



**TINEXTA**

**REPORT ON THE REMUNERATION POLICY FOR 2022 AND  
ON REMUNERATION PAID IN 2021 UNDER ART. 123-TER  
OF THE CONSOLIDATED LAW ON FINANCE (CLF)**

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## LETTER FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

*Dear Shareholders,*

*I am pleased to present to you, also on behalf of the Committee and the Board of Directors, the Report on the Remuneration Policy and Remuneration Paid of Tinexta S.p.A.*



*During year 2021 the Group realized its growth plans: Tinexta started cybersecurity activities; completed the acquisition of companies in France and Spain, opening new markets for the Digital Trust and Innovation & Marketing Services Business Units; it signed transactions with Intesa Sanpaolo and with the Bregal investment fund and partnership agreements with SACE and Leonardo aimed at strengthening effectiveness in the pursuit of growth objectives through M&A and organically. At the same time with the Business Units development, Tinexta has strengthened corporate functions for the effective management and coordination of the Subsidiaries' activities, with particular focus on Finance, Investor Relations, External Relations and Communication departments, but also Human Resources and Organization, recognizing its human capital as a central value on which founding sustainable success in the medium and long term in the offer of innovative services to companies.*

*The 2022-2024 Business Plan continues to pursue growth in size with selective acquisitions, but also the search for integrations and synergies within the existing perimeter, strengthening the Group's identity. In this context, the Remuneration Policy, submitted to your binding vote in Section I of this Report, aims to identify common and transversal guidelines for the Group Companies to cultivate people's sense of belonging and the achievement of results functional to the objectives disclosed to the market. This processes and systems alignment process, in a Group created from the aggregation of consolidated entrepreneurial realities, requires a gradual, adaptable and flexible approach, aimed at protecting its strength, in terms of specific skills and focus of offers, resulting from Tinexta's inception; this continued this year with regard to the characteristics of the Short-term incentive plan (MBO) and will inform, in the current financial year, the activities aimed at defining the proposal of a new Long-term incentive plan (LTI).*

*In carrying out its tasks, the Committee continued to take into consideration the high consensus expressed by Shareholders on the 2021 Remuneration Policy, regulatory requirements and best market practices,*

*captured by the benchmark analyses that were carried out with the support of independent companies specialized in Executive Compensation. This also gave rise to the proposal to adapt the Chief Executive Officer's MBO system and the provision, for the first time, of its objectives been linked to an ESG Initiative Plan.*

*With the Directors Laura Benedetto and Gianmarco Montanari, I therefore bring to your attention this Report, approved by the Board of Directors, hoping that you will find the document clear and capable of effectively transmitting, in its new graphic format, the key elements of a policy that, also in balancing the characteristics of the internal remuneration systems, aims to guide conduct for the pursuit of the Group's economic-financial and project objectives, for the benefit of all stakeholders.*

*Thank you.*

*Elisa Corghi*

*Chairperson of the Remuneration Committee of Tinexta S.p.A.*

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## 1. Introduction

This “Report on the Remuneration Policy and Remuneration Paid” of Tinexta, hereinafter also the “Remuneration Report” or the “Report”, approved by the Board of Directors on 17 March 2022, upon proposal of the Remuneration Committee, meeting on 14 March 2022, in fulfilment of current legal and regulatory obligations<sup>1</sup>, defines and illustrates:

1. in Section I, subject to a binding vote by the shareholders, the Policy on remuneration and Compensation paid, hereinafter also referred to as the “Policy”, adopted for 2022 by Tinexta S.p.A. (hereinafter “Tinexta” or the “Company”) for the remuneration of Directors, Statutory Auditors and Key Management Personnel, specifying, in particular, the general objectives pursued, the bodies involved and the procedures used for the adoption and implementation of the Policy. The general principles and guidelines defined in the Tinexta Policy are also relevant for the purposes of determining the remuneration policies of the companies directly and indirectly controlled by Tinexta S.p.A.
2. in Section II, subject to an advisory vote by the shareholders, each of the items that make up the remuneration paid in the financial year ended 31 December 2021, highlighting their consistency with the Company’s remuneration policy for the reference financial year, including the payments envisaged in the event of termination of office or termination of the employment relationship and how Tinexta took into account the vote expressed in 2021 on the second section of the Report.

The two sections are enriched by elements that offer to the market and investors the opportunity to read the remuneration information contained in the Report together with the Group’s strategic guidelines, with a view to understanding the main drivers that allow Tinexta’s Remuneration Policy to contribute the pursuit of long-term value creation for all of its stakeholders.

The Policy described in the first section of the Report was prepared in line with the recommendations on remuneration of the Corporate Governance Code approved by the Corporate Governance Committee, as amended in the January 2020 edition, to which Tinexta adheres, and the contents are defined in compliance with the provisions of the Regulation for Issuers – Art. 84-*quater* and Annex 3A,

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<sup>1</sup> Art. 123-ter of Legislative Decree no. 58/98 and subsequent amendments, the “**Consolidated Law on Finance**” or the “**CLF**”, implementing Directive 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights Directive II, “SHRD 2”), which amends Directive 2007/36 / EC (“SHRD”) as regards the encouragement of the long-term commitment of shareholders and Art. 84-*quater* of the regulation on issuers adopted with Consob Resolution no. 11971/99 and subsequent amendments and additions (the “**Regulation for Issuers**”) and Annex 3A, Scheme 7-bis of the Regulation for Issuers.

scheme no. 7-*bis* – introduced by Consob Resolution no. 18049 of 23 December 2011, subsequently amended with Consob Resolution no. 21623 of 10 December 2020.

The text of this Report is available to the public at the Company<sup>21</sup>'s registered office and website, and at the authorised archive mechanism “eMarket STORAGE” , within the 21st day prior to the date of the Shareholders' Meeting called to approve the financial statements relative to the 2021 financial year and asked to express itself (i) with binding resolution, on the first section of the Report and (ii) with non-binding resolution, on the second section of the Report, in accordance with applicable legislation. The result of the vote will be made available to the public, pursuant to Article 125-quater, paragraph 2, of the CLF.

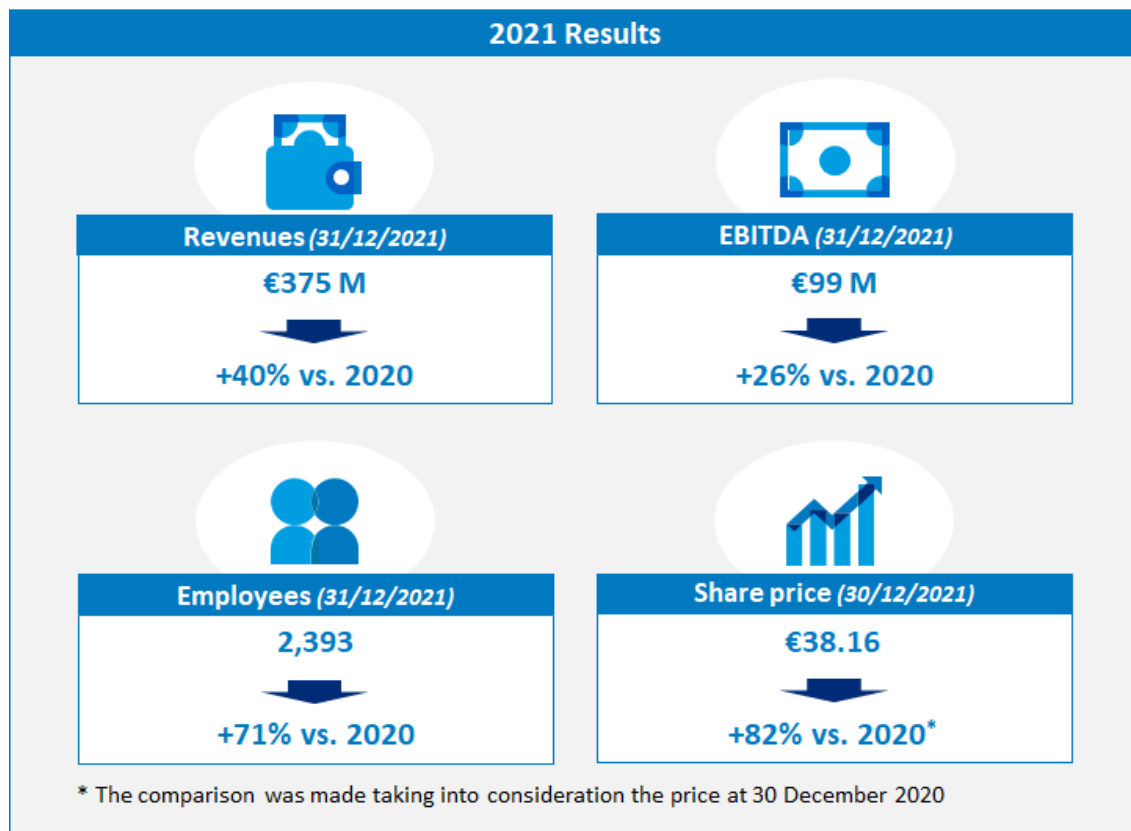
## **2. Executive Summary – Tinexta’s Remuneration Policy**

The following paragraphs summarize the main economic and operating results achieved in 2021 by Tinexta, the connection between the Remuneration Policy and the Company's Business Plan and the main highlights of the remuneration components envisaged for the roles to which the Remuneration Policy refers.

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<sup>2</sup> The text is published in the Governance – Shareholders’ Meeting Section

## 2.1. The economic and operating results of 2021



For Tinexta, 2021 was a year characterized by important economic and operating results, as demonstrated in brief by the indicators shown above.

The Group's positive results, in terms of growth in revenues, EBITDA and generation of operating cash flows, derive from a medium-long term corporate strategy focused on:

1. the robust organic growth of the four Business Units (Digital Trust, Cyber Security, Credit Information and Management, Innovation Marketing & Services), which led to a general strengthening of the Company's market positioning through the development of a range of innovative products, services and solutions;
2. the M&A strategy through two strands of growth: internationalisation and enhancement of the offer with new services/products.

The Tinexta's success and the effectiveness of the strategy implemented were reflected in the value of the company on the market. In the 2016-2020 five-year period, the share price saw an exponential



growth that was confirmed in 2021, the year when the price of Tinexta shares increased from €21/share (price at 30/12/2020) to €38.16/share (price at 30/12/2021).

## 2.2. Tinexta’s Business Plan and Remuneration Policy

With reference to the provisions of Art. 123-ter, paragraph 3-bis of the CLF, Tinexta has defined a 2022 Remuneration Policy, as described in the following pages, consistent with the long-term result objectives and with sustainability objectives, understood not only from an economic-financial but also from an environmental, social and governance point of view.

Specifically, Tinexta developed its 2022 Remuneration Policy by adhering to the pillars defined in the Company’s new Business Plan (2022-2024), presented to the market on 28 February 2022, represented below.



The 2022 Remuneration Policy is part of the company growth plan and contributes to the realization of the Company’s strategies through:

1. a fixed remuneration aimed at adequately remunerating and retaining its personnel. Tinexta recognizes human capital as one of its success factors, as a Company where the level of services offered is high;
2. incentive systems based on the pay-for-performance concept that envisage the assignment of:
  - i) profit objectives, typically EBITDA; ii) financial and equity objectives, typically the cash flows generation or the debt ratio; iii) project objectives in support of M&A and integration initiatives; iv) ESG objectives;

3. long-term plans based on financial instruments, i.e. the 2020-2022 Stock Option Plan and the 2021-2023 Stock Option Plan, aimed at maximum alignment between the objectives of the Business Plan, the orientation towards the creation of sustainable value in the long term and the interests of Top Management.

### 2.3. Results of Shareholders' Meeting votes

To support the Board of Directors in defining its Remuneration Policy, the Remuneration Committee attributed importance to the evidence emerging from the examination and in-depth analysis of the results of the Shareholders' Meeting vote and the feedbacks received from shareholders on remuneration aspects, as well as the results of engagement activities with Proxy Advisors, incorporating any useful ideas to achieve constant improvement in the adoption of market best practices, which were the subject of an in-depth study.

The evolution of voting expressions shows a substantial appreciation of the Policies by the market in the last three-year period (2019-2021) during which the Policy was enriched with new instruments, including long-term incentive plans (2020-2022 and 2021-2023 Stock Option Plans), increasingly aligned with the guidelines of institutional investors on remuneration, whose favourable vote in the 2021 Shareholders' Meeting reached 94% of the total.

### 2.4. Executive Summary of the 2022 Remuneration Policy

The Remuneration Policy for 2022 summary, approved by the Board of Directors on 17 March 2022, after obtaining the opinion of the Remuneration Committee, is presented below:

Remuneration component	Purpose	Criteria and Parameters	Quantitative references
Fixed Remuneration	Enhance responsibilities, skills, contribution required to the role	The fixed remuneration is determined in relation to the powers granted and the role assigned, taking into account the applicable market references for comparable roles and in consideration of the impact on company results.	<p><b>Chairman:</b></p> <ul style="list-style-type: none"> <li>• Compensation pursuant to Art. 2389, paragraph 1 of the Italian Civil Code: €40,000</li> <li>• Compensation pursuant to Art. 2389, paragraph 3 of the Italian Civil Code: €300,000</li> </ul> <p><b>Deputy Chairman:</b></p> <ul style="list-style-type: none"> <li>• Compensation pursuant to Art. 2389, paragraph 1 of the Italian Civil Code: €40,000</li> <li>• Compensation pursuant to Art. 2389, paragraph 3 of the Italian Civil Code: €180,000</li> </ul>

Remuneration component	Purpose	Criteria and Parameters	Quantitative references
Fixed Remuneration			<p><b>Chief Executive Officer:</b></p> <ul style="list-style-type: none"> <li>• Compensation pursuant to Art. 2389, paragraph 1 of the Italian Civil Code: €40,000</li> <li>• Compensation pursuant to Art. 2389, paragraph 3 of the Italian Civil Code: €250,000</li> </ul> <p><b>Directors:</b></p> <ul style="list-style-type: none"> <li>• Compensation pursuant to Art. 2389, paragraph 1 of the Italian Civil Code: €40,000</li> </ul> <p><b>General Manager:</b></p> <ul style="list-style-type: none"> <li>• Gross Annual Remuneration: €420,000</li> </ul> <p><b>Key Management Personnel:</b></p> <ul style="list-style-type: none"> <li>• The fixed remuneration is related to the role held and the responsibilities assigned to it</li> </ul>
Annual Incentive Plan (MBO)	Encourage and reward the achievement of the Group's annual objectives and short-term challenges	<p><b>Chief Executive Officer' objectives</b>  <b>Performance gate:</b> % of Consolidated Adjusted EBITDA  <b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Consolidated Adjusted EBITDA</li> <li>• Consolidated Adjusted NFP/EBITDA ratio</li> <li>• Implementation of the development initiatives of the Tinexta Group (M&amp;A)</li> <li>• Corporate organizational structure suitability and Group Risk Assessment presentation</li> <li>• Implementation of the 2022 Initiatives Plan relating to sustainability</li> </ul> <p><b>Key Management Personnel's objectives</b>  <b>Performance gate:</b> % of Consolidated Adjusted EBITDA and Company EBITDA where applicable  <b>Objectives:</b></p> <ul style="list-style-type: none"> <li>• Group economic and financial objectives</li> <li>• Economic and financial objectives specific to the Company and/or function-role</li> <li>• Objectives transversal to several Companies or inter-functional</li> <li>• Objectives linked to annual strategic projects specific to the Company</li> </ul> <p>The application of <i>malus</i> and claw-back clauses is envisaged</p>	<ul style="list-style-type: none"> <li>• <b>Chairman, Deputy Chairman and Directors other than the Chief Executive Officer:</b> not envisaged</li> <li>• <b>Chief Executive Officer:</b> gross value at target €250,000</li> <li>• <b>General Manager:</b> not envisaged</li> <li>• <b>Key Management Personnel:</b> average gross value at target equal on 60% of fixed remuneration and commensurate with the role held</li> </ul>

Remuneration component	Purpose	Criteria and Parameters	Quantitative references
Long-term incentive plan	Promote the creation of value for shareholders and the long-term sustainability of the Group	<p><b>2021-2023 Stock Option Plan</b></p> <ul style="list-style-type: none"> <li>• Measurement metrics: EBITDA</li> <li>• Vesting Period: three-year, 2021-2023 (closed plan)</li> <li>• Lock-up: 1 year - 15% of shares purchased; 2 years - 15% of shares purchased</li> </ul> <p><b>2020-2022 Stock Option Plan</b></p> <ul style="list-style-type: none"> <li>• Measurement metrics: EBITDA</li> <li>• Vesting Period: three-year, 2020-2022 (closed plan)</li> <li>• Lock-up: 3 years - 20% of shares purchased</li> </ul> <p>Only one Stock Option plan is assigned to each recipient</p> <p>The application of claw-back clauses is envisaged</p>	<ul style="list-style-type: none"> <li>• <b>Chairman, Deputy Chairman and Directors other than the Chief Executive Officer:</b> not envisaged</li> <li>• <b>Chief Executive Officer:</b> no. 200,000 options of the 2020-2022 Stock Option Plan</li> <li>• <b>General Manager:</b> not envisaged</li> <li>• <b>Key Management Personnel:</b> number of stock options assigned based on the contribution to the implementation of the strategy and the achievement of the objectives of new value creation, taking into account the strategic importance of the role held and the importance of the activities carried out within the Company and the Group.</li> </ul>
Non-monetary benefits	Enhance remuneration with components mainly of a welfare and social security nature	Defined in continuity with the Policy implemented in recent years and in compliance with the provisions of national collective bargaining and supplementary company agreements for management	<ul style="list-style-type: none"> <li>• <b>Chairman, Deputy Chairman and Directors other than the Chief Executive Officer:</b> Directors &amp; Officers policy (civil and financial liability)</li> <li>• <b>Chief Executive Officer:</b> Directors &amp; Officers policy (civil and financial liability)</li> <li>• <b>General Manager and Key Management Personnel:</b> company car, supplementary medical insurance, life and accident insurance (professional and non-professional)</li> </ul>
Severance	Regulate the indemnity to be recognized in the case of early termination of the administration relationship or termination of the relationship of employment, in absence of just cause for dismissal	<p><b>Chief Executive Officer and General Manager:</b></p> <ul style="list-style-type: none"> <li>• in case of early termination by the Company without just cause and/or</li> <li>• in the event of revocation and or non-renewal and/or</li> <li>• in case they have to resign from both positions at the request of the Company</li> </ul> <p><b>Key Management Personnel:</b></p> <ul style="list-style-type: none"> <li>• in the event of a change in the Company's shareholding structure or</li> <li>• in the event of a change in the corporate perimeter such as to result in the cancellation and/or change in the organizational role held, the possible termination of the employment relationship at the initiative of the company that might</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Chairman, Deputy Chairman and Directors other than the Chief Executive Officer:</b> not envisaged</li> <li>• <b>Chief Executive Officer and General Manager:</b> amount equal to three years of total compensation as General Manager</li> <li>• <b>Key Management Personnel:</b> treatment provided by law and National Labour Collective Agreements (CCNLs), to which an amount equivalent to one year may be added</li> </ul>

Remuneration component	Purpose	Criteria and Parameters	Quantitative references
Severance		result from it, unless in the case of dismissal for just cause	
Non-competition agreement	Protect the Group from potential competitive risks	It is activated at the end of the mandate in the absence of renewal or at the end of the employment relationship and, regardless of the cause of termination, provides for the payment of a fee for the commitment not to carry out, for the 12 months following the end of the mandate, any activity in competition with that carried out by Tinexta in relation to its corporate purpose	<ul style="list-style-type: none"> <li>• <b>Chairman, Deputy Chairman and Directors other than the Chief Executive Officer:</b> not envisaged</li> <li>• <b>Chief Executive Officer and General Manager:</b> duration of the agreement 12 months, indemnity consisting of the fixed remuneration plus the average amount of variable remuneration for the last three years</li> <li>• <b>Key Management Personnel:</b> NCAs may be defined <i>ex ante</i> or <i>ex post</i></li> </ul>

## Section I

### 1. Governance

The main bodies and individuals involved in the preparation and approval of the Remuneration Policy are the Board of Directors, the Remuneration Committee, the Shareholders' Meeting and the Board of Statutory Auditors.

They are also responsible for the correct implementation of the Remuneration Policy and compensation paid, and supervise its proper application. Below, is a brief description of the tasks that, pursuant to the applicable legislation and Tinexta's internal regulations, are delegated to these bodies with regard to remuneration.

#### 1.1. Shareholders' Meeting



The Shareholders' Meeting is vested with the following powers with regard to remuneration:

- (i) it shall determine the remuneration of the members of the Board of Directors pursuant to Article 2364, paragraph 1, no. 3), of the Italian Civil Code, and where appropriate also pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and to the Company's Articles of Association (the "Articles of Association");
- (ii) pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the CLF, it shall approve the Remuneration Policy described in Section I of the Report;
- (iii) pursuant to Article 123-ter, paragraph 6, of the CLF, it shall be called upon to decide in favour of or against Section II of the Report, with a non-binding vote;
- (iv) it shall deliberate on any share-based remuneration plans or other financial instruments intended for Directors, General Managers, employees, collaborators or other Key Management Personnel of Tinexta, pursuant to Article 114-bis of the CLF.

#### 1.2. Board of Directors

The Board of Directors in office was appointed at the Shareholders' Meeting for the approval of the 2020 Financial Statements on 27 April 2021, is composed of 11 Directors and will remain in office for the 2021-2023 three-year period, i.e. until the Shareholders' Meeting called for approval of the Financial Statements as at 31 December 2023.

The composition and responsibilities of the Board of Directors, described below, incorporate the recommendations of the Corporate Governance Code in its latest edition.

Composition	Responsibilities
 <ul style="list-style-type: none"> <li>• Enrico Salza - Chairman</li> <li>• Riccardo Ranalli - Deputy Chairman</li> <li>• Pier Andrea Chevallard - Chief Executive Officer</li> <li>• Eugenio Rossetti*</li> <li>• Valerio Veronesi*</li> <li>• Elisa Corghi*</li> <li>• Paola Generali*</li> <li>• Laura Benedetto**</li> <li>• Paola Generali*</li> <li>• Caterina Giomi*</li> <li>• Gianmarco Montanari<sup>1</sup></li> </ul> <p>* Independent Director pursuant to Art. 148, paragraph 3 of the CLF (Consolidated Law on Finance), as referred to in Art. 147-ter, paragraph 4 of the CLF, as well as pursuant to Art. 2 of the Corporate Governance Code</p> <p>** Non-Executive Director</p> <p><sup>1</sup> Appointed by the Board of Directors, at the meeting of 15 June 2021, to replace the Director Gail Catherine Anderson.</p>	 <p>The Board of Directors is exclusively responsible for annually defining the Remuneration Policy on the basis of the proposal made by the Remuneration Committee.</p> <p>The Board of Directors:</p> <ol style="list-style-type: none"> <li>i. sets up an internal Remuneration Committee;</li> <li>ii. determines the remuneration of Directors vested with special offices on the proposal of the Remuneration Committee (and the Related Party Transactions Committee of Tinexta, appointed in compliance with the Consob RPT Regulation and the Related Parties Procedure, the "Related Party Transactions Committee", in the cases provided for by the Regulation on Related Party Transactions), subject to the opinion of the Board of Statutory Auditors, possibly within the overall remuneration determined by the Shareholders' Meeting pursuant to Art. 2389, paragraph 3, of the Italian Civil Code;</li> <li>iii. defines, on the proposal of the Remuneration Committee, the Remuneration Policy;</li> <li>iv. approves the Remuneration Report, pursuant to Articles 123-ter of the CLF and 84-quater of the Regulation for Issuers;</li> <li>v. shall prepare any share-based remuneration plans or other financial instruments for Directors, employees and collaborators, including Key Management Personnel, submit them to the Shareholders' Meeting for approval pursuant to Art. 114-bis of the CLF and oversee their implementation;</li> <li>vi. shall approve the Policy for the identification of Key Management Personnel (the "Policy");</li> <li>vii. approves the list of Key Management Personnel proposed by the Chief Executive Officer for the Company and for the Subsidiaries. The Chief Executive Officer of the Company is also responsible for validating the proposals concerning the Subsidiaries, to be submitted to the Board of Directors in one with those of Tinexta.</li> </ol>

### 1.3. Remuneration Committee

In compliance with the provisions contained in the Corporate Governance Code of Borsa Italiana, the Board of Directors has established an internal Remuneration Committee, consisting of 3 Directors, the majority of whom are non-executive and independent, possessing the requisites of knowledge and expertise in financial matters and remuneration policies, defining their duties and powers. The Chairperson of the Committee meets the independence requirements.

The composition, meetings and responsibilities of the Remuneration Committee, described below, incorporate the recommendations of the Corporate Governance Code and guarantee the most extensive information and transparency on the determination of the remuneration of the Directors and Key Management Personnel and the methods of calculation.

However, it is understood that, in compliance with Art. 2389, paragraph 3, of the Italian Civil Code, the Remuneration Committee's role is solely to investigate, offer consultancy and make proposals to the Board of Directors, whose task remains to establish the remuneration of the Executive Directors, after hearing the opinion of the Board of Statutory Auditors.

The current Committee, appointed by the Board of Directors on 12 May 2021 and subsequently integrated on 15 June 2021, following the resignation of Ms Anderson, will remain in office until approval by the Shareholders' Meeting of the 2023 Financial Statements.

The Chairman of the Board of Statutory Auditors or another statutory auditor selected by the same or, by prior invitation, the entire Board of Statutory Auditors, the Chief Executive Officer and organizational functions managers (Compliance, Human Resources, Corporate and Legal Affairs) and independent experts and/or other persons whose participation is considered to be useful in relation to the issues under discussions, may attend meetings of the Remuneration Committee.

In line with regulatory provisions and the Corporate Governance Code, no Director takes part in the meetings of the Board of Directors in which proposals relating to their remuneration are resolved.

The Remuneration Committee makes use of the Company's resources and functions to carry out its tasks.





### Composition

- Elisa Corghi (Chairperson) - Non-Executive and Independent Director
- Laura Benedetto - Non-Executive Director
- Gianmarco Montanari - Non-Executive and Independent Director



### Responsibilities

The following tasks are assigned to the Remuneration Committee:

- to periodically assess the suitability, overall consistency and actual application of the Remuneration Policy for Directors and Key Management Personnel, making use in this regard of the information provided by the Executive Directors; formulates proposals in relation to the Company's Remuneration Policy to the Board of Directors;
- to present proposals or expresses opinions to the Board of Directors on the remuneration of Executive Directors and Key Management Personnel as well as on the establishment of performance objectives relating to the variable component of such remuneration; monitoring the application of decisions adopted by the Board, verifying, in particular, that performance objectives are achieved;
- to examine in advance the annual report on remuneration to be made available to the public before the Annual General Meeting;
- to carry out any additional tasks assigned to it by the Board of Directors;
- to assist the Board of Directors in defining the criteria for the identification of Key Management Personnel, keeping the Policy updated and suggesting to the Board any changes that regulatory developments may require.



### 2021 Meetings

In 2021, the Remuneration Committee met 10 times.

The average duration of the meetings was approximately 1 hour and 30 minutes.

The average attendance of Directors was 100%.

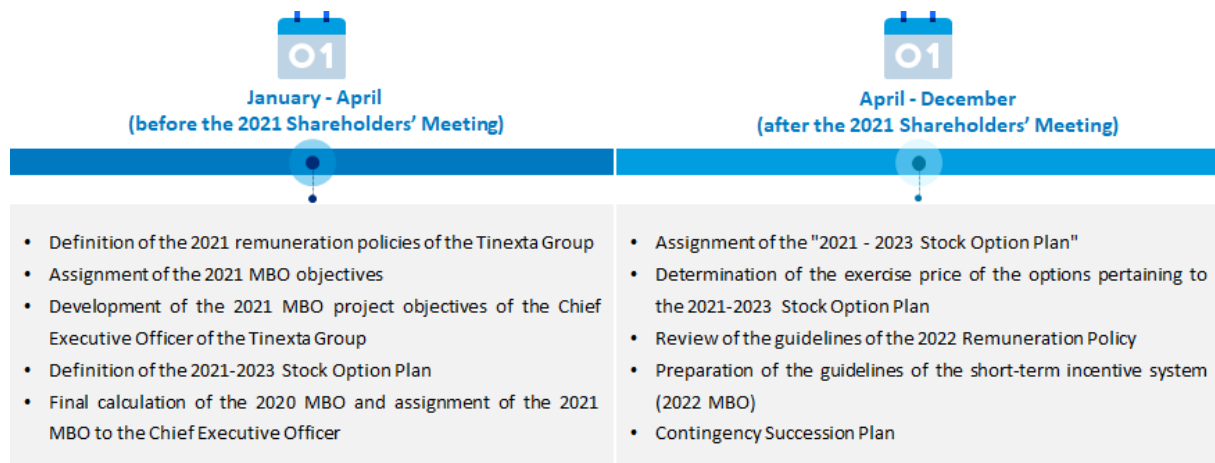
## 2021 activities of the Remuneration Committee

In 2021, the Remuneration Committee met 10 times, the average duration of the meetings was approximately one hour and 30 minutes and the attendance rate was 100%.

During the meetings that preceded the Shareholders' Meeting to approve the 2020 Financial Statements, the Committee addressed, in particular, the following topics: definition of the 2021 remuneration policies; assessment and finalization of 2020 objectives; preparation of the 2021-2023 Stock Option Plan and definition of the performance objectives related to the 2021 MBO plan.

In the remaining part of the year, however, activities focused mainly on the assignment of stock options relating to the 2021-2023 Plan, on the examination of the Remuneration Policy Guidelines and the policies of the Short-Term Incentive System (MBO), for which the Committee formulated a proposal, approved by the Board of Directors, for the current year, and on the proposal, together with the Control, Risks and Sustainability Committee, of a Succession Plan that makes it possible to manage any contingency situations.

The activities of the Remuneration Committee were carried out in compliance with the Regulations adopted by the Board of Directors and the minutes of the meetings were recorded. For the coordination of the work, the Chairperson relied on the support of the Group Human Resources and Organization function and maintained constant information flows on the contents of the meetings to the Chairman of the Board of Directors, also reporting periodically to the entire Board.



### Activities carried out and planned for 2022

During the current year, at the date of preparation of the following Report, the Remuneration Committee had held 3 meetings (1 February, 25 February and 14 March) focused on the following topics:

1. definition of the work plan;
2. assessment of best practices, definition and approval of the guidelines for the 2022 MBO;
3. definition of the Peer Group for the purposes of the remuneration comparison for the Chief Executive Officer;
4. examination and in-depth analysis of the Report on the Remuneration Policy for 2021 and on Remuneration Paid in 2020 with respect to regulations and best practices;
5. assignment of the 2022 MBO objectives to the Chief Executive Officer and Key Management Personnel;
6. assessment and finalisation of the 2021 MBO performance objectives to the Chief Executive Officer and Key Management Personnel;
7. preparation of the proposed 2022 Remuneration Policy;
8. examination of the Report on the Remuneration Policy for 2022 and on Compensation Paid in 2021.

During 2022, the Committee will be involved in verifying the implementation of the Remuneration Policy and in drawing up the new LTI plan to be submitted to the approval of the 2023 Shareholders' Meeting.

#### **1.4. Independent Experts**

Tinexta availed itself of the support of the Mercer company, as an independent expert specialized in Executive Compensation.

#### **1.5. Board of Statutory Auditors**

The Board of Statutory Auditors expresses its opinion on the proposals for the remuneration of Executive Directors, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, verifying that such proposals are in line with the Remuneration Policy adopted by the Company.

#### **1.6. Other organizational functions involved**

The Group Human Resources and Organization function defines the guidelines, principles and technical aspects necessary for the preparation of the Remuneration Policy. The function acts as a technical support to the Remuneration Committee, for which it prepares the preliminary material and the necessary in-depth analyses. It also performs a verification role with regard to the correct implementation and functioning of remuneration policies, in concert with the Group Compliance function.

The Group Administration, Finance and Control function supports the identification and finalization of the economic and financial performance objectives related to short and long-term incentive plans to ensure alignment with the Budget and Plan approved by the Board of Directors.

The Internal Audit function, on the other hand, is responsible for verifying, on an annual basis, the compliance of remuneration practices with the Remuneration Policy.

#### **1.7. Process for defining and approving the 2022 Remuneration Policy**

The Remuneration Committee, in exercising its prerogatives, in line with the provisions of the Corporate Governance Code, expressed a favourable opinion on the structure and contents of the Remuneration Policy as explained in this document at the meeting of 14 March 2022. The Report was

subsequently approved by the Board of Directors at the meeting of 17 March 2022 and will be submitted to the vote of the Shareholders' Meeting on 28 April 2022.

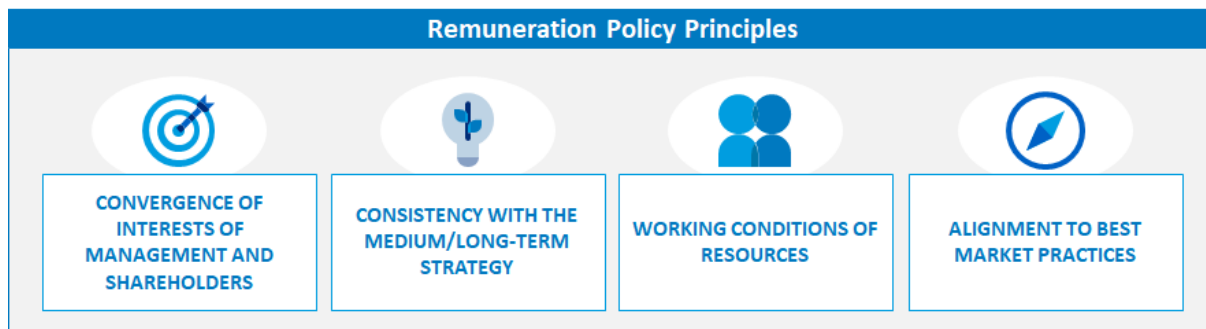
## **1.8. Duration of the Remuneration Policy and derogation procedure**

According to what is defined by paragraph 3-bis, Art. 123-ter of the CLF, the duration of this Policy is one year. If exceptional circumstances arise, the Company may derogate from the Remuneration Policy approved by shareholders in order to ensure (i) the pursuit of long-term interests and/or (ii) sustainability as a whole and/or (iii) the capacity for the Company to maintain its position on the reference market. In this case, the procedure and obligations envisaged by the Procedure for related party transactions adopted by the Company in compliance with Consob Regulation no. 17221/2010 and subsequent amendments shall apply. Exceptional circumstances include, but are not limited to (i) the need to replace the Key Management Personnel due to unforeseen events and the need to quickly negotiate a remuneration package, where the restrictions contained in the approved Policy could limit the possibility for companies to attract managers with the most appropriate professional skills to manage the company; (ii) significant changes in the scope of business of the company during the validity of the Policy, such as the sale of a company/business unit on whose activities the performance objectives of the reference Policy were based or the acquisition of a significant business not included in the approved Policy. In these situations, the Board of Directors, on the opinion of the Remuneration Committee and the Related Party Transactions Committee, after consulting the Board of Statutory Auditors, may temporarily derogate from the following elements of the Policy: fixed remuneration, short-term variable component and long-term variable component.

## **2. Purpose and principles of the Remuneration Policy**

The Remuneration Policy defines the principles and guidelines for determining the remuneration of the members of the Board of Directors, as well as the reference criteria for defining the remuneration of the Group management, in line with the Governance model adopted by the Company and with the recommendations of the Corporate Governance Code.

The Remuneration Committee supported the Board of Directors in assessing the validity of the contents that characterize the Remuneration Policy, taking into consideration four fundamental principles:



The Board of Directors has therefore defined a Remuneration Policy that contributes to the achievement of the corporate mission, values and strategies in the medium-long term and that guarantees the right financial recognition, in a fair manner and proportional to the responsibilities assigned, to the individual roles and services performed, as well as in compliance with the values of inclusion and equal opportunities.

The corporate remuneration strategy goal is the sustainable success of the Tinexta Group and the pursuit of the interests of the shareholders, taking into account the need to attract, retain and motivate people with the skills and professionalism required by the role held and to reward and support the achievement of individual and company performance objectives over time.

To this purpose, Tinexta has defined its policies and verified the remuneration structure of top management also on the basis of analyses conducted on market benchmarks referring to companies in the sector considered to be comparable, both in terms of size and business similarity (peer group), monitoring trends and best practices of the Italian market.

### 3. 2022 Remuneration Policy

The Tinexta Group remunerative offer consists of the following elements:

1. Fixed remuneration
2. Short-term variable remuneration (MBO)
3. Long-term variable remuneration
4. Benefits

The remuneration components and the parties to whom they are assigned are summarized below:

Remuneration component	Recipients
Fixed remuneration	<ul style="list-style-type: none"> <li>• Chairman</li> <li>• Deputy Chairman</li> <li>• Chief Executive Officer</li> <li>• General Manager</li> <li>• Non-Executive Directors</li> <li>• Key Management Personnel</li> <li>• Board of Statutory Auditors</li> </ul>
Short-term variable remuneration (MBO)	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Key Management Personnel</li> </ul>
Long-term variable remuneration	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Key Management Personnel</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>• General Manager</li> <li>• Key Management Personnel</li> </ul>

The main characteristics of the Remuneration Policy are highlighted below, in terms of elements of the remuneration package and their determination, for the following groups of parties:

1. Directors with no delegated powers;
2. Directors with delegated powers;
3. Members of the Board of Statutory Auditors;
4. Key Management Personnel.

#### 4. Remuneration of the members of the Board of Directors


On 27 April 2021, following the renewal of the Corporate Bodies, the Shareholders' Meeting resolved to allocate to the new members of the Board of Directors a total amount for the remuneration of all Directors, including those with delegated powers.

The overall remuneration established by the Shareholders' Meeting was subsequently allocated by the Board of Directors of Tinexta, after consulting with the Remuneration Committee, on 12 May 2021, as described below.

The remuneration recognized to Non-Executive Directors was defined in line with the provisions of the Corporate Governance Code and consists solely of the fixed component (plus the reimbursement of expenses incurred).

#### 4.1. Chairman of the Board of Directors


For the 2021-2023 mandate, the total remuneration for the office of Chairman of the Board of Directors consists exclusively of the fixed component, broken down as follows:

Chairman of the Board of Directors	
	<ul style="list-style-type: none"> <li>• <b>€40,000 gross per year</b> as annual remuneration, pursuant to Art. 2389, paragraph 1 of the Italian Civil Code</li> <li>• <b>€300,000 gross per year</b> as remuneration for the special office pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, on which the Board of Statutory Auditors issued its opinion</li> </ul>

For the Chairman, no specific treatment is envisaged in the event of early termination of office or in the event of non-renewal of the mandate. Directors & Officers insurance coverage is provided.

#### 4.2. Deputy Chairman of the Board of Directors

The total remuneration for the office of Deputy Chairman of the Board of Directors consists exclusively of the fixed component, broken down as follows:





Deputy Chairman of the Board of Directors	
	<ul style="list-style-type: none"> <li>• <b>€40,000 gross per year</b> as annual remuneration, pursuant to Art. 2389, paragraph 1 of the Italian Civil Code</li> <li>• <b>€180,000 gross per year</b> as remuneration for the special office pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, on which the Board of Statutory Auditors issued its opinion</li> </ul>

The Deputy Chairman is also the recipient of the remuneration envisaged as a member of the Control, Risks and Sustainability Committee.

Directors & Officers insurance coverage is also provided for the Deputy Chairman.

### 4.3. Non-Executive Directors

On 12 May 2021, the Board of Directors approved the following remuneration for Non-Executive Directors, based on participation in the Board of Directors and in the Board Committees:

	<p style="text-align: center;"><b>Board of Directors</b></p> <p>A remuneration of <b>€40,000</b> gross per year was approved for the Directors of the Board of Directors</p>
	<p style="text-align: center;"><b>Control, Risks and Sustainability Committee</b></p> <ul style="list-style-type: none"> <li>• Chairman's remuneration of <b>€25,000</b> gross per year</li> <li>• Remuneration for members of <b>€14,000</b> gross per year</li> </ul>
	<p style="text-align: center;"><b>Related Party Transactions Committee</b></p> <ul style="list-style-type: none"> <li>• Chairman's remuneration of <b>€25,000</b> gross per year</li> <li>• Remuneration for members of <b>€14,000</b> gross per year</li> </ul>
	<p style="text-align: center;"><b>Remuneration Committee</b></p> <ul style="list-style-type: none"> <li>• Chairman's remuneration of <b>€25,000</b> gross per year</li> <li>• Remuneration for members of <b>€14,000</b> gross per year</li> </ul>

The remuneration envisaged for independent directors is the same as for other non-executive directors.

The Company does not envisage the attribution of non-monetary benefits. Directors & Officers insurance coverage is provided.

### 4.4. Chief Executive Officer and General Manager

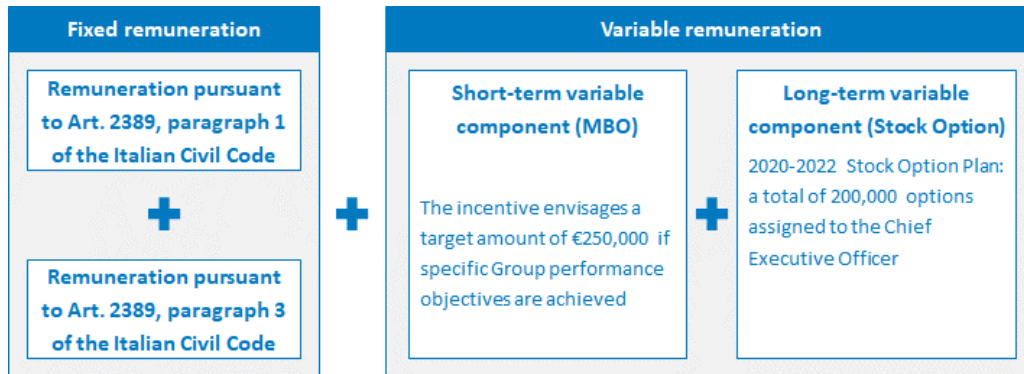
The following section describes the remuneration elements for the role of Chief Executive Officer and General Manager, as resolved by the Board of Directors of Tinexta S.p.A.. Currently, the two offices are held by Mr. Pier Andrea Chevallard.



#### 4.4.1. Chief Executive Officer

In defining the Policy, the Board deemed it appropriate that a significant part of the remuneration be linked to the achievement of specific performance objectives, indicated in advance and determined in accordance with the guidelines contained in the Policy (Art. 5, recommendation 27 of the Corporate Governance Code).

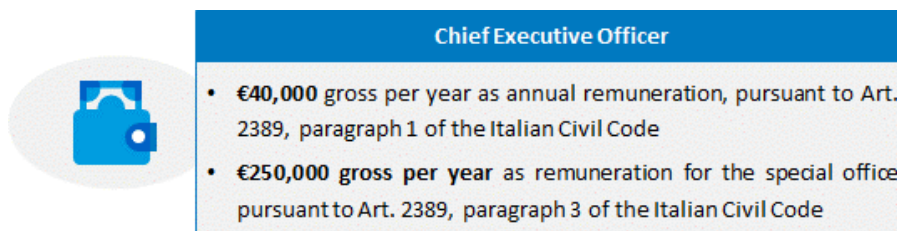
In particular, for this role, the Board approved a remuneration package as follows:



Based on the above, the variable component at target accounts for approximately 62% of the total remuneration paid to the Chief Executive Officer and is divided almost equally between the short-term and long-term variable components.

#### Fixed remuneration

The Remuneration Policy provides for the Chief Executive Officer a fixed annual remuneration broken down as follows:



#### Short-term variable remuneration (MBO)

The objectives related to the short-term variable remuneration (MBO), with regard to the 2022 Financial Year, were approved by the Board of Directors, on the proposal of the Remuneration Committee, at the meeting of 17 March 2022 and are consistent with the budget for the financial year

in question within the context of the broader three-year Business Plan of the Company. The MBO Plan is also extended to Key Management Personnel, including some Chief Executive Officers of the Subsidiaries of Tinexta S.p.A.. The Plan's purposes and guidelines are summarised as follows:

The annual incentive system (MBO) was defined in such a way as to guide organizational conduct towards the achievement of economic, financial and strategic results for the Group, through the recognition of the individual's contribution to the company performance on an annual basis. The System also aims to strengthen focus on the creation of value, in line with the company strategy, budget objectives and the culture of integration and efficiency.

The short-term incentive system aims to achieve Tinexta's annual income and financial parameters as well as the pursuit of strategic projects and initiatives to support sustainable growth in the medium-long term.

The Company has therefore provided for operating mechanisms whereby the incentive is paid only if positive results are achieved during the Financial Year that allow the financing of the MBO Plan. To this end, a "Performance Gate" objective was defined, which is challenging and aligned with the growth objectives that the Company has set itself for 2022. If the minimum performance level envisaged by the Performance Gate is not achieved, the bonus will not be disbursed.

For the year 2022, the Performance Gate was identified as 95% of the Consolidated EBITDA of the Tinexta Group, adjusted and net of the write-down of receivables, indicated in the 2022 Budget approved by the Board of Directors of Tinexta S.p.A.

Without prejudice to the need to reach the Performance Gate for the payment of the short-term variable remuneration component, the MBO Plan also provides for the assignment of 5 specific objectives for the Chief Executive Officer, both of an economic and financial nature, linked to profitability and the financial sustainability of the Company, both of a planning nature, linked to the definition and implementation of specific strategic initiatives for Tinexta, consistent with the pillars of the Business Plan, to be implemented in the short term to lay the foundations for the creation of sustainable value in the long term.

Among the objectives assigned to the Chief Executive Officer, note the provision, for the first time, of ESG (Environmental, Social and Governance) objectives linked to the implementation of the 2022 Sustainability Initiative Plan. This bears witness to Tinexta's concrete commitment towards the creation of a sustainable business model, not only from an economic and financial point of view but also from the point of view of the environment, care for the workers and for the communities in which

the Group operates, in terms of importance and transparency of governance and adherence to the ethical values defined by the Company.

**2022 MBO – Chief Executive Officer**

PERFORMANCE GATE	Consolidated Adjusted EBITDA of Tinexta Group	
2022 MBO objectives		Weight
	Consolidated Adjusted EBITDA of Tinexta Group	40%
	Consolidated Adjusted NFP/EBITDA ratio	20%
	Implementation of the development initiatives of the Tinexta Group (M&A)	20%
	Corporate organizational structure suitability and Group Risk Assessment presentation	10%
	Implementation of the 2022 Initiatives Plan relating to sustainability	10%

With regard to the Group’s consolidated adjusted EBITDA, if the minimum performance level, equal to 95% of the target, is achieved, the Chief Executive Officer will be paid an amount equal to 80% of the portion of the bonus corresponding to that objective. The achievement of 100% of the objective of the budget EBITDA will correspond to a pay-out of 100% of the portion of the bonus, with a linear progression between the two values.

For the other objectives, an on/off mechanism is envisaged based on the achievement or otherwise of the performance results assigned at target. The achievable bonus will therefore be equal to 0% or 100% of the target pay-out.

The short-term variable remuneration of the Chief Executive Officer was determined at the maximum total amount of €250,000 gross per year if all the objectives listed above are entirely achieved.

The bonus accrued will be in a monetary form and will be paid in a lump sum following the approval of the 2022 Financial Statements by the Shareholders’ Meeting.

### Long-term variable remuneration (2020-2022 Stock Option Plan)

On 28 April 2020, the Shareholders' Meeting approved the long-term incentive plan, called the “2020-2022 Stock Option Plan”, which identifies the Chief Executive Officer as the recipient, among others.

The Plan intends to promote and pursue the following objectives:

1. to link the overall remuneration and in particular the incentive system for the Group's management and key people to the results actually achieved by the Company and the creation of new value for the Tinexta Group;
2. to direct key corporate resources towards strategies aimed at the pursuit of medium/long-term results;
3. align the interests of management with those of shareholders and investors;
4. to further develop retention policies aimed at promoting loyalty in key corporate resources and encouraging them to remain with the Company or the Tinexta Group;
5. to further develop attraction policies towards talented managers and professional service providers to continue to develop and strengthen Tinexta's key and distinctive skills.

The Plan envisages a single cycle for the free allocation of options for the purchase and possible subscription of the Company's ordinary shares. Specifically, for each option assigned, the recipients have the right to purchase and possibly subscribe, against payment to the Company of the exercise price, one share of Tinexta S.p.A.

The number of options to be awarded to each Beneficiary was set by the Board of Directors, after hearing the opinion of the Remuneration Committee, evaluating the expected contribution to the implementation of the strategy and the achievement of the objectives of new value creation, taking into account the strategic importance of the position held and the importance of the activities carried out within the Company and the Group. In particular, as part of the Plan, the Board of Directors assigned to the Chief Executive Officer, on 23 June 2020, 200,000 options.

The options, in the number granted to each Beneficiary, will become vested options, and will therefore be exercisable by the Beneficiaries, after a three-year vesting period and only on the achievement of specific performance objectives linked to the EBITDA reported in the consolidated financial statements of the Company at 31 December 2022.

The number of vested options upon achievement of the objectives shall be calculated based on the following table:

EBITDA from the Company's consolidated financial statements at 31 December 2022	% of Vested Options
For values higher than 100% (with respect to the approved reference budget value)	100% of the options awarded
For values of 80% or higher and 100% or lower (with respect to the approved reference budget value)	In proportion to the achievement of the objective
For values lower than 80% (with respect to the approved reference budget value)	0% of the options awarded

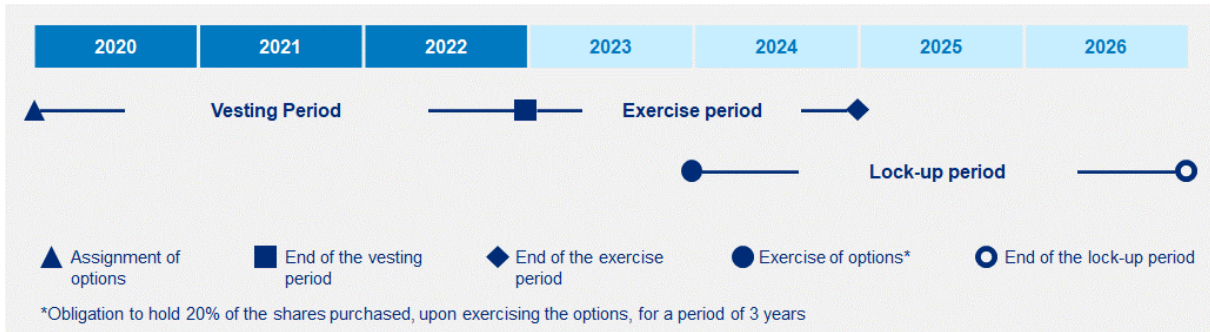
The awarded options must be exercised by and no later than 31 December 2024.

The exercise price will be calculated, as per the Plan Regulation, by the Board of Directors, after hearing the opinion of the Remuneration Committee, based on the arithmetic average of the official prices recorded by the Company's Shares on the Euronext Milan market in the six months before the option award date.

In the event of failure to reach the minimum objective of 80% of EBITDA compared to the reference budget approved, the options granted will lapse and must be considered to all intents and purposes extinguished. If a value between 80% and 100% of the target EBITDA is achieved, the vested options will be assigned in proportion to the achievement of the objective. Lastly, for EBITDA values higher than the budget value, the number of vested options may not exceed that of the options assigned at the start of the Plan (cap).

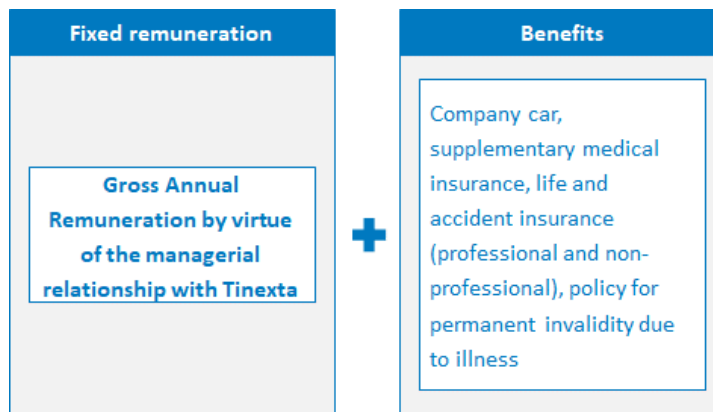
A period of unavailability of 20% of the shares purchased is envisaged, following the exercise of the vested options, for a period of 3 years from the date on which the Beneficiary received the shares. This duration of the lock-up, also in consideration of the three-year vesting period by which it is preceded, is deemed consistent with the provisions of the Corporate Governance Code in order to align the interests of management with the medium-long term interests of shareholders, as well as to achieve the goal of retaining the main managerial figures.

The time schedule for the operation of the 2020-2022 Stock Option Plan is shown below, giving an example of possible exercise of the vested options at the end of 2023<sup>3</sup>:



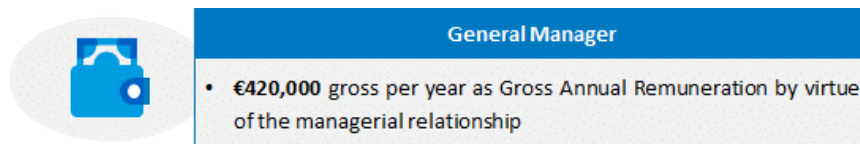
#### 4.4.2. General Manager

For the role of General Manager, the Board of Directors approved a remuneration package as follows:



#### Fixed remuneration

On 23 February 2021, the Board of Directors resolved on the fixed remuneration to be paid to the role of Tinexta's General Manager, which breaks down as follows:



<sup>3</sup> For more details in relation to the 2020-2022 Stock Option Plan, please refer to the Information Document already made available to the public pursuant to Articles 114-bis of Legislative Decree no. 58 of 24 February 1998 ("CLF") and 84-bis, first paragraph, of the Regulation for Issuers.

## Benefits

Benefits are in line with the practices of the reference remuneration markets taking account of the roles and/or responsibilities assigned.


For the General Manager, in order to complete and enhance the overall remuneration package, the following benefits are recognized: company car for personal use, supplementary medical insurance, life and accident insurance (professional and non-professional), policy for permanent invalidity due to illness.

## 5. Remuneration of the members of the Board of Statutory Auditors

At the date of preparation of this Report, the Board of Statutory Auditors is composed as follows:

1. Luca Laurini - Chairman;
2. Monica Mannino - Standing Auditor;
3. Andrea Bignami - Standing Auditor.

The Shareholders' Meeting renewed the members of the Board of Statutory Auditors on 27 April 2021, for the 2021-2023 three-year period, and determined their remuneration, pursuant to Art. 2402 of the Italian Civil Code, divided between the Chairman and Statutory Auditors as follows:

Board of Statutory Auditors	
	• Chairman's remuneration of <b>€45,000</b> gross per year
	• Remuneration for members of <b>€34,000</b> gross per year

The remuneration of the members of the Board of Statutory Auditors was confirmed in line with that paid to the outgoing Board of Statutory Auditors.

For the members of the Board of Statutory Auditors, insurance coverage is provided for the liability deriving from the exercise of their office ("Directors and Officers").

## 6. The remuneration of Key Management Personnel

In line with the provisions of Art. 152-sexies, paragraph 1, lett. c) of Consob Regulation no. 11971 of 14 May 1999, as amended, Tinexta identifies as Key Management Personnel those individuals who have the power and responsibility, directly or indirectly, to plan, manage and control the Company's activities.

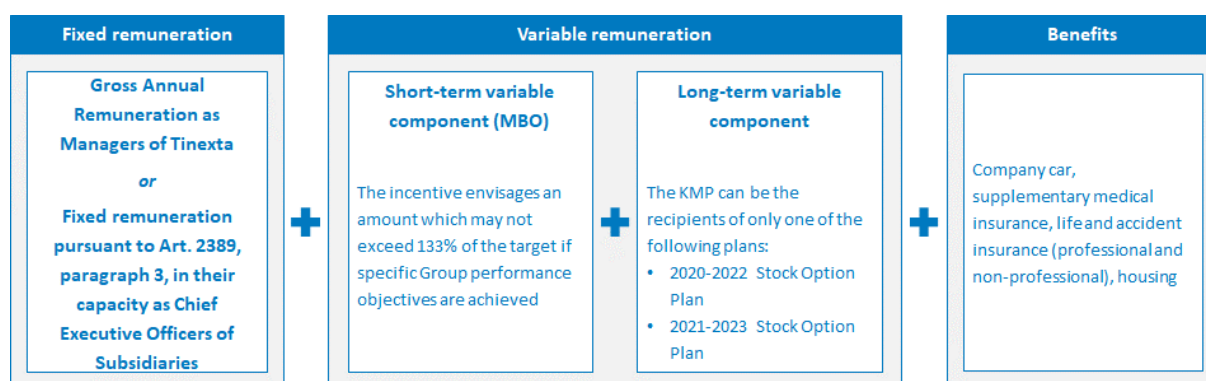
At the date of the Report, the Board of Directors, over the course of several meetings, identified 7 members of Key Management Personnel:



Key Management Personnel	
CFO Tinexta S.p.A.	Oddone Pozzi
CHRO Tinexta S.p.A.	Silvia Marinari
Chief Executive Officer Comark	Marco Sanfilippo
Chief Executive Officer Infocert	Danilo Cattaneo
Chief Executive Officer Innolva	Valerio Zappalà
Chief Executive Officer Tinexta Cyber	Marco Comastri
Chief Executive Officer Warrant	Fiorenzo Bellelli

The Remuneration Policy encourages Key Management Personnel to pursue the sustainable success of the Company and takes account of the need to have, retain and motivate people with the skills and professionalism required by the role they hold.

The remuneration of Key Management Personnel is approved by the Board of Directors on the proposal of the Tinexta's Chief Executive Officer, after obtaining the opinion of the Remuneration Committee, and consists of the following elements:





On the basis of the above, the variable component at target has an average incidence of approximately 55% on the average total remuneration of Key Management Personnel.

### **Fixed remuneration**

The fixed remuneration of Key Management Personnel is determined on the basis of the “mission” of the role held and the relative responsibilities assigned and is sufficient to remunerate the services even if the variable component is not paid due to failure to achieve the of performance objectives.

### **Short-term variable remuneration (MBO)**

Members of Key Management Personnel are recipients of the short-term incentive system for the year 2022, with the aim of motivate their actions and organizational behaviour towards achieving the company’s strategic objectives in line with business priorities.

The objectives of the MBO Plan for Key Management Personnel are defined by the Chief Executive Officer, with the support of the Human Resources and Organization function, in line with the Company’s Remuneration Policy and approved by the Board of Directors, with the opinion of the Remuneration Committee.

As already mentioned, the MBO Plan assigned to Key Management Personnel envisages a Performance Gate identified as 95% of the Consolidated EBITDA of the Tinexta Group, adjusted and net of the write-down of receivables, as approved in the 2022 Budget by the Board of Directors.

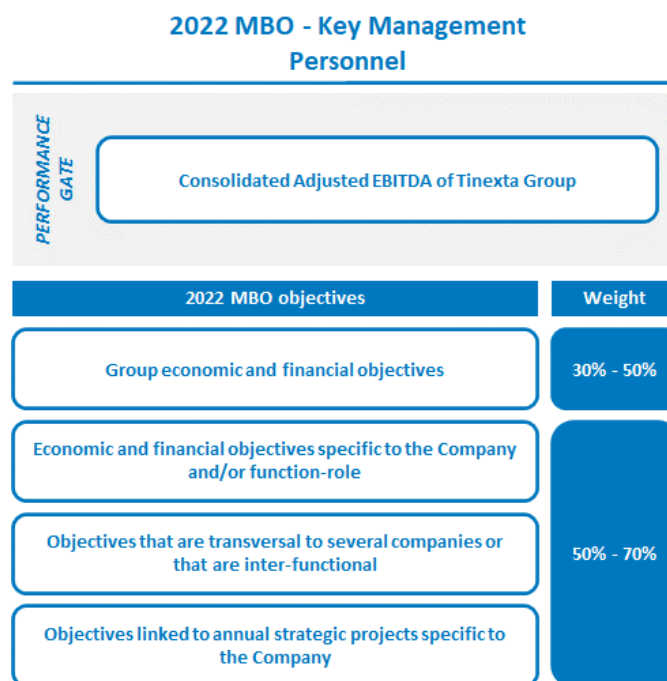
For the members of Key Management Personnel who are Chief Executive Officers of the Subsidiaries of Tinexta S.p.A., there is a specific case that overcomes the condition described above. In particular, if 100% of the budget EBITDA of the Subsidiary or group of companies is reached or exceeded, the bonuses will in any case be disbursed on the basis of performance with respect to the objectives assigned.

It is understood that failure to achieve the Group EBITDA objective in any event will result in the non-disbursement of the portion of the bonus associated with said objective. It should be noted that, for the Key Management Personnel of the Subsidiaries, the Group’s EBITDA has a weight of 30% in the objectives sheet and that failure to achieve the Group EBITDA therefore substantially affects the amount of bonus accrued.

In general, the objectives assigned to Key Management Personnel are attributable, in line with the specific business needs and the type of role, to the following macro categories:

1. Group economic and financial objectives;
2. economic and financial objectives specific to the Company and/or function-role;
3. objectives transversal to several Companies or inter-functional;
4. objectives linked to annual strategic projects specific to the Company.

An example of a standard objective sheet for Key Management Personnel is shown below:



The bonus will be disbursed when an overall performance level of not less than 60% is reached (expressed as the weighted average of the individual objectives assigned by their percentage weight) and will vary according to the degree of achievement of the targets assigned to the individual objectives according to performance curves and pay-outs defined in advance.

In the event of performance exceeding the defined objectives, the disbursement amount cannot be greater than 133% of the bonus at target, while the achievement of the objectives at the threshold level requires the recognition of 80% of the bonus.

The bonus accrued will be in a monetary form and paid in a lump sum following the approval of the 2022 Financial Statements by the Shareholders' Meeting.

### Long-term variable remuneration

The Company has two long-term incentive plans, based on Stock Options, assigned to Key Management Personnel:

1. 2020-2022 Stock Option Plan: assigned, among others, to 5 members of Key Management Personnel
2. 2021-2023 Stock Option Plan: assigned, among others, to 2 members of Key Management Personnel

Each beneficiary can be the beneficiary of only one Stock Option Plan.

#### 2020-2022 Stock Option Plan

In line with the provisions for the Chief Executive Officer, Key Management Personnel also have the option of participating in the 2020-2022 Stock Option Plan.

The 2020-2022 Stock Option Plan for Key Management Personnel is the same plan assigned to the Chief Executive Officer. For a detailed description of the operating mechanisms and performance objectives, please refer to the paragraph in the section dedicated to the long-term remuneration of the Chief Executive Officer, which describes the operating logic of the Plan assigned in terms of frequency of allocation of the options (single cycle), vesting period (3 years), performance objective (EBITDA at 31 December 2022), exercise period of the vested options (31 December 2024), lock-up period (3 years for 20% of the shares purchased).

#### 2021-2023 Stock Option Plan

The Shareholders' Meeting held on 27 April 2021 approved the long-term incentive plan, called the "2021-2023 Stock Option Plan".

The Plan has characteristics that mirror those of the 2020-2022 Stock Option Plan: in fact, there is only one cycle for the assignment of options free of charge and each option assigned to the Beneficiary confers the right to purchase and possibly subscribe, against payment to the Company of the exercise price, one share of Tinexta S.p.A., with regular dividend rights.

The number of Options to be awarded to each member of Key Management Personnel was set by the Board of Directors, after hearing the opinion of the Remuneration Committee, evaluating the contribution to the implementation of the strategy and the expected achievement of the objectives of

new value creation of each Beneficiary, taking into account the strategic importance of the position held and the importance of the activities carried out within the Company and the Group.

The options vest after a vesting period of 3 years and only upon achievement of the performance objective related to EBITDA, as stated in the Company's consolidated financial statements at 31 December 2023.

The number of vested options upon achievement of the objectives shall be calculated based on the following table:

<b>EBITDA from the Company's consolidated financial statements at 31 December 2023</b>	<b>% of Vested Options</b>
<b>For values higher than 100% (with respect to the approved reference budget value)</b>	<b>100% of the options awarded</b>
<b>For values of 80% or higher and 100% or lower (with respect to the approved reference budget value)</b>	<b>In proportion to the achievement of the objective</b>
<b>For values lower than 80% (with respect to the approved reference budget value)</b>	<b>0% of the options awarded</b>

The recipient must exercise the vested options by and no later than 31 December 2025.

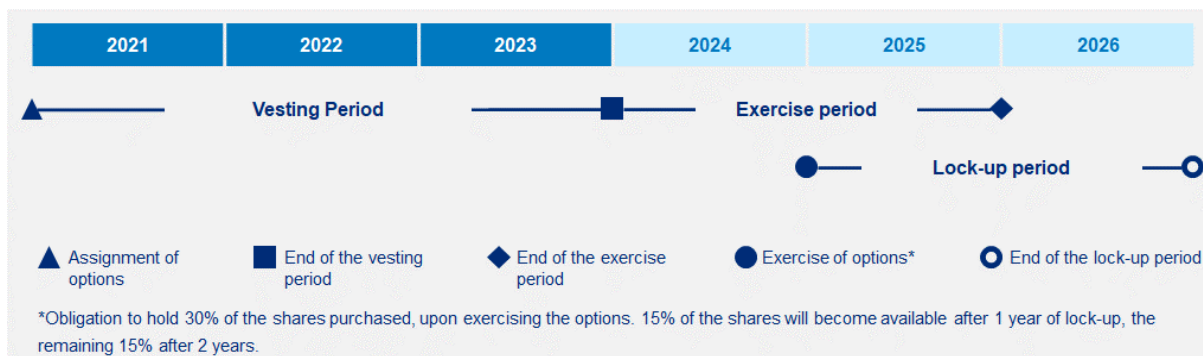
On the basis of the Regulation, the exercise price will be calculated by the Board of Directors, after hearing the opinion of the Remuneration Committee, based on the arithmetic average of the official prices recorded by the Company's Shares on the Euronext Milan stock market in the six months before the option award date.

In the event of failure to reach the minimum objective of 80% of the consolidated EBITDA of the approved budget in the financial year ended 31 December 2023, the options granted will lapse. If a value between 80% and 100% of the target EBITDA is achieved, the vested options will be assigned in proportion to the achievement of the objective. Lastly, for EBITDA values higher than the budget value, the number of vested options may not exceed that of the options assigned at the start of the Plan (cap).

70% of the shares purchased as a result of the exercise of the vested options will be immediately available to the beneficiaries, while 15% of the shares purchased will be subject to a lock-up period of 12 months from the date on which the shares were received, following the exercise of the vested

options; the remaining 15% of the shares purchased will be subject to a lock-up period of 24 months from the date on which the shares were received.

The time schedule for the operation of the 2021-2023 Stock Option Plan is shown below, giving an example of possible exercise of the vested options at the end of 2024<sup>4</sup>:



## Benefits

For Key Management Personnel, the benefits are defined in line with the practices of the reference remuneration markets and with the forecasts of collective agreements, where applicable, in order to complete and enhance the overall remuneration package, taking account of the roles and/or responsibilities assigned. Specifically, the following can be attributed: company car for personal use, supplementary medical insurance, life and accident insurance coverage (professional and non-professional). Exceptionally, based on stringent relocation needs related to the assignment, a housing benefit may be recognized.

## 7. Claw-back clauses

For all variable remuneration - both short and long term - a claw-back clause has been defined, which can be activated if objective circumstances emerge from which the data, on the basis of which the accrual of the disbursement of the bonus is verified, were manifestly erroneous or intentionally altered and/or in the event of serious violations of the law, of the Code of Ethics and of company regulations,

<sup>4</sup>For more details in relation to the 2021-2023 Stock Option Plan, please refer to the Information Document already made available to the public pursuant to Articles 114-bis of Legislative Decree no. 58 of 24 February 1998 ("CLF") and 84-bis, first paragraph, of the Regulation for Issuers.

and/or in the event of fraudulent behaviour or gross negligence of the beneficiary to the detriment of Tinexta or one of the Group Companies.

The clause establishes that the Company may withhold all or part of the portion of the bonus unlawfully due with consequent definitive extinction of all rights in this regard, or request the return, in whole or in part, of the portion of the premium unduly received, net of legal withholdings, also by offsetting it against any amount due for any reason by the Company.

Tinexta will be able to recover the above-mentioned sums paid within the statutory limitation period as regards the MBO Plan, and within 3 years from the end of the plan as regards the existing Stock Option Plans.

For more details on the claw-back clauses defined for the 2020-2022 Stock Option Plan and the 2021-2023 Stock Option Plan, please refer to the respective Information Documents, published and available on the company's website.

## 8. Termination of the term of office and/or employment

At the date of this Report, the Chief Executive Officer also holds the position of General Manager by virtue of a permanent employment contract. Please note that in the event of early termination by the Company without just cause and/or revocation and/or non-renewal and/or in the case they were to resign from both roles on the request of the Company, on the basis of agreements already in place, an amount will be paid, as an incentive to leave, equal to three years' total pay received as General Manager. No agreements have been entered into which take effect, are modified or are extinguished in the event of a change of control of the Company or a request for resignation following a takeover bid or a public exchange offer.

With regard to the liquidation of short-term incentives, the Company adopts the criterion of paying the amount accrued on the basis of the achievement of performance objectives, provided that the Beneficiary is in force at the time of payment and not resigning, unless individually agreed. The 2020-2022 Stock Option Plan and the 2021-2023 Stock Option Plan also provide for the loss of the rights assigned in the event of voluntary resignation by the Beneficiary, dismissal by the Company for just cause or justified reason or in case of violation by the Beneficiary of non-competition obligations.

With reference to the payments envisaged in the event of termination of office or termination of the relationship of a member of Key Management Personnel, in the event of a change in the Company's shareholding structure or a change in the corporate framework such as to result in cancellation and/or

change in the organisational role covered, the possible termination of the employment relationship at the initiative of the company that may result from it, unless in the case of dismissal for just cause, must take place according to the terms established by the applicable individual and collective agreements, to which one year' salary may be added.

## 9. Non-competition agreements

The Chief Executive Officer and General Manager of the Company has undertaken not to carry out, for a period of one year after the termination of the employment relationship, on their own or directly, throughout the European Union, any type of activity that may be in competition with that carried out by the Company. In return for this commitment, the Company has undertaken to pay the Company's Chief Executive Officer and General Manager a total amount equal to the sum of the annual gross fixed emoluments due to them both as Chief Executive Officer and Director, including the variable portion calculated on the basis of the average amount received in the last three years.

For Key Management Personnel, the Company has the option of entering into non-competition agreements ex ante or ex post, i.e. during the hiring phase, during the course of the employment or at the end of the same, if the Company feels such need.

## 10. Other forms of remuneration

Tinexta reserves the right to recognize discretionary bonuses with a non-recurring and exceptional nature, in no case exceeding the maximum amount equal to one year of fixed remuneration, in the following cases: (i) to attract resources with high managerial seniority in the labour market, and/or with specific skills considered critical for the business, subject to passing the probationary period; (ii) to reward the additional contribution made with respect to ordinary work in the event of special projects/transactions of particular strategic importance for the Group, which arose during the year and were not already considered for the purposes of the payment of the variable short-term incentive term. These bonuses will be paid only in continuity of the existing relationship with the beneficiary.

If the allocation of discretionary bonuses concerns a member of Key Management Personnel, the Remuneration Committee will carry out its advisory and propositional function in support of the resolution of the Board of Directors.

## Section II

### Part 1 – Implementation of the 2021 Remuneration Policy

#### 1. Introduction

This section is divided into two parts and illustrates by name, through the tables attached in the Second Part, the remuneration paid in 2021 to the members of the Management and Control Bodies (Chairman and Deputy Chairman of the Board of Directors, Chief Executive Officer, Non-Executive Directors and members of the Board of Statutory Auditors) as well as the remuneration paid to Key Management Personnel.

Section II of the Report on the Remuneration Policy and on Remuneration Paid, in line with the provisions of the Regulation for Issuers, Annex 3A, Schedule 7-bis, consists in detail of a first part aimed at presenting in a comprehensive and understandable manner the items which make up the remuneration paid in the 2021 financial year and the compliance of these elements with the 2021 Remuneration Policy, and a second analytical part with the details of the remuneration paid.

A summary is also provided of the 2021 performance results achieved against the objectives assigned by the Tinexta's Board of Directors on the basis of which the incentives will be disbursed during 2022. In line with the guidelines of the new Schedule 7-bis of Annex 3A of the Regulation for Issuers, the amounts are represented on an accruals basis and not in cash.

In compliance with the provisions of Art. 123-ter, paragraph 8-bis of the CLF, the independent auditors engaged to carry out the statutory audit of the financial statements (KPMG S.p.A.) correctly checked that Section II of this Report had been prepared, by means of a formal check on the publication of the information contained therein.

#### 2. Chairman, Deputy Chairman and Non-Executive Directors

The Shareholders' Meeting of 27 April 2021 appointed the Board of Directors that will remain in office for the 2021-2023 three-year period, confirming the number of members of the Board of Directors at 11. Following the renewal of the corporate bodies, it also resolved on the overall remuneration of the Board of Directors.

The Board of Directors, which met on 12 May 2021, subsequently determined the remuneration due to the various Directors.



The remuneration paid to Non-Executive Directors for the Financial Year 2021 is shown below:

1. for all Directors of the Board of Directors, an annual gross fee of €40,000 was established, pursuant to Art. 2389, paragraph 1 of the Italian Civil Code;
2. for the Chairman of the Board of Directors, an additional remuneration linked to the office held was paid, pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, of €300,000 gross per year;
3. for the Deputy Chairman of the Board of Directors, an additional remuneration linked to the office held was paid, pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, of €180,000 gross per year;

At the same meeting, the Board of Directors also resolved on the remuneration to be paid to Directors for participating in the established Board Committees - Control, Risks and Sustainability Committee, Related Party Transactions Committee, Remuneration Committee - as follows:

1. Chairman of the Committee: €25,000 gross per year;
2. Committee members: €14,000 gross per year.

### **3. Chief Executive Officer**

During 2021, the position of Chief Executive Officer was held by the Director Pier Andrea Chevallard. Mr. Chevallard holds also the position of General Manager of the Company. Below is a description of each of the items that made up the remuneration of the Chief Executive Officer and General Manager.

#### **Fixed remuneration**

For the Financial Year 2021, a fixed remuneration was paid as follows:

1. remuneration resolved by the Board of Directors, on 12 May 2021, pursuant to Article 2389, paragraph 1 of the Italian Civil Code: €40,000 gross per year;
2. remuneration resolved by the Board of Directors, on 12 May 2021, pursuant to Article 2389, paragraph 3 of the Italian Civil Code: €250,000 gross per year;
3. Gross Annual Remuneration as General Manager of the Company, resolved by the Board of Directors on 23 February 2021: €420,000 gross per year.

### Short-term variable remuneration

In the course of 2022, the bonus relating to the MBO linked to the performance achieved in the 2021 Financial Year will be paid. The Board of Directors approved, subject to the favourable opinion of the Remuneration Committee, the final assessment of the 2021 objectives at the meeting of 17 March 2022, finding that the performance gate had been exceeded and the objectives underlying the system had been achieved. The overall level of achievement of the objectives determined the achievement of a bonus of €170,553 gross.

The following table summarizes the achievement of the performance objectives assigned to the Chief Executive Officer:

#### 2021 MBO objectives results

Performance gate	
Objectives	Achievement of the objective
Group Consolidated Adjusted NFP/EBITDA ratio	√
Group Consolidated Adjusted EBITDA	√
MBO 2021 Scheme	
Objectives	Achievement of the objective
Group Consolidated Adjusted EBITDA	√
Group Consolidated Adjusted NFP/EBITDA ratio	√
Ordinary cash flow	√
Revenues from foreign companies	√
Group organizational model strengthening	√
Go To Market model implementation	√
New Companies integration	√

### Long-term variable remuneration

The Chief Executive Officer is the recipient of 200,000 shares of the 2020-2022 Stock Option Plan.

Since this is a Plan that provides for a single assignment of options, and whose vesting period will end at the end of the 2022 Financial Year, no options were assigned to the Chief Executive Officer in 2021.

## 4. Board of Statutory Auditors

The Shareholders' Meeting of 27 April 2021 appointed the members of the Board of Statutory Auditors of the Company, who will remain in office until the Shareholders' Meeting that approves the 2023 Financial Statements. The Shareholders' Meeting then resolved in favour of the members of the Board of Statutory Auditors, pursuant to Article 2402 of the Italian Civil Code, the following remuneration:

1. Chairman: €45,000 gross per year;
2. Standing Auditors: €34,000 gross per year.

## 5. Key Management Personnel

There were 7 members of Key Management Personnel in the 2021 Financial Year.

### Fixed remuneration

For the year 2021, the aggregate amount of the fixed remuneration of Key Management Personnel was €2,215,063 gross.

### Short-term variable remuneration

The variable incentive achieved with respect to the objectives assigned in the 2021 Financial Year amounted to a total of €1,261,649 gross, with an average incidence, with respect to the fixed remuneration, of 57%.

### Long-term variable remuneration

As part of the 2020-2022 Stock Option Plan, Key Management Personnel were assigned 560,000 options that will vest based on the achievement of the objectives related to the consolidated EBITDA at 31 December 2022.

In addition to the above, as part of the 2021-2023 Stock Option Plan, the Board of Directors, at the meetings of 23 June 2021 and 5 October 2021, assigned two members of Key Management Personnel, other than the beneficiaries of the 2020-2022 Plan, a total of 230,000 options, which will vest depending on the achievement of the objectives related to the consolidated EBITDA at 31 December 2023.

In addition, one member of Key Management Personnel is the recipient of a monetary incentive subject to the achievement of medium-term economic and financial objectives. The individual

agreement relating to this incentive was signed in a period prior to its identification of the same person as a member of Key Management Personnel.

## 6. Comparison information

The table below shows a comparison between the change in the remuneration paid to the Chief Executive Officer, the economic performance of the Group (in terms of revenues, operating result and shareholders' equity) and the change in the average gross annual remuneration of employees other than the parties whose remuneration is represented by name in this section of the Report, benchmarked on Tinexta's full-time employees. Each figure is provided with respect to a time span of three years (2019-2021), since the Company made use of the transitional regime introduced by the new Regulation for Issuers at the time of first-time application. After four years from the entry into force of the provision, the information requested will be provided on the entire five-year period, in line with the guidelines on this point expressed by the European Commission in the draft Guidelines on the drafting of the Remuneration Report.

At present, this representation is not provided for the other members of the Board of Directors as the Directors were appointed by the Shareholders' Meeting of 27 April 2021.

Role (% change)	2021	2020	2019
Chief Executive Officer	+29	0	0
Company Performance (mln €)	2021	2020	2019
Revenues	375	270	259
Operating profit	57	53	48
Shareholders' equity	244	174	149
Tinexta employees (% change)	2021	2020	2019
Average Gross Annual Remuneration	-3.85	+3.10	+2.51%

The percentage change in the average gross annual remuneration of Group employees is influenced by the different company perimeter which, in the last three years, has expanded and changed in terms of different composition of professional figures, through acquisition transactions.

## 7. Other relevant information

During 2021, there were no exceptional circumstances such that the Board of Directors exercised the right to deviate from the contents of the 2021 policy.

Table 1 shows the value of the benefits recognized for the financial year 2021, according to a taxability criterion; in particular, these values refer to the following benefits: i) annual contribution to the supplementary pension fund; ii) annual contribution to the supplementary medical insurance fund; iii) assignment of company car for personal use; iv) supplementary medical insurance plans.

No claw-back clauses were activated during the Financial Year.

No indemnities and/or other benefits were paid during the Financial Year for the termination of office or for the termination of employment for any of the parties whose remuneration is illustrated by name in Table 1.

## Part 2 – Remuneration for the financial year 2021

The following table indicates, by name, the remuneration of Directors, Statutory Auditors and, at aggregate level, Key Management Personnel. This includes all the parties who held the above-mentioned offices during the financial year, even for a fraction of the year. Specifically:

1. the column “Fixed remuneration” shows, on an accrual basis, the fixed remuneration (including attendance fees) and employee salaries due in 2021, gross of social security and tax charges;
2. the “Remuneration for participation in Committees” column shows, on an accrual basis, the remuneration due to Directors for participating in the Committees established by the Board;
3. the “Non-equity variable remuneration “ column shows, under the item “Bonuses and other incentives”, the incentives accrued in 2021 following the verification and approval of the related performance results by the competent corporate bodies, as specified, in greater details, in the Table “Monetary incentive plans for Directors and Key Management Personnel”;
4. the value of the assigned fringe benefits is shown in the column “Non-monetary benefits”, according to accruals and taxability criteria;
5. the “Fair Value of equity compensation” columns show the value of the equity instruments assigned for participation in the Long-term incentive plan, pertaining to 2021, in favour of Directors and Key Management Personnel;
6. the column “Indemnity for termination of office or termination of employment” indicates the indemnities accrued for terminations during the financial year or in relation to the end of the mandate and/or relationship.

## Table 1: Remuneration of members of the Board of Directors and Board of Statutory Auditors, General Managers and other Key Management Personnel.

Tab 1 Remuneration of members of the Board of Directors and Board of Statutory Auditors, General Managers and other Key Management Personnel.												
A Name and Surname	B Position	C Period	D Deadline	1 Fixed remuneration	2 Remuneration for participation in Committees	3 Non-equity variable remuneration		4 Benefits	5 Others	6 TOTAL	7 Fair Value of equity compensation	8 Indemnity for termination of office or termination of employment
						Bonus and other incentives	Profit-sharing					
<b>Enrico Salza</b>	Chairman	01.01.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				279.066,67						279.066,67		
(II) Remuneration from subsidiaries and associates												
(III) Total				279.066,67						279.066,67		
<b>Riccardo Ranalli</b>	Deputy Chairman	01.01.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				176.400,00	21.666,67					198.066,67		
(II) Remuneration from subsidiaries and associates				40.000,00						40.000,00		
(III) Total				216.400,00	21.666,67					238.066,67		
<b>Pier Andrea Chevallard</b>	CEO and General Manager	01.01.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				645.456,00		115.100,00				760.556,00		
(II) Remuneration from subsidiaries and associates				121.640,74						121.640,74		
(III) Total				767.096,74		115.100,00				882.196,74		
<b>Laura Benedetto</b>	Director	01.01.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				39.733,33	9.333,33					49.066,67		
(II) Remuneration from subsidiaries and associates				5.200,00						5.200,00		
(III) Total				44.933,33	9.333,33					54.266,67		
<b>Elisa Corghi</b>	Director	01.01.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				39.733,34	23.133,34					62.866,68		
(II) Remuneration from subsidiaries and associates				17.100,00						17.100,00		
(III) Total				56.833,34	23.133,34					79.966,68		
<b>Eugenio Rossetti</b>	Director	01.01.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				38.533,33	31.000,00					69.533,33		
(II) Remuneration from subsidiaries and associates				30.000,00	2.400,00					32.400,00		
(III) Total				68.533,33	33.400,00					101.933,33		
<b>Caterina Giomi</b>	Director	27.04.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				26.666,67	9.333,33					36.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				26.666,67	9.333,33					36.000,00		
<b>Paola Generali</b>	Director	01.01.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				39.733,34	15.200,00					54.933,34		
(II) Remuneration from subsidiaries and associates												
(III) Total				39.733,34	15.200,00					54.933,34		
<b>Laura Rovizzi</b>	Director	27.04.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				26.666,67	9.333,00					35.999,67		
(II) Remuneration from subsidiaries and associates												
(III) Total				26.666,67	9.333,00					35.999,67		
<b>Valerio Veronesi</b>	Director	27.04.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				26.666,67	16.666,67					43.333,34		
(II) Remuneration from subsidiaries and associates												
(III) Total				26.666,67	16.666,67					43.333,34		
<b>Gianmarco Montanari</b>	Director	15.06.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				20.000,00	7.000,00					27.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				20.000,00	7.000,00					27.000,00		
<b>Luca Laurini</b>	Chairman of Statutory Auditors	01.01.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				45.000,00						45.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				45.000,00						45.000,00		
<b>Monica Mannino</b>	Standing Auditor	01.01.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				34.000,00						34.000,00		
(II) Remuneration from subsidiaries and associates				29.880,00						29.880,00		
(III) Total				63.880,00						63.880,00		
<b>Andrea Bignami</b>	Standing Auditor	27.04.2021 31.12.2021	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				22.666,67						22.666,67		
(II) Remuneration from subsidiaries and associates												
(III) Total				22.666,67						22.666,67		
<b>Key Management Personnel (7)</b>												
(I) Remuneration from the company preparing the financial statements				551.444,00		416.321,40		12.462,31		980.227,71		
(II) Remuneration from subsidiaries and associates				1.659.618,99		845.328,00		11.231,71		2.516.178,70		
(III) Total				2.211.062,99		1.261.649,40		23.694,02		3.496.406,41		

DIRECTOR AND STANDING AUDITOR RESIGNED DURING 2021												
A Name and Surname	B Position	C Period	D Deadline	1 Fixed remuneration	2 Remuneration for participation in Committees	3 Non-equity variable remuneration		4 Benefits	5 Others	6 TOTAL	7 Fair Value of equity compensation	8 Indemnity for termination of office or termination of employment
						Bonus and other incentives	Profit-sharing					
<b>Alessandro Potestà</b>	Director	01.01.2021 27.04.2021										
(I) Remuneration from the company preparing the financial statements				13.066,67	6.466,67					19.533,33		
(II) Remuneration from subsidiaries and associates				9.315,07						9.315,07		
(III) Total				22.381,74	6.466,67					28.848,40		
<b>Gian Paolo Coscia</b>	Director	01.01.2021 27.04.2021										
(I) Remuneration from the company preparing the financial statements				13.066,67	5.866,67					18.933,34		
(II) Remuneration from subsidiaries and associates												
(III) Total				13.066,67	5.866,67					18.933,34		
<b>Giada Grandi</b>	Director	01.01.2021 27.04.2021										
(I) Remuneration from the company preparing the financial statements				13.066,67	7.866,67					20.933,33		
(II) Remuneration from subsidiaries and associates												
(III) Total				13.066,67	7.866,67					20.933,33		
<b>Lorena Pellissier</b>	Director	01.01.2021 27.04.2021										
(I) Remuneration from the company preparing the financial statements				13.066,67	5.866,67					18.933,33		
(II) Remuneration from subsidiaries and associates												
(III) Total				13.066,67	5.866,67					18.933,33		
<b>Alberto Sodini</b>	Standing Auditor	01.01.2021 27.04.2021										
(I) Remuneration from the company preparing the financial statements				11.333,33						11.333,33		
(II) Remuneration from subsidiaries and associates				43.432,42						43.432,42		
(III) Total				54.765,75						54.765,75		



**Table 2: Stock options assigned to Directors and Key Management Personnel.**

For each interested party and for each stock option plan dedicated to them, this table indicates:

1. options held at the beginning of the year, with their exercise price and the period in which they can be exercised;
2. options assigned during the year, with their exercise price, the period in which they can be exercised, their fair value at the assignment date;
3. the assignment date and the market price of the underlying shares on this date;
4. options exercised during the year, with their exercise price and the market price of the underlying shares at the time they were exercised;
5. options that expired during the year;
6. options held at year end;
7. the fair value of the options pertaining to the year.

Tab 2 Stock options assigned to Directors and Key Management Personnel																		
A	B	1	2	3	4	5	6	7	8	9	10	11	12	13	14	(15) = (2)+(5)- (11)-(14)	16	
Name and Surname	Position	Plan	Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Option expired during the year	Options held at year end	Options pertaining to the year	
			Number of options	Exercise price	Possible exercise price	Number of options	Exercise price	Possible exercise price	Fair value at grant date	Grant date	Market price at grant date	Number of options	Exercise price	Market price at grant date	Number of options	Number of options	Fair value	
<b>Pier Andrea Chevallard</b> CEO and General Manager																		
(I) Remuneration from the company preparing the financial statements		Stock Option Plan 2020-2022	200.000	10,97367	from 23/06/2023 to 31/12/2024												200.000	210.742
(II) Remuneration from subsidiaries and associates																		
(III) Total			200.000														200.000	210.742
<b>Key Management Personnel (5)</b>																		
(I) Remuneration from the company preparing the financial statements		Stock Option Plan 2020-2022	560.000	10,97367	from 23/06/2023 to 31/12/2024												560.000	590.079
(II) Remuneration from subsidiaries and associates																		
(III) Total			560.000														560.000	590.079
<b>Key Management Personnel (1)</b>																		
(I) Remuneration from the company preparing the financial statements		Stock Option Plan 2021-2023				130.000	23,49	from 23/06/2024 to 31/12/2025	12,000555	23/06/2021	31,72						130.000	248.091
(II) Remuneration from subsidiaries and associates																		
(III) Total						130.000											130.000	248.091
<b>Key Management Personnel (1)</b>																		
(I) Remuneration from the company preparing the financial statements		Stock Option Plan 2021-2023				100.000	32,2852	from 05/10/2024 to 31/12/2025	12,1476	05/10/2021	38,10						100.000	87.992
(II) Remuneration from subsidiaries and associates																		
(III) Total						100.000											100.000	87.992

## Table 3B: Monetary incentive plans in favour of Directors and Key Management Personnel

The following table shows the short- and long-term variable monetary incentives for the Chief Executive Officer and, at the aggregate level, for Key Management Personnel. Specifically:

1. in the column “Bonus for the year - payable/paid”: the bonus relating to the MBO Plan for the 2021 Financial Year and payable in 2022;
2. in the column “Bonus for the year - deferred”: the bonus relating to the MBO Plan for the 2021 Financial Year, deferred in the following two years;
3. in the column “Bonuses for previous years - payable/paid”: the value of deferred bonuses relative to the MBO Plan for the 2020 Financial Year and payable in 2022;
4. in the column “Bonuses from previous years - still deferred”: the value of the deferred bonuses relating to the MBO Plan for the 2020 Financial Year, still to be disbursed and further deferred;
5. in the column “Other Bonuses”: values relating to other bonuses are not reported as they have not been paid. The Total of the columns “Bonus for the year - payable/paid” and “Bonuses from previous years - payable/paid” coincides with that indicated in the column “Bonuses and other incentives” in Table 1.

Tab 3b									
Monetary incentive plans in favour of Directors and Key Management Personnel									
A	B	1	2A	2B	2C	3A	3B	3C	4
Name and Surname	Position	Plan	Bonus for the year			Bonuses for previous years			Other Bonuses
			Payable/paid	Deferred	Period	No longer payable	Payable/paid	Still deferred	
Pier Andrea Chevallard	CEO and General Manager	MBO 2021 Plan	50.000,00	120.553,00	2 anni				
		MBO 2020 Plan					65.100,00	65.100,00	
Total			50.000,00	120.553,00			65.100,00	65.100,00	
Key Management Personnel (7)		MBO 2021 Plan	350.000,00	911.649,00	2 anni				
		MBO 2020 Plan					267.850,50	267.850,50	
Total			350.000,00	911.649,00			267.850,50	267.850,50	
TOTAL			400.000,00	1.032.202,00			332.950,50	332.950,50	

### Third part – Interests held

Pursuant to Art. 84-quater, fourth paragraph, of the Consob Regulation for Issuers, the following table indicates the equity investments in Tinexta held by the Directors, Statutory Auditors and Key Management Personnel, as well as by their spouses not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the register of shareholders, from the communications received and from other information acquired from the same parties. This includes all the parties who held the above-mentioned offices during the financial year, even for a fraction of the year. The number of shares (all “ordinary”) is indicated by name for Directors and Statutory Auditors and in aggregate form for Key Management Personnel. The persons indicated hold the equity investments.

#### Scheme 7-ter - Table 1: Interests held by Directors and Statutory Auditors

Scheme 7.ter Tab 1						
Equity investments held by Directors and Statutory Auditors						
Name and Surname	Position	Company invested in	Number of shares held at the end of previous year (2020)	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year (2021)
Enrico Salza	Chairman	Tinexta S.p.A.	5.000	n.a.	n.a.	5.000
Riccardo Ranalli	Deputy Chairman	Tinexta S.p.A.	5.000	n.a.	n.a.	5.000
Pier Andrea Chevallard	Chief Executive Officer	Tinexta S.p.A.	23.000	n.a.	n.a.	23.000

#### Scheme 7-ter - Table 2: Interests held by Key Management Personnel

Scheme 7.ter Tab 2					
Equity investments held by Key Management Personnel					
Number of Key Management Personnel	Company invested in	Number of shares held at the end of previous year (2020)	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year (2021)
1	Tinexta S.p.A.	2.920			2.920



**TINEXTA**