



Think Next

# REPORT ON THE 2024 REMUNERATION POLICY AND ON THE REMUNERATION PAID IN 2023

Approved by the Board of Directors on 7 March 2024

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# LETTER FROM THE CHAIRPERSON OF THE REMUNERATION COMMITTEE

Dear Shareholders,

Together with the other members of the Remuneration Committee of Tinexta S.p.A., I am pleased to present to you the Company's Report on the 2024 Remuneration Policy and on the remuneration paid in 2023.



In 2023, Tinexta successfully finalised the disposal of credit information & management activities, and continued the operational integration of the acquired companies in the reference sectors of digital trust, cybersecurity and business innovation, with operations to rationalise and increase the efficiency of the structures and investments aimed at strengthening the business proposition of service to professionals, companies and the Public Administration, in Italy and abroad. In February 2024, the entry into the new advisory for SMEs market was announced, which intends to further enhance Tinexta's skills in leading high-impact transformation projects. Consistent with the strategic plan, the strengthening of the organisational structures to oversee the new operational complexity and to protect against risk continued during the year, and the scope of Key Management Personnel was redefined.

Despite the slowdowns linked to the weakening of the market context and some regulatory delays, Tinexta achieved strategic and economic-financial results in 2023 in line with expectations, thanks to effective managerial action well addressed by the Group's incentive systems. The MBO and LTI plans were thoroughly revised by the Board of Directors during the current mandate, with the support of the HR department and an independent third-party consultant to assist the transformation process of Tinexta, providing incentives for and rewarding the performance of individuals as well as the ability to be and to form a group of its management team. In fact, the MBO plan envisages a gate referring to the Group's EBITDA. It also integrates, with significant weight, the short-term objectives of top management, incentivised according to a scheme fully shared by the Chief Executive Officer, the Parent Company KMP and the KMP of the Business Units. The LTI plan encourages the ability to generate cash flows, to make this generation sustainable through the implementation of the Group's ESG plan and to generate an adequate return for shareholders, measured by the *relative TSR* index.

On the basis of the proven ability of the current Remuneration Policy to guide the implementation of the Business Plan, the Board of Directors confirmed the planned remuneration framework for the current year, guaranteeing a situation of stability that will allow alignment with remuneration best practices - which the Policy complies with - of all Tinexta companies, a process that necessarily requires time in a Group that grows significantly through external lines.

The purpose of the 2024 Report is to represent, with greater clarity than last year, these remuneration policy choices inspired by internal and market equity criteria and merit through pay-for-performance and sustainability mechanisms and the outcomes of its rigorous implementation to enhance human capital in a highly competitive market context. As confirmation of this approach, the document contains a transparent description of the remuneration structure of the Chief Executive Officer, the Directors, the Board of Statutory Auditors and the Key Management Personnel, and the criteria with which the variable incentive systems are linked to the financial, strategic and sustainability objectives in the short and long term.

With the directors Laura Benedetto and Gianmarco Montanari, members of the Remuneration Committee with whom, in the current mandate, we have started this gradual process of optimising the Remuneration Policy at the service of Tinexta's projects, we submit to your vote the contents of the Report on Remuneration and on the Remuneration Paid, validated by the Board of Directors as capable of guiding management's choices towards achieving the objectives, with the clear intention of generating sustainable value for all stakeholders.

Thank you,

Elisa Corghi

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

# Introduction to the 2024 Remuneration Policy





# 1. Foreword

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 7 March 2024, with the favourable opinion of the Remuneration Committee, in fulfilment of current legal and regulatory obligations<sup>1</sup>, defines and illustrates:

1. in section I, the Policy on remuneration and remuneration paid, hereinafter also referred to as the “Policy”, that will be adopted for 2024 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, each of the items that make up the remuneration paid in the financial year ended 31 December 2023, 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 2023 on the second section of the Report.

The two sections are enriched by elements that offer 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 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, 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.

It should be noted that the term of office of the Board of Directors in office will end with the approval of the Financial Statements as at 31 December 2023 by the Shareholders’ Meeting. It will be up to the Shareholders’ Meeting to resolve on the remuneration of the Board of Directors for the 2024-2026 mandate.

The text of this Report is made available to the public at the Company’s<sup>2</sup> 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 2023 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 TUF.

<sup>1</sup> Art. 123-ter of Italian Legislative Decree no. 58/98 and subsequent amendments, the “**Consolidated Law on Finance**” or the “**TUF**”, implementing Directive no. 2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights Directive II, “SHRD 2”), which amends Directive no. 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.

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



## 2. Executive Summary

### Tinexta's Remuneration Policy

This section provides a summary representation of Tinexta's Remuneration Policy for directors, statutory auditors and key management personnel.

The following paragraphs summarise the main economic and operating results achieved in 2023 by Tinexta, the connection between the Remuneration Policy and the Company's Business Plan and then the more detailed description of the remuneration components envisaged for the roles to which the Remuneration Policy refers.

It should be noted that the term of office of the Board of Directors in office will end with the approval of the Financial Statements as at 31 December 2023 by the Shareholders' Meeting. It will be up to the Shareholders' Meeting to resolve on the remuneration of the Board of Directors for the 2024-2026 mandate.

Role	Criteria and Parameters	Quantitative references
<b>FIXED REMUNERATION</b>		
Enhances responsibilities, remunerates skills and the contribution required for the role		
<b>Chairman</b>		<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>
<b>Deputy Chairman</b>		<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>
<b>Chief Executive Officer</b>	The fixed remuneration is determined taking into account the applicable market references for comparable roles	<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>
<b>Non-executive directors</b>		<ul style="list-style-type: none"> <li>• Compensation pursuant to Art. 2389, paragraph 1 of the Italian Civil Code: €40,000</li> </ul>
<b>General Manager</b>		Gross Annual Remuneration: €420,000
<b>Board of Statutory Auditors</b>		<ul style="list-style-type: none"> <li>• Chairman: €45,000</li> <li>• Statutory Auditor: €34,000</li> </ul>
<b>Key Management Personnel (KMP)</b>		The fixed remuneration is related to the role held and the responsibilities assigned to it

<b>ANNUAL INCENTIVE PLAN (MBO)</b>		
Encourages and rewards the achievement of the Group's annual objectives and short-term projects		
<b>Chief Executive Officer</b>	<p><u>Performance gate:</u></p> <ul style="list-style-type: none"> <li>95% Budgeted consolidated adjusted EBITDA</li> </ul> <p><u>Targets:</u></p> <ul style="list-style-type: none"> <li>Consolidated Adjusted EBITDA</li> <li>Ordinary cash flow</li> <li>Implementation of the development initiatives of the Tinexta Group (M&amp;A)</li> <li>Organisational development of the Foreign Subsidiaries</li> <li>Implementing the 2024 ESG Action Plan</li> </ul> <p>The application of malus and claw-back clauses is envisaged</p>	Gross value at target (and cap) €250,000
<b>Key Management Personnel (KMP)</b>	<p><u>Performance gate:</u></p> <ul style="list-style-type: none"> <li>95% Budgeted consolidated adjusted EBITDA and 95% budgeted Company adjusted EBITDA (if the KM is CEO of a Subsidiary)</li> </ul> <p><u>Objectives (maximum of 6)</u></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>ESG targets</li> <li>Objectives that are transversal to several companies or that are inter-functional</li> <li>Objectives linked to annual strategic projects specific to the Company and/or role function</li> </ul> <p>An overall Objectives Sheet performance level of not less than 60%, expressed as the weighted average of the achievement level of the individual assigned objectives by their percentage weight, is also contemplated.</p> <p>The application of malus and claw-back clauses is envisaged</p>	Average gross value at target equal on average to 58% of fixed remuneration and commensurate with the role held
<b>Chairman, Deputy Chairman and Non-Executive Directors</b>		Not envisaged
<b>Board of Statutory Auditors</b>		Not envisaged
<b>General Manager</b>		Not envisaged
<b>LONG-TERM INCENTIVE PLAN (LTI)</b>		
Promotes the creation of sustainable value over the long term		
<b>Chief Executive Officer</b>	<p>2023-2025 Performance Share Plan</p> <ul style="list-style-type: none"> <li>Objectives: i) Tinexta Group cumulative Adjusted EBITDA; ii) Relative Total Shareholder Return; iii) Implementation of the 2023-2025 three-year ESG Plan</li> <li>Vesting Period: three-year, 2023-2025 (closed plan)</li> <li>Holding Period/Lock-up: 2 years; CEO 50% vested shares - KMP 30% vested shares, net of sell to cover</li> </ul>	<p>Target: 100% per year of the fixed remuneration (excluding the remuneration pursuant to art. 2389, paragraph 1), 300% in the period</p>
<b>Key Management Personnel (KMP)</b>		<p>Target: 80% per year of the gross annual salary or remuneration as CEO of the subsidiaries (excluding the remuneration pursuant to art. 2389, paragraph 1), 240% in the period*</p>
<b>Chairman, Deputy Chairman and Non-Executive Directors</b>		Not envisaged
<b>Board of Statutory Auditors</b>		Not envisaged
<b>General Manager</b>		Not envisaged

<b>NON-MONETARY BENEFITS</b>		
Integrate remuneration elements into a broader welfare logic		
<b>General Manager and Key Managers</b>	Defined and in compliance with the provisions of national collective bargaining and supplementary agreements/company regulations for management	Company car, supplementary medical insurance, life and accident insurance (professional and non-professional)
<b>Chief Executive Officer, Chairman, Deputy Chairman and Non-executive Directors</b>		Directors & Officers policy (civil and financial liability)
<b>SEVERANCE</b>		
Protects the company from any risk of dispute and/or competitive risk in cases of termination of the employment relationship; Protects the employee in the event of compensation for damages		
<b>Chief Executive Officer and General Manager</b>	<ul style="list-style-type: none"> <li>In the 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>	Amount equal to three years of fixed emoluments received for the role of General Manager. (equivalent to 22 months of total fixed remuneration received in the role of CEO and GM)
<b>Key Management Personnel (KMP)</b>	<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 organisational role held, the possible termination of the employment relationship at the initiative of the company, unless in the case of dismissal for just cause.</li> </ul>	Treatment required by law and national labour collective agreements. For a member of Key Management Personnel, there is a contractual commitment assigned prior to his/her appointment as KM (equivalent to one year)
<b>Chairman, Deputy Chairman and Non-Executive Directors</b>	Not envisaged	
<b>Board of Statutory Auditors</b>	Not envisaged	
<b>NON-COMPETITION AGREEMENTS</b>		
Protect the Group from potential competitive risks		
<b>Chief Executive Officer and General Manager</b>	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.	Duration of the agreement 12 months, indemnity consisting of the fixed remuneration plus the average amount of variable remuneration for the last three years
<b>Key Management Personnel (KMP)</b>		They may be agreed (ex ante or ex post) by the Board of Directors upon the proposal of the Chief Executive Officer, subject to the opinion of the Remuneration Committee.
<b>Chairman, Deputy Chairman and Non-Executive Directors</b>	Not envisaged	
<b>Board of Statutory Auditors</b>	Not envisaged	

Note: Currently, the office of Chief Executive Officer and General Manager is attributed to Mr Pier Andrea Chevallard.

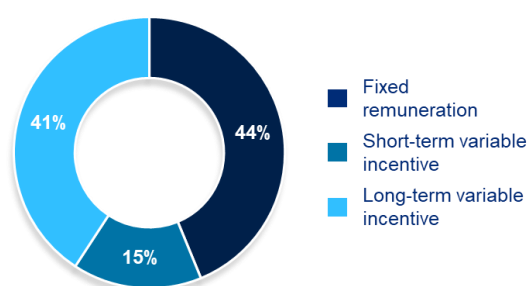
\*with the exception of one member of Key Management Personnel, whose bonus opportunity is lower because he is also a recipient of the Management Incentive Plan of the subsidiary.

## 2.1 Pay-Mix 2023

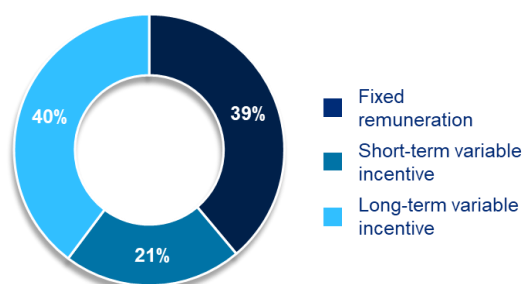
The image below shows the balance of the components of the remuneration package (fixed remuneration and variable short and long-term incentives) for the Chief Executive Officer and General Manager and the average values for the Key Management Personnel, in the event of achievement of the objectives of performance at targets set out in the defined incentive plans.

The pay-mix adopted by Tinexta shows a prevalence of the variable component for all roles that have a greater impact on company results and in particular of the long-term variable component, therefore limiting the guaranteed part of the remuneration to an amount less than half of the total remuneration.

### TARGET PAY-MIX FOR CEO and GM



### AVERAGE TARGET PAY-MIX FOR KMP



## 3. Highlights and results of 2023

### Our mission:

*We are a hub for the development of **innovative technologies** for digitisation and an advanced consulting centre for companies. Through a range of vertical services, **we enable the innovation of small and medium-sized enterprises** with the aim of becoming their reference partner in their digital journey and we manage complex digital transformation projects of large companies, banks and public administrations. We develop and promote **professional and managerial skills** to encourage the growth of all our employees, and we aim to acquire a **European dimension** where the integration of skills can generate solutions capable of meeting international demand.*

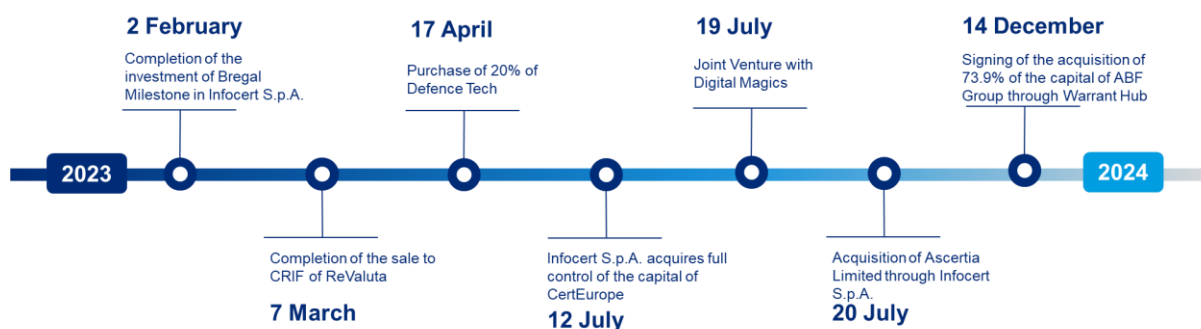
The strategic project of the Tinexta Group is developed in the Digital Trust, Cyber Security and Business Innovation markets.

Within these markets, Tinexta offers specialised services that support the sustainable growth projects of companies, public administration and professionals. Specifically:

- **Tinexta Digital Trust** provides products and services for sustainable digitisation aligned with the best market standards to citizens, professionals, institutions and businesses, from large industrial and financial groups to SMEs. Digital Trust professionals design solutions that add value to any business process, always guaranteeing compliance with national and international regulations in every sector and Country
- **Tinexta Cyber** today is one of the most important national hubs in the cyber security sector, focused on offering services and consulting for the secure digitisation of processes for the protection of data and information.
- **Tinexta Business Innovation** supports companies in the innovation, digital and green transition processes, and business development and production efficiency, supporting commercial expansion through internationalisation and digital marketing services.

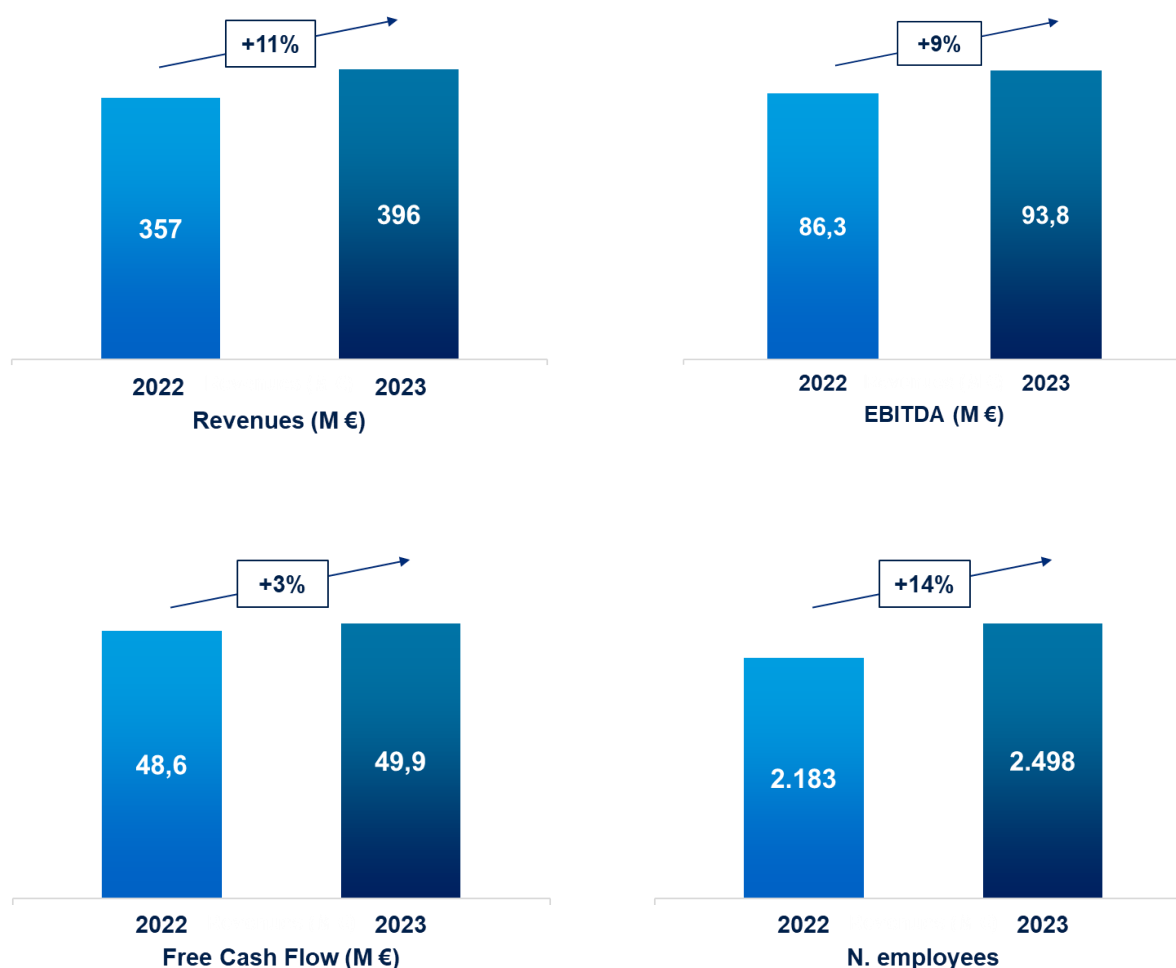
Tinexta continued to implement its strategy of growth by external lines also during 2023, through acquisitions of companies or equity investments in companies aimed at strengthening the Group's competitive position in the reference markets or allowing it to expand the scope of activities of the Group (new businesses or selected foreign markets).

The chart below shows the main M&A transactions that took place in 2023.



It is also reported that in February 2024 Tinexta announced the creation of a new business line dedicated to strategic consulting that will assist corporate customers in defining their strategies and in the execution of high-impact transformational projects. As a vehicle for the provision of advisory services, Tinexta established Antaxis Strategies S.r.l., wholly-owned, which signed binding agreements for the acquisition of 60% of the share capital of Lenovis S.r.l.

The consistency of Tinexta's strategic design and the management's ability to guide the choices for its best implementation led to achieving results in 2023, in terms of revenues, EBITDA and generation of operating cash flows, significantly higher than the year 2022, as shown in the chart below:

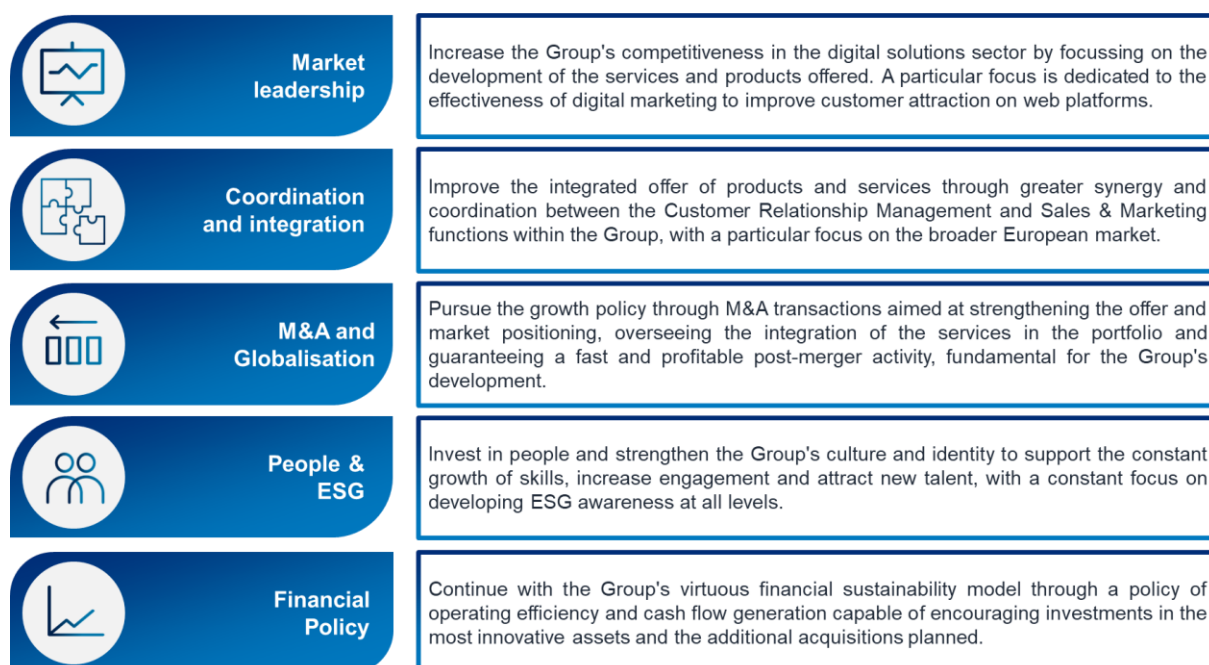


Also as a result of the acquisitions concluded in 2023, the number of employees increased from 2,183 as at 31 December 2022 to 2,498 as at 31 December 2023.

## 3.1 Tinexta's Business Plan and Remuneration Policy

In line with the provisions of art. 123-ter, paragraph 3-bis, of the TUF, Tinexta approved a 2024 Remuneration Policy deemed capable of supporting the achievement of the short and medium-long term performance objectives outlined in the 2024-2026 Business Plan, approved by the Board of Directors' Meeting on 7 March 2024 and presented to the financial market on the same date.

The Business Plan is based on 5 strategic drivers, briefly summarised in the following chart.



The 2024 Remuneration Policy is an integral part of the company growth plan. Through an adequate balance of the performance objectives of the short and long-term variable incentive systems, the Remuneration Policy allows, in fact, the interests of management to be aligned with the company strategy and makes it possible to retain, motivate and attract people in roles organisational roles and with key skills appropriate for implementation of the Business Plan. This promotes the achievement of the objective of creating sustainable value for shareholders and all stakeholders, in a medium-long term perspective.

PILLARS OF THE STRATEGIC PLAN	STI PLAN					LTI PLAN		
	Consolidated Adjusted EBITDA	Ordinary cash flow	Development of the Tinexta Group	Organisational development of the Group	ESG Action Plan 2024	Cumulative EBITDA 2023-2025	Relative TSR	2023-2025 three-year ESG plan
MARKET LEADERSHIP			●		●		●	●
COORDINATION AND INTEGRATION	●		●	●		●		●
M&A AND INTERNATIONALISATION	●	●	●			●	●	
PEOPLE AND ESG			●	●	●			●
FINANCIAL POLICY	●	●				●		

Specifically, the 2024 Remuneration Policy acts through:

- ✓ a fixed remuneration aimed at adequately remunerating and retaining its people, commensurate with the responsibilities and complexities managed by the individuals, on the basis of the role covered and aligned with the principles of fairness and inclusion. As a company with a high supply component represented by services, Tinexta recognises human capital as one of its competitive advantages and a critical success factor;
- ✓ a balance between the fixed component and the variable component of remuneration, consistent with the pursuit of the objectives set out in the Company's planning documents;
- ✓ a short-term variable remuneration system based on the pay-for-performance concept that envisages the assignment of predetermined and measurable objectives, in particular: i) profit objectives, typically EBITDA; ii) financial and equity objectives, typically the generation of cash flows or the debt ratio; iii) project objectives linked, for example to the M&A and integration initiatives; iv) ESG objectives;
- ✓ long-term incentive plans based on instruments aimed at favouring the maximum alignment of management interests with the creation of sustainable value for shareholders and stakeholders, as better described in paragraph 4.4 with reference to the 2023-2025 Performance Share Plan and, in the following paragraph, with reference to the inclusion of ESG objectives both in the short-term incentive system and in the long-term incentive system of Top Management.



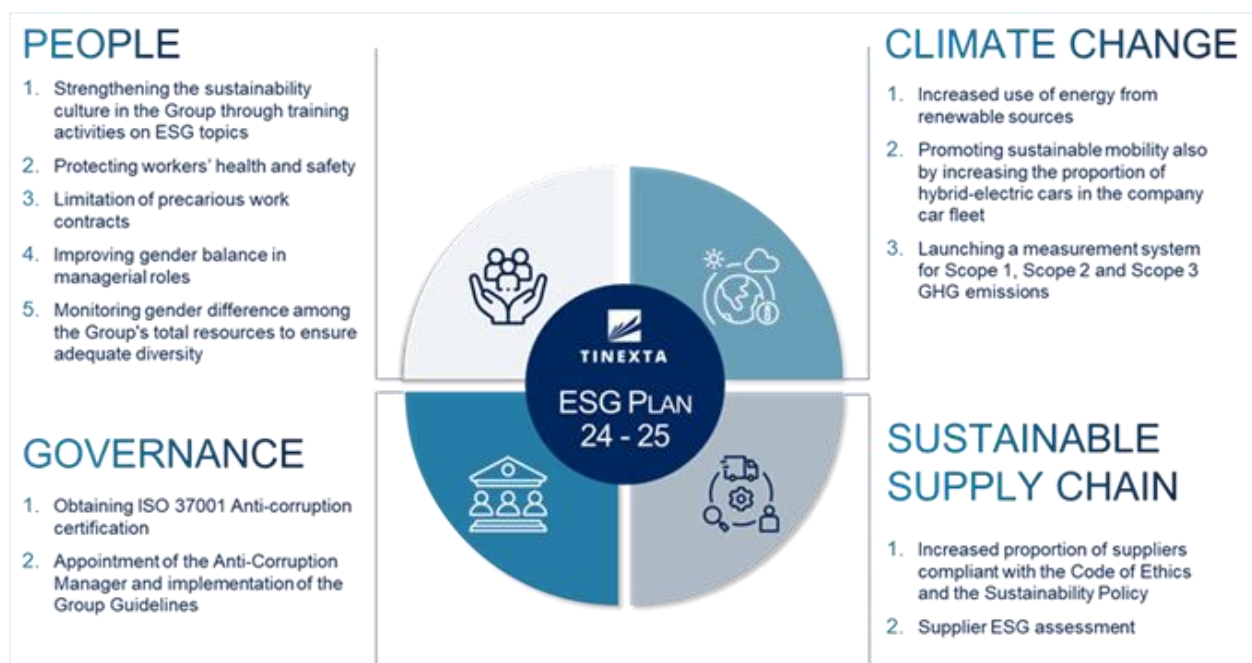
## 3.2 ESG Policies at Tinexta

Following the issue of the Group ESG Policies and in order to start a process aimed at their concrete implementation, in 2023 Tinexta committed itself to defining an ESG Plan for the three-year period 2023-2025, providing for the involvement of all Companies falling within the scope of the Group at the end of February 2023.

To define the actions of the ESG Plan relating to the years 2024-2025, a gap analysis was carried out in 2023 with respect to the Group's sustainability objectives defined with reference to the approved Policies. These objectives are represented by 12 Key Performance Indicators (KPIs), identified through a benchmark analysis that took as reference comparable companies and best in class companies in terms of sustainability.

Conducting the gap analysis with respect to the 12 specific KPIs, considered more representative and adequate with respect to the Group's maturity stage in the ESG area, made it possible to define the 2024 and 2025 ESG Action Plans and the related targets.

The sustainability actions planned for 2024 and 2025 are divided into the following areas:



The initiatives envisaged in the ESG Plan for the year 2024 are confirmed among the objectives of the 2024 MBO System. The long-term ESG initiatives supplement the ESG objective of the Group's 2023-2025 LTI Performance Shares Plan.

## 3.3 Results of Shareholders' Meeting votes

The percentage of votes in favour with respect to Section I of the Remuneration Policy at the 2023 Shareholders' Meeting was 83% of the total shares admitted to the vote, with an increase in the consent expressed by the minority shareholders compared to the previous year.

In supporting the Board of Directors in defining the Remuneration Policy, the Remuneration Committee attributed importance to the evidence emerging from the analysis and in-depth studies carried out together with Mercer regarding the results of the 2023 shareholders' meeting season and the voting indications expressed by the proxy advisors regarding the relative remuneration policies of the company, an activity that led to reflecting in the Tinexta Policy some improvements - in content and representation - of the remuneration choices that the Board of Directors deemed more adequate for promoting the achievement of the Plan's objectives and hence the alignment of the Policy with the interests of Shareholders and Stakeholders.

The format of representation of the Report on the Remuneration Policy and on the Remuneration paid introduced at the start of the new mandate of the Board in 2021 was revised and updated with the aim of ensuring greater clarity and immediacy in the presentation of the content relating to the 2024 Remuneration Policy. In particular, the following were introduced in the 2024 Remuneration Policy document:

- a better description of the clause and the procedure for derogation from the Policy;
- more detailed representations regarding the disclosure of the performance objectives assigned ex ante and the description of the performance achieved with respect to the objectives of the MBO plan ex post;
- further specifications referring to the one-off remuneration forecasts;
- description of the areas of focus of the Group's ESG activities on which the performance objectives assigned in the sustainability area focus.

# Section 1: Report on the 2024 remuneration policy





# Section 1

## 1. Governance

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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 and the Internal Audit function are also responsible for the correct implementation of the Remuneration Policy and remuneration paid, and supervise its proper application.

Below is a brief description of the tasks that, pursuant to the applicable legislation and internal regulations, are delegated to these bodies with regard to remuneration.

### 1.1. Shareholders' Meeting

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

- it determines the comprehensive 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");
- pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF, it approves the Remuneration Policy described in Section 1 of the Report, with binding vote;
- pursuant to Art. 123-ter, paragraph 6, of the TUF, it shall be called upon to decide in favour of or against Section II of the Report, with a non-binding vote;
- it shall deliberate on any share-based remuneration plans or other financial instruments intended for Directors, General Managers, employees, collaborators or other Key Managers of Tinexta, pursuant to Article 114-bis of the TUF.

## 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, of whom 7 are independent.

The composition and responsibilities of the Board of Directors on the subject of remuneration are described below and, as at the date of this report, incorporate the recommendations of the *Corporate Governance Code*.

### Composition

**Enrico Salza**  
Executive Chairman

**Riccardo Ranalli**  
Deputy Chairman

**Pier Andrea Chevallard**  
Chief Executive Officer

**Eugenio Rossetti \***

**Valerio Veronesi \***

**Elisa Corgi \***

**Paola Generali \***

**Laura Benedetto \*\***

**Caterina Giomi \***

**Laura Rovizzi \***

**Gianmarco Montanari \***

\* Independent Director pursuant to Art. 148, paragraph 3 of the TUF, as referred to in Art. 147-ter, paragraph 4 of the TUF, as well as pursuant to Art. 2 of the Corporate Governance Code

\*\* Non-Executive Director

### Responsibilities

The Board of Directors is exclusively responsible for annually defining the Remuneration Policy on the basis of the proposal made by the Remuneration Committee.

The Board of Directors:

- i. sets up an internal Remuneration Committee;
- 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;
- iii. defines, on the proposal of the Remuneration Committee, the Remuneration Policy;
- iv. approves the Remuneration Report, pursuant to Articles 123-ter of the TUF and 84-quater of the Regulation for Issuers;
- 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 TUF and oversee their implementation;
- vi. shall approve the Policy for the identification of Key Management Personnel (the "Policy");
- 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.

## 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 non-executive Directors, the majority of whom are 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 transparency on the determination of the remuneration of the Directors and Key Management Personnel.

The Remuneration Committee carries out preliminary, advisory and proposal-making functions vis-à-vis the Board of Directors.

The Chairman of the Board of Statutory Auditors or another standing auditor identified by the same or the entire Control Body participates in the meetings of the Remuneration Committee. The Corporate and Legal Affairs Manager, also Secretary of the Committee, the Chief Human Resources Officer and the Head of Compliance & Risk also participate. Those who may participate to support the Committee's work are the Chief Executive Officer and the managers responsible for corporate functions (e.g. Group CFO), as well as independent experts and/or other parties whose participation is deemed useful in relation to the topics under discussion.

The Remuneration Committee has, in fact, the right to access the information and the corporate functions necessary to carry out its tasks.

The Committee may also make use of external consultants within the limits of the budget assigned and for this purpose requested by the Committee, without prejudice to the possibility of requesting external assistance, leaving the choice of the advisor to the Board of Directors from a list of three names proposed by the 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 has been assigned the following tasks by the Board of Directors, in accordance with the recommendations of the Corporate Governance Code.

Composition	Responsibilities
<p><b>Elisa Corghi</b> Chairperson Non-Executive and Independent Director</p> <p><b>Laura Benedetto</b> Non-Executive Director</p> <p><b>Gianmarco Montanari</b> Non-Executive and Independent Director</p>	<p>The following <b>tasks</b> are assigned to the Remuneration Committee:</p> <ol style="list-style-type: none"> <li>i. assisting the Board of Directors in drawing up the remuneration policy.</li> <li>ii. submitting proposals or express opinions on the remuneration of the executive directors and directors holding special positions as well as on the establishment of performance objectives related to the variable component of such remuneration.</li> <li>iii. monitoring the actual application of the remuneration policy and verifying, in particular, the actual achievement of the performance objectives.</li> <li>iv. periodically assessing the adequacy and overall consistency of the remuneration policy for directors and top management.</li> </ol>
<p>In 2023, the Remuneration Committee met <b>8</b> times.</p> <p>The <b>average duration</b> of the meetings was approximately 1 hour and 30 minutes.</p> <p>The <b>average attendance</b> of Directors was <b>96%</b>.</p> <p><b>Meetings 2023</b></p>	

## 2023 activities of the Remuneration Committee

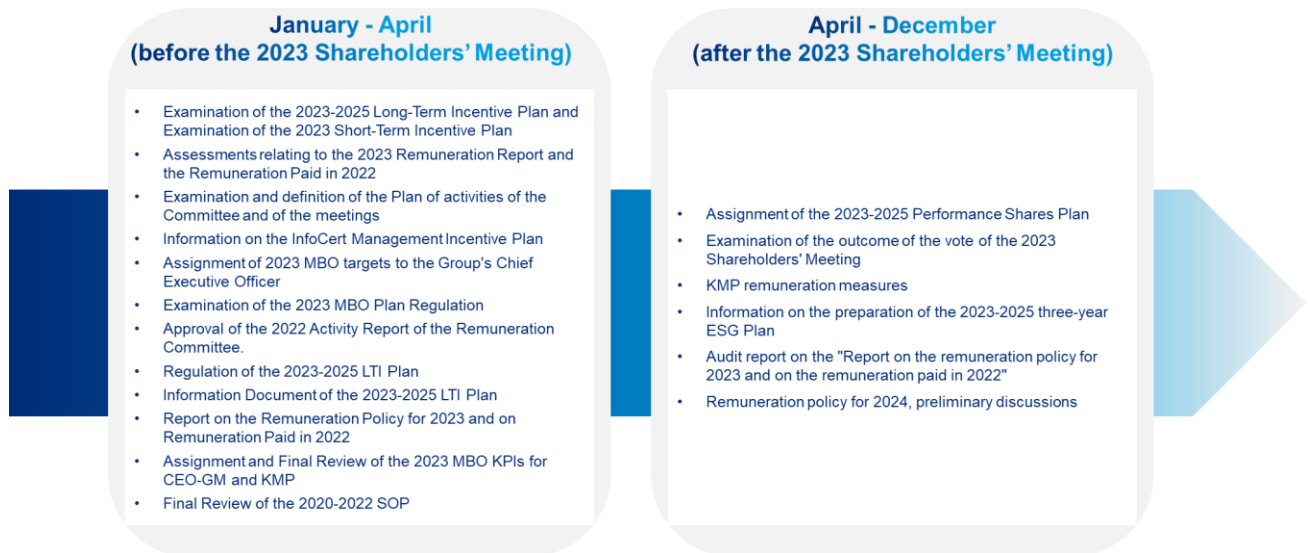
In 2023, the Remuneration Committee met 8 times, the average duration of the meetings was approximately one hour and 30 minutes and the attendance rate was 96%.

In the meetings that preceded the Shareholders' Meeting to approve the 2022 Financial Statements, the Committee addressed, in particular, the following topics: definition of the 2023 Remuneration policies, adaptation of the Group MBO Plan, definition of the new Group LTI Plan, assessment and finalisation of the 2022 MBO and 2020-2022 LTI plans of the Chief Executive Officer and Key Management Personnel, definition of the performance objectives of the Chief Executive Officer connected with the 2023 MBO Plan and examination of the 2023 performance objectives of the Key Management Personnel.

In the remainder of the year, on the other hand, activities focused mainly on the examination of the Shareholders' Meeting vote on the 2023 Report, on the examination of the indications of the proxy advisors in the 2023 Shareholders' Meeting season and on the related feasibilities to update the 2024 Remuneration Policy.

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 duly recorded. The Committee relied on the support of the Chief Executive Officer, the Group Human Resources and Organisation function, the Group CFO and of the Corporate and Legal Affairs 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 in 2024

During the current year, at the date of preparation of the following Report, the Remuneration Committee has held 3 meetings (on 11 January, 22 January and 1 March) to discuss the following topics:

1. Definition of the 2024 Remuneration Policy
2. Final review of the MBO and LTI incentive plans
3. Assignment of 2024 objectives of the Chief Executive Officer
4. Examination of the report on the 2024 objectives of the Key Management Personnel
5. Examination of the Report on the Remuneration Policy for 2024 and on Remuneration Paid in 2023.

## 1.4. Independent experts

For the remuneration topics, Tinexta availed itself of the support of the company Mercer Italia, as an independent expert specialised 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 organisational functions involved

The Group Human Resources and Organisation function defines the guidelines and technical aspects necessary for the preparation of the Remuneration Policy. The function acts as a technical support interface 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 Remuneration Committee in the assignment of the *economic-financial targets* to the MBO and LTI objectives, ensuring their consistency with the planning documents approved by the Board of Directors and at the time of final review of the objectives of economic-financial performance related to short and long-term incentive plans.

The Internal Audit function verifies that the process of assigning and finalising the objectives of the short and long-term incentive plans, as well as the payment of the fixed and variable components, are in line with the Remuneration Policy approved by the Shareholders' Meeting. The function reports to the bodies in charge on the results of the checks carried out.

## 1.7. Process for defining and approving the 2024 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 1 March 2024. The Report was subsequently approved by the Board of Directors on 7 March 2024 and will be submitted to the vote of the Shareholders' Meeting on 23 April 2024.

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

According to what is defined by paragraph 3-bis, Art. 123-ter of the TUF, 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.

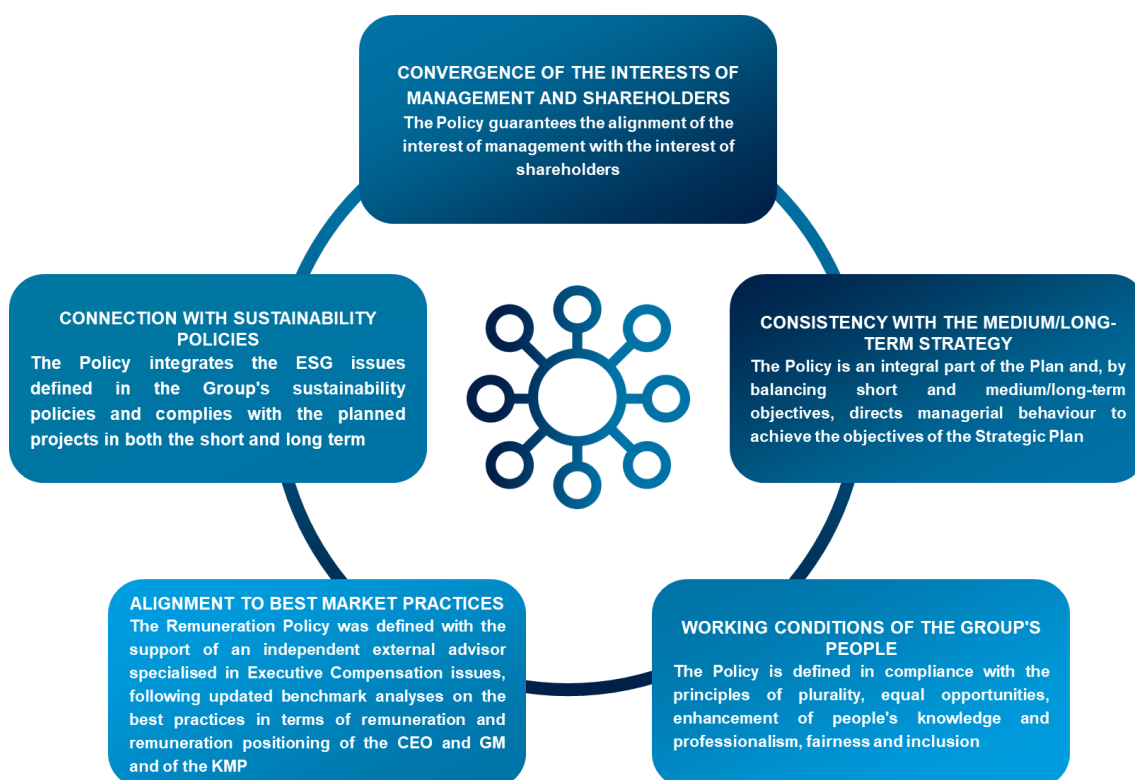
Exceptional circumstances include, but are not limited to (i) the need to replace the Key Management Personnel due to unforeseen events and the need to quickly negotiate a remuneration package, where the restrictions contained in the approved Policy can limit the possibility for companies to attract managers with 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, based on a specific preliminary investigation to assess the materiality of the events that can impact the Company's economic-financial figures and its organisational structures, the Board of Directors may temporarily derogate, on the opinion of the Remuneration Committee and the Related Party Transactions Committee, after consulting the Board of Statutory Auditors, from the following elements of the policy: fixed remuneration, short-term variable component and long-term variable component. Any derogations will be disclosed in the subsequent Report on the Remuneration Policy and on the Remuneration Paid, accompanied by the reasons that led to the implementation of the derogation and the implementation methods.

## 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 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 characterise the Remuneration Policy, taking into consideration five fundamental principles:



The Board of Directors has therefore defined a Remuneration Policy that contributes to the achievement of the mission of corporate strategies in the medium-long term and that guarantees the people of Tinexta the right financial recognition, in a fair manner and proportional to the responsibilities assigned, to the individual roles, to the results achieved and to the remunerations expressed by the labour market, in compliance with the values of inclusion and equal opportunities.

The Company's Remuneration Policy aims to achieve the Group's sustainable success through the alignment of managerial behaviours with the corporate strategy, including the ESG strategy, which is an integral part of it, and the ability to attract, retain and motivate people who, for their competence and impact on the organisation are considered fundamental for the achievement of the long-term sustainable growth objective.

## 3. 2024 Remuneration Policy

The remunerative offer of the Tinexta Group consists of the following elements:

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

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

REMUNERATION COMPONENT	RECIPIENTS
<b>FIXED REMUNERATION</b>	<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 (KMP)</li> <li>• Board of Statutory Auditors</li> </ul>
<b>SHORT-TERM VARIABLE REMUNERATION (MBO)</b>	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Key Management Personnel (KMP)</li> </ul>
<b>LONG-TERM VARIABLE REMUNERATION (LTI)</b>	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Key Management Personnel (KMP)</li> </ul>
<b>NON-MONETARY INCENTIVES (Benefits)</b>	<ul style="list-style-type: none"> <li>• General Manager</li> <li>• Key Management Personnel (KMP)</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, beneficiaries of the Remuneration Policy:

1. Non-executive directors;
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 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 to the individual members of the Board of Directors of Tinexta, after consulting with the Remuneration Committee, on 12 May 2021, as described below.

The remuneration recognised 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).

It should be noted that the term of office of the Board of Directors in office will end with the approval of the Financial Statements as at 31 December 2023 by the Shareholders' Meeting. It will be up to the Shareholders' Meeting to resolve on the remuneration of the Board of Directors for the 2024-2026 mandate.

### 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

- **€40,000** gross per year as annual remuneration, pursuant to Art. 2389, paragraph 1 of the Italian Civil Code
- **€300,000 gross per year** 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

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. In continuity with previous years, the reimbursement of expenses incurred for the performance of the assignment is envisaged. 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 for the 2021-2023 mandate consists exclusively of the fixed component, broken down as follows:

### Deputy Chairman of the Board of Directors

- **€40,000** gross per year as annual remuneration, pursuant to Art. 2389, paragraph 1 of the Italian Civil Code
- **€180,000 gross per year** 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

The Deputy Chairman is also the recipient of the remuneration granted as a member of the Control, Risks and Sustainability Committee, equal to €14,000 per year gross. In continuity with previous years, the reimbursement of expenses incurred for the performance of the assignment is envisaged. *Directors & Officers* insurance coverage is provided.

## 4.3. Non-Executive Directors

On 12 May 2021, the Board of Directors approved the following remuneration for Non-Executive Directors for the 2021-2023 mandate, based on participation in the Board of Directors and in the Board Committees:

### Board of Directors

- A remuneration of **€40,000** gross per year was approved for the Directors of the Board of Directors

### Control, Risks and Sustainability Committee

- Chairman's remuneration of **€25,000** gross per year
- Remuneration for members of **€14,000** gross per year

### Related Party Transactions Committee

- Chairman's remuneration of **€25,000** gross per year
- Remuneration for members of **€14,000** gross per year

### Remuneration Committee

- Chairperson's remuneration of **€25,000** gross per year
- Remuneration for members of **€14,000** gross per year

The remuneration envisaged for independent directors is the same as for other Non-Executive Directors.

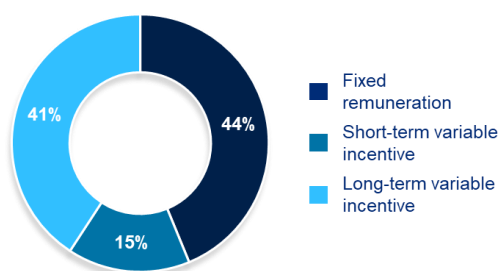
The Company does not envisage the attribution of non-monetary benefits. In continuity with previous years, the reimbursement of expenses incurred for the performance of the assignment is envisaged. *Directors & Officers* insurance coverage is provided.

## 4.4. Chief Executive Officer and General Manager

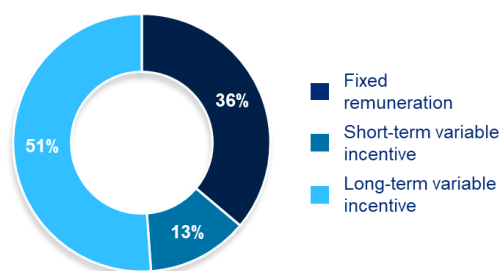
The following paragraph describes the remuneration elements for the role of Chief Executive Officer and General Manager, as resolved by the Board of Directors of Tinexta S.p.A.. Currently, the two offices are held by Mr. Pier Andrea Chevallard.

Before describing these elements, the values of the target and maximum pay-mix envisaged for the Chief Executive Officer and General Manager are provided.

**TARGET PAY-MIX FOR CEO and GM**



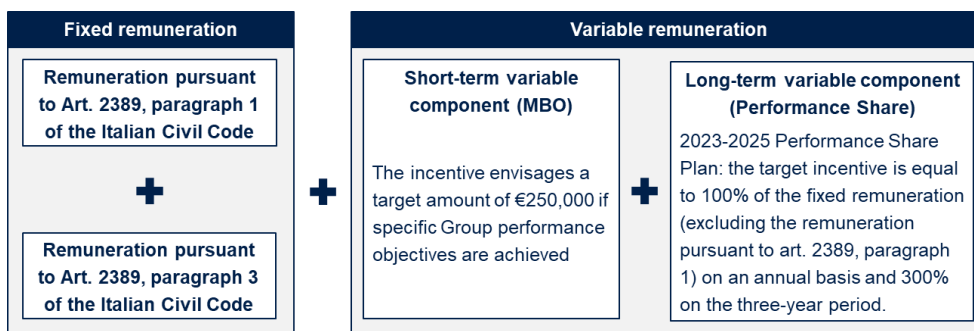
**MAX PAY-MIX FOR CEO and GM**



### 4.4.1. Chief Executive Officer

A considerable portion of the Chief Executive Officer's remuneration is linked to the achievement of specific performance objectives set in accordance with the guidelines the Policy contains.

In particular, for the 2021-2023 mandate, the Board of Directors approved a remuneration package for the Chief Executive Officer as follows:





## Fixed remuneration

The Remuneration Policy provides for the Chief Executive Officer a fixed annual remuneration for the 2021-2023 mandate broken down as follows:

### Chief Executive Officer

- **€40,000** gross per year as annual remuneration, pursuant to Art. 2389, paragraph 1 of the Italian Civil Code
- **€250,000 gross per year** as remuneration for the office pursuant to Art. 2389, paragraph 3 of the Italian Civil Code

## Short-term variable remuneration: 2024 MBO Plan of the Tinexta Group

The objectives related to the short-term variable remuneration (MBO) of the Chief Executive Officer, with regard to the 2024 financial year, were approved by the Board of Directors, on the proposal of the Remuneration Committee, at the meeting of 7 March 2024 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 annual incentive system (MBO) was defined in such a way as to guide organisational conduct towards the achievement of the economic, financial and strategic results planned by Tinexta, through the recognition of the individual's contribution to the company performance. It aims to achieve the Group's annual income and financial results as well as the pursuit of strategic projects and initiatives that form the basis for sustainable growth in the medium-long term. Operating mechanisms are envisaged for which the incentive is paid only if specific performance objectives are achieved during the year at consolidated level. To this end, a Performance Gate or Entry Gate objective was set, which is challenging and aligned with the growth objectives that the Company has set itself for 2024. If the minimum performance level envisaged by the Performance Gate is not achieved, the bonus will not be disbursed.

In 2024, the Performance Gate is confirmed as 95% of the Consolidated EBITDA of the Tinexta Group 2024 Budget, adjusted and net of bad debts provision, approved by the Board of Directors of Tinexta.

Without prejudice to the need to reach the Performance Gate for the payment of the short-term variable remuneration component, the MBO Plan provides for the assignment of 5 specific objectives to 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 2024-2026 Plan, to be implemented in the short term to lay the foundations for the creation of sustainable value in the long term.

Among the confirmed objectives assigned to the Chief Executive Officer is an ESG objective for the year 2024, linked to the execution of the ESG Action Plan approved by the Board of Directors. In detail, the ESG objective - like the other strategic objectives - will have an on/off operating mechanism and will be achieved only when all the actions included in the Plan are implemented.

Performance Gate				
95% Consolidated adjusted EBITDA				
Target	Weight	Description	Performance curve	Pay-out curve
Consolidated Adjusted EBITDA	40%	Adjusted EBITDA calculated as per the definition contained in the Regulation of the MBO Plan	95% - 100%	80% - 100%
Budgeted ordinary cash flow	20%	Ordinary cash flow after taxes and financial management, generated by the difference between the cash flow from operating activities and those for investments.	80% - 100%	80% - 100%
Execution of the development initiatives of the Tinexta Group (M&A) - realisation of growth by external lines as per the Strategic Plan	20%	Main growth projects by external lines through the acquisition of capital shares of new companies as per the Strategic Plan	ON - OFF	0% - 100%
Realisation of the organisational development projects of the Tinexta Group	10%	Organisational integration projects with a focus on foreign subsidiaries, in line with strategic objectives	ON - OFF	0% - 100%
Implementation of the 2024 ESG Action Plan - achievement of the objectives identified for 2024 within the Three-Year Sustainability Plan	10%	Objectives linked to the degree of achievement of the pillars contained in the three-year Sustainability Plan relating to the year 2024	ON - OFF	0% - 100%

With regard to the 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 incentive corresponding to that objective. The achievement of 100% will correspond to a pay-out of 100%, with a linear progression between the two values.

With regard to the Ordinary Cash Flow, if the minimum performance level, equal to 80% of the target, is achieved, the Chief Executive Officer will be paid an amount equal to 80% of the incentive corresponding to that objective. The achievement of 100% will correspond to a pay-out of 100%, with a linear progression between the two values.

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

In continuity with the previous year, the short-term variable remuneration of the Chief Executive Officer for the year 2024 was determined at the maximum total amount (cap) 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 2024 Financial Statements by the Shareholders' Meeting.

## Long-term variable remuneration: 2023-2025 LTI Performance Share Plan of the Tinexta Group




During 2022 and the first few months of 2023, with the support of the independent advisor Mercer Italia, an expert in Executive Compensation, the new long-term incentive plan ("the LTI Plan") was drawn up and it was approved by the Board of Directors at the meeting of 23 February 2023, with the favourable opinion of the Remuneration Committee. The long-term incentive plan was definitively approved by the Shareholders' Meeting which met in single call on 21 April 2023.

The LTI Plan was designed taking into consideration the guidelines of the Corporate Governance Code, the recommendations of the proxy advisors and the best practices of the market that Tinexta has preliminarily analysed with the support of the expert consultant.

The 2023-2025 Performance Share Plan is intended for a limited number of managers (approximately 40) of both Tinexta S.p.A., including the Chief Executive Officer, and its Subsidiaries, identified on the basis of two criteria:

- the impact that resources have on business results and on the main economic-financial dimensions;
- the retention actions that the Company intends to adopt to resources considered key to achieving the Group's long-term objectives.

The elements that make up the LTI Plan have been defined in such a way as to pursue the following purposes:

 <p><b>Alignment of interests of management and of the shareholders</b></p>	<p>The LTI Plan provides for the assignment of incentives strictly related to the objective of creating sustainable value in the medium/long term and in part directly related to the relative TSR</p>
 <p><b>Pay for Performance</b></p>	<p>The Plan recognises a significant part of the remuneration to management only for the achievement of the results and projects of the 2023-2025 Plan</p>
 <p><b>Pay-Mix</b></p>	<p>Ensure the balance of the remuneration pay-mix in line with market practices, providing the Company with a remuneration tool useful for retaining and attracting key resources for the execution of the Plan and the creation of sustainable value in the medium/long term</p>

The Plan provides for a single granting of rights to receive free shares during the vesting period, the actual accrual of which is subject to the achievement of specific performance conditions. The entry of new beneficiaries into the Plan will be possible no later than 30 June 2024 (18 months after the start date of the vesting period, after which any new beneficiaries cannot be considered eligible. The number of rights to assign to each beneficiary is determined using the average price of the Tinexta share in the 90 days prior to the Shareholders' Meeting which approved the LTI Plan resolved by the Board, equal to €22.7133. At the end of the vesting period, an additional number of shares, defined as dividend equivalent, will be assigned, consisting of a number of additional shares allocated to the beneficiaries at the end of the vesting period, equivalent to the sum of any ordinary and extraordinary dividends per share. in payment by the Company in each year of the vesting period multiplied by the number of shares actually allocated to each beneficiary divided by the average share price recorded in the 90 days prior to the allocation date.

The performance conditions of the Plan are verified for all beneficiaries at the end of the three-year Vesting Period, following a precise process of verification of the results actually achieved and a resolution of the Board of Directors subject to the favourable opinion of the Remuneration Committee.

The achievement of the pre-established targets entails the vesting of 100% of the rights granted, while the achievement of the performance conditions at the maximum level (cap), or above the maximum level pre-established, entails the vesting of 150% of the rights granted. The achievement of the performance conditions at a pre-established minimum level (threshold) entails the vesting of 50% of the rights granted. For intermediate results between the threshold, target and maximum level of achievement, the percentage of rights granted will accrue according to a criterion of progression and linear interpolation. For results below the minimum level (threshold) no rights are vested.

The performance objectives of the Plan to be achieved at the end of the vesting period are independent and contribute to the determination of the number of shares to be allocated to the

beneficiaries. In particular, the Plan envisages three performance indicators, each with a specific weight with respect to the total number of shares attributable:

1. Adjusted cumulative EBITDA of the Tinexta Group (relative weight 60%);
2. Relative TSR (relative weight 30%);
3. 2023-2025 Three-Year ESG Plan (relative weight 10%).

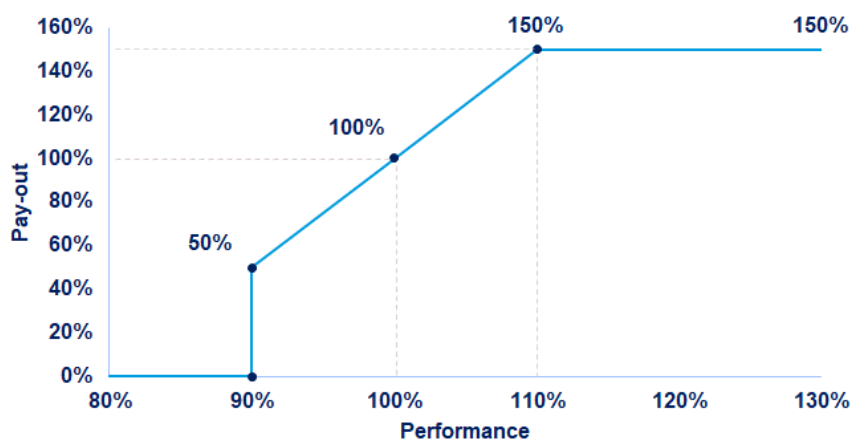
2023-2025 PERFORMANCE SHARE PLAN				
Target	Weight	Description	Performance range	Pay-out range
Adjusted cumulative EBITDA	60%	Adjusted EBITDA calculated as per the definition contained in the Regulation of the MBO Plan	90%-110%	50%
				150%
Total relative shareholder return (Vs. FTSE Italia-All Share)	30%	The TSR of the Tinexta stock at the end of the Vesting Period will be compared with the TSR of the FTSE Italia All-Share list which includes the set of Companies of the FTSE MIB, FTSE Mid Cap and FTSE Small Cap.	-5% - + 10% vs FTSE Italia All Shares median for TSR	50%
				150%
2023-2025 Three-Year ESG Plan	10%	Degree of achievement of the pillars relating to the 2023-2025 Sustainability Plan	Minimum Closure of the gap vs ESG policy in cluster 1 of the Subsidiaries	50%
				Maximum Closure of the gap vs ESG policy in cluster 3 of the Subsidiaries

### Adjusted cumulative EBITDA of the Tinexta Group (weight 60%)

The target objective is the three-year adjusted cumulative EBITDA<sup>3</sup>, defined as the sum of the adjusted EBITDA of the 2023, 2024 and 2025 budgets approved by the Board of Directors. At the end of the Vesting Period, performance will be measured by adding the final EBITDA of each year, calculated on an equivalent perimeter with respect to the perimeter of each of the three budget years. Performance will be assessed by comparing the cumulative final value of the three years with the target defined by the sum of the approved budgets (i.e. it will not detect the achievement of the target objective year by year).

The minimum and maximum performance levels associated with the adjusted cumulative EBITDA will provide for a threshold level equal to 90% of the target objective and a cap equal to 110% of the target objective.

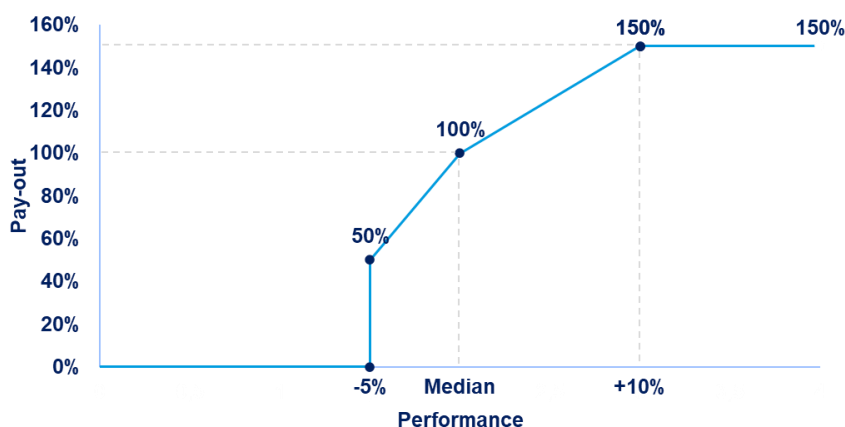
<sup>3</sup>Adjusted cumulative EBITDA is calculated as the consolidated EBITDA gross of the cost relating to equity plans and medium/long-term incentives for KPM, gross of non-recurring components and net of the bad debts provision.



**Total Relative Shareholder (weight 30%)**

The TSR of the Tinexta stock at the end of the Vesting Period will be compared with the TSR of the FTSE Italia All-Share list which includes the set of Companies of the FTSE MIB, FTSE Mid Cap and FTSE Small Cap.

The performance target is the median value of the TSR of the FTSE Italia All-Share, while the threshold value and the maximum value are respectively -5% of the median of the TSR of the FTSE Italia All-Share and + 10% of the median of the FTSE Italia All Share.



**ESG indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%)**

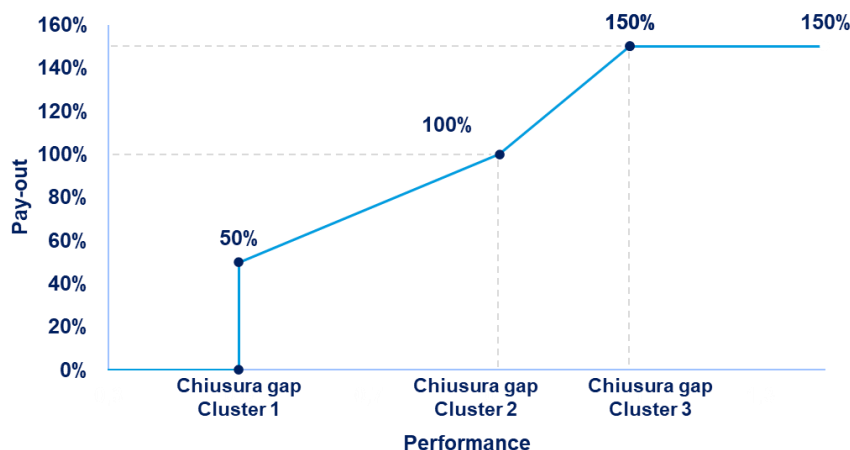
The indicator is related to the three-year commitments described in the ESG policies approved by the Board of Directors of Tinexta in December 2022.

Specifically, during 2023 the state of the art of each of the ESG policies within the Group Subsidiaries were analysed, bringing out their existing gaps with respect to the contents of the policies for each Subsidiary and defining specific action plans aimed at aligning each Subsidiary with the ESG commitments declared in the policies themselves, over the three-year period 2023-2025.

The performance levels relating to the ESG indicator refer to the closure of all gaps identified by the ESG Action Plans of the Subsidiaries (scope as at 1 February 2023). The closure of the aforementioned gaps is measured with respect to 3 performance levels defined as follows:

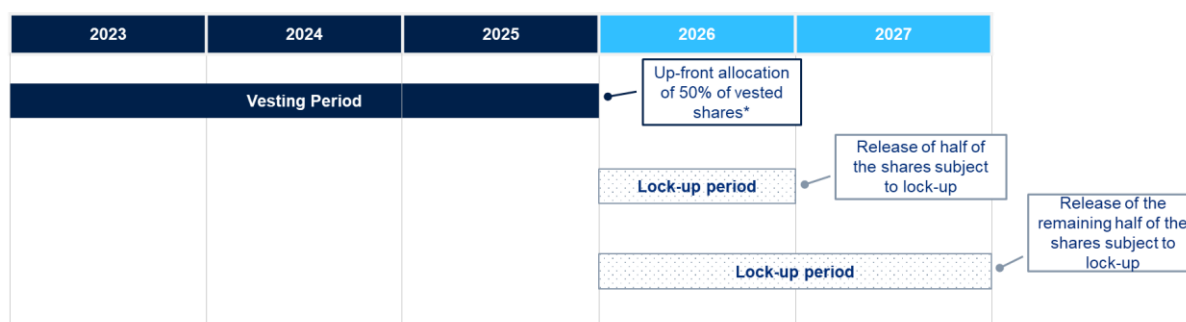
- threshold: Subsidiaries that represent 60% of the turnover of the Tinexta Group (Cluster 1);
- target: Subsidiaries that represent 90% of the turnover of the Tinexta Group (Cluster 2);
- maximum: all Subsidiaries of the Tinexta Group (Cluster 3).

The Target Objective is represented by the closure of the gaps identified for the Subsidiaries which represent 90% of the consolidated turnover of the Group, the Threshold Objective is represented by the closing of the gaps for the Subsidiaries representing 60% of the consolidated turnover of the Group and the Maximum Objective from the closing of the gaps by 100% of the Group's Subsidiaries.



The LTI Plan envisages a so-called “holding period”.

For the Chief Executive Officer, it is envisaged that 50% of the shares allocated at the end of the vesting period, assumed net of those necessary for the payment of tax charges (so-called “sell to cover”), will be subject to a period of unavailability. The first half of the shares subject to lock-up will be released one year after the assignment, while the remaining half will be released two years after the assignment. The schedule of operation of the 2023-2025 Performance Share Plan is shown below<sup>4</sup>.

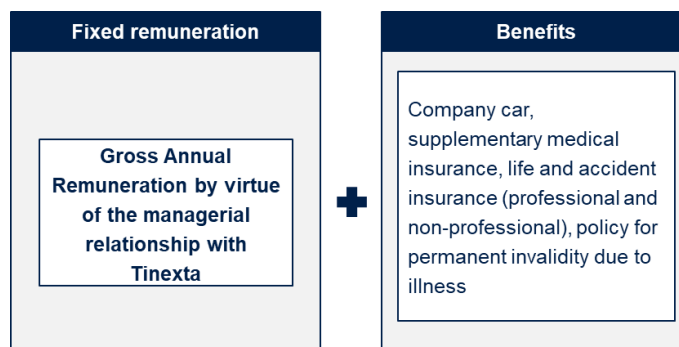


\*Obligation to hold 50% of the shares accrued for a period of 2 years

<sup>4</sup> For more details in relation to the 2023-2025 Performance Share Plan, please refer to the Information Document available to the public pursuant to Articles 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 (“TUF”) and 84-bis, first paragraph, of the Regulation for Issuers.

## 4.4.2. General Manager

The Board of Directors approved a remuneration package currently consisting of the following for the General Manager:



### Fixed remuneration

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

#### General Manager

€420,000 gross per year as Gross Annual Remuneration by virtue of the managerial relationship

### Non-monetary incentives (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 recognised: 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;
4. Umberto Bocchino - Alternate Auditor;
5. Maria Cristina Ramenzoni - Alternate 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 **€45,000** gross per year
- Remuneration for **Standing auditors** of **€34,000** 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. In continuity with previous years, the reimbursement of expenses incurred for the performance of the assignment is envisaged.

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").

The Ordinary Shareholders' Meeting called to approve the financial statements as at 31 December 2023 will appoint the new Board of Statutory Auditors for the term of three financial years and will also determine the related fees.



## 6. The remuneration of Key Management Personnel

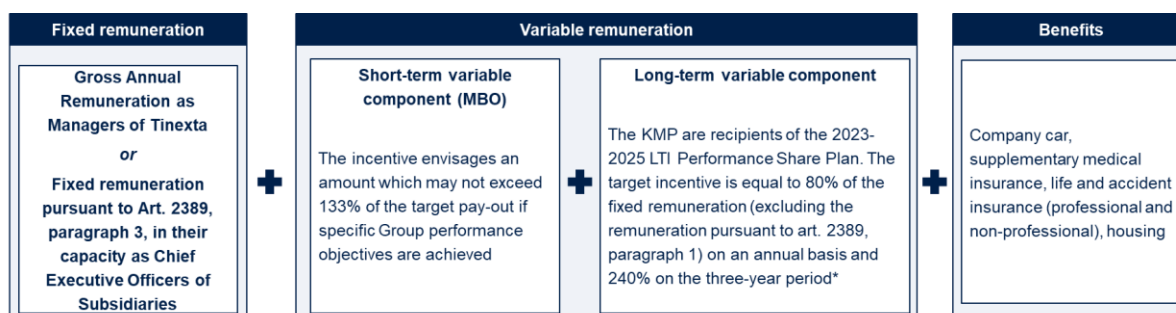
In line with what is defined in Annex 1 of the Regulation containing provisions on the subject of transactions with related parties, adopted by Consob with Regulation no. 17221 of 12 March 2010, as amended, Tinexta identifies as Key Management Personnel those individuals who have the power and responsibility, directly or indirectly, to plan, manage and control the Company's activities.

The Board of Directors, which met on 15 December 2023, redetermined, in line with the new Group structures, the scope of the Key Management Personnel, identifying 5 members of Key Management Personnel in addition to the Chief Executive Officer and General Manager of Tinexta S.p.A.

Key Management Personnel
CFO Tinexta S.p.A.
CHRO Tinexta S.p.A.
Chief Executive Officer Infocert
Chief Executive Officer Tinexta Cyber
Chief Executive Officer Warrant

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.

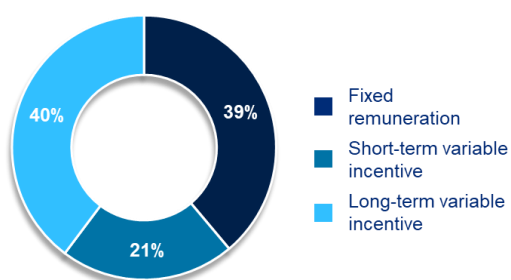
The remuneration of Key Management Personnel is approved by the Board of Directors on the proposal of the Tinexta's Chief Executive Officer, after obtaining the opinion of the Remuneration Committee, and consists of the following elements:



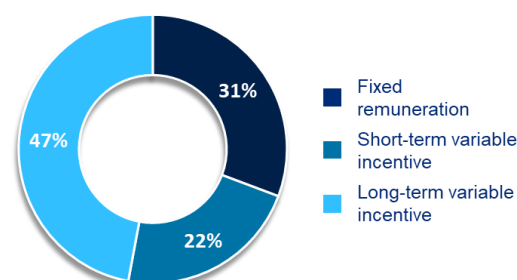
\*with the exception of one member of Key Management Personnel, whose bonus opportunity is lower because he is also a recipient of the Management Incentive Plan of the Subsidiary. Two members of Key Management Personnel are beneficiaries of the 2021-2023 stock option plan. One member of Key Management Personnel is the recipient of a 2021-2023 monetary incentive plan, assigned before the KMP appointment.

On the basis of the above, the variable component of Key Management Personnel (excluding the Chief Executive Officer and General Manager) has an average impact, at target, of approximately 61% of total remuneration, average of Key Management Personnel and 69% in the event of maximum outperformance:

## AVERAGE TARGET PAY-MIX FOR KMP



## AVERAGE MAX PAY-MIX FOR KMP



## 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. The adequacy of the remuneration of Key Management Personnel is monitored through periodic remuneration benchmark analyses.

## Short-term variable remuneration: 2024 MBO Plan of the Tinexta Group

Key Management Personnel are recipients of the short-term incentive system, with the aim of motivate their actions and organisational behaviours 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, in line with the strategic development guidelines of the planning documents approved by the Board of Directors and with the Remuneration Policy approved by the Shareholders' Meeting, and subject to approval of the relative Boards of Directors if they concern the Chief Executive Officers and General Managers of the Subsidiaries. This process is carried out with the support of the Group Human Resources and Organisation and Financial Department function. The MBO targets assigned to Key Management Personnel are the subject of a specific disclosure to the Remuneration Committee and the Board of Directors. The Internal Audit function verifies that the assignment process is in line with the Remuneration Policy approved by the Shareholders' Meeting.

The 2024 MBO Plan assigned to Key Management Personnel envisages a Performance Gate identified as 95% of the Consolidated EBITDA of the Tinexta Group, as approved in the 2024 budget by the Board of Directors, adjusted and net of bad debts provision. For Key Management Personnel who are Chief Executive Officers of Tinexta Subsidiaries, there is a specific case that exceeds the condition described above. In particular, upon reaching or exceeding 100% of the budget EBITDA of the Subsidiary or of the corporate grouping to which it belongs, the bonuses will in any case be paid on the basis of the performance of the individual objectives assigned. Even if the Subsidiary has reached or exceeded 100% of its Budget EBITDA objective, any failure to achieve the Group's Consolidated EBITDA objective results in non-payment of the part share of the bonus associated with that objective, which has significant weight for Key Management Personnel. Failure to achieve the budget EBITDA objective of the Subsidiary (less than 95% of the assigned target) entails the non-payment of bonuses for all beneficiaries of the MBO Plan of the Subsidiary, regardless of the performance of the individual objectives assigned.

Below are the structures of the objectives sheet for Key Management Personnel, the first relating to the managers of Tinexta S.p.A., the second relating to the KMP, so-called “Company Heads” of the Subsidiaries, specifying that each form may contain up to a maximum of 6 objectives.

**2024 MBO - Key Management Personnel of Parent Company**

Performance Gate				
95% Consolidated adjusted EBITDA				
Failure to achieve 95% of the adjusted consolidated EBITDA of the budget entails non-payment of the bonus. Payment of the bonus is dependent on an overall Objectives Sheet performance level of not less than 60%, expressed as the weighted average of the achievement level of the individual assigned objectives by their percentage weight.				
Target	Type of target	Weight	Performance curve	Pay-out Pay-out
Consolidated Adjusted EBITDA	Adjusted EBITDA calculated as per the definition contained in the Regulation of the MBO Plan	35%	95%-110%	80%-133%
Company economic-financial objectives	Objectives linked to specific economic-financial performance, consolidated or of the Parent Company	20%	target and maximum thresholds that can be measured according to objective criteria	80%-133%
ESG Objective - achievement of the objectives identified for 2024 within the Three-Year Sustainability Plan	Objectives linked to the degree of achievement of the pillars contained in the three-year Sustainability Plan relating to the year 2024	10%	target and maximum thresholds that can be measured according to objective criteria	80%-133%
Common objectives or Company and/or Function-role objectives	Objectives linked to relevant or function-specific projects	35%	target and maximum thresholds that can be measured according to objective criteria	80%-133%

**MBO 2024 - Key Management Personnel - Subsidiaries**

Performance Gate				
95% Consolidated adjusted EBITDA				
95% Subsidiary adjusted EBITDA				
In the event of failure to achieve 95% of the budgeted Consolidated adjusted EBITDA but of the simultaneous achievement of 100% of the budgeted Subsidiary adjusted EBITDA, the bonus will be paid on the basis of the performance of the individual objectives, not including payment of the Consolidated EBITDA objective on the sheet. Failure to achieve the budget EBITDA target of the Subsidiary (less than 95% of the assigned target) will result in the non-payment of bonuses. Payment of the bonus is dependent on an overall Objectives Sheet performance level of not less than 60%, expressed as the weighted average of the achievement level of the individual assigned objectives by their percentage weight.				
Target	Target description	Pay-out Pay-out	Performance curve	Pay-out Pay-out
Consolidated Adjusted EBITDA	Adjusted EBITDA calculated as per the definition contained in the Regulation of the MBO Plan	20%	95%-110%	80%-133%
Adjusted Subsidiary EBITDA		35%	95%-110%	80%-133%
Company economic-financial objectives	Objectives linked to specific economic-financial performance of the Companies related to the core business	25%	target and maximum thresholds that can be measured according to objective criteria	80%-133%
ESG Objective - achievement of the objectives identified for 2024 within the Three-Year Sustainability Plan	Objectives linked to the degree of achievement of the pillars contained in the three-year Sustainability Plan relating to the year 2024	10%	target and maximum thresholds that can be measured according to objective criteria	80%-133%
Common objectives or Company and/or Function-role objectives	Objectives linked to relevant or function-specific projects	10%	target and maximum thresholds that can be measured according to objective criteria	80%-133%

The bonus will be disbursed when an overall performance level of not less than 60% is reached (calculated 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 targets, 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 target incentive.

The bonus accrued will be in a monetary form and paid in a lump sum following the approval of the 2024 Financial Statements by the Shareholders' Meeting.

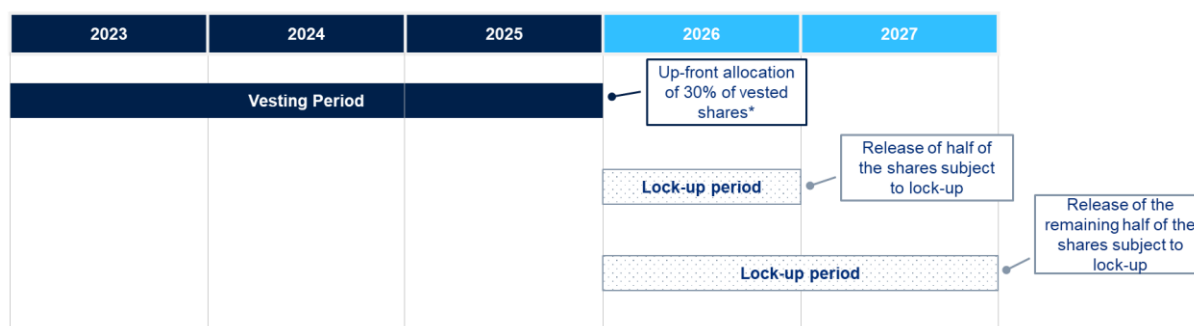
## Long-term variable remuneration

All Key Management Personnel are recipients of the 2023-2025 LTI Performance Shares Plan with the same characteristics, elements and methods of assignment already described in the paragraph dedicated to the remuneration of the Chief Executive Officer. A member of Key Management Personnel benefits from the Management Incentive Plan of a subsidiary, described below.

### 2023-2025 LTI Performance Share Plan

The 2023-2025 Performance Share Plan for Key Management Personnel is the 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 shares (single cycle), method of allocation and time window for including new beneficiaries, vesting period (3 years), performance objectives (adjusted cumulative EBITDA of the Tinexta Group, relative TSR vs. FTSE Italia All-Share Index; Implementation of sustainability Action Plan), pay-out curves.

The only differences with respect to that described for the Chief Executive Officer are the assignments and the percentage of shares subject to a 2-year holding period at the end of the vesting period. The allocation for Key Management Personnel is 220,581 shares<sup>5</sup>. The percentage of shares subject to a holding period for Key Management Personnel is equal to 30% of the shares allocated, net of those necessary for the payment of tax charges<sup>6</sup> (so-called "sell to cover").



\*Obligation to hold 30% of the shares accrued for a period of 2 years

<sup>5</sup> The assignment of the 2023-2025 Tinexta Performance Shares Plan to the Chief Executive Officer of InfoCert took into account, in compliance with internal fairness principles, the assignment, by contractual agreement with the private equity fund Bregal Milestone, of the Management Incentive Plan.

<sup>6</sup> For more details in relation to the 2023-2025 Performance Share Plan, please refer to the Information Document available to the public pursuant to Articles 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 ("TUF") and 84-bis, first paragraph, of the Regulation for Issuers.

## Infocert Management Incentive Plan (MIP) 2023-2025

A Key Management Personnel, the Chief Executive Officer of the InfoCert, is the recipient of an incentive plan, the InfoCert 2023-2025 Management Incentive Plan (MIP), in addition to Tinexta's 2023-2025 Performance Shares Incentive Plan.

InfoCert is a company of the Tinexta Group, 16% owned by the private equity fund Bregal Milestone. In execution of the agreements signed with the private equity fund Bregal Milestone, a long-term incentive plan (Management Incentive Plan) was approved by the Board of Directors of InfoCert, of a monetary type, to be allocated to the Top Management of InfoCert as a tool aimed at incentivising the achievement of the Company's growth objectives.

The MIP is intended, among others, for the Chief Executive Officer of InfoCert, Key Management Personnel of the Tinexta Group, and provides for the recognition of a monetary bonus for the achievement of specific growth objectives of the company in the three-year period 2023-2025, divided as follows:

- InfoCert Group revenue (20%)
- InfoCert Group international business revenue (20%)
- InfoCert Group adjusted EBITDA (60%)

Any bonus accrued will be paid in a lump sum in 2026, at the end of the 3-year Vesting Period, after the approval of the financial statements of InfoCert for the year 2025.

The assignment of the 2023-2025 Tinexta Performance Shares Plan to the Chief Executive Officer of InfoCert took into account, in compliance with internal fairness principles, the assignment, by contractual agreement with the fund Bregal Milestone, of the Management Incentive Plan.

## Non-Monetary incentives (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 recognised.

## 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, 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 of the beneficiary 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 Long Term Incentive Plans.

For more details on the claw-back clauses defined for the MBO Plan and the 2023-2025 LTI Performance Share Plan, please refer to the MBO Plan regulation and the Information Document relating to the 2023-2025 LTI Performance Share Plan, which can be consulted on the Company's website.

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

It should be noted that, at the date of this Report, the Chief Executive Officer also holds the office of General Manager and that, without prejudice to the autonomy between the directorship and the subordinate relationship, they are understood to be connected, so that the termination of one entails the termination of the other. Therefore, in the event of early termination by the Company without just cause and/or revocation and/or non-renewal and/or in the case the party should resign from both roles on the request of the Company, he or she will be paid, as an incentive to leave, an amount corresponding to three years of the fixed Remuneration received as General Manager. This amount, when compared to the total fixed remuneration received as Chief Executive Officer and General Manager, would be equivalent to approximately 22 months' salary. It should be noted that this amount is all-inclusive of what is established by the provisions of the law and the contract.

It should be noted that the term of office of the Board of Directors in office will end with the approval of the Financial Statements as at 31 December 2023 by the Shareholders' Meeting. Any other decision on the matter will be the responsibility of the new Board of Directors in compliance with regulatory and statutory provisions.

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 2023-2025 LTI Performance Share Plan also provides 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, among others, 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' fixed salary may be added, which will required a specific resolution of the Board of Directors if not already contained in the individual agreements.

## 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.

It should be noted that the term of office of the Board of Directors in office will end with the approval of the Financial Statements as at 31 December 2023 by the Shareholders' Meeting. Any other decision on the matter will be the responsibility of the new board of directors in compliance with regulatory and statutory provisions.

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 or during the course of the employment or at the end of the same, if the Company feels such need requiring a specific resolution of the Board of Directors after hearing the opinion of the Remuneration Committee.

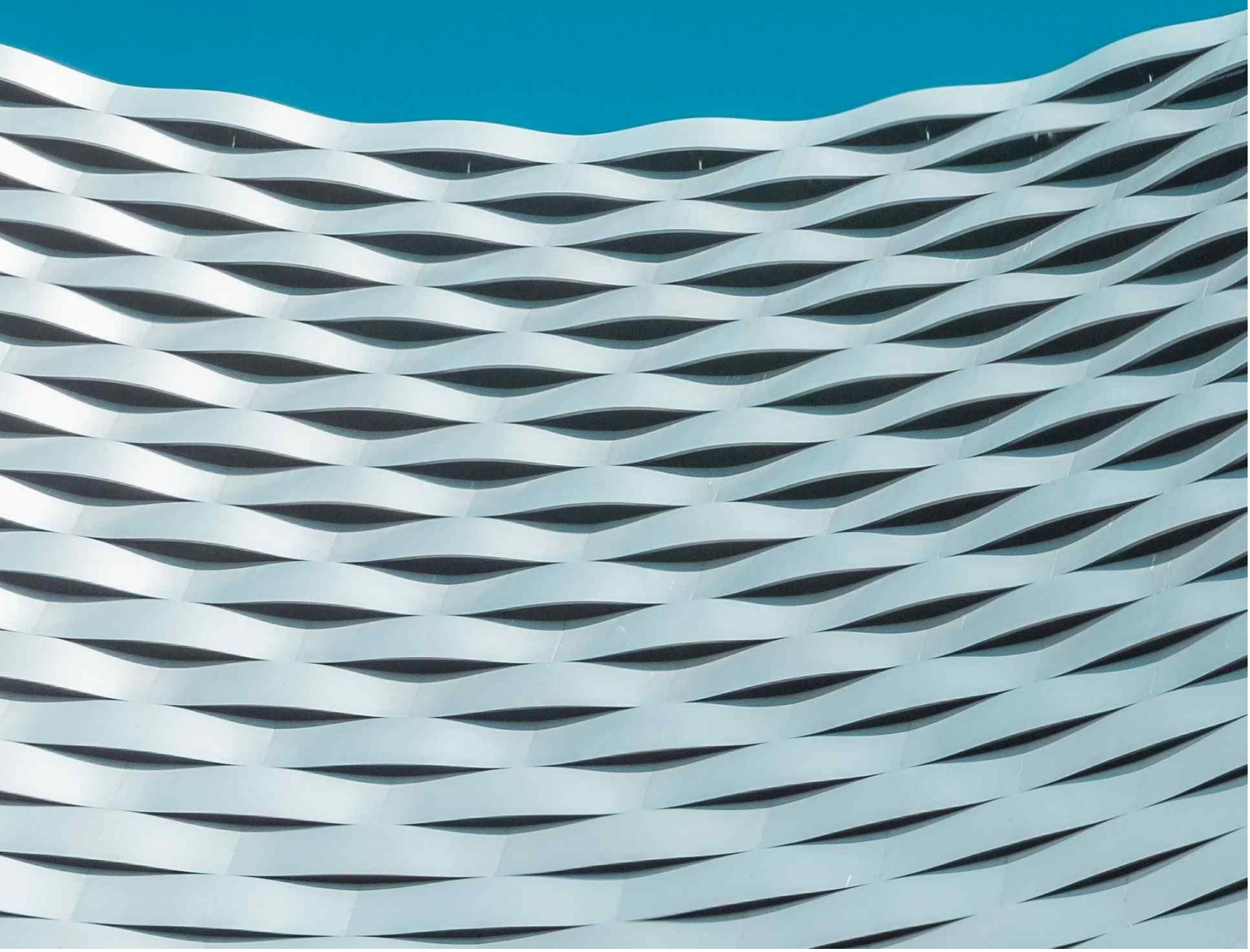
## 10. Other forms of remuneration

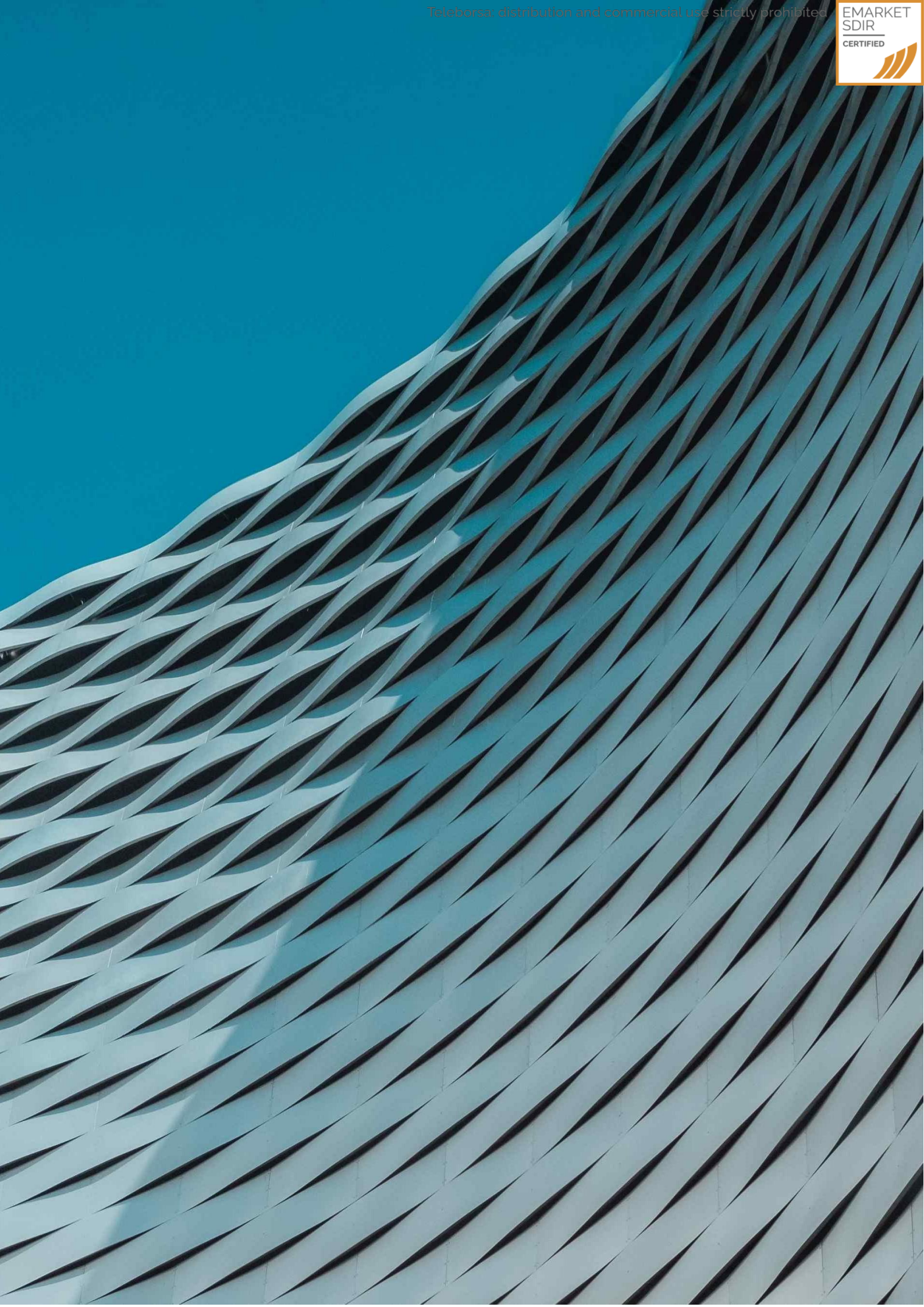
Tinexta reserves the right to recognise discretionary bonuses with a non-recurring and exceptional nature, in no case exceeding the maximum amount equal to one year of fixed remuneration, in the following cases: (i) to attract resources with high managerial seniority in the labour market, and/or with specific skills considered critical for the achieving business development objectives, 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.

Considering the exceptional nature of this form of remuneration, the Company envisages that, following the reasoned proposal received from the Chief Executive Officer, it must be assessed by the Remuneration Committee with regard to consistency with the Remuneration Policy if it concerns a member of Key Management Personnel, in support of the subsequent resolution of the Board of Directors.



# Section 2: Report on remuneration paid for 2023





# Section II

## Part 1 – Implementation of the 2023 Remuneration Policy

### 1. Foreword

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 2023 financial year and the compliance of these elements with the 2023 Remuneration Policy, and a second analytical part with the details of the remuneration paid.

A summary is also provided of the 2023 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 2024. 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 TUF, 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 in office until approval of the financial statements as at 31 December 2023, confirming the number of members of the Board of Directors at 11 and determining the total remuneration for the administrative body. The Board of Directors, which met on 12 May 2021, determined the remuneration due to the various Directors.

The remuneration paid to Non-Executive Directors for the financial year 2023 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. Chairperson of the Committee: €25,000 gross per year;
2. Committee members: €14,000 gross per year.

## 3. Chief Executive Officer

During 2023, the position of Chief Executive Officer was held by the Director Mr 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 2023, 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 2024, the bonus relating to the MBO Plan linked to the performance achieved in the 2023 financial year will be paid. During its meeting of 7 March 2024, the Board of Directors approved, subject to the favourable opinion of the Remuneration Committee, the final assessment of the 2023 MBO objectives of the Chief Executive Officer, finding that the Performance Gate had been exceeded and the short-term objectives assigned had been achieved. The level of performance achieved led to the recognition of a bonus of €248,178 gross.

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

### MBO 2023 - Chief Executive Officer and General Manager

Performance Gate			
95% Consolidated adjusted EBITDA		ON	
Target	Weight	Achievement of the objective	% Pay-out vs target
Consolidated Adjusted EBITDA	40%		98%
Budgeted ordinary cash flow	20%		100%
Implementation of the development initiatives of the Tinexta Group (M&A)	20%		100%
Organisational development of the Tinexta Group	10%		100%
Implementing the 2023 ESG Action Plan	10%		100%

## Long-term variable remuneration

The Chief Executive Officer is the recipient of the 2023-2025 performance shares plan with three-year vesting, assigned in 2023 (see Section I, Chapter 4)".

## 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 (KMP)

There were 7 members of Key Management Personnel in the 2023 financial year.

### Fixed remuneration







For the year 2023, the aggregate amount of the fixed remuneration of Key Management Personnel was €2,329,069.48 gross.

### Short-term variable remuneration

The variable incentive achieved with respect to the objectives assigned in the 2023 Financial Year amounted to a total of €1,248,549 gross, with an average incidence, with respect to the fixed remuneration, of 50%.

The table below shows the degree of achievement of the performance objectives assigned to the Key Management Personnel of the Parent Company and the Subsidiaries. The representation relates to the average level of achievement of the objectives assigned to the Key Management Personnel according to their scope in 2023 (7 KMs). This scope was subsequently reduced to 5 KMs. The achievement of the objectives is represented by combining homogeneous objectives by type.

2023 MBO - Key Management Personnel

Performance Gate				
	95% Consolidated adjusted EBITDA			
	95% Subsidiary adjusted EBITDA			
Target	Weight of Parent Company KMP objectives	Weight of Subsidiary Company KMP objectives	Average achievement of the objective	% average pay-out vs target
Consolidated Adjusted EBITDA and Adjusted Subsidiary EBITDA	35%	20%		92%
Group and Company economic-financial objectives	10%-20%	50%		92%
ESG targets	10%	10%		113%
Common objectives or Company and/or function-role objective	45%-35%	20%		109%

## Long-term variable remuneration

With the end of the 2023 financial year, the vesting phase of the 2021-2023 Stock Option Plan assigned in 2021 to two members of Key Management Personnel with their assignment of 230,000 options in total.

On 7 March 2023, the Board of Directors, subject to the favourable opinion of the Remuneration Committee, resolved to allocate 230,000 options to two members of Key Management Personnel (with a payout vs target of 100%) based on the level of performance achieved with respect to the Consolidated EBITDA budget target as at 31 December 2023. In accordance with the plan regulations, the exercise price was determined at the time of assignment by the Board of Directors. Since the assignment of the plan took place at two different times for the two members of Key Management Personnel, the exercise prices are different and equal to €23.49 and €32.28.

A portion of unavailability of 30% of the shares purchased following the exercise of the vested options is envisaged. In particular, 15% of this portion of unavailability has a duration of 12 months from the date on which the shares are received following the possible exercise of the options, while the remaining 15% provides for a period of unavailability of 24 months from the date on which these Key Managers receive the shares.

The assignment will take place after the Shareholders' Meeting that will approve the 2023 Financial Statements.

In addition, one member of Key Management Personnel is the beneficiary of a monetary incentive payable in two tranches, subject to the achievement of 2021-2022 and 2021-2023 economic and financial objectives. The Board of Directors of Tinexta, having consulted the Remuneration Committee, ascertained the failure to achieve the objectives assigned to the aforementioned member of Key Management Personnel with consequent failure to pay the bonus.

## Other remuneration

In 2023, a one-off bonus was awarded to two members of Key Management Personnel in recognition of the work carried out for the management of extraordinary M&A transactions relating to the sale of Credit Information & Management assets. The bonus paid was equal on average to 70% of the gross fixed remuneration of the two Key Managers. This remuneration was approved by the Board of Directors on 18 October 2023, subject to verification of compliance by the Remuneration Committee on the compliance of the proposal of the Chief Executive Officer and General Manager with the Remuneration policy as approved by the Shareholders' Meeting.

These extraordinary bonuses were recognised in line with the provisions of current remuneration policies and in particular within the limits of the maximum amount of one year of fixed remuneration and for extraordinary results, or not already considered within the short-term variable remuneration (MBO).



## 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 five years (2019-2023), in line with the guidelines on the point expressed by the European Commission in the draft Guidelines on the preparation of the Remuneration Report.

ROLE (% change)		2023	2022	2021	2020	2019
CEO/GM	Pier Andrea Chevallard	0	0	+29	0	0
COMPANY PERFORMANCE (M €)		2023	2022	2021	2020	2019
Revenues		396	357	302	270	259
EBITDA		94	86	71	78	71
Shareholder's equity		455	396	243	174	149
TINEXTA EMPLOYEES		2023	2022	2021	2020	2019
Average Gross annual remuneration (% change)		+1.28	+4.78	-2.04	+3.10	+2.51%
CEO PAY RATIO		2023	2022	2021	2020	2019
CEO Pay Ratio		16X	16X	15X	4X	3X

The percentage change in the average gross annual remuneration of the Group's employees, over the 5 years represented, is considerably influenced by the repeated changes in the company perimeter as a result of the acquisition and disposal transactions. The change in the organisational structure of the Group concerned both the number of employees and the composition of the company population in terms of roles, seniority and skills, with consequent repercussions on average remuneration.

## 7. Other relevant information

During 2023, there were no exceptional circumstances such that the Board of Directors exercised the right to deviate from the contents of the 2022 Policy.

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.

### 7.1 Vote taken by the General Meeting of Shareholders on this section of the previous financial year

The percentage voting in favour of Section II of the Remuneration Policy at the 2023 Shareholders' Meeting was 75% of the total number of shares eligible to vote.

## Part 2 – Remuneration for the financial year 2023

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

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 2023, 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 2023 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 2023, 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												
Compensation paid to members of the management and control bodies, General Managers and other Key Management Personnel												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Term of office held	Office expiration date	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other Remuneration	TOTAL	Fair value of equity remuneration	Indemnity for cessation of office or termination of employment
						Bonuses and other incentives	Profit sharing					
<b>Enrico Salza</b>	Chairman	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				340.000,00						340.000,00		
(II) remuneration from subsidiaries and associated companies												
(III) Total				340.000,00						340.000,00		
<b>Riccardo Ranalli</b>	Deputy Chairman	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				220.000,00	14.000,00					234.000,00		
(II) remuneration from subsidiaries and associated companies				41.600,00						41.600,00		
(III) Total				261.600,00	14.000,00					275.600,00		
<b>Pier Andrea Chevallard</b>	Chief Executive Officer and General Manager	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				714.607,70		308.454,50		6.849,00		1.029.911,20	648.637,00	
(II) remuneration from subsidiaries and associated companies				91.682,26						91.682,26		
(III) Total				806.289,96		308.454,50		6.849,00		1.121.593,46	648.637,00	
<b>Laura Benedetto</b>	Director	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				40.000,00	14.000,00					54.000,00		
(II) remuneration from subsidiaries and associated companies				6.000,00						6.000,00		
(III) Total				46.000,00	14.000,00					60.000,00		
<b>Elisa Corghi</b>	Director	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				40.000,00	25.000,00					65.000,00		
(II) remuneration from subsidiaries and associated companies				3.682,26						3.682,26		
(III) Total				43.682,26	25.000,00					68.682,26		
<b>Eugenio Rossetti</b>	Director	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				40.000,00	25.000,00					65.000,00		
(II) remuneration from subsidiaries and associated companies				33.408,00						33.408,00		
(III) Total				73.408,00	25.000,00					98.408,00		
<b>Caterina Giomi</b>	Director	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				40.000,00	14.000,00					54.000,00		
(II) remuneration from subsidiaries and associated companies												
(III) Total				40.000,00	14.000,00					54.000,00		

Table 1												
Compensation paid to members of the management and control bodies, General Managers and other Key Management Personnel												
A Name and Surname	B Office	C Term of office held	D Office expiration date	1 Fixed remuneration	2 Remuneration for participation in committees	3 Non-equity variable remuneration		4 Non-monetary benefits	5 Other Remuneration	6 TOTAL	7 Fair value of equity remuneration	8 Indemnity for cessation of office or termination of employment
						Bonuses and other incentives	Profit sharing					
<b>Paola Generali</b>	Director	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				40.000,00	14.000,00					54.000,00		
(II) remuneration from subsidiaries and associated companies												
(III) Total				40.000,00	14.000,00					54.000,00		
<b>Laura Rovizzi</b>	Director	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				40.000,00	14.000,00					54.000,00		
(II) remuneration from subsidiaries and associated companies												
(III) Total				40.000,00	14.000,00					54.000,00		
<b>Valerio Veronesi</b>	Director	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				40.000,00	25.000,00					65.000,00		
(II) remuneration from subsidiaries and associated companies												
(III) Total				40.000,00	25.000,00					65.000,00		
<b>Gianmarco Montanari</b>	Director	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				40.000,00	14.000,00					54.000,00		
(II) remuneration from subsidiaries and associated companies				16.791,67						16.791,67		
(III) Total				56.791,67	14.000,00					70.791,67		
<b>Luca Laurini</b>	Chairman of the Board of Statutory Auditors	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				45.000,00						45.000,00		
(II) remuneration from subsidiaries and associated companies												
(III) Total				45.000,00						45.000,00		
<b>Monica Mannino</b>	Standing Auditor	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				34.000,00	14.000,00					48.000,00		
(II) remuneration from subsidiaries and associated companies				29.560,00						29.560,00		
(III) Total				63.560,00	14.000,00					77.560,00		
<b>Andrea Bignami</b>	Standing Auditor	01.01.2023 31.12.2023	Until the date the financial statements as at 31/12/2023 are approved									
(I) remuneration from the company preparing the Financial Statements				34.000,00						34.000,00		
(II) remuneration from subsidiaries and associated companies												
(III) Total				34.000,00						34.000,00		
<b>Key Management Personnel (7)</b>												
(I) remuneration from the company preparing the Financial Statements				1.051.124,34		469.706,00		24.941,42	428.000,00	1.973.771,76	1.744.596,00	
(II) remuneration from subsidiaries and associated companies				1.277.945,14	131.816,62	778.843,00		14.626,32		2.203.231,08		
(III) Total				2.329.069,48	131.816,62	1.248.549,00		39.567,74	428.000,00	4.177.002,84	1.744.596,00	

## Table 2: Stock options assigned to Directors, General Managers and other 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.

Table 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	Number of options	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>		Chief Executive Officer and General Manager																
(I) Remuneration from the company preparing the financial statements	Stock Option Plan 2020-2022		192.560	10,97367	from 23/06/2023 to 31/12/2024												192.560	319.804
(II) Remuneration from subsidiaries and associates																		
(III) Total			192.560														192.560	319.804
<b>Dirigenti con Responsabilità Strategiche (5)</b>																		
(I) Remuneration from the company preparing the financial statements	Stock Option Plan 2020-2022		539.168	10,97367	from 23/06/2023 to 31/12/2024												539.168	895.450
(II) Remuneration from subsidiaries and associates																		
(III) Total			539.168														539.168	895.450
<b>Dirigenti con Responsabilità Strategiche (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	520.024
(II) Remuneration from subsidiaries and associates																		
(III) Total						130.000											130.000	520.024
<b>Dirigenti con Responsabilità Strategiche (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	404.920
(II) Remuneration from subsidiaries and associates																		
(III) Total						100.000											100.000	404.920

## Table 3a: Incentive plans based on financial instruments, other than stock options, for members of the management body, General Managers and other Key Management Personnel

For each interested party and for each incentive plan based on financial instruments other than stock options dedicated to them, this table indicates:

1. The financial instruments assigned during the year, i.e. the number and type of financial instruments;
2. Fair value at assignment date;
3. The assignment date and the price on the assignment date;
4. The fair value of the shares pertaining to the year.

Table 3a													
Incentive plan based on financial instruments, other than stock options, for members of the board of directors, general managers and other key managers personnel													
A	B	1	Financial instruments allocated in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and attributable		Financial instruments pertaining to the year
			2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at date of allocation	Vesting period	Date of assignment	Market price at allocation	Number and type of financial instruments	Number and type of financial instruments	Value on the accrual date	Fair Value
Pier Andrea Chevallard	Chief Executive Officer and General Manager	LTI Plan of Performances Shares Plan 2023-2025			88.494 shares	17,60	01/01/2023-31/12/2025	22/05/2023	18,30				328.833
<b>Total</b>													
<b>Key Management Personnel (7)</b>		LTI Plan of Performances Shares Plan 2023-2025			220.581 shares	17,60	01/01/2023-31/12/2025	22/05/2023	18,30				819.652



## 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 2023 Financial Year and payable in 2024 is given;
2. in the column “Bonuses for previous years - payable/paid”: the value of deferred bonuses relative to the MBO Plan for the 2021 Financial Year to be paid is given;

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.

Table 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	Chief Executive Officer and General Manager	MBO 2023	248.178,00						
		MBO 2021					60.276,50		
<b>Totale</b>			248.178,00				60.276,50		
<b>Key Management Personnel (7)</b>		MBO 2023	1.248.549,00						
<b>Total</b>			1.248.549,00						
<b>TOTAL</b>			1.496.727,00				60.276,50		

## Third Part – Equity investments 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.

### Schedule 7-ter - Table 1: Equity investments 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 (2022)	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year (2023)
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

## Schedule 7-ter - Table 2: Equity investments 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 (2022)	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year (2023)
1	Tinexta S.p.A.	2.920			2.920

# Fourth Part - Box 1: Financial instruments other than Stock Options

Name and Surname	position	FRAME 1						
		Financial instruments other than stock options						
		Section 2						
		Newly allocated instruments based on Board of Directors' decision to propose to the Assembly.						
		Date of deliberation	Type of financial instruments (12)	Number of financial instruments	Date of assignment	Possible purchase price of the instruments	Market price at allocation	Vesting period (14)
Pier Andrea Chevallard	Chief Executive Officer and General Manager	10/05/2023	LTI Plan of Performances Shares Plan 2023-2025	88.494	22/05/2023	0	18,30	01/01/2023-31/12/2025
Key Management Personnel (7)		10/05/2023	LTI Plan of Performances Shares Plan 2023-2025	220.581	22/05/2023	0	18,30	01/01/2023-31/12/2025
Other Executives, Employees and Collaborators		10/05/2023	LTI Plan of Performances Shares Plan 2023-2025	164.815	22/05/2023	0	18,30	01/01/2023-31/12/2025
Other Executives, Employees and Collaborators		15/12/2023	LTI Plan of Performances Shares Plan 2023-2025	26.614	15/12/2023	0	19,68	01/01/2023-31/12/2025

## TINEXTA S.p.A.

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European Tech Leader index as a high-growth tech company. Based in Italy with representatives in 9 countries ranging from Europe to Latin America and over 2,000 employees, Tinexta is active in the strategic Digital Trust, Cyber Security and Business Innovation sectors. At 31 December 2023, the Group reported consolidated revenues of €395.8 million, Adjusted EBITDA of €103.0 million and Net profit of €69.9 million.

[tinexta.com](https://www.tinexta.com)

Stock ticker: TNXT, ISIN Code IT0005037210



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