the recently issued interpretations of the regulations, which will reasonably emerge following the publication of the 2021 data by the companies at European level.

**Share of turnover deriving from products or services associated with economic activities eligible for the taxonomy** - Disclosure for the year 2021

Economic activities	Absolute turnover €/000	Share of turnover %
A. Activities eligible for the taxonomy	350,811	93%
Data processing, hosting and related activities	261,561	70%
Research, development and innovation close to the market	70,016	19%
Professional services related to the energy performance of buildings	19,234	5%
B. Activities not eligible for the taxonomy	24,542	7%
Total (A + B)	375,353	100%

Share of capital expenditure resulting from products or services associated with economic activities eligible for the taxonomy - Disclosure for the year 2021

Economic activities	Absolute capital expenditure €/000	Share of capital expenditure %
A. Activities eligible for the taxonomy	17,542	88%
Data processing, hosting and related activities	15,434	78%
Research, development and innovation close to the market	1,638	8%
Professional services related to the energy performance of buildings	470	2%
B. Activities not eligible for the taxonomy	2,325	12%
Total (A + B)	19,867	100%

Share of operating expenses arising from products or services associated with economic activities eligible for the taxonomy - Disclosure for the year 2021

Economic activities	Operating expenses €/000	Share of operating expenses %
A. Activities eligible for the taxonomy	3,706	51%
Data processing, hosting and related activities	2,926	41%
Research, development and innovation close to the market	583	8%
Professional services related to the energy performance of buildings	197	3%
B. Activities not eligible for the taxonomy	3,511	49%
Total (A + B)	7,217	100%

APPENDIX



A. RESULTS OBTAINED

Human resources

As of December 31st, 2021, the Group had 2,393 employees (1,403 as of December 31st, 2020), as per the scope of the Consolidated Financial Statements.

The data reported below concern, unless otherwise specified, the employees of companies under the NFS, totalling 2,176 units as of December 31st, 2021 (as of December 31st, 2020, there were 1,292 units). The increase of 884 employees consists of 890 employees as of December 31st, 2021, in the companies added under the NFS from this year, and a further 75 employees from new hires, from which the termination of resources in the companies already included in the scope must be subtracted. New hires, net of terminations, totalled 194 in 2021, of whom 75 at companies already included in the scope of consolidation and 119 at companies added from the current year.

The injury cases are attributable to office work, with only two cases of injuries while on the road. With reference to the hours worked (needed to calculate the injury rate), the value for employees was estimated by calculating the monthly hours contractually prescribed, while for non-employees, since these are mainly performance services (agents, experts, professionals) the figure was not determined.

The data is taken from the information systems of the subsidiaries, which use various applications, Zucchetti in particular. The Group has a significant number of freelance contracts (736 as of December 31st, 2021).

No. of employees broken down by gender, contract type, employment type, and region

	31.12.2021			31.12.2020			31.12.2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent	1,226	903	2,129	591	668	1,259	543	588	1,131
Temporary	24	23	47	15	18	33	19	15	34
Total	1,250	926	2,176	606	686	1,292	562	603	1,165

	31.12.2021			31.12.2020			31.12.2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Part-time	23	188	211	11	160	171	11	180	191
Full-time	1,227	738	1,965	595	526	1,121	551	423	1,003
Total	1,250	926	2,176	606	686	1,292	562	603	1,165

	31.12.2021			31.12.2020			31.12.2019		
Region	Permanent	Temporary	Total	Permanent	Temporary	Total	Permanent	Temporary	Total
Lombardy	582	18	600	395	14	409	356	18	374
Veneto	480	2	482	149	2	151	107	2	109
Emilia Romagna	393	14	407	307	9	316	283	9	292
Lazio	275	7	282	227	7	230	215	1	216
Friuli	144	2	146	126	1	127	133	1	134
Piedmont	85	2	87	4	1	5	5	-	5

Tuscany	65	2	67	37	2	39	20	-	20
Apulia	38	-	38	-	-	-	-	-	-
Sardinia	36	-	36	-	-	-	-	-	-
Campania	14	-	14	-	-	-	-	-	-
Marche	13	-	13	13	-	13	11	3	14
Abruzzo	4	-	4	1	1	2	1	-	1
Total	2,129	47	2,176	1,259	33	1,292	1,131	34	1,165

Equal opportunities and non-discrimination

Percentage of employees ¹ broken down by gender and age range and professional category

<i>Gender</i>	UM	31.12.2021	31.12.2020	31.12.2019
Senior Management	%	3	3	3
Women	%	1	1	1
Men	%	5	5	5
Middle Management	%	13	13	14
Women	%	8	7	7
Men	%	17	20	20
Employees	%	84	84	83
Women	%	91	92	92
Men	%	79	75	75

<i>Age range</i>	UM	31.12.2021	31.12.2020	31.12.2019
Senior Management	%	3	3	3
<30	%	-	1	-
30-50	%	2	2	2
>50	%	9	8	8
Middle Management	%	13	13	14
<30	%	-	1	-
30-50	%	10	11	11
>50	%	29	28	29
Employees	%	84	84	83
<30	%	100	98	100
30-50	%	88	87	87
>50	%	62	64	63

Protected categories and vulnerable minorities

<i>Protected categories (Law 68/99) and vulnerable</i>	UM	31.12.2021	31.12.2020	31.12.2019
Art. 1	%	2	4	5
Art. 18	%	1	-	1
Other	%	-	1	-

Composition of the Board of Directors of Tinexta S.p.A.

<i>Age range</i>	UM	<i>Presence in the governance body</i>		
		31.12.2021	31.12.2020	31.12.2019
<30	%	-	-	-
Women	%	-	-	-
Men	%	-	-	-

¹ The percentages were calculated on the total number of employees as of December 31st, broken down based on GRI requirements.

30-50	%	3	27	27
Women	%	2	60	60
Men	%	1	-	-
>50	%	8	73	73
Women	%	3	40	40
Men	%	5	100	10

 Employment ²

<i>Age range</i>	UM	31.12.2021	31.12.2020	31.12.2019
<30				
total new hires	no.	139	55	74
	%	49	34	52
total exits	no.	40	13	36
	%	14	8	26
30-50				
total new hires	no.	209	90	91
	%	15	10	12
total exits	no.	125	64	135
	%	9	7	17
>50				
total new hires	no.	33	13	13
	%	7	5	5
total exits	no.	22	28	36
	%	5	11	15

<i>Gender</i>	UM	31.12.2021	31.12.2020	31.12.2019
Women				
total new hires	no.	131	82	90
	%	14	12	15
total exits	no.	81	57	129
	%	9	8	21
Men				
total new hires	no.	250	75	88
	%	20	13	16
total exits	no.	106	48	78
	%	8	8	14

<i>Region</i>	UM	31.12.2021	31.12.2020	31.12.2019
Lombardy				
total new hires	no.	120	50	58
	%	20	12	16
total exits	no.	64	39	93
	%	13	10	25
Lazio				
total new hires	no.	47	27	23
	%	17	12	11
total exits	no.	29	11	16

	%	10	5	6
Emilia Romagna				
total new hires	no.	81	43	53
	%	20	14	18
total exits	no.	24	22	45
	%	2	7	15
Friuli				
total new hires	no.	9	3	7
	%	6	2	5
total exits	no.	20	9	16
	%	14	7	15
Veneto				
total new hires	no.	80	32	34
	%	17	22	31
total exits	no.	24	19	17
	%	5	13	16
Tuscany				
total new hires	no.	3	1	1
	%	4	3	5
total exits	no.	0	3	3
	%	0	8	15
Piedmont				
total new hires	no.	3	1	-
	%	3	20	-
total exits	no.	10	1	14
	%	11	20	280
Marche				
total new hires	no.	7	1	2
	%	54	8	14
total exits	no.	3	1	3
	%	23	8	21
Abruzzo				
total new hires	no.	3	-	-
	%	75	-	-
total exits	no.	-	-	-
	%	-	-	-
Campania				
total new hires	no.	8	-	-
	%	57	-	-
total exits	no.	4	-	-
	%	29	-	-
Apulia				
total new hires	no.	4	-	-
	%	1	-	-
total exits	no.	4	-	-
	%	1	-	-
Sardinia				
total new hires	no.	16	-	-

	%	44	-	-
total exits	no.	5	-	-
	%	14	-	-

Average hours of annual training per employee

(calculated on the total number of employees)

	UM	2021	2020	2019
Senior Management	h.	10	20	22
Middle Management	h.	19	18	29
Employees	h.	21	13	19
Total	h.	21	14	20
Total Women	h.	14	11	15
Total Men	h.	25	17	25

Workplace injuries

<i>Employees</i>	UM	31.12.2021	31.12.2020	31.12.2019
Fatal injuries	no.	-	-	-
Permanent injuries	no.	-	-	-
Temporary injuries	no.	4	2	10
Hours worked	no./00	4449	2626	2367
Rate of fatal injuries at work	no.*	-	-	0
Permanent injury rate at work	no.*	-	-	0
Temporary injury rate at work	no.*	0.9	0.8	4.2

* no. of injuries/hours worked x 1,000,000. The rate indicates the number of injuries per 500 workers

<i>Non-employees</i>	UM	31.12.2021	31.12.2020	31.12.2019
Fatal injuries	no.	-	-	-
Permanent injuries	no.	-	-	-
Temporary injuries	no.	-	-	3

Proportion of senior managers recruited from the local community

calculated with reference to each company in the scope, with senior managers intended as executives and Italy being the local community

	UM	2021	2020	2019
Senior Management	%	100%	100%	100%

* calculated with reference to each company in the scope

Procurement turnover from local suppliers

	UM	2021	2020
Procurement turnover from local suppliers	%	97%	95%

Responsible management of the service

	UM	2021	2020	2019
Cases of non-compliance with the law that resulted in a sanction/fine	no.	-	-	-
Cases of non-compliance with the law that resulted in only a warning	no.	2	8	12
Cases of non-compliance with non-mandatory standards (e.g., self-regulation codes)	no.	-	-	-

Proven complaints regarding breaches of customer privacy

	UM	2021	2020	2019
Received by third parties and confirmed by the organisation	no.	1	9	119
Received from regulatory bodies	no.	6	0	2
Total number of leaks, thefts or losses of customers' data	no.	11	12	12

Taxation

Jurisdiction	UM		2020		
		Italy	Spain	Peru	Belgium
Main activities of the organisations		please refer to the section Group Companies	Digital Trust and IMS	Digital Trust	IMS
Number of employees as at 31/12/20	no.	1,403	61	0	0
Revenues from sales to third parties - €thousand	€/000	269,084	5,555	271	264
Revenues from intra-group transactions with other jurisdictions	€/000	125	146	89	0
Profit/(loss) before tax	€/000	52,511	88	132	4
Att. Materials other than cash and cash equivalents	€/000	26,770	449	15	0
Taxes paid on a cash basis	€/000	-13,943	-23	-39	-12
Income taxes accrued on profits/losses	€/000	-14,597	20	-39	-2

B. PERIMETER

Within its scope of reporting under this Statement, the Tinexta Group takes the following companies into consideration:

Tinexta S.p.A.

DIGITAL TRUST

- InfoCert S.p.A.
- Sixtema S.p.A.
- Visura S.p.A.

CYBERSECURITY

- Tinexta Cyber S.p.A.
- Corvallis S.r.l.
- Yoroï S.r.l.
- Swascan S.r.l.

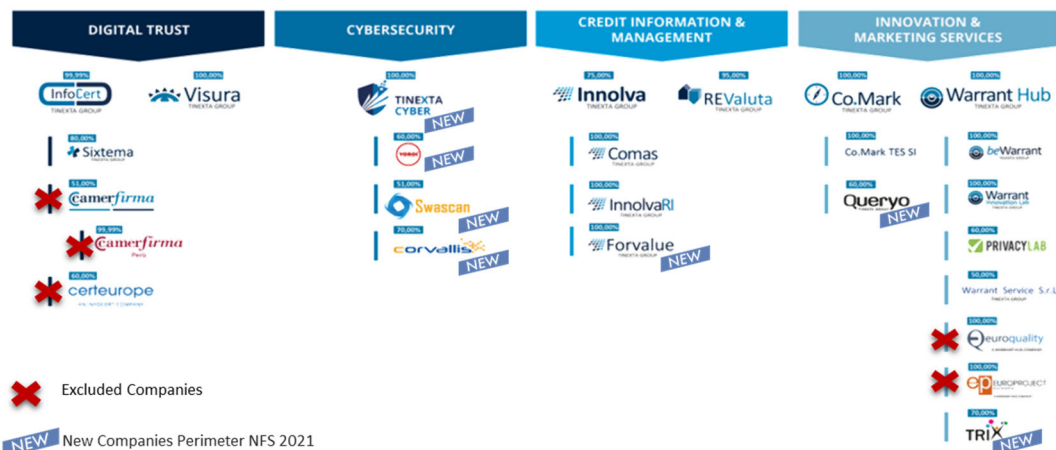
CREDIT INFORMATION & MANAGEMENT

- Innolva S.p.A.
- Comas S.r.l.
- Innolva Relazioni Investigative S.r.l.
- Forvalue S.p.A.
- Re Valuta S.p.A.

INNOVATION & MARKETING SERVICES

- Co.Mark S.p.A.
- Queryo Advance S.r.l.
- Warrant Hub S.p.A.
- Bewarrant S.p.r.l.
- Warrant Innovation Lab S.c.a.r.l.
- Warrant Service S.r.l.
- PrivacyLab S.r.l.
- Trix S.r.l.

The chart below outlines the structure of the Tinexta Group, including the controlling interests as of December 31st, 2021, with an indication of the companies reported for the first time in this NFS as well as those excluded from its scope.



In addition to the subsidiaries, there are also the associated companies FBS Next S.p.A., Etuitus S.r.l., Authada GmbH, Camerfirma Colombia S.A.S., IDecys S.A.S., Creditreform GPA Ticino S.A., Wisee S.r.l. Società Benefit, Innovazione 2 Sagl, Studio Fieschi & Soci S.r.l., Opera S.r.l. and Digital Hub S.r.l.

According to the provisions of arts. 3 and 4 of Italian Legislative Decree 254/2016, the scope of this NFS includes the companies consolidated on a line-by-line basis, "to the extent necessary to ensure an understanding of the group's activity, its performance, results, and the impact it generates". The principle of materiality, expressly referred to in Italian Legislative Decree 254/2016, was used to identify the issues to be reported in this NFS.

Compared to the NFS of the previous year, the following companies acquired/incorporated during the year were added to the scope: Corvallis S.r.l., Yoroï S.r.l., Queryo Advance S.r.l., Forvalue S.p.A., Tinexta Cyber S.p.A. and Trix S.r.l., in addition to Swascan S.r.l. acquired at the end of 2020. The resulting exclusions are therefore supported by the limited contribution of these companies, both



individually and in the aggregate, compared to the total consolidated amounts, in terms of turnover and employees.

The quantitative information as of December 31st, 2021 refers to the previously indicated reporting scope; these figures are then compared, when available, with the data of 2019 and 2020 published in the NFS of the previous period. It should be noted that, in consideration of the specific business sector, the Group’s activities do not entail significant water consumption or the emission of pollutants into the atmosphere that are not included in greenhouse gas emissions. Therefore, while ensuring an adequate understanding of the business, these issues (referred to in art. 3, paragraph 2 of Italian Legislative Decree 254/16) are not subject to reporting in this document, as permitted by article 3, paragraph 6 of the aforementioned decree.

C. RECONCILIATION TABLE

The following is a reconciliation table to facilitate identification in the NFS of the aspects envisaged in Italian Legislative Decree 254/2016 and their interrelation with the issues that emerged from the Materiality Matrix, with the corresponding issues envisaged by GRI and the related GRI indicators reported.

Aspects envisaged in Legislative Decree 254/2016	Material topics identified by the Materiality Matrix	Topic-Specific GRI Standards	GRI KPI	2020 NFD chapters
Organisation and management model	Governance and Sustainable Strategy	General Standard Disclosure - Stakeholder engagement	-	Corporate governance
	Employees training and development	GRI 404 – Training and education	404-1	Centrality of people
Employee	Diversity and equal opportunity	GRI 405: Diversity and equal opportunity	405-1	Centrality of people
	Talent acquisition and staff retention	GRI 401 - Employment	401-1	Centrality of people
	Occupational health and safety	GRI 403 - Occupational Health and Safety	403-9	Centrality of people
Social	Economic performance	GRI 201 - Economic performance	201-1	Economic responsibility
	Direct economic impact in countries where the Group operates	GRI 202- Market presence	202-2	Economic responsibility
	Innovation and technological development in the countries where the Group operates	GRI 203 - Indirect economic impacts	203-2	Research and Innovation
	Responsible tax management	GRI 207- Tax	207-4	Centrality of people
	Sustainable products and innovation			ESG products and services
	Data Protection and Cybersecurity	GRI 418 - Customer privacy	418-1	Reliability of services



Aspects envisaged in Legislative Decree 254/2016	Material topics identified by the Materiality Matrix	Topic-Specific GRI Standards	GRI KPI	2020 NFD chapters
	Business Continuity, Service Quality and Customer Satisfaction	GRI 417 - Marketing and labelling	417-2	Reliability of services
	Initiatives in favour of local communities	GRI 413 - Local communities	413-2	Economic responsibility
Respect for human rights	Non-discrimination	GRI 406 - Non-discrimination	406-1	Centrality of people
	Protection of human rights	GRI-412 Human rights assessment	412-1	Centrality of people
Combating active and passive corruption	Ethics and anti-corruption	GRI 205 - Anti-corruption	205-3	Fight against corruption
	Socio-economic compliance	GRI 419 - Socio-economic compliance	419-1	Fight against corruption
	Relations with institutions	GRI 415 - Public policy	415-1	Fight against corruption
	Protection of free competition	GRI 206 - Anti-competitive behaviour	206-1	Fight against corruption
Supply chains	Sustainable supply chain	General Standard Disclosure - Supply chain	-	Responsible supply chain
Environment	Environmental compliance	GRI 307 - Environmental compliance	307-1	Environmental responsibility
	Supplier environmental assessment	GRI 308 - Supplier environmental assessment	308-1	Responsible supply chain

D. CONTROLS AND PROCEDURES FOR MANAGING RISKS GENERATED OR INCURRED

The principal methods adopted by the Tinexta Group to manage the risks related to the issues envisaged by Italian Legislative Decree 254/16, as emerged from the Materiality Analysis are summarised below.

In accordance with the guidelines of the Parent Company, risk management is the responsibility of the subsidiaries of the Group, due to the diversified nature of the business.

The subsidiaries adopt procedures and controls following a risk-based approach, according to methods deemed appropriate and proportional to their commercial relationships, products and services that may have negative repercussions.

With regard to the way in which the risks associated with Economic Responsibility are managed, please refer to the information included in the Tinexta Group's Annual Financial Report as of December 31st, 2021.

NFS chapter	Risks generated or incurred	Management methods, procedures and controls adopted
Corporate governance	Risk of underestimating economic, environmental and social impacts	<ul style="list-style-type: none"> Guidelines for drawing up the organisation, management and control model of the Tinexta Group Organisation, management and control model pursuant to Italian Legislative Decree 231/2001 Code of Ethics and Conduct of the Tinexta Group Methodological manual for monitoring financial reporting risk pursuant to Italian Law 262/05 Mapping of controls pursuant to Italian Law 262/05 Group <i>risk management</i> Any quality certifications obtained Supplier Register Management Control, periodic management reporting, KPIs, catalogue of employees training <i>Stakeholder engagement</i>
Reliability of services	<p>Risk of violation of IT security</p> <p>Risk of data loss and/or damage to data centres</p> <p>Reputation risk</p>	<ul style="list-style-type: none"> Guidelines for drawing up the organisation, management and control model of the Tinexta Group Organisation, management and control model pursuant to Italian Legislative Decree 231/2001 Code of Ethics and Conduct of the Tinexta Group Guidelines for managing safety and privacy in the preparation of products and services by the Parent Company GDPR Audit - checklist of GDPR controls to be used both for internal verification and qualifying suppliers Integrated cybersecurity assessment Group guidelines for the safe use of workstations in smart working “Privacy Lab” - privacy compliance management system GDPR Report Data Protection Policy DPO & IT Security Audit Director at Group level Any quality certifications obtained Internal Audit oversight Training and developing awareness for employees Information flows to the Supervisory Body



NFS chapter	Risks generated or incurred	Management methods, procedures and controls adopted
Fight against corruption	<p>Risks related to corruption offences</p> <p>Corporate crimes</p> <p>Risks relative to non-compliance or violation of reference regulations</p> <p>Risks related to services provided to access public benefits.</p>	<ul style="list-style-type: none"> Guidelines for drawing up the organisation, management and control model of the Tinexta Group Organisational model pursuant to Italian Leg. Dec. 231/2001 Code of Ethics and Conduct of the Tinexta Group Compliance system through whistle-blowing channel Procedure for transactions with related parties Internal Audit oversight Training programmes Information flows to the Supervisory Body
Centrality of people	<p>Increased turnover and loss of competent and key employees</p> <p>Level of work-related stress</p> <p>Generational turnover in technical and professional skills</p>	<ul style="list-style-type: none"> Guidelines for drawing up the organisation, management and control model of the Tinexta Group Organisational model pursuant to Italian Leg. Dec. 231/2001 Code of Ethics and Conduct of the Tinexta Group Specific business provisions for Employee management Risk Assessment Document (RAD) Internal Audit oversight Training programmes Information flows to the Supervisory Body
Responsible supply chain	<p>Risk of non-compliance with the Code of Ethics along the supply chain</p>	<ul style="list-style-type: none"> Guidelines for drawing up the organisation, management and control model of the Tinexta Group Organisational model pursuant to Italian Leg. Dec. 231/2001 Code of Ethics and Conduct of the Tinexta Group Register of suppliers and qualification process Internal Audit oversight Training programmes Information flows to the Supervisory Body
Environmental responsibility	<p>Risk of non-compliance with environmental legislation</p>	<ul style="list-style-type: none"> Guidelines for drawing up the organisation, management and control model of the Tinexta Group Organisational model pursuant to Italian Leg. Dec. 231/2001 Code of Ethics and Conduct of the Tinexta Group Group Procurement Function for oversight of the supply chain

NFS chapter	Risks generated or incurred	Management methods, procedures and controls adopted
		<ul style="list-style-type: none"> Internal Audit oversight Information flows to the Supervisory Body

E. CONNECTION BETWEEN ITALIAN LEGISLATIVE DECREE 254/2016 - GRI STANDARDS

ISSUES IN ITALIAN LEG. DEC. 254/2016 General Statement	GRI STANDARDS DISCLOSURE
Business model for managing and organising the company's activities	GRI 102: General Disclosures <ul style="list-style-type: none"> organisational profile strategy
For businesses that do not apply policies relating to one or more of the aforementioned aspects, the Consolidated Non-Financial Statement provides a clear and detailed explanation of the reasons for this decision	GRI 103
External assurance	GRI 102-56
Description of diversity policy	GRI 102-22, GRI 102-24, GRI 405-1 Management approach for GRI 405

ISSUES IN LEG. DEC. 254/2016 Matters	Social (material)	Employee (material)	Fight against corruption (material)	Respect for human rights (material)	Environment (material)
Brief description of the business model for managing and organising the company's activities	GRI 102: General Disclosures <ul style="list-style-type: none"> organisational profile strategy 	GRI 102: General Disclosures <ul style="list-style-type: none"> organisational profile strategy 	GRI 102: General Disclosures <ul style="list-style-type: none"> organisational profile strategy 	GRI 102: General Disclosures <ul style="list-style-type: none"> organisational profile strategy 	GRI 102: General Disclosures <ul style="list-style-type: none"> organisational profile strategy
Description of the policies applied by the company, including due diligence procedures applied	Management approach for <ul style="list-style-type: none"> GRI 417 GRI 418 GRI 419 	Management approach for <ul style="list-style-type: none"> GRI 403 GRI 405 GRI 406 	Management approach for <ul style="list-style-type: none"> GRI 205 	Management approach for GRI 406	Management approach for <ul style="list-style-type: none"> GRI 307 GRI 308
Results achieved through policies applied	Management approach for <ul style="list-style-type: none"> GRI 417 GRI 418 GRI 419 	Management approach for <ul style="list-style-type: none"> GRI 403 GRI 405 GRI 406 	Management approach for <ul style="list-style-type: none"> GRI 205 	Management approach for GRI 406	Management approach for <ul style="list-style-type: none"> GRI 307 GRI 308
Main risks associated with these aspects linked to the company's activities, including in reference, where	GRI 102-15 Management approach for <ul style="list-style-type: none"> GRI 417 GRI 418 GRI 419 	GRI 102-15 Management approach for <ul style="list-style-type: none"> GRI 403 GRI 405 GRI 406 	GRI 102-15 Management approach for <ul style="list-style-type: none"> GRI 205 	GRI 102-15 Management approach for GRI 406	GRI 102-15 Management approach for <ul style="list-style-type: none"> GRI 307 GRI 308



appropriate and proportionate, to its relationships, commercial products and services, including, where relevant, supply chains and sub-contracting, which may have negative impacts in these areas, as well as the relative management methods adopted by the company					
Key indicators for non-financial performance pertinent to the specific business activities	GRI 417 GRI 418 GRI 419	GRI 403 GRI 405 GRI 406 GRI 414 102-12 102-43 102-22 102-24	GRI 205 GRI 415	GRI 406	GRI 307 GRI 308

F. GRI CONTENT INDEX

Standard GRI title	GRI Indicator number	GRI indicator title	Page number/Notes	Omissions
GRI 102: General Disclosures 2016 - Organisational Profile	102-1	Name of the organisation	Methodological note p. 6	
	102-2	Activities, brands, products and services	Tinexta Group - Group companies p. 8	
	102-3	Location of head office	Tinexta Group p. 7	
	102-4	Place of activities	Tinexta Group p. 7	
	102-5	Ownership and legal form	Tinexta Group - Group companies p. 8	
	102-6	Markets served	Tinexta Group - Group companies p. 8	
	102-7	Scale of the organisation	Tinexta Group p. 7	



Standard GRI title	GRI Indicator number	GRI indicator title	Page number/Notes	Omissions
	102-8	Information on employees and other workers	Responsible supply chain - External collaborators p. 59 Appendix – Results obtained p. 70	
	102-9	Supply chain	Responsible supply chain - Supplier register p. 58	
	102-10	Significant changes to the organisation and its supply chain	Tinexta Group - Significant changes in 2021 p. 31 Responsible supply chain - Supplier register p. 58	
	102-11	Precautionary principle	Corporate governance- Company management systems and internal organisational models p. 35 Responsible supply chain p. 57	
	102-12	External initiatives	Centrality of people - Employer branding and partnerships with academia p. 52 Economic responsibility - Other socio-economic initiatives p. 63	
	102-13	Membership of associations	Economic responsibility - Other socio-economic initiatives p. 63	
GRI 102: General Disclosures 2016 - Strategy	102-14	Statement from senior decision-maker	Message from the Chairman and Chief Executive Officer p. 4	
GRI 102: General Disclosures 2016 - Ethics and integrity	102-15	Key impacts, risks and opportunities	Tinexta Group - key impacts, risks and challenges/opportunities p. 16	
	102-16	Values, principles, standards, and norms of behaviour	Corporate Governance - Group Code of Ethics p. 39	
	102-17	Mechanisms for obtaining opinions on ethical issues	Corporate governance-- Whistleblowing p. 40	
GRI 102: General Disclosures 2016 - Governance	102-18	Governance structure	Corporate governance - Corporate governance system p. 34	
	102-21	Consulting stakeholders on economic,	Methodological note - Materiality analysis p. 20	



Standard GRI title	GRI Indicator number	GRI indicator title	Page number/Notes	Omissions
		environmental and social topics		
	102-22	Composition of the highest governance body and its committees	Please refer to the Report on Corporate Governance and Ownership Structures	
	102-24	Appointment and selection of the highest governance body	Please refer to the Report on Corporate Governance and Ownership Structures	
GRI 102: General Disclosures 2016 - Stakeholder engagement	102-40	List of stakeholder groups	Methodological note - Materiality analysis p. 20	
	102-41	Collective bargaining agreements	Centrality of people - Management policies p. 48	
	102-42	Identification and selection of stakeholders	Corporate governance - Stakeholder engagement p. 41	
	102-43	Stakeholder engagement approach	Methodological note - Materiality analysis p. 20 Corporate governance - Stakeholder engagement p. 41	
	102-44	Key issues and issues raised	Methodological note - Materiality analysis p. 20	
GRI 102: General Disclosures 2016 - Reporting process	102-45	Parties included in the consolidated financial statements	Appendix - Perimeter p. 76	
	102-46	Defining report content and topic boundaries	Methodological note p. 6 Appendix - Perimeter p. 76	
	102-47	List of material topics	Methodological note - Materiality analysis p. 20 Appendix - Reconciliation table p. 77	
	102-48	Review of information	Appendix - Perimeter p. 76	
	102-49	Changes in reporting	Methodological note - Materiality analysis p. 20	
	102-50	Reporting period	Methodological note p. 6	
	102-51	Date of most recent report	Methodological note p. 6	
	102-52	Reporting cycle	Annual	
	102-53	Contact point for questions regarding the report	info@tinexta.com	
102-54	Statement on reporting in accordance with GRI	Methodological note p. 6		



Standard GRI title	GRI Indicator number	GRI indicator title	Page number/Notes	Omissions
		standards		
	102-55	GRI content index	Appendix - GRI Content Index p. 82	
	102-56	External assurance	Independent Auditors' Report on the Consolidated Non-Financial Declaration	
GRI 201: Economic performance 2016	103	Management approach	Methodological note p. 6 Economic responsibility p. 62	
	201-1	Economic value directly generated and distributed	Economic responsibility - Added value generated and distributed p. 62	
GRI 202: Presence on the market 2016	103	Management approach	Methodological note p.6 Economic responsibility p. 62	
	202-2	Proportion of senior managers recruited from the local community	Appendix - Proportion of senior managers recruited from the local community p. 74	
GRI 203: Indirect economic impacts 2016	103	Management approach	Methodological note p.6 Tinexta Group - ESG approach p. 17	
	203-2	Significant indirect economic impacts	Tinexta Group - ESG Products and Services p. 23 Tinexta Group - Research and Innovation p. 29	
GRI 205: Anti-Corruption 2016	103	Management approach	Methodological note p.6 Fight against corruption p. 45	
	205-3	Incidents of corruption ascertained and actions taken	Fight against corruption - Some results p. 45	
GRI 206: Anti-competitive behaviour 2016	103	Management approach	Methodological note p.6 Fight against corruption p. 45	
	206-1	Legal actions for anti-competitive behaviour, antitrust and monopolistic practices	Fight against corruption - Some results p. 45	
GRI 207: Tax 2019	103	Management approach	Methodological note p.6 Economic responsibility p. 62	
	207-1	Approach to taxation	Economic responsibility - Approach to taxation p. 64	
	207-2	Tax governance, control and risk management	Economic responsibility - Approach to taxation p. 64	



Standard GRI title	GRI Indicator number	GRI indicator title	Page number/Notes	Omissions
	207-3	Stakeholder engagement and management of tax concerns	Economic responsibility - Approach to taxation p. 64	
	207-4	Country-by-country reporting	Appendix - Taxation p. 75	
GRI 307: Environmental compliance 2016	103	Management approach	Methodological note p.6 Environmental responsibility p. 60	
	307-1	Non-compliance with environmental laws and regulations	Environmental responsibility - Some results p. 60	
GRI 308: Supplier environmental assessment 2016	103	Management approach	Methodological note p.6 Responsible supply chain p. 57	
	308-1	New suppliers that were screened using environmental criteria	Responsible supply chain - Supplier register p. 58	
GRI 401: Employment 2016	103	Management approach	Methodological note p. 6 Centrality of people - Management policies p. 48	
	401-1	New hires and turnover	Centrality of people - Talent Acquisition p. 50 Appendix – Results obtained p. 72	
GRI 403: Occupational Health and Safety 2016	103	Management approach	Methodological note p. 6 Centrality of people - Management policies p. 48	
	403-1	Occupational health and safety management system	Centrality of people - Occupational health and safety p. 54	
	403-2	Hazard identification, risk assessment and accident investigation	Centrality of people - Occupational health and safety p. 54	
	403-3	Occupational medicine services	Centrality of people - Occupational health and safety p. 54	
	403-4	Participation and consultation of workers and communication on health and safety at work	Centrality of people - Occupational health and safety p. 54	
	403-5	Training of workers on health and safety at work	Centrality of people - Occupational health and safety p. 54	
	403-6	Promotion of worker health	Centrality of people - Occupational health and safety p. 54	



Standard GRI title	GRI Indicator number	GRI indicator title	Page number/Notes	Omissions
	403-7	Prevention and mitigation of occupational health and safety impacts within commercial relations	Centrality of people - Occupational health and safety p. 54	
	403-9	Workplace injuries	Appendix – Results obtained p. 74	
GRI 404: Training and Education 2016	103	Management approach	Methodological note p. 6 Centrality of people - Employees training and development p. 52	
	404-1	Average hours of annual training per employee	Centrality of people - Employees training and development p. 52 Appendix – Results obtained p. 74	
GRI 405: Diversity and equal opportunity 2016	103	Management approach	Methodological note p. 6 Centrality of people - Management policies p. 48	
	405-1	Diversity of governance bodies and employees	Corporate governance - Corporate governance system p. 34 Appendix - Results obtained p. 70-71	
GRI 406: Non-Discrimination 2016	103	Management approach	Methodological note p. 6 Centrality of people - Management policies p. 48	
	406-1	Incidents of discrimination and corrective actions taken	Centrality of people - Respect for human rights, diversity and equal opportunities p. 49	
GRI 412: Assessment of respect for human rights 2016	103	Management approach	Methodological note p.6 Centrality of people - Management policies p. 48	
	412-1	Activities that have been audited for compliance with human rights or impact assessments	Centrality of people - Respect for human rights, diversity and equal opportunities p. 49	
GRI 413: Local communities 2016	103	Management approach	Methodological note p. 6 Tinexta Group - ESG approach p. 17	
	413-2	Activities with significant negative, potential and current impacts on local communities	No activities	



Standard GRI title	GRI Indicator number	GRI indicator title	Page number/Notes	Omissions
GRI 414: Supplier Social Assessment 2016	103	Management approach	Methodological note p. 6 Responsible supply chain - Management policies p. 57	
	414-1	New suppliers that were assessed using social criteria	Responsible supply chain - Supplier register p. 58	
GRI 415: Public Policy 2016	103	Management approach	Methodological note p. 6 Fight against corruption - Management policies p. 45	
	415-1	Political contributions	Fight against corruption p. 45	
GRI 417: Marketing and labelling 2016	103	Management approach	Methodological note p. 6 Reliability of services - Management policies p. 42	
	417-2	Incidents of non-compliance regarding information and labelling of products and services	Appendix - Results obtained p. 75	
GRI 418 - Customer privacy 2016	103	Management approach	Methodological note p. 6 Reliability of services - Management policies p. 42	
	418-1	Proven complaints regarding breaches of customer privacy and loss of customer data	Appendix - Results obtained p. 75	
GRI 419: Socioeconomic Compliance 2016	103	Management approach	Methodological note p. 6 Fight against corruption - Management policies p. 45	
	419-1	Non-compliance with laws and regulations on social and economic matters	Fight against corruption p. 45	



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Independent auditors' report on the consolidated non-financial statement pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 and article 5 of the Consob Regulation adopted with Resolution no. 20267 of 18 January 2018

*To the board of directors of
Tinexta S.p.A.*

Pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 (the "decree") and article 5 of the Consob (the Italian Commission for listed companies and the stock exchange) Regulation adopted with Resolution no. 20267 of 18 January 2018, we have been engaged to perform a limited assurance engagement on the 2021 consolidated non-financial statement of the Tinexta Group (the "group") prepared in accordance with article 4 of the decree and approved by the board of directors on 17 March 2022 (the "NFS").

Our procedures did not cover the information set out in the "Taxonomy" paragraph included in chapter 8 "Economic responsibility" of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Tinexta S.p.A. (the "parent") for the NFS

The parent's directors are responsible for the preparation of an NFS in accordance with articles 3 and 4 of the decree and the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), selected as specified in the "Methodological note" section of the NFS (the "GRI Standards - Core option").

The directors are also responsible, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.



Moreover, the directors are responsible for the identification of the content of the NFS, considering the aspects indicated in article 3.1 of the decree and the group's business and characteristics, to the extent necessary to enable an understanding of the group's business, performance, results and the impacts it generates.

The directors' responsibility also includes the design of an internal model for the management and organisation of the group's activities, as well as, with reference to the aspects identified and disclosed in the NFS, the group's policies and the identification and management of the risks generated or borne.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our company applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the NFS with the requirements of the decree and the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the NFS is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the NFS are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the NFS, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we carried out the following procedures:

1. Analysing the material aspects based on the group's business and characteristics disclosed in the NFS, in order to assess the reasonableness of the identification process adopted on the basis of the provisions of article 3 of the decree and taking into account the reporting standards applied.



2. Analysing and assessing the identification criteria for the reporting scope, in order to check their compliance with the decree.
3. Comparing the financial disclosures presented in the NFS with those included in the group's consolidated financial statements.
4. Gaining an understanding of the following:
 - the group's business management and organisational model, with reference to the management of the aspects set out in article 3 of the decree;
 - the entity's policies in connection with the aspects set out in article 3 of the decree, the achieved results and the related key performance indicators;
 - the main risks generated or borne in connection with the aspects set out in article 3 of the decree.

Moreover, we checked the above against the disclosures presented in the NFS and carried out the procedures described in point 5.a).

5. Understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the NFS.

Specifically, we held interviews and discussions with the parent's management personnel and personnel of the subsidiaries included in the NFS' reporting scope. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the NFS.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at group level,
 - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the NFS and, specifically, the business model, the policies applied and main risks for consistency with available evidence,
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we held videoconferences with the management of Tinexta S.p.A., Corvallis S.r.l., Innolva S.p.A., Infocert S.p.A. and Warrant Hub S.p.A., which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2021 consolidated non-financial statement of the Tinexta Group has not been prepared, in all material respects, in accordance with the requirements of articles 3 and 4 of the decree and the GRI Standards - Core option.



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Our conclusion does not extend to the information set out in the “Taxonomy” paragraph included in chapter 8 “Economic responsibility” of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Rome, 30 March 2022

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit