

# REPORT ON THE 2025 REMUNERATION POLICY AND ON THE REMUNERATION PAID IN 2024

Approved by the Board of Directors on 6 March 2025



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# LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

Dear Shareholders,

Together with the other members of the Remuneration and Appointments Committee of Tinexta S.p.A., I am pleased to present to you the Company's Report on the 2025 Remuneration Policy and on the Remuneration Paid in 2024.



In 2024, Tinexta successfully finalised several extraordinary external growth operations and continued the operational integration of the companies acquired in the reference sectors of digital trust, cybersecurity and business innovation, both in Italy and abroad. In particular, note should be taken of the merger and consolidation of the companies acquired in April 2024 by Tinexta Cyber and the completion of the tender offer by Tinexta Defence Srl. Consistent with the strategic plan, during the year the company continued to bolster the organisational structures to monitor the complex new operational setup and to protect against risk.

In 2024, Tinexta also achieved improved strategic and economic-financial results, continuing a growth trend also thanks to effective managerial actions. Consistently, during the year, the Board of Directors revised the short-term incentive system (MBO), with the support of the HR function and an independent third-party consultant, to assist Tinexta on its growth path, by making greater use of pay-for-performance mechanisms on indicators considered key for growth, applicable across both the roles of the Group and of the Subsidiaries. The revision of the MBO system also involved the allocation to the General Manager of an objectives sheet to complement that envisaged for the Chief Executive Officer, focusing on the achievement of economic-financial objectives linked to the core business, international coordination issues and the achievement of project milestones aimed at the sustainability of the group's organisational development.

The 2025 Report detailed the Company's continued commitment and attention to increasing transparency and clarity in communicating pay policy choices. The improved disclosure of this Report consists mainly in the representation and description of new elements present in the current policy, such as the criteria used for the composition of the peer groups for comparison of the roles subject to disclosure, or for the determination of the remuneration of the Board of Statutory Auditors, in addition to a clearer representation of the incentive curves and the objectives underlying the MBO system.

As confirmation of the approach shared by the Company, the document contains a transparent description of the remuneration structure of the Chief Executive Officer, the General Manager, 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 Paola Generali and Gabriella Porcelli, members of the Remuneration and Appointments Committee with whom, in the current mandate, we have started this gradual process of improving Tinexta's Remuneration Policy, 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,

Valerio Veronesi

Chairman of the Remuneration and Appointments Committee of Tinexta S.p.A.



# Introduction to the 2025 Remuneration Policy





# 1. Foreword

This “Report on the Remuneration Policy and Remuneration Paid” of Tinexta S.p.A. (hereinafter “Tinexta” or the “Company”), hereinafter also the “Remuneration Report” or the “Report”, approved by the Board of Directors on 6 March 2025, with the favourable opinion of the Remuneration and Appointments 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” or “Remuneration Policy” or “2025 Remuneration Policy”, that will be adopted for 2025 by Tinexta 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;
2. in section II, each of the items that make up the remuneration paid in the financial year ended 31 December 2024, 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 2024 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 current Board of Directors took up office in 2024, whose mandate will end with the approval of the Financial Statements as at 31 December 2026 by the Shareholders’ Meeting.

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 storage mechanism “eMarket STORAGE”, within the 21st day prior to the date of the Shareholders’ Meeting called to approve the financial statements relative to the 2024 financial year and asked to express an opinion (i) with a binding resolution, on the first section of the Report and (ii) with a 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.

This introductory section (paragraphs 2,3,4) provides a summary overview of the updates relating to the link between the strategy and the remuneration policy, Strategic Plan and ESG policies. The results of the most recent Shareholders' Meeting votes are also reported.

FIXED REMUNERATION	
PURPOSE AND CONDITIONS	Enhances responsibilities, remunerates skills and the contribution required for the role. The fixed remuneration is determined by taking into account the applicable market references for comparable roles.
REMUNERATION LEVELS	<ul style="list-style-type: none"> <li>• <b>Chairman:</b> total remuneration pursuant to art. 2389 paragraphs 1 and 3 of the Italian Civil Code equal to € 345,000 gross per year (of which € 45,000 as director)</li> <li>• <b>Deputy Chairman:</b> total remuneration pursuant to art. 2389 paragraphs 1 and 3 of the Italian Civil Code equal to € 225,000 gross per year (of which € 45,000 as director)</li> <li>• <b>Non-executive directors:</b> remuneration pursuant to art. 2389 paragraph 1 of the Italian Civil Code equal to € 45,000 gross per year</li> <li>• <b>Board of Statutory Auditors:</b> remuneration of the Chairman of € 64,000 gross per year and of each standing member of € 54,000 gross per year</li> <li>• <b>CEO:</b> total remuneration pursuant to art. 2389 paragraphs 1 and 3 of the Italian Civil Code equal to € 295,000 gross per year (of which € 45,000 as director)</li> <li>• <b>GM:</b> Gross annual salary of € 500,000</li> <li>• <b>KMP:</b> the fixed remuneration is related to the role held and the responsibilities assigned</li> </ul>
ANNUAL INCENTIVE PLAN (MBO)	
PURPOSE AND CONDITIONS	<p>Encourages and rewards the achievement of the Group's annual objectives and short-term projects.</p> <p><u>Conditions of the plan:</u></p> <p><u>Performance gate:</u></p> <ul style="list-style-type: none"> <li>• 95% Budgeted consolidated adjusted EBITDA</li> </ul> <p><u>CEO objectives (% weight):</u></p> <ul style="list-style-type: none"> <li>• Consolidated Adjusted EBITDA (40%)</li> <li>• Ordinary cash flow (20%)</li> <li>• Integration of Foreign Subsidiaries aimed at increasing foreign revenues (15%)</li> <li>• Implementation of governance development projects (15%)</li> <li>• Implementing the 2025 ESG Action Plan (10%)</li> </ul> <p><u>GM objectives (% weight):</u></p> <ul style="list-style-type: none"> <li>• Group Consolidated revenues (20%)</li> <li>• Economic-financial objective geared towards efficiency (25%)</li> <li>• Group Corporate Identity (20%)</li> <li>• Establishment of a coordination and service hub for the Subsidiaries in France (10%)</li> <li>• Organisational evolution project objective (25%)</li> </ul> <p><u>KMP objectives (% weight):</u></p> <p><u>Note:</u> if the KMP member is the CEO of a Subsidiary, an additional performance gate equal to 95% of the adjusted EBITDA of the Subsidiary's budget is applied</p> <ul style="list-style-type: none"> <li>• Group economic and financial objectives (20%/35%)</li> <li>• Economic and financial objectives specific to the Company and/or function-role (20%/60%)</li> <li>• ESG targets (10%)</li> <li>• Objectives that apply to several companies or that are inter-functional (10%/35%)</li> <li>• Objectives linked to annual strategic projects specific to the Company and/or role or function (10%/35%)</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>
<b>REMUNERATION LEVELS</b>	<ul style="list-style-type: none"> <li>• <b>CEO:</b> Gross value at target (and cap) € 250,000 gross per year</li> <li>• <b>GM:</b> Gross value at target € 250,000 gross per year (cap equal to 133% of the target)</li> <li>• <b>KMP:</b> Gross value at target equal on average to 50% of fixed remuneration and commensurate with the role held (average cap of 141% of the target)</li> </ul>
<b>LONG-TERM INCENTIVE PLAN (LTI)</b>	
<b>PURPOSE AND CONDITIONS</b>	<p>Promotes the creation of sustainable value over the long-term.</p> <p>2023-2025 Performance Share Plan</p> <ul style="list-style-type: none"> <li>• Objectives (weight %): i) Tinexta Group cumulative Adjusted EBITDA (60%); ii) Relative Total Shareholder Return (30%); iii) Implementation of the 2023-2025 three-year ESG Plan (10%)</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>
<b>REMUNERATION LEVELS</b>	<ul style="list-style-type: none"> <li>• <b>CEO:</b> annual target equal to 100% of the Fixed Remuneration (excluding remuneration as director), 300% for the entire vesting period.</li> <li>• <b>KMP:</b> annual target equal to 80% of the gross annual salary or remuneration as CEO of the subsidiaries (excluding remuneration as director), 240% for the entire vesting period*</li> </ul>
<b>NON-MONETARY BENEFITS</b>	
<b>PURPOSE AND CONDITIONS</b>	<p>Integrate remuneration elements into a broader welfare approach.</p>
<b>REMUNERATION LEVELS</b>	<ul style="list-style-type: none"> <li>• <b>GM and KMP:</b> Company car, supplementary health insurance, professional and non-professional life and accident coverage (defined in compliance with the provisions of the national collective labour agreement and supplementary company agreements/regulations for management)</li> <li>• <b>Chairman, Deputy Chairman, CEO and Non-Executive Directors:</b> Directors &amp; Officers Policy (civil and financial liability)</li> </ul>
<b>SEVERANCE</b>	
<b>PURPOSE AND CONDITIONS</b>	<p>Protects the company from any risk of dispute in cases of termination of the employment relationship and/or directorship.</p> <p><u>Conditions:</u>  <b>CEO and GM:</b> indemnity envisaged in the following cases of activation: <ul style="list-style-type: none"> <li>• In the case of early termination by the Company without just cause</li> <li>• In the event of revocation and or non-renewal</li> <li>• In case they have to resign from both positions at the request of the Company</li> </ul> <b>KMP:</b> indemnity that can be paid out, upon approval of the Board of Directors, in the following cases: <ul style="list-style-type: none"> <li>• In the event of a change in the Company's shareholding structure</li> <li>• In the event of a change in the corporate perimeter which involves the cancellation and/or change in the organisational role held, the possible termination of the employment relationship at the initiative of the company, except in the case of dismissal for just cause.</li> </ul> </p>
<b>REMUNERATION LEVELS</b>	<ul style="list-style-type: none"> <li>• <b>CEO and GM:</b> 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).</li> <li>• <b>KMP:</b> benefit set forth by law and the national collective labour agreement. For a member of Key Management Personnel, there is a contractual commitment assigned prior to his/her appointment as KM (equivalent to one year).</li> </ul>
<b>NON-COMPETITION AGREEMENTS</b>	
<b>PURPOSE AND CONDITIONS</b>	<p>Protect the Group from potential competitive risks.</p> <p><u>Conditions:</u> 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 a given period following the end of the mandate or termination of the employment relationship, any activity in competition with that carried out by Tinexta in relation to its corporate purpose.</p>









<b>REMUNERATION LEVELS</b>	<ul style="list-style-type: none"> <li>• <b>CEO and GM:</b> duration of the agreement 12 months, indemnity consisting of the fixed remuneration plus the average amount of variable remuneration for the last three years.</li> <li>• <b>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 and Appointments Committee.</li> </ul>
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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.

With reference to the remuneration Policy shown in the previous table in relation to the 2025 financial year, with a view to the continuous improvement of disclosure, Tinexta has introduced a number of new features with respect to the 2024 Policy:

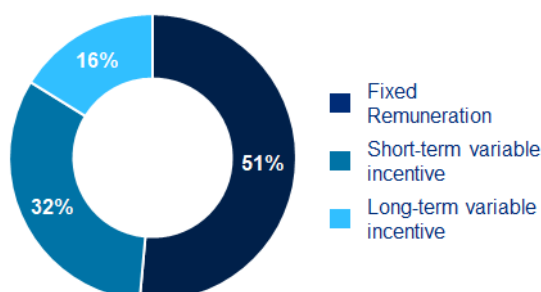
NEW ELEMENTS OF THE REMUNERATION REPORT 2025	
	Illustration of the criteria used for the composition of the peer group for the purpose of comparing the remuneration of the Chairman, Vice Chairman, Non-Executive Directors, CEO-GM and KMP.
	Description of the new MBO scorecard for the General Manager and its operating mechanisms
	Update of the EBITDA incentive curve in the MBO scorecard, with a maximum pay-out of 150% of the target level in case of overperformance.
	Description of the criteria used to determine the remuneration of the Board of Auditors
	Expansion of the paragraph on ESG policies.
	Inclusion of more graphic elements with the aim of making communication and use of the document more effective and fluid

## 2.1 Pay-Mix 2025

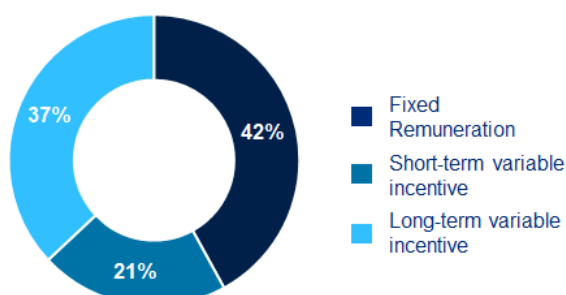
The graph below shows the balance of the components of the remuneration package (fixed remuneration and variable short and long-term incentives) for the Chief Executive Officer and General Manager and the average values for the Key Management Personnel, in the event of achievement of the objectives of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

The pay-mix adopted by Tinexta shows a high incidence of the variable component for all roles that have a greater impact on company results and, in particular, of the long-term variable component.

### TARGET PAY-MIX OF CEO AND GM



### AVERAGE TARGET PAY-MIX OF KMP





### 3. Link between the Strategy and the Remuneration Policy

#### Our vision:

We are **future-oriented**. We aim to contribute to the country's **digital growth**, by developing **innovative, safe and reliable** products and services to allow **companies, professionals and institutions** to **create value** in an increasingly **sustainable and inclusive** way.

#### 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:** InfoCert, Visura, Sixtema, Camerfirma, CertEurope, ICTEHLAB and Ascertia enable a radical digital transformation of their customers' business, through solutions and services with full legal validity and that are always in step with technological and regulatory evolution.



**Tinexta Cyber:** born from the union of Corvallis, Yoroi and Swascan, it represents one of the most important Italian poles for cybersecurity. With its services developed in Italy and aligned to EU standards on data residency, data protection and GDPR, Tinexta Cyber guarantees security in the digital transformation processes of companies and in the country system.



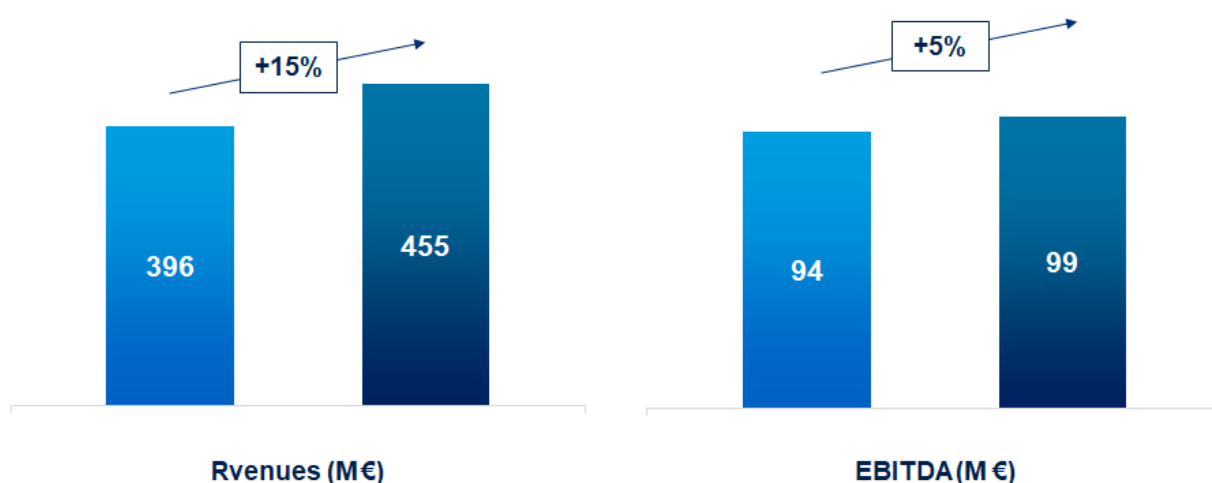
**Tinexta Business Innovation:** the challenges of the new global and digital markets require new skills, experience and creativity in finding advanced and innovative solutions to grow and develop business.

Tinexta continued to implement its strategy of growth by external lines also during 2024, 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).

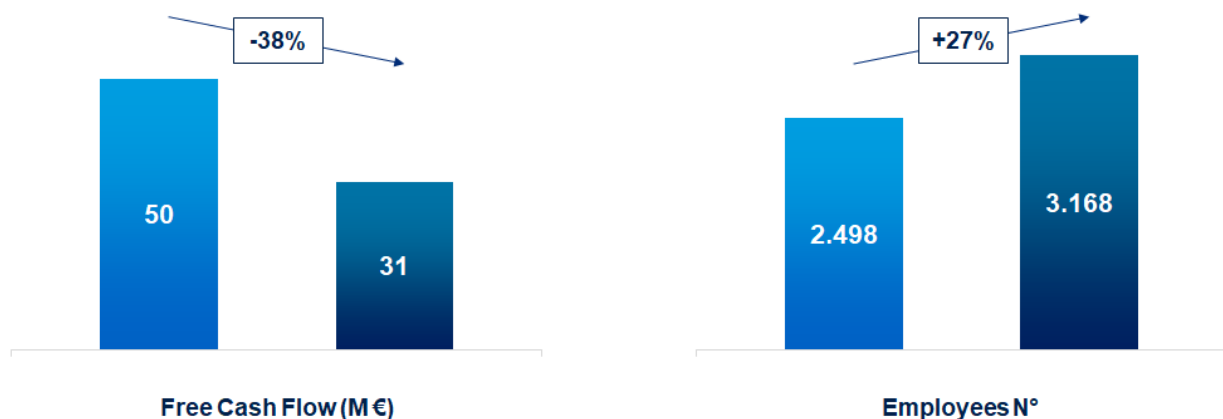
The chart below shows the main M&A transactions that took place in 2024:



The consistency of Tinexta's strategic design and the management's ability to guide the choices for its best implementation helped the company achieve improved results in 2024 compared to the previous year, especially in terms of revenues and EBITDA, as shown in the chart below.





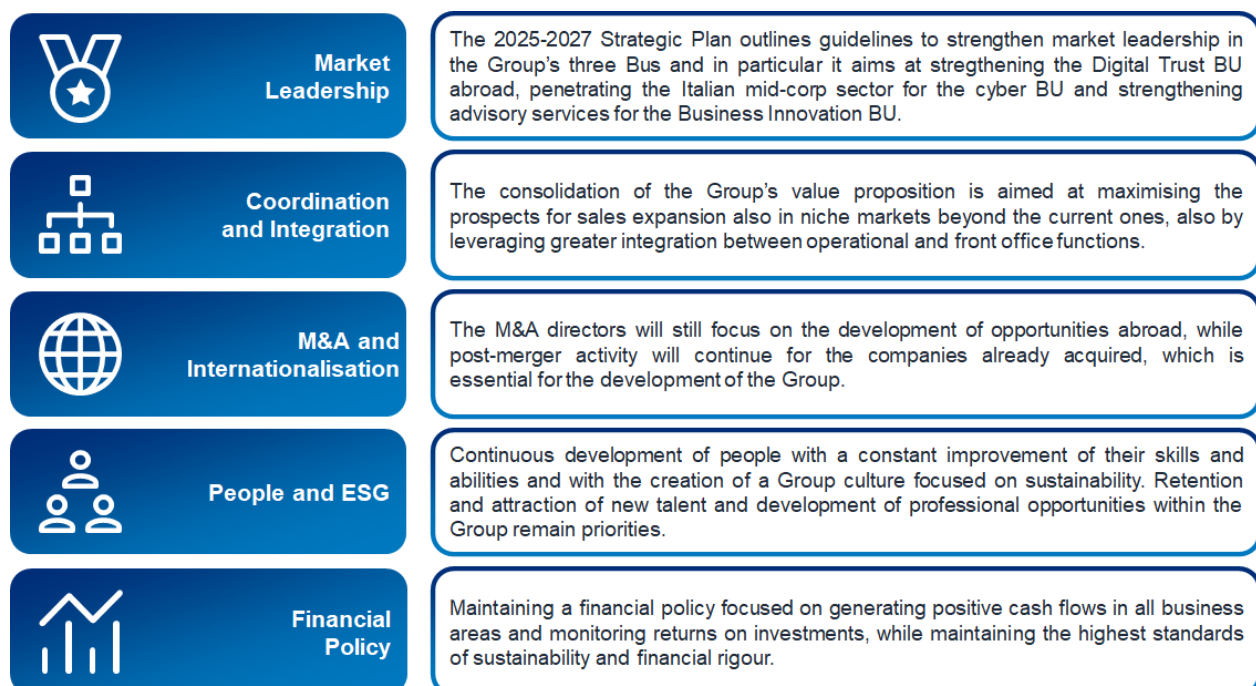


Also as a result of the acquisitions complete in 2024, the number of employees increased from 2,498 as at 31 December 2023 to 3,168 as at 31 December 2024.

### 3.1 Tinexta's Business Plan and Remuneration Policy

In line with the provisions of art. 123-ter, paragraph 3-bis, of the TUF (Consolidated Finance Act), Tinexta proposes a 2025 Remuneration Policy deemed capable of supporting the achievement of the short and medium/long-term performance objectives outlined in the 2025-2027 Strategic Plan, approved by the Board of Directors' Meeting on 6 March 2025 and presented to the financial market on the same date.

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



The 2025 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 Policy actually allows the interests of management to be aligned with the company strategy and makes it possible to retain, motivate and attract people in organisational roles and with the necessary key skills for implementation of the Strategic Plan. This promotes the achievement of the objective of creating sustainable value for shareholders and all stakeholders, in a medium-long term perspective.

STRATEGIC PLAN PILLARS	MBO PLAN					LTI PLAN		
	Consolidated Adjusted EBITDA	Ordinary Cash-Flow	Integration of Foreign Companies	Governance Evolution Projects	ESG Action Plan 2025	Cumulative Ebitda 2023- 2025	Relative TSR	Three-year ESG Plan 2023-2025
MARKET LEADERSHIP			●		●		●	●
COORDINATION AND INTEGRATION	●		●	●		●		●
M&A AND INTERNATIONALISATION	●	●	●			●	●	
PEOPLE AND ESG			●	●	●			●
FINANCIAL POLICY	●	●				●		

Specifically, the 2025 Remuneration Policy acts through:



Balance between the fixed and variable components of remuneration: consistent with the pursuit of the objectives set out in the Company's policy documents.



**Fixed Remuneration:** designed to adequately remunerate and retain its people, commensurate with the responsibilities and complexities managed by the individuals, based on the role covered and aligned to the principles of equity and inclusion. As a company with a high service offering component, Tinexta recognises human capital as one of its competitive advantages and critical success factor.



**Short-term variable remuneration system:** based on the pay-for-performance concept that provides for the assignment of predetermined and measurable objectives, in particular: i) income objectives, typically EBITDA; ii) financial objectives, typically Cash-Flow generation or debt ratio; iii) project objectives linked, for example, to M&A and Integration initiatives; iv) ESG objectives.



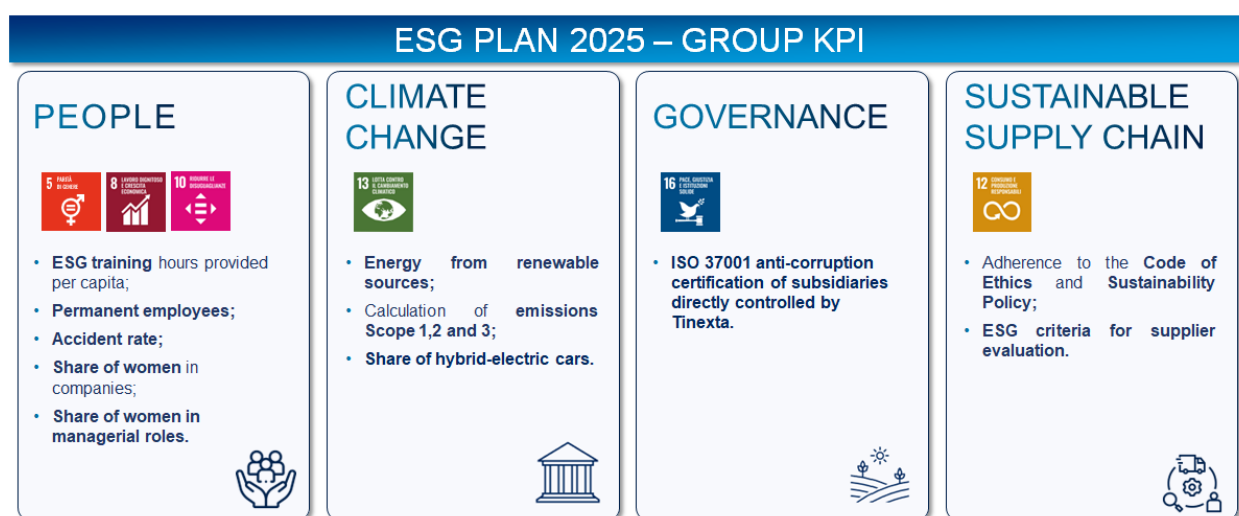
**Long-term incentive plans:** based on tools aimed at fostering the maximum alignment of management interests with the creation of sustainable value for shareholders and stakeholders, as better described in section 4.4 with reference to the 2023-2025 Performance Share Plan and, in the following section, with reference to the inclusion of ESG objectives in both the short-term incentive scheme and the long-term incentive scheme for Top Management.



## 3.2 ESG Policies at Tinexta

The Tinexta Group has defined a 2023-2025 three-year ESG Plan, in which 2024 was a significant year since all the planned actions were completed, both at Group level and at individual Business Unit level.

Tinexta attaches special importance to its sustainability commitments and always includes the metrics linked to the actions planned in the 2023-2025 three-year ESG Plan in the objectives underlying the incentive systems, which involves all Italian and foreign companies belonging to the Group in February 2023, the start date of the Plan. In particular, the ESG targets refer to the following areas: People, Climate Change, Governance, Sustainable Supply Chain. They are measured through 11 KPIs also referred to in the Sustainability Statement, represented below.



### People

The Group, fully aware that people represent the heart of its business activities, is committed to promoting the professional growth of its staff and to creating an inclusive culture that enhances the individual, offering career opportunities to all employees without any discrimination on the basis of gender, age and geographical location. In this regard, in addition to the Sustainability Policy defined at Group level, there are two specific Policies in place through which the Group intends to emphasise its commitment, namely the Human Rights Policy and the Diversity & Inclusion Policy.

Consistent with the aforementioned Policies, in the 2023-2025 ESG Plan, the main commitments in the People area concern the limitation of unsecure forms of contract, the gender balance as regards total Group personnel and the improvement of the balance in managerial roles, as well as the consolidation of the culture of sustainability and the systems for protecting the health and safety of workers.

To promote the professional development of its staff, in addition to numerous training initiatives to strengthen digital skills and inclusive leadership, the Group has launched an internal mobility programme, a talent management tool that offers new generations opportunities for growth in particular through on-the-job experiences in Functions and Business Units other than the one they belong to. The other projects applicable to all Business Units include the launch of an important new open innovation platform, through which ideas for technological development and innovation

can be proposed and thus enhance the contribution of all people to a sustainable and inclusive growth model.

Tinexta also defines remuneration policies that enhance the contribution of each staff member in terms of performance, results achieved and skills possessed, guaranteeing adequate internal equity.

### *Climate Change*

Tinexta took concrete steps in 2024 on office energy consumption, fitting the new offices in Rome and Milan with efficient LED lighting systems, presence sensors and timers that boost energy efficiency and enable a reduction in consumption. The commitment to reducing polluting emissions is also ensured by the decision to procure electricity mostly from renewable sources and by encouraging the use of public transport and electric and hybrid cars.

Through specific projects for the digitalisation of internal operating processes and document dematerialisation, the Group aims to contribute to reducing its environmental impact also in terms of waste of resources.

### *Governance & Sustainable Supply Chain*

As regards the documents that the Tinexta Group adopts and that derive directly from the Sustainability Policy, the Anti-Corruption Policy holds relevance. It defines the Group's commitments and actions in terms of legality and the dissemination of a culture of anti-corruption, regulating relations with the PAs, customers and suppliers, as well as ensuring transparency in the area of loans, donations and gifts.

Among the initiatives aimed at improving governance, the Group has also introduced ESG criteria for the assessment of suppliers in the Register who are required to adhere to the Code of Ethics and the Sustainability Policy.

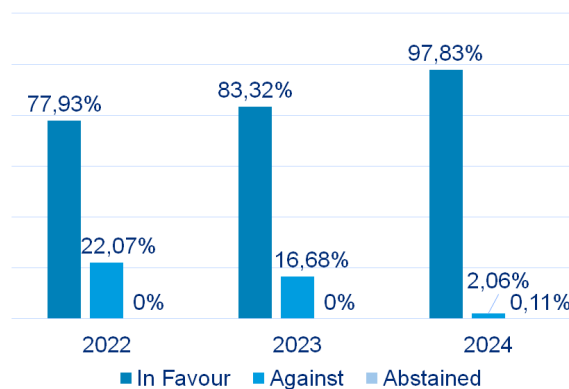
The ESG initiatives planned for 2025 are confirmed among the objectives of the 2025 MBO System. It should also be noted that all ESG initiatives over the three-year period 2023-2025 form the basis of the Group's LTI Performance Shares Plan, described in the following pages.



## 4. Results of Shareholders' Meeting votes and improvement of disclosure

In supporting the Board of Directors in defining the Remuneration Policy, the Remuneration and Appointments Committee attached importance to the findings of the analysis and detailed studies carried out together with Mercer regarding the results of the Shareholders' meetings in 2024 and the votes expressed by the proxy advisors on the relevant pay policies of the companies. As a result, in 2022 Tinexta Policy's reflected some improvements, in terms of content and representation, in the remuneration choices that the Board of Directors deemed most appropriate to promote the achievement of the Plan objectives and therefore the alignment of the Policy with the interests of Shareholders and Stakeholders.

The constant commitment of the Board of Directors to improving disclosure in the Remuneration Report has been reflected in a positive and constantly growing trend of favourable votes cast on Section I in the last three years. More specifically, the percentage of votes in favour with respect to Section I of the Remuneration Policy at the 2024 Shareholders' Meeting was 97.83% of the total shares admitted to the vote.



The format of representation of the Report on the Remuneration Policy and on the Remuneration paid introduced at the start of the previous mandate of the Board in 2021 has been continuously revised and updated over the years, with the aim of ensuring more transparent, clearer and more immediate presentation of the contents.

Also for 2025, with a view to continuous improvement of disclosure, Tinexta introduced some new features to its Remuneration Policy document, represented below:

- illustration of the criteria used for the composition of the peer group for the purposes of the remuneration comparison for: Chairman, Deputy Chairman, Non-Executive Directors, Chief Executive Officer and General Manager and Key Management Personnel;
- description of the new MBO scorecard for the General Manager and the related operating mechanisms;
- update of the incentive curve for EBITDA in the MBO scorecard, providing for a maximum pay-out equal to 150% of the target level, in the event of overperformance;
- description of the criteria used to determine the remuneration of the Board of Statutory Auditors;
- expansion of the paragraph on ESG Policies;

- inclusion of more graphic elements (e.g. representation of the incentive curves of the MBO, as done for the LTI) with the aim of making communication and document use more effective and fluid.



# Section 1: Report on the 2025 remuneration policy





# Section 1

## 1. Governance

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

In addition, 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.

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

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

- it determines the remuneration of the members of the Board of Directors pursuant to Article 2364, paragraph 1, no. 3), of the Italian Civil Code, also including (if applicable) the remuneration of the directors vested with special offices pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and the Company's Articles of Association (the "Articles of Association");
- determines the remuneration of the standing members of the Board of Statutory Auditors pursuant to Article 2402 of the Italian Civil Code;
- 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 2 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 Management Personnel 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 2023 Financial Statements on 23 April 2024, is composed of 11 Directors, of whom 8 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**  
Chairman  
**Riccardo Ranalli**  
Vice Chairman  
**Pier Andrea Chevallard**  
CEO  
**Eugenio Rossetti \***  
**Valerio Veronesi \***  
**Gabriele Porcelli \***  
**Paola Generali \***  
**Francesca Reich \***  
**Caterina Giomi \***  
**Barbara Negro \***  
**Gianmarco Montanari \***

*\*independent  
directors*

The Board of Directors has the exclusive, non-delegable power to define the annual Remuneration Policy on the basis of the proposal formulated by the Remuneration and Appointments Committee. The Board of Directors:

- 1) establishes an internal Remuneration and Appointments Committee;
- 2) determines the remuneration of directors holding particular offices upon the proposal of the Remuneration and Appointments Committee (and of the Tinexta Related Party Transactions Committee, appointed in compliance with the Consob RPT Regulation and the Related Parties Procedure the 'Related Parties Committee', in the cases provided for by the Related Parties Regulation), subject to the opinion of the Board of Statutory Auditors, possibly within the overall remuneration determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code
- 3) defines, upon proposal of the Remuneration and Appointments Committee, the Remuneration Policy;
- 4) approves the Remuneration Report, pursuant to Articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulation;
- 5) prepares any remuneration plans based on shares or other financial instruments intended for directors, employees and collaborators, including Key Management Personnel, submits them to the approval of the Shareholders' Meeting pursuant to Article 114-bis of the Consolidated Law on Finance, and oversees their implementation
- 6) approves the Policy for the identification of Key Management Personnel (the 'Policy');
- 7) approves the list of Managers with strategic responsibilities proposed by the CEO for the Company and its Subsidiaries. The Company's CEO is also responsible for validating the proposals regarding the Subsidiaries, to be submitted to the Board of Directors in conjunction with those of Tinexta.

## 1.3. Remuneration and Appointments Committee

In compliance with the provisions contained in the Corporate Governance Code of Borsa Italiana, the Board of Directors has established an internal Remuneration and Appointments Committee, consisting of 3 non-executive independent Directors (including the Chairman), who meet the requirements of knowledge and expertise in financial matters and remuneration policies, defining their duties and powers. It should be noted that, following the appointment of the new Board of Directors, the Remuneration Committee also covers the functions of the Appointments Committee.

The composition, meetings and responsibilities of the Remuneration and Appointments 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 and Appointments 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 latter or the entire Control Body participates in the meetings of the Remuneration and Appointments 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.

In fact, the Remuneration and Appointments Committee has 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 and Appointments Committee has been assigned the following tasks by the Board of Directors, in accordance with the recommendations of the Corporate Governance Code.

#### Composition

**Valerio Veronesi**  
Chairman Non-Executive and Independent Director

**Paola Generali**  
Non-Executive and Independent Director

**Gabriella Porcelli** Non-Executive and Independent Director

The Remuneration and Appointments Committee is assigned the following tasks:

- i) assisting the Board of Directors in drawing up the remuneration policy.
- ii) to submit proposals or express opinions on the remuneration of executive directors and other directors holding special offices, as well as on the setting of performance objectives related to the variable component of such remuneration.
- iii) monitor the concrete application of the remuneration policy and verify, in particular, the actual achievement of performance objectives.
- iv) periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and top management.

The Remuneration and Appointments Committee also has the task of assisting the Board of Directors in the activities of:

- i) Self-evaluation of the Board of Directors and its committees;
- ii) Definition of the optimal composition of the Board of Directors and its committees
- iii) Identification of candidates for the office of director in the event of co-option;
- iv) Possible submission of a list by the outgoing board of directors to be implemented in a manner that ensures its transparent formation and presentation;
- v) Preparation, updating and implementation of any succession plan (and contingency plan).

#### Riunioni 2024

During 2024, the Remuneration and Appointments Committee met eight times.

The average duration of the meetings was about 2 hours.

The average attendance of directors at meetings was 99%.

## 2024 activities of the Remuneration and Appointments Committee

In 2024, the Remuneration and Appointments Committee met 8 times, the average duration of the meetings was approximately two hours and the attendance rate was 99%.

In the meetings that preceded the Shareholders' Meeting to approve the 2023 Financial Statements, the Committee addressed the following topics in particular: definition of the 2024 Remuneration policies, finalisation of the 2023 MBO and 2021-2023 LTI plans, assignment of the performance objectives of the Chief Executive Officer and Key Management Personnel connected with the 2024 MBO Plan and examination of the 2024 Remuneration Report.

In the remainder of the year, on the other hand, activities focused mainly on the following topics: performance of induction to the new Remuneration and Appointments Committee, presentation of remuneration benchmarks for the Chairman, the Deputy Chairman, the Executive Directors and the Chief Executive Officer, revision of the remuneration envisaged for the General Manager, allocation of the objectives of the 2024 MBO Plan to the General Manager, revision of the remuneration for a member of KMP, update on the report of the 2024 MBO for the KMP, 2024 work plan on remuneration issues, analysis of a Remuneration package of a member of KMP, preparation of the updated work plan, report on the progress of the 2023-2025 Three-Year ESG Plan, analysis of the Remuneration Report.

The activities of the Remuneration and Appointments 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 Group Human Resources and Organisation function, of the Group CFO and 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 2025

During the current year, at the date of preparation of the following Report, the Remuneration and Appointments Committee has held 5 meetings (on 27 January, 29 January, 10 February, 25 February, 4 March) to discuss various issues outlined below in the form of a non-exhaustive example:

1. Presentation of the Benchmark and Assessment of the Group's current MBO Plan;
2. Presentation of the Development Guidelines of the 2025 MBO Plan and the related Regulation;
3. Analysis and illustration of the comparative Peer Group of the remuneration of the CEO and GM;
4. Proposal to finalise the 2024 MBO and allocation of the 2025 MBO objectives of the CEO and GM and the KMP;
5. Final examination of the 2025 Remuneration Report.

### 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

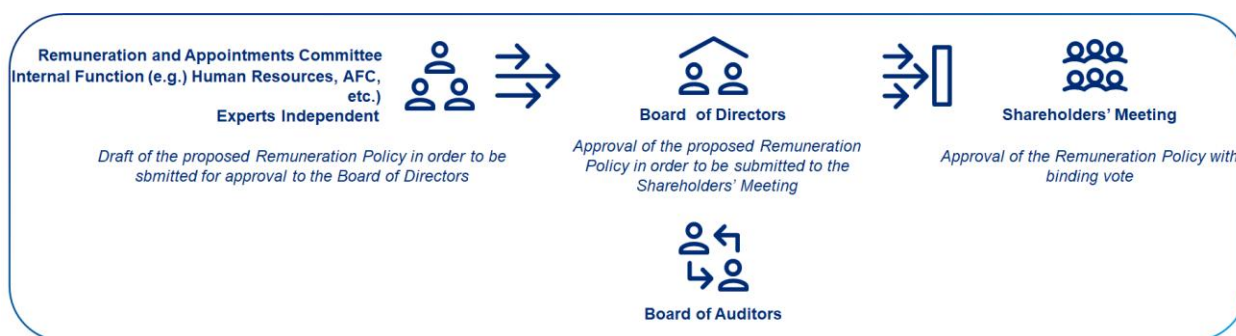
The Group Human Resources and Organisation function defines the guidelines and technical aspects necessary for the preparation of the Remuneration Policy. The function acts as a technical support liaison with the Remuneration and Appointments Committee, for which it prepares the preliminary material 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 2025 Remuneration Policy

The Remuneration and Appointments 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 25 February 2025. The Report was subsequently approved by the Board of Directors on 6 March 2025 and will be submitted to the vote of the Shareholders' Meeting on 14 April 2025.



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

Pursuant to Article 123-ter, paragraph 3-bis of the Consolidated Finance Act, 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 and Appointments Committee and the Related Party and Sustainability 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 and Appointments Committee supported the Board of Directors in assessing the validity of the contents that characterise the Remuneration Policy, taking into consideration five fundamental principles:



Specifically, Tinexta's Remuneration Policy:

- the Policy integrates the ESG issues defined in the Group's sustainability policy and complies with the planned projects in both the short and long term;
- the Remuneration Policy was defined with the support of an independent external advisor specialised in Executive Compensation issues, following updated benchmark analyses on the best practices in terms of remuneration and remuneration positioning of the CEO and GM and of the KMP;
- guarantees the alignment of the interests of management with those of shareholders;
- the Policy is defined in compliance with the principles of plurality, equal opportunities, enhancement of people's knowledge and professionalism, fairness and inclusion;
- the Policy is an integral part of the Strategic Plan and, by balancing short and medium/long-term objectives, directs managerial behaviour to achieve the objectives of the Strategic Plan.

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.

## Market references for the remuneration policy

In line with market best practice, the Tinexta Group's remuneration policy was defined with the support of an independent external advisor specialised in Executive Compensation issues, following updated benchmark analyses on the best practices in terms of remuneration and remuneration positioning of the CEO and GM and of the KMP, of the Chairman, the Deputy Chairman and the Non-Executive Directors.

Specifically, the analysis of the positioning, composition and, more generally, the competitiveness of the remuneration of the CEO and GM, of the KMP, the Chairman, the Deputy Chairman and the Non-Executive Directors was carried out by the Remuneration and Appointments Committee and by the Board of Directors, with the support of Mercer, on the basis of international methodological approaches that make it possible to adequately assess the complexity, responsibilities and impact of the roles subject to benchmark on the business results, processing this analysis vis-à-vis the following reference panels.

Roles	Reference Panel						
Chairman	Companies belonging to the FTSE Mid Cap index (excluding financial companies) with a governance structure homologous to Tinexta						
Vice Chairman	Companies belonging to the FTSE Mid Cap index (excluding financial companies) with a governance structure homologous to Tinexta						
Non-Executive Directors	Companies belonging to the FTSE Mid Cap index (excluding financial companies)						
CEO and GM	<p>The panel of companies identified (consisting of listed and unlisted Italian companies, therefore not reportable) was defined with the support of Mercer, applying the following qualitative and quantitative selection criteria:</p> <table><tr><th>1 Business Comparable</th><th>2 Geographical Comparable</th><th>3 Dimensional Comparable</th></tr><tr><td>The panel includes both listed and unlisted companies that compete with Tinexta in related sectors, in terms of business and talent market. Specifically, companies from the services, technology services and consultancy sectors were mainly considered</td><td>The panel includes companies competing with Tinexta in a considered similar territorial scope, mainly focused on the Italian market.</td><td>The panel includes companies deemed comparable with Tinexta in terms of economic size such as market capitalization, revenues and number of employees</td></tr></table>	1 Business Comparable	2 Geographical Comparable	3 Dimensional Comparable	The panel includes both listed and unlisted companies that compete with Tinexta in related sectors, in terms of business and talent market. Specifically, companies from the services, technology services and consultancy sectors were mainly considered	The panel includes companies competing with Tinexta in a considered similar territorial scope, mainly focused on the Italian market.	The panel includes companies deemed comparable with Tinexta in terms of economic size such as market capitalization, revenues and number of employees
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KMP	The peer Group companies for KMP were selected within the Mercer Executive Remuneration Guide Western Europe survey.						

### 3. 2025 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>• General Manager</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 23 April 2024, following the renewal of the Corporate Bodies for the 2024-2026 mandate, the Shareholders' Meeting resolved to allocate to the Board of Directors a total amount for the remuneration of all Directors, including those vested with special offices.

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 and Appointments Committee, on 14 May 2024, 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).

### 4.1. Chairman of the Board of Directors

For the 2024-2026 mandate, the total remuneration for the office of Chairman of the Board of Directors consists exclusively of the fixed component, broken down as follows:

#### Board of Directors' Chairman

- **€ 45.000** gross annual emolument, pursuant to Article 2389 (1) of the Civil Code
- **€ 300.000 gross** as annual remuneration for the special office pursuant to Article 2389, paragraph 3 of the Civil Code on which the Board of 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 2024-2026 mandate consists exclusively of the fixed component, broken down as follows:

#### Board of Directors' Deputy-Chairman

- **€ 45.000** gross annual emolument, pursuant to Article 2389 (1) of the Civil Code
- **€ 180.000 gross** as annual remuneration for the special office pursuant to Article 2389, paragraph 3 of the Civil Code on which the Board of Auditors issued its opinion

The Deputy Chairman is also the recipient of the remuneration granted as a member of the Control and Risk Committee, equal to € 14,000 gross per year. 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 14 May 2024, the Board of Directors approved the following remuneration for Non-Executive Directors for the 2024-2026 mandate, based on participation in the Board of Directors and in the Board Committees:

### Board of Directors

- A **Gross** annual emolument of **€45.000** was deliberate for the Directors of the Board of Directors.

### Audit and Risk Committee

- President's emolument of € 25.000 annual gross
- Members' emolument of € 14.000 annual gross

### Related Parties and Sustainability Committee

- President's emolument of € 25.000 annual gross
- Members' emolument of € 14.000 annual gross

### Remuneration and Appointments Committee

- President's emolument of € 25.000 annual gross
- Members' emolument of € 14.000 annual gross

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

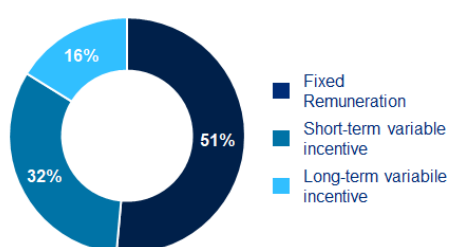
The Company does not envisage the attribution of non-monetary benefits. In continuity with previous years, the reimbursement of expenses incurred for the performance of the assignment is envisaged. Directors & Officers insurance coverage is provided.

## 4.4. Chief Executive Officer and General Manager

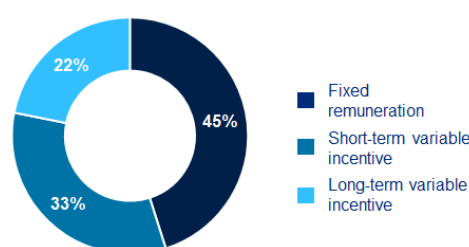
The following paragraph describes the remuneration elements for the role of Chief Executive Officer and General Manager, as resolved by the Board of Directors of Tinexta S.p.A.. Currently, the two offices are held by Mr. Pier Andrea Chevallard.

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

CEO and GM's TARGET PAY-MIX



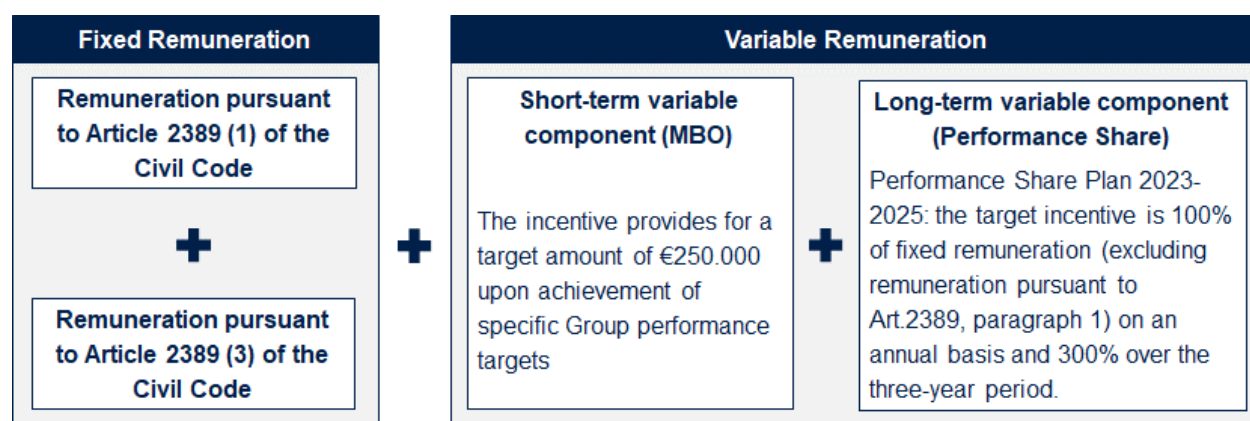
CEO and GM's MAXIMUM PAY-MIX



### 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 2024-2026 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 2024-2026 mandate broken down as follows:

### CEO

- **€ 45.000** gross annual emolument, pursuant to Article 2389 (1) of the Civil Code
- **€ 250.000** as Gross annual remuneration for the office pursuant to Article 2389, Section 3 of the Civil Code

## Short-term variable remuneration: 2025 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 2025 financial year, were approved by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, at the meeting of 6 March 2025 and are consistent with the budget for the current financial year, as part of the broader three-year Strategic Plan of the Company. The MBO Plan is also extended to Key Management Personnel, including some Chief Executive Officers of the Subsidiaries of Tinexta. In addition, starting from 2024, the MBO Plan was also assigned to the General Manager.

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 2025. If the minimum performance level envisaged by the Performance Gate is not achieved, the bonus will not be disbursed.

In 2025, the Performance Gate is confirmed as 95% of the Consolidated EBITDA of the Tinexta Group 2025 Budget, adjusted and net of the 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 2025-2027 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 2025, linked to the execution of the annual 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.

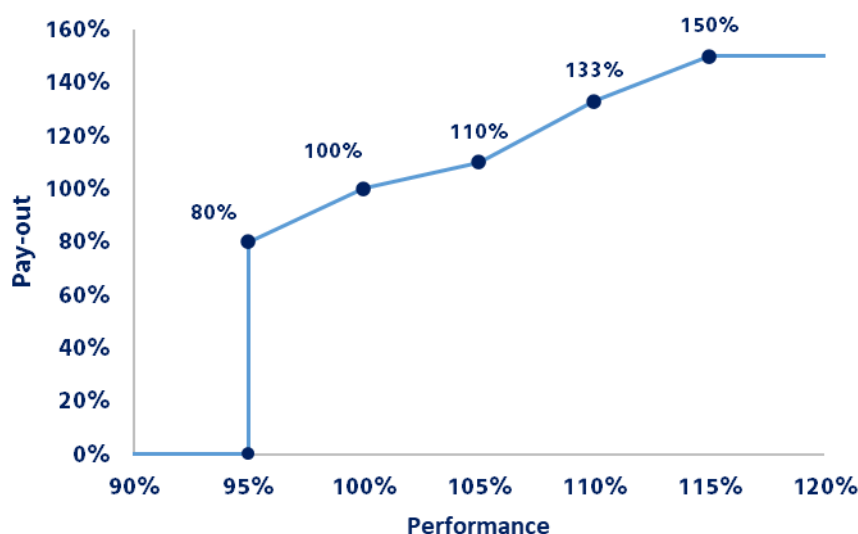
Performance Gate				
95% Consolidated TINEXTA Group EBITDA adjusted and net of impairment of receivables				
Objective	Weight	Description	Performance Curve	Pay-out Curve
Adjusted Consolidated EBITDA	40%	Adjusted EBITDA calculated as defined in the MBO Regulation Plan	95%-115%	50%-150%
Ordinary Budget Cash Flow	20%	Ordinary cash-flow after tax and financial management generated by the difference between cash-flow from operating activities and cash-flow from investing activities	80%-100%	80%-100%
Integration of Foreign Subsidiaries to increase Foreign Revenues	15%	Integration project and business development with focus on foreign subsidiaries, in line with the objectives defined in the Strategic Plan	ON - OFF	0%-100%
Implementation of governance evolution projects	15%	Evolution project of the value proposition in line with the revenue development targets foreseen in the Budget	ON - OFF	0%-100%
ESG Action Plan 2025 – Execution of the year 2025 portion of the ESG Work Plan presented to the Board of Directors on 6 <sup>th</sup> March 2025	10%	Targets related to the degree of achievement of the KPIs contained in the three-year sustainability plan for the year 2025	ON - OFF	0%-100%

### Consolidated Adjusted EBITDA (weight 40%)

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. A pay-out of 100% will be made on achievement of the performance target level, with a linear progression between the two values.

With the aim of further stimulating overperformance on the adjusted Consolidated EBITDA, the key indicator for the long-term success of Tinexta, starting from 2025 an incentive curve was introduced that provides for the recognition of a pay-out higher than the target with reference to the achievement of overperformance levels, while keeping the cap on the maximum total incentive payable unchanged (cap equal to € 250,000).

In particular, in the event of overperformance, for a performance level of 105% a pay-out of 110% will be made, for a performance level of 110% a pay-out of 133% will be made, and for a level of performance equal to or greater than 115% a pay-out of 150% of the incentive will be made, with linear progression between the values mentioned.

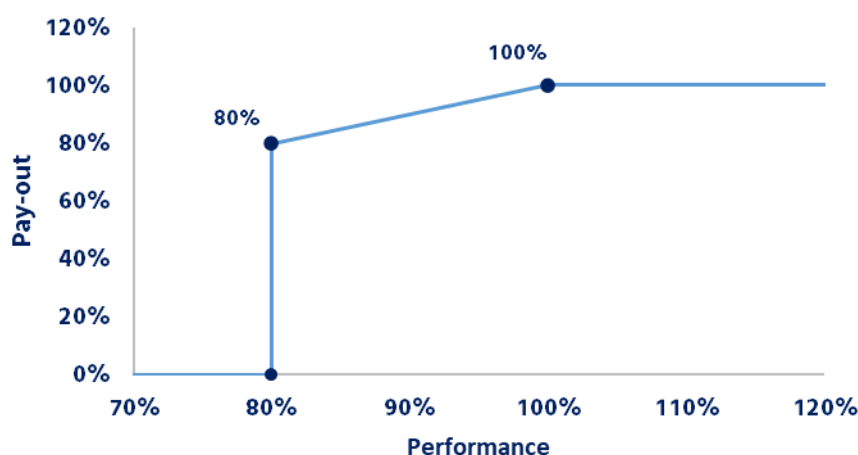


“Adjusted EBITDA net of write-downs of receivables” means the Adjusted EBITDA net of the write-down of receivables and gross of:

1. costs relating to equity plans linked to stock options or performance share plans and medium/long-term incentives for Group Managers and Key Managers, recognised under “Personnel costs”
2. non-recurring components, deriving from events or transactions whose occurrence is non-recurring or from those transactions or facts that do not recur frequently in the ordinary course of business, which by their nature are not included in the ordinary operations of the company (e.g. costs incurred in M&A transactions, staff leaving incentive costs in the event of rationalisation, reorganisation costs of companies that join the scope of consolidation, “one-off” contractual adjustments on previous years, regulatory penalties or significant disputes, rebranding, etc.)

### Ordinary budget cash flow (weight 20%)

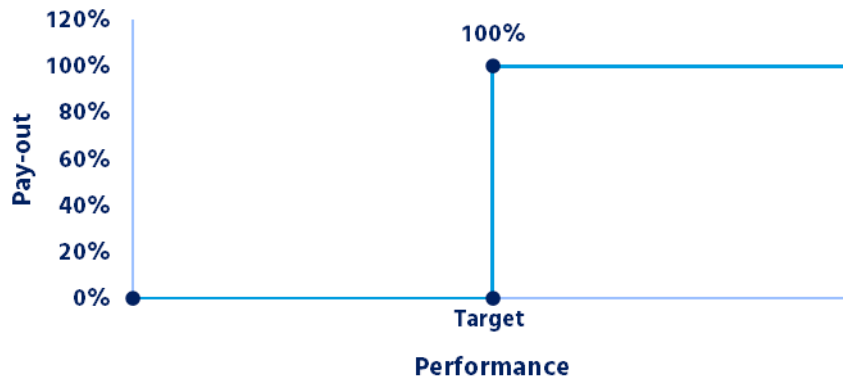
With regard to the Ordinary Cash Flow, if the minimum performance level, equal to 80% of the target, is achieved, the Chief Executive Officer will be paid an amount equal to 80% of the incentive corresponding to that objective. The achievement of a performance level equal to or greater than 100% of the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



### Project objectives (total weight 40%)

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.





For the year 2025, in continuity with the previous year, the short-term variable remuneration of the Chief Executive Officer was determined at the maximum total amount (cap) of € 250,000 gross per year, also in the event of achievement of a total weighted performance level exceeding 100%.

The bonus accrued will be in a monetary form and will be paid in a lump sum following the approval of the 2025 Financial Statements by the Shareholders' Meeting.

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

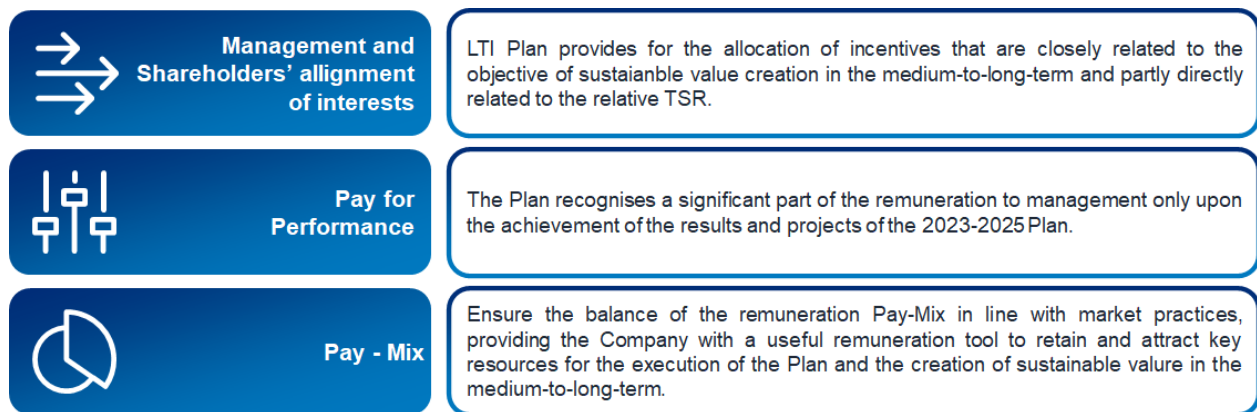
During 2022 and the first few months of 2023, with the support of the independent advisor Mercer Italia, an expert in Executive Compensation, the new long-term incentive plan ("the LTI Plan") was drawn up and approved by the Board of Directors at the meeting of 23 February 2023, with the favourable opinion of the Remuneration and Appointments 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:



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 was 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 was 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 will be 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 and Appointments 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:

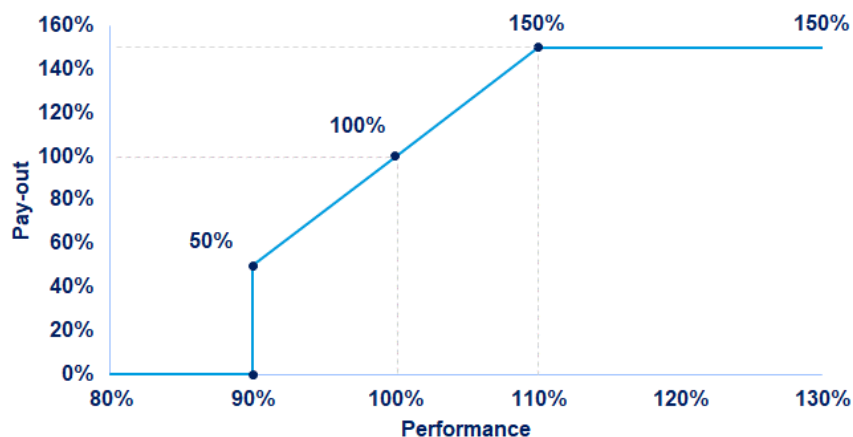
1. Adjusted cumulative EBITDA of the Tinexta Group (relative weight 60%);
2. Relative TSR (relative weight 30%);
3. 2023-2025 Three-Year ESG Plan (relative weight 10%).

PERFORMANCE SHARE PLAN 2023-2025				
Objective	Weight	Description	Performance Curve	Pay-out Curve
Cumulative Adjusted EBITDA	60%	Adjusted EBITDA calculated as defined in the Regulation	90% - 110%	50%
				150%
Relative Total Shareholder Return (Vs. FTSE Italy-All Share)	30%	The TSR of the Tinexta share at the end of the Vesting Period will be compared to the TSR of the FTSE Italy All-Share list, which includes all FTSE MIB, FTSE Mid Cap and FTSE Small Cap companies	-5% / +10% vs. median FTSE Italy All Shares	50%
				150%
Three-Year ESG Plan 2023-2025	10%	Degree of achievement of the pillars of the Sustainability Plan 2023-2025	Minimum: Gap Closure vs Policy in first Cluster of Subsidiaries	50%
			Maximum: Gap Closure vs Policy in Third Cluster of Subsidiaries	150%

### 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.



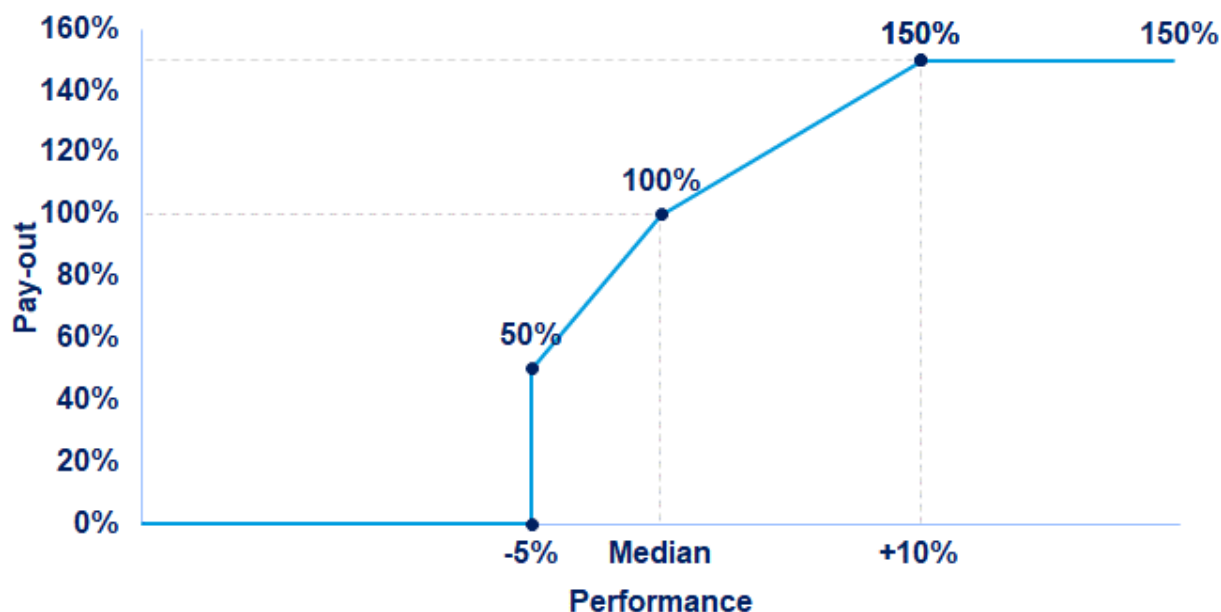
<sup>3</sup> Adjusted cumulative EBITDA is calculated as the consolidated EBITDA gross of the cost relating to equity plans and medium/long-term incentives for KPM, gross of non-recurring components and net of the bad debts provision.



### 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.

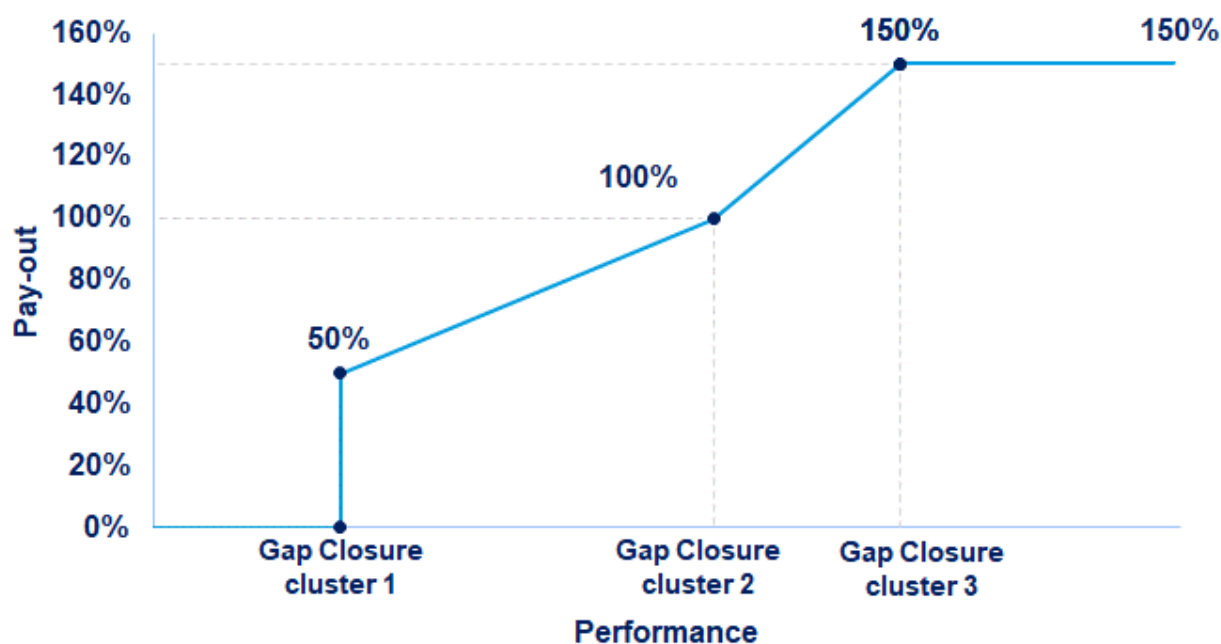
Specifically, during 2023 the state of the art of each of the ESG policies within the Group Subsidiaries were analysed, bringing out their existing gaps with respect to the contents of the policies for each Subsidiary and defining specific action plans aimed at aligning each Subsidiary with the ESG commitments 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>.

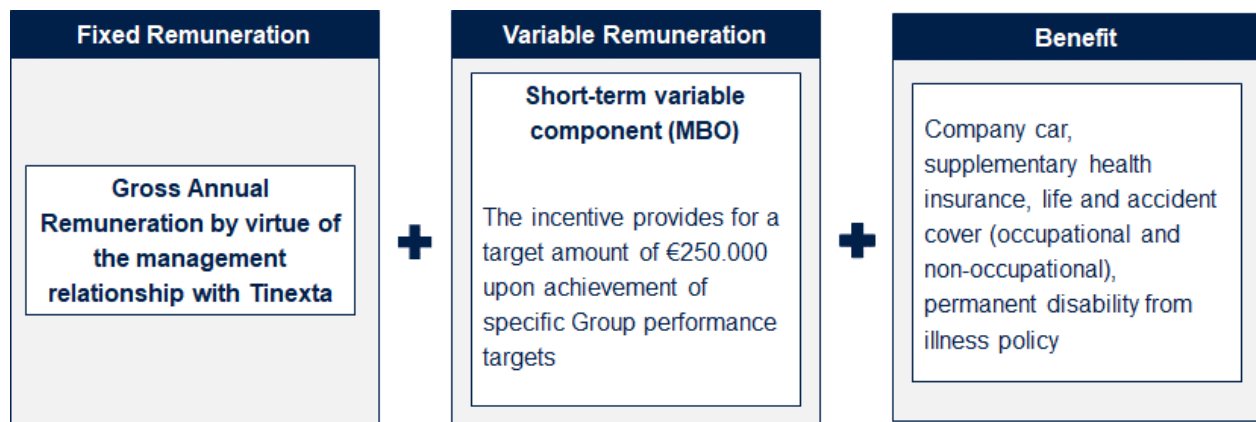
2023	2024	2025	2026	2027
Vesting Period			Up-front allocation of 50% of vested shares*	
			Lock-up Period	Release of half of the shares subject to lock-up
			Lock-up Period	Release of the remaining half of the shares subject to lock-up

\*Obligation to hold 50% of the vested shares 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

On 14 May 2024, the Board of Directors resolved to update the fixed and variable short-term components for the General Manager as follows:



### Fixed remuneration

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

General Manager
€ 500.000 as Gross Annual Remuneration by virtue of the management relationship

### Short-term variable remuneration: 2025 MBO Plan of the Tinexta Group

Starting from 2024, the MBO Plan was also assigned to the General Manager. The objectives related to the short-term variable remuneration (MBO) of the General Manager, with regard to the 2025 financial year, were approved by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, at the meeting of 6 March 2025 and are consistent with the budget for the current financial year, as part of the broader three-year Strategic Plan of the Company.

Also for the General Manager, the presence of a “Gate” objective (Performance Gate or Entry Gate) is expected to be challenging and aligned with the growth objectives that the Company has set for 2025, to the extent of 95% of Consolidated EBITDA of the 2025 Budget of the Tinexta Group, adjusted and net of the write-down of receivables, approved by Tinexta's Board of Directors.

The MBO Plan provides for the allocation to the General Manager of 5 specific objectives, both of an economic/financial and project nature, linked to the definition and implementation of specific priority initiatives for Tinexta, consistent with the 2025 Budget and with the pillars of the 2025-2027 Plan.

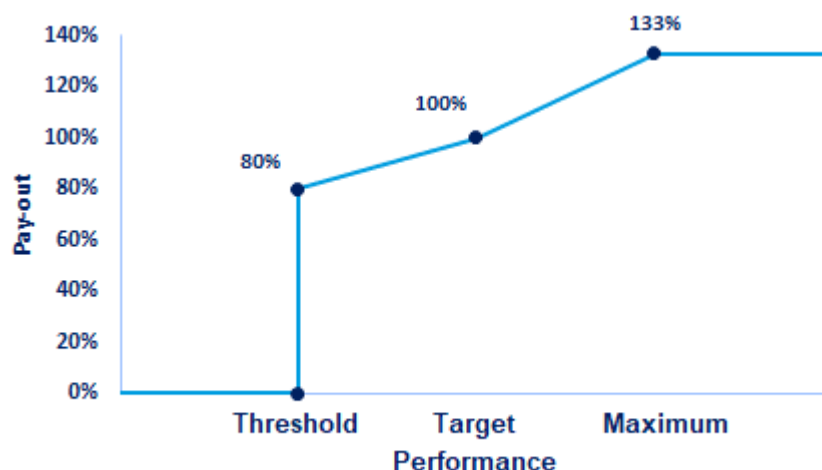


Performance Gate
95% Consolidated TINEXTA Group EBITDA Adjusted and net of impairment of receivables
Payment of the bonus is conditional on an overall performance level of the Objectives Card of not less than 60%, calculated as a weighted average of the level of achievement of the individual objectives assigned by their percentage weight.

Objective	Weight	Description	Performance Curve	Pay-out Curve
Group Consolidated Revenues (Budget)	20%	Economic-Financial objective related to the Group's core business	Threshold, target and maximum measurable according to objective criteria	80%-133%
Efficiency-oriented business objective	25%	Economic-financial objective designed to monitor the management efficiency of the parent company Tinexta SpA	Threshold, target and maximum measurable according to objective criteria	80%-133%
Group Corporate Identity	20%	Project objectives linked to specific evolutionary needs of both market positioning and corporate culture	Threshold, target and maximum measurable according to objective criteria	80%-133%
Establishment of a co-ordination and service hub for subsidiaries in France	10%	Organisational objective aimed at the integration of Group companies	Threshold, target and maximum measurable according to objective criteria	80%-133%
Project-type objective related to organisational evolution	25%	Reorganisation objective of a specific business area	Threshold, target and maximum measurable according to objective criteria	80%-133%

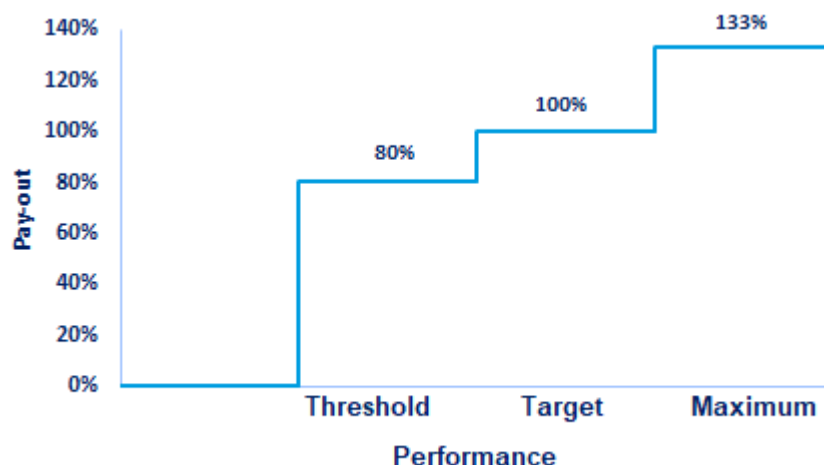
### Economic-financial objectives (total weight 45%)

With regard to the economic-financial objectives, if the minimum performance level is achieved, an amount equal to 80% of the incentive corresponding to that objective will be paid. A pay-out of 100% will be made on achievement of the target performance level. If the maximum performance level is reached, a pay-out of 133% will be made. Intermediate values will be calculated according to linear progression.



### Project and qualitative objectives (total weight 55%)

With regard to the remaining project and qualitative objectives, if the minimum performance level is achieved, an amount equal to 80% of the incentive corresponding to that objective will be paid. A pay-out of 100% will be made on achievement of the target performance level. If the maximum performance level is reached, a pay-out of 133% will be made.



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.

For the year 2025, the short-term variable remuneration of the General Manager was determined at € 250,000 gross per year in the event of full achievement of all the objectives listed above (targets).

In the event of performance exceeding the targets, the disbursable 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 will be paid in a lump sum following the approval of the 2025 Financial Statements by the Shareholders' Meeting.

## Non-monetary incentives (benefits)

Benefits are 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. Massimo Broccio - Standing Auditor;
3. Monica Mannino - Standing Auditor;
4. Simone Bruno - Alternate Auditor;
5. Maria Cristina Ramenzoni - Alternate Auditor.

The remuneration of the Board of Statutory Auditors of the Company must be commensurate with the competence, professionalism and commitment required by the relevance of the role held.

The Board of Statutory Auditors elected for the 2021-2023 mandate, in conjunction with the renewal of the control body resolved by the Shareholders' Meeting on 23 April 2024, in compliance with the Rules of Conduct Q.1.5. and Q.1.7 of the National Council of Chartered Accountants and Accounting Experts (CNDCEC), summarised, in the document "Guidelines of the Board of Statutory Auditors to shareholders", published on the Company's website, the activities performed, as well as the time required for each of the activities carried out and the professional resources used, to allow the Shareholders and the Candidate Statutory Auditors to assess the adequacy of the proposed remuneration.

As more fully specified in the aforementioned document, the Board of Statutory Auditors whose mandate ended with approval of the financial statements as at 31 December 2023 had deemed the remuneration recognised for said mandate to the members of the Board of Statutory Auditors not to be entirely adequate for the complexity of the task and the commitment that the new Board of Statutory Auditors will have to make in the performance of its supervisory activities over the next three years, including attendance of meetings of the Board of Directors and the Internal Board Committees.

Having taken into account the comparative analysis carried out between the remuneration of the members of the Board of Statutory Auditors and the Directors who are members of the Internal Board Committees, the provisions of the Corporate Governance Code, warning notices on the adequacy of the remuneration of the current statutory auditors included in the letters of the Chairman of the Corporate Governance Committee, the constant expansion of the tasks and commitments required of the Control Body in light of the regulatory changes of recent years, the Shareholders' Meeting renewed the members of the Control Body on 23 April 2024 for the 2024-2026 three-year period and determined their compensation, pursuant to Article 2402 of the Italian Civil Code, as distributed between the Chairman and the Standing Auditors.

### Board of Auditors

- Emolument for the **President** of **€ 65.000** annual gross
- Emolument for **standing auditors** of a **€ 54.000** annual gross

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").



## 6. The remuneration of Key Management Personnel

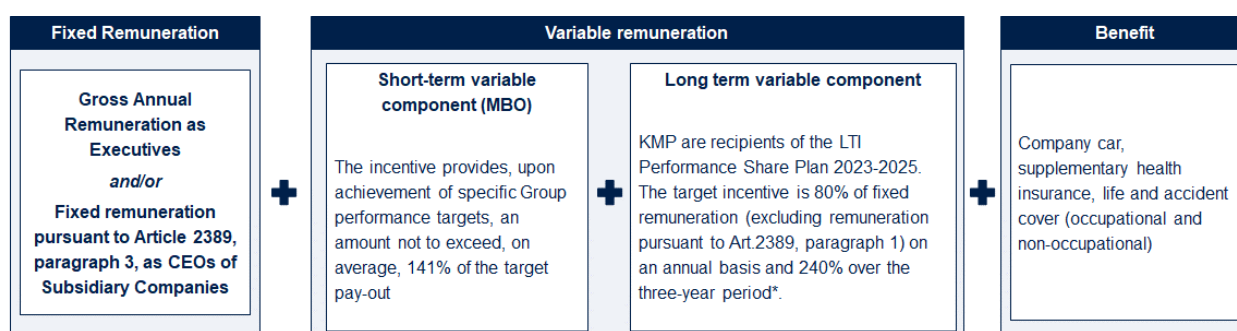
In line with what is defined in Annex 1 of the Regulation containing provisions on the subject of related party transactions, adopted by Consob with Regulation no. 17221 of 12 March 2010, as amended, Tinexta identifies as Key Management Personnel those individuals who have the power and responsibility,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

On 11 November 2024, following the relinquishing of the operating powers assigned to a member of Key Management Personnel, the scope of KMP, in addition to the Chief Executive Officer and General Manager of Tinexta S.p.A., is as follows:

Key Management Personnel
CFO Tinexta S.p.A.
CHRO Tinexta S.p.A.
CEO Infocert
CEO Warrant Hub

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.

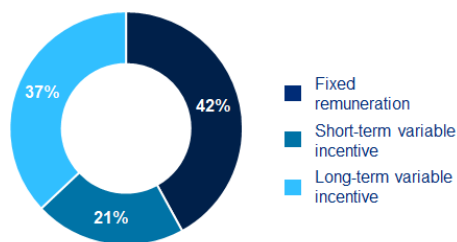
The remuneration of Key Management Personnel is approved by the Board of Directors on the proposal of the Tinexta's Chief Executive Officer, after obtaining the opinion of the Remuneration and Appointments Committee, and consists of the following elements:



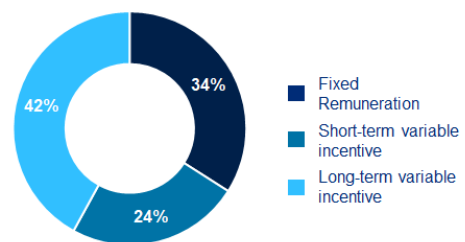
\*except for one Key Management Person, whose bonus opportunity is lower because he is also a recipient of the Subsidiary's Management Incentive Plan.

On the basis of the above, the variable short- and long-term components of Key Management Personnel (excluding the Chief Executive Officer and General Manager) has an average impact, at target, of approximately 58% of the total average remuneration of KMP and 66% in the event of maximum overperformance:

KMP's AVERAGE TARGET PAY-MIX



KMP's AVERAGE MAXIMUM PAY-MIX



## 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: 2025 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 Administration and Finance functions. The MBO targets assigned to Key Management Personnel are the subject of a specific disclosure to the Remuneration and Appointments 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 2025 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 2025 budget by the Board of Directors, adjusted and net of the 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 KMP who are the Department Managers of Tinexta S.p.A., the second relating to the KMP who are the Chief Executive Officers of the Subsidiaries.

## MBO 2025 – Key Management Personnel Parent Company

Performance Gate
<b>95% Adjusted Consolidated EBITDA</b>
Failure to achieve 95% of the budget-adjusted Consolidated EBITDA will result in non-payment of the bonus. Payment of the bonus is conditional on an overall performance level of the Objectives Sheet of not less than 60%, calculated as a weighted average of the level of achievement of the individual assigned objectives by their percentage weight.

Objective	Weight	Target Type	Performance Curve	Pay-out Curve
Tinexta Group Consolidated Adjusted EBITDA	35%	Adjusted EBITDA calculated as defined in the MBO Plan Regulation	95%-115%	80%-150%
Economic-financial Objectives of companies	20%	Targets linked to specific consolidated economic-financial performance or of the Parent Company	Threshold, target and maximum measurable according to objective criteria	80%-133%
ESG Objective – Achievement of the goals identified for 2025 in the Three-Year Sustainability Plan	10%	Targets related to the degree of achievement of the pillars contained in the Three-Year Sustainability Plan pertaining to the year 2025	Threshold, target and maximum measurable according to objective criteria	80%-133%
Transversal Objectives or Society and/or Function-Role Objectives	35%	Objectives linked to relevant or function-specific projects	Threshold, target and maximum measurable according to objective criteria	80%-133%

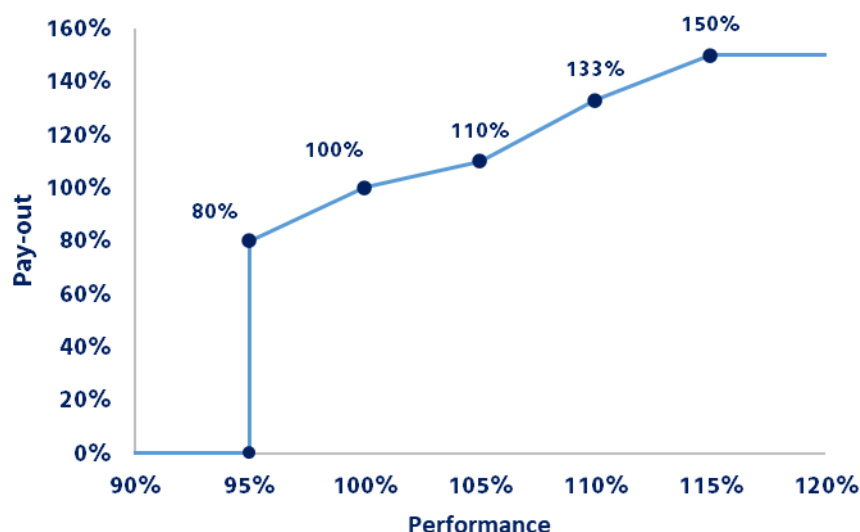
## MBO 2025 – Key Management Personnel – Subsidiaries

Performance Gate
<b>95% Adjusted Consolidated EBITDA</b>
<b>95% Adjusted Subsidiary EBITDA</b>
In the event of failure to achieve 95% of the Budget Adjusted Consolidated EBITDA, but simultaneous achievement of 100% of the Budget Adjusted Subsidiary, the bonus will be paid based on the performance of the individual targets, excluding payment of the Consolidated EBITDA target in the tab. Failure to achieve the Subsidiary's Budget EBITDA Target (less than 95% of the assigned target) will result in non-disbursement of the bonus. Payment of the bonus is conditional on an overall performance level of the Objectives Sheet of no less than 60%, calculated as a weighted average of the level of achievement of the individual objectives assigned by their percentage weight.

Objective	Weight	Target Type	Performance Curve	Pay-out Curve
Tinexta Group Consolidated Adjusted EBITDA	20%	Adjusted EBITDA calculated as defined in the MBO Plan Regulation	95%-115%	80%-150%
Adjusted Subsidiary EBITDA	35%	Targets linked to specific consolidated economic-financial performance or of the Parent Company	95%-115%	80%-150%
Consolidated CAPEX including Direct Subsidiaries	10%	CAPEX or Capital Expenditure represents the total financial outlays that a company makes on long-term investments	Threshold, target and maximum measurable according to objective criteria	80%-133%
Economic and Financial Objectives	25%	Objectives linked to the specific economic and financial performance of the companies related to core business activities	Threshold, target and maximum measurable according to objective criteria	80%-133%
ESG Target – Achievement of the goals identified for 2025 in the Three-Year Sustainability Plan	10%	Targets related to the degree of achievement of the pillars contained in the Three-Year Sustainability Plan pertaining to the year 2025	Threshold, target and maximum measurable according to objective criteria	80%-133%

**Adjusted Consolidated Group EBITDA and adjusted EBITDA of the Subsidiary**

With regard to the adjusted consolidated Group EBITDA and the adjusted EBITDA of the subsidiary, 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. A pay-out of 100% will be made on achievement of the performance target level, with a linear progression between the two values. In the event of overperformance, for a performance level of 105% a pay-out of 110% will be made, for a performance level of 110% a pay-out of 133% will be made, and for a level of performance equal to or greater than 115% a pay-out of 150% of the incentive will be made, with linear progression between the values mentioned.

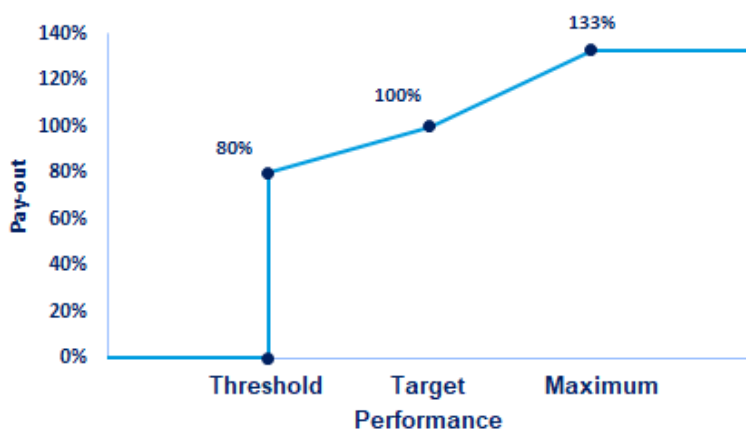


“Adjusted EBITDA net of write-downs of receivables” means the Adjusted EBITDA net of the write-down of receivables and gross of:

1. costs relating to equity plans linked to stock options or performance share plans and medium/long-term incentives for Group Managers and Key Managers, recognised under “Personnel costs”
2. non-recurring components, deriving from events or transactions whose occurrence is non-recurring or from those transactions or facts that do not recur frequently in the ordinary course of business, which by their nature are not included in the ordinary operations of the company (e.g. costs incurred in M&A transactions, staff leaving incentive costs in the event of rationalisation, reorganisation costs of companies that join the scope of consolidation, “one-off” contractual adjustments on previous years, regulatory penalties or significant disputes, rebranding, etc.)

### Economic-financial objectives

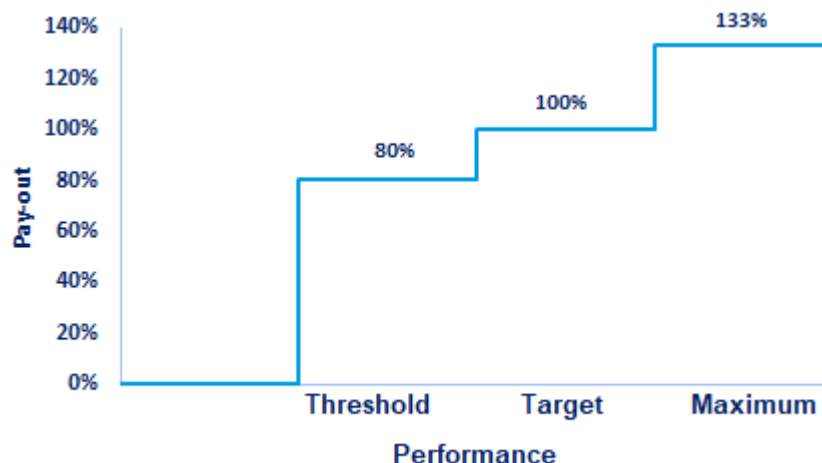
With regard to the non-EBITDA economic-financial objectives, if the minimum performance level is achieved, an amount equal to 80% of the incentive corresponding to that objective will be paid. A pay-out of 100% will be made on achievement of the target performance level. If the maximum performance level is reached, a pay-out of 133% will be made. Intermediate values will be calculated according to linear progression.





## Project and qualitative objectives

With regard to the remaining project and qualitative objectives, if the minimum performance level is achieved, an amount equal to 80% of the incentive corresponding to that objective will be paid. A pay-out of 100% will be made on achievement of the target performance level. If the maximum performance level is reached, a pay-out of 133% will be made.



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, on average, than 141% 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 2025 Financial Statements by the Shareholders' Meeting.

## Long-term variable remuneration

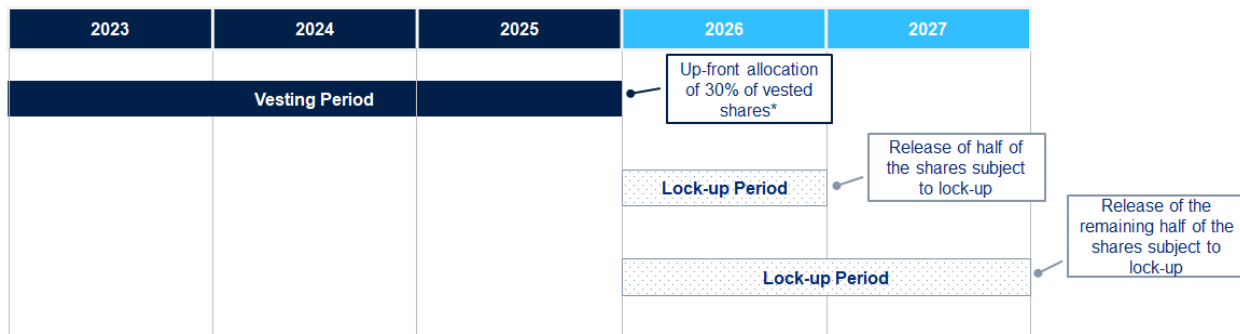
All Key Management Personnel are recipients of the 2023-2025 LTI Performance Shares Plan with the same characteristics, elements and methods of assignment already described in the paragraph dedicated to the remuneration of the Chief Executive Officer. A member of Key Management Personnel benefits from 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 is the allocations and percentage of shares that will be subject to a 2-year holding period at the end of the Vesting Period, which for Key Management Personnel will be equal to 30% of the shares allocated, net of those necessary for the payment of tax charges<sup>5</sup> ("sell to cover"). The allocation for Key Management Personnel is equal to 220,581 shares<sup>6</sup>.



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

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

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.

<sup>5</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.

<sup>6</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.

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.

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, except 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's fixed salary may be added, which will require 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.

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 and Appointments 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



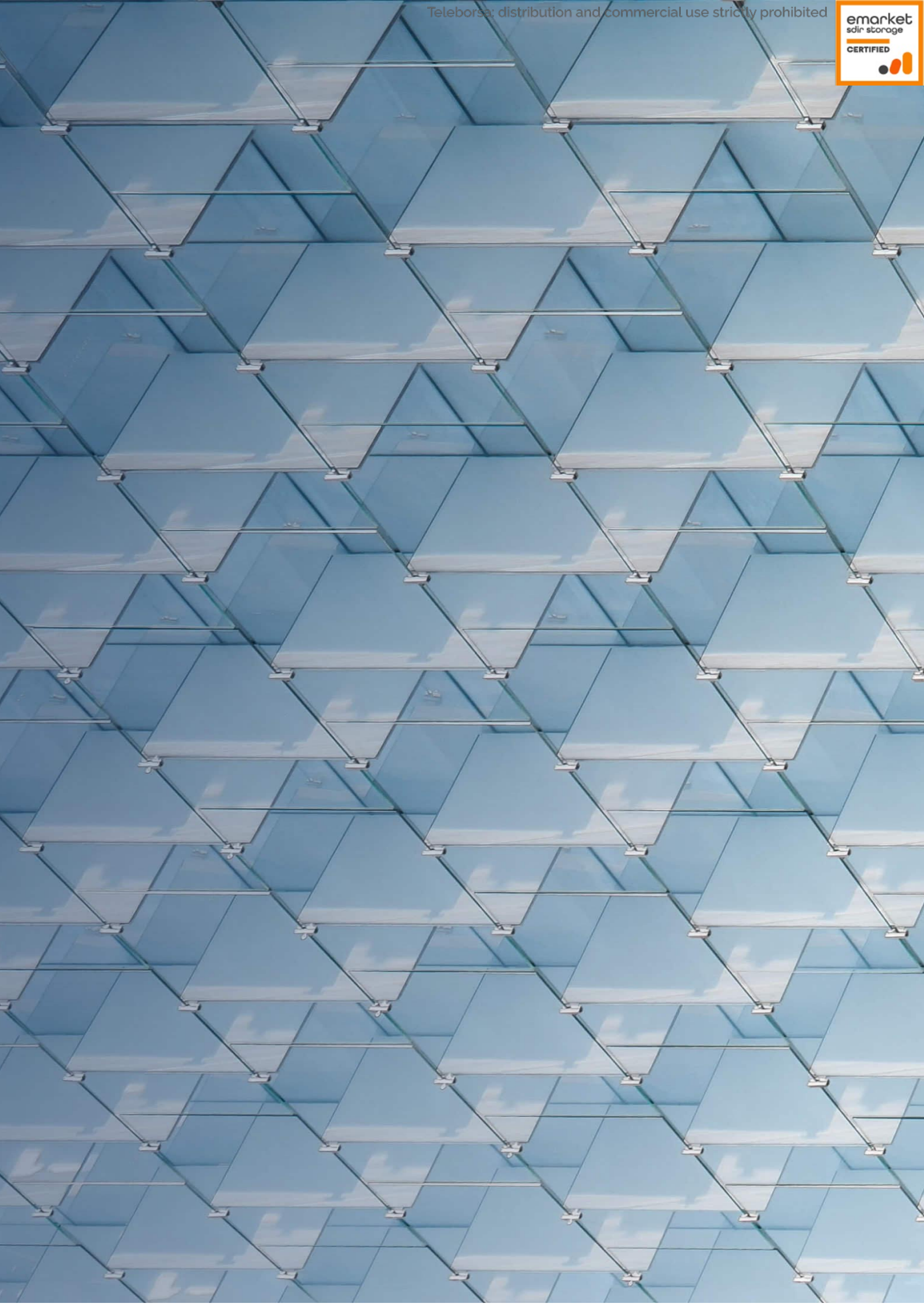
the labour market, and/or with specific skills considered critical for the achieving business development objectives, subject to passing the probationary period; (ii) to reward the additional contribution made with respect to ordinary work in the event of special projects/transactions of particular strategic 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 and Appointments 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 the year 2024







# Section 2

## Part 1 – Implementation of the 2024 Remuneration Policy

### 1. Foreword

Section 2 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 2024 financial year and the compliance of these elements with the 2024 Remuneration Policy, and a second analytical part with the details of the remuneration paid.

A summary is also provided of the 2024 performance results achieved against the objectives assigned by Tinexta's Board of Directors on the basis of which the incentives will be disbursed during 2025. 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 2 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 23 April 2024 appointed the Board of Directors in office until approval of the financial statements as at 31 December 2026, confirming the number of members of the Board of Directors at 11 and determining the new total remuneration for the administrative body. The Board of Directors, which met on 14 May 2024, determined the emoluments due to the various Directors.

The remuneration paid to Non-Executive Directors for the financial year 2024 is shown below:

1. for all Directors of the Board of Directors, pursuant to Article 2389, paragraph 1 of the Italian Civil Code, an annual gross emolument of € 40,000 was recognised for the 2021-2023 mandate, while for the 2024-2026 mandate, a gross annual fee of € 45,000 was recognised. For details of the pro-rata remuneration actually received by the directors, please refer to Table 1;
2. for the Chairman of the Board of Directors, an additional emolument linked to the office held was recognised for the 2024-2026 mandate, pursuant to Article 2389, paragraph 3 of the Italian Civil Code, of € 300,000 gross per year, in continuity with the previous mandate;



3. for the Deputy Chairman of the Board of Directors, an additional emolument linked to the office held was recognised for the 2024-2026 mandate, pursuant to Article 2389, paragraph 3 of the Italian Civil Code, of € 180,000 gross per year, in continuity with the previous mandate.

At the same meeting, the Board of Directors also confirmed the remuneration to be paid to Directors for participating in the established internal Board Committees - Control and Risk Committee, and Related Party and Sustainability Committee, Remuneration and Appointments Committee - as follows:

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

For details of the pro-rata remuneration actually received by the directors for participating in the Committees, please refer to Table 1.

## 3. Chief Executive Officer

During 2024, 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.

### Fixed remuneration

For the financial year 2024, a fixed remuneration was paid as follows:

- pursuant to Article 2389, paragraph 1 of the Italian Civil Code, an gross annual emolument of € 40,000 was paid for the 2021-2023 mandate, while for the 2024-2026 mandate, a gross annual emolument of € 45,000 was paid. For details of the pro-rata remuneration actually received, please refer to Table 1;
- remuneration resolved by the Board of Directors, on 14 May 2024, pursuant to Article 2389, paragraph 3 of the Italian Civil Code: € 250,000 gross per year;

### Short-term variable remuneration

With reference to the final balance of the 2024 MBO Plan for the Chief Executive Officer, at the meeting of 6 March 2025, after consulting the Remuneration and Appointments Committee, the Board of Directors ascertained that the Group Performance Gate had not been exceeded and the requirements for the disbursement of the bonus had not been met, therefore resolving the non-accrual of the short-term incentive in line with the 2024 Remuneration Policy.

### 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 1, Chapter 4).

## 4. General Manager

During 2024, the position of General Manager was held by the Director Mr. Pier Andrea Chevallard. Mr. Chevallard also holds the position of Chief Executive Officer of the Company. Below is a description of each of the items that made up the remuneration of the General Manager.

### Fixed remuneration

For the financial year 2024, a fixed remuneration was paid as follows:

- Gross Annual Remuneration as General Manager of the Company, resolved by the Board of Directors on 14 May 2024: € 500,000 For details of the pro-rata gross annual remuneration actually received, please refer to Table 1.

### Short-term variable remuneration

With reference to the final balance of the 2024 MBO Plan for the General Manager, at the meeting of 6 March 2025, after consulting the Remuneration and Appointments Committee, the Board of Directors ascertained that the Group Performance Gate had not been exceeded and the requirements for the disbursement of the bonus had not been met, therefore resolving the non-accrual of the short-term incentive.

## 5. Board of Statutory Auditors

The Shareholders' Meeting of 23 April 2024 appointed the members of the Board of Statutory Auditors of the Company, who will remain in office until the Shareholders' Meeting that approves the 2026 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: with reference to the 2021-2023 mandate, a gross annual emolument of € 45,000 was paid, while for the 2024-2026 mandate, a gross annual emolument of € 65,000 is recognised. For details of the pro-rata remuneration actually received by the standing auditors, please refer to Table 1;
2. Standing Auditors: with reference to the 2021-2023 mandate, an gross annual emolument of € 34,000 was paid, while for the 2024-2026 mandate, a gross annual emolument of € 54,000 is recognised. For details of the pro-rata remuneration actually received by the standing auditors, please refer to Table 1.

## 6. Key Management Personnel (KMP)

There were 5 members of KMP during the 2024 financial year until the relinquishing of the operating powers by a member of KMP, which took place on 11 November 2024. Therefore, as at 31 December 2024, there were 4 members of KMP.

### Fixed remuneration

For the year 2024, the aggregate amount of the fixed remuneration of Key Management Personnel was € 1,787,639 gross.

### Short-term variable remuneration

With reference to the final balance of the 2024 MBO Plan for the Key Management Personnel of the Parent Company, at the meeting of 6 March 2025, after consulting the Remuneration and Appointments Committee, the Board of Directors ascertained that the Group Performance Gate had not been exceeded and the requirements for the disbursement of the bonus had not been met, therefore resolving the non-accrual of the short-term incentive.

However, in line with the 2024 Remuneration Policy for Key Management Personnel of Subsidiaries, approved by the Shareholders' Meeting on 23 April 2024, in the presence of the failure to achieve the Performance Gate of Tinexta Group but where 100% of the budgeted EBITDA of the Subsidiary is simultaneously achieved or exceeded, bonuses can in any case be paid on the basis of the performance of the individual objectives assigned.

Therefore, after verifying the existence of the aforementioned requirements, the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee, resolved the disbursement of the short-term incentive for 1 KMP member of a Subsidiary of Tinexta for a value of € 168,320 gross, thus confirming a positive performance.

## 7. 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 (2020-2024), 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 (var %)		2024	2023	2022	2021	2020
CEO/GM	Pier Andrea Chevallard	+8	0	0	+29	0
COMPANY PERFORMANCE (M €)		2024	2023	2022	2021	2020
Revenues		455	396	357	302	270
EBITDA		99	94	86	71	78
Shareholders' Equity		461	455	396	243	174
TINEXTA EMPLOYEES		2024	2023	2022	2021	2020
Average Gross Annual Remuneration (var %)		-3,57	+1,28	+4,78	-2,04	+3,10
CEO PAY RATIO		2024	2023	2022	2021	2020
CEO Pay Ratio		18X	16X	16X	15X	4X

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 evolution of the group has led to changes in the number of employees, in the distribution of the population at global level, in the composition in terms of seniority, with consequent repercussions on average remuneration.

## 8. Other relevant information

During 2024, there were no exceptional circumstances such that the Board of Directors exercised the right to deviate from the contents of the 2023 Policy.

No claw-back clauses were activated during the financial year.

During 2024, one KMP member relinquished CEO powers. In view of this event, no indemnities and/or other benefits for termination of office were paid during the year.



## Part 2 – Remuneration for the financial year 2024

### 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 emoluments (including attendance fees) and employee salaries due in 2024, 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 2024 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 2024, 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					
Enrico Salza	Chairperson	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements*				343.333						343.333		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				343.333						343.333		
Riccardo Ranalli	Deputy Chairperson	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements*				223.333	14.000					237.333		
(II) Remuneration from subsidiaries and associated companies				44.500						44.500		
(III) Total				267.833	14.000					281.833		
Pier Andrea Chevallard	Chief Executive Officer and General Manager	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements*				773.227				7.290		780.517	287.366	
(II) Remuneration from subsidiaries and associated companies				97.247						97.247		
(III) Total				870.474				7.290		877.764	287.366	
Laura Benedetto	Director	01/01/2024 23/04/2024	Until 23/04/2024									
(I) Remuneration from the company preparing the Financial Statements*				13.333	4.667					18.000		
(II) Remuneration from subsidiaries and associated companies				2.500						2.500		
(III) Total				15.833	4.667					20.500		
Elisa Corgi	Director	01/01/2024 23/04/2024	Until 23/04/2024									
(I) Remuneration from the company preparing the Financial Statements*				13.333	8.333					21.666		
(II) Remuneration from subsidiaries and associated companies				6.000						6.000		
(III) Total				19.333	8.333					27.666		
Gian Paolo Coscia	Director	01/01/2024 25/09/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements*				18.750	10.417					29.167		
(II) Remuneration from subsidiaries and associated companies				24.142						24.142		
(III) Total				42.892	10.417					53.309		
Barbara Negro	Director	23/04/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements*				30.000	9.333					39.333		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				30.000	9.333					39.333		

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
						Bonuses and other incentives	Profit sharing					
<b>Francesca Reich</b>	Director	23/04/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements*				30.000	9.333					39.333		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				30.000	9.333					39.333		
<b>Gabriella Porcelli</b>	Director	23/04/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements*				30.000	9.333					39.333		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				30.000	9.333					39.333		
<b>Eugenio Rossetti</b>	Director	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements*				24.583	14.583					39.167		
(II) Remuneration from subsidiaries and associated companies				22.714						22.714		
(III) Total				47.297	14.583					61.880		
<b>Caterina Giomi</b>	Director	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements				43.333	14.000					57.333		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				43.333	14.000					57.333		
<b>Paola Generali</b>	Director	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements				43.333	14.000					57.333		
(II) Remuneration from subsidiaries and associated companies				7.000						7.000		
(III) Total				50.333	14.000					64.333		
<b>Laura Rovizzi</b>	Director	01/01/2024 23/04/2024	Until 23/04/2024									
(I) Remuneration from the company preparing the Financial Statements				13.333	4.667					18.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				13.333	4.667					18.000		
<b>Valerio Veronesi</b>	Director	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements				43.333	25.000					68.333		
(II) Remuneration from subsidiaries and associated companies				17.829						17.829		
(III) Total				61.162	25.000					86.162		
<b>Gianmarco Montanari</b>	Director	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements				43.333	21.334					64.667		
(II) Remuneration from subsidiaries and associated companies				20.750						20.750		
(III) Total				64.083	21.334					85.417		

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
						Bonuses and other incentives	Profit sharing					
Luca Laurini	Chairperson of the Board of Statutory Auditors	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements				58.333						58.333		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				58.333						58.333		
Monica Mannino	Standing Auditor	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements				47.333						47.333		
(II) Remuneration from subsidiaries and associated companies				24.500						24.500		
(III) Total				71.833						71.833		
Massimo Broccio	Standing Auditor	23/04/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements				36.000						36.000		
(II) Remuneration from subsidiaries and associated companies												
(III) Total				36.000						36.000		
Andrea Bignami	Standing Auditor	01/01/2024 23/04/2024	Until 23/04/2024									
(I) Remuneration from the company preparing the Financial Statements				11.333						11.333		
(II) Remuneration from subsidiaries and associated companies				15.530						15.530		
(III) Total				26.863						26.863		
Simone Bruno	Alternate Auditor	01/01/2024 31/12/2024	Until the date the financial statements as at 31/12/2024 are approved									
(I) Remuneration from the company preparing the Financial Statements												
(II) Remuneration from subsidiaries and associated companies				13.500						13.500		
(III) Total				13.500						13.500		
Key Management Personnel (5)												
(I) Remuneration from the company preparing the Financial Statements				614.261				11.760		626.021	1.921.256	
(II) Remuneration from subsidiaries and associated companies				1.173.378	102.975	168.320		18.050		1.462.723		
(III) Total				1.787.639	102.975	168.320		29.809		2.088.743	1.921.256	



Details of the fixed remuneration and remuneration for participation in committees paid by the company that draws up the financial statements are shown below:

- Enrico Salza: (i) Annual emolument pursuant to Article 2389, paragraph 1, equal to € 43,333.00; (ii) Annual emolument pursuant to Article 2389 paragraph 3 equal to € 300,000.00
- Riccardo Ranalli: (i) Annual emolument pursuant to Article 2389, paragraph 1, equal to € 43,333.00; (ii) Annual emolument pursuant to Article 2389 paragraph 3 equal to € 180,000.00; (iii) Emolument for the office of member of the Control and Risk Committee until 31 December 2024 equal to € 14,000.00
- Pier Andrea Chevallard: (i) Annual emolument pursuant to Article 2389, paragraph 1 for the office of Chief Executive Officer equal to € 43,333.00; (ii) Annual emolument pursuant to Article 2389, paragraph 3 for the office of Chief Executive Officer equal to € 250,000.00; (iii) Gross Annual Remuneration by virtue of the managerial relationship of € 479,894.00
- Laura Benedetto: (i) Pro-rata emolument for the office of Board Member until 23 April 2024 equal to € 13,333.00; (ii) Pro-rata emolument for the office of member of the Remuneration and Appointments Committee until 23 April 2024 equal to € 4,667.00
- Elisa Corghi: (i) Pro-rata emolument for the office of Board Member until 23 April 2024 equal to € 13,333.00; (ii) Pro-rata emolument for the office of Chairman of the Remuneration and Appointments Committee until 23 April 2024 equal to € 8,333.00
- Gian Paolo Coscia: (i) Pro-rata emolument for the office of Board Member from 23 April 2024 until 25 September 2024 equal to € 18,750.00; (ii) Pro-rata emolument for the office of Chairman of the Control and Risk Committee from 23 April 2024 until 25 September 2024 equal to € 10,417.00
- Barbara Negro: (i) Pro-rata emolument for the office of Board Member from 23 April 2024 equal to € 30,000.00; (ii) Pro-rata emolument for the office of member of the Control and Risk Committee from 23 April 2024 equal to € 9,333.00
- Francesca Reich: (i) Pro-rata emolument for the office of Board Member from 23 April 2024 equal to € 30,000.00; (ii) Pro-rata emolument for the office of member of the Related Party and Sustainability Committee from 23 April 2024 equal to € 9,333.00
- Gabriella Porcelli: (i) Pro-rata emolument for the office of Board Member from 23 April 2024 equal to € 30,000.00; (ii) Pro-rata emolument for the office of member of the Remuneration and Appointments Committee from 23 April 2024 equal to € 9,333.00
- Eugenio Rossetti: (i) Pro-rata emolument for the office of Board Member until 23 April 2024 and from 25 September 2024 equal to € 24,583.00; (ii) Pro-rata emolument for the office of Chairman of the Control and Risk Committee until 23 April 2024 and from 25 September 2024 equal to € 14,583.00
- Caterina Giomi: (i) Emolument for the office of Board Member until 31 December 2024 equal to € 43,333.00; (ii) Emolument for the office of member of the Related Party and Sustainability Committee until 31 December 2024 equal to € 14,000.00
- Paola Generali: (i) Emolument for the office of Board Member until 31 December 2024 equal to € 43,333.00; (ii) Emolument for the office of member of the Related Party and Sustainability Committee until 23 April 2024 and for the office of member of the Remuneration and Appointments Committee until 31 December 2024 equal to € 14,000.00
- Laura Rovizzi: (i) Pro-rata emolument for the office of Board Member until 23 April 2024 equal to € 13,333.00; (ii) Pro-rata emolument for the office of member of the Control and Risk Committee until 23 April 2024 equal to € 4,667.00
- Valerio Veronesi: (i) Emolument for the office of Board Member until 31 December 2024 equal to € 43,333.00; (ii) Emolument for the office of Chairman of the Remuneration and Appointments Committee until 31 December 2024 and for the office of member of the Related Party and Sustainability Committee until 23 April 2024 equal to € 25,000.00
- Gianmarco Montanari: (i) Emolument for the office of Board Member until 31 December 2024 equal to € 43,333.00; (ii) Emolument for the office of Chairman of the Related Party and Sustainability Committee until 31 December 2024 and for the office of member of the Remuneration and Appointments Committee until 23 April 2024 equal to € 21,334.00
- Laura Laurini: (i) Emolument for the office of Chairman of the Board of Statutory Auditors until 31 December 2024 equal to € 58,333.00
- Monica Mannino: (i) Emolument for the office of Standing Auditor until 31 December 2024 equal to € 47,333.00
- Massimo Broccio: (i) Emolument for the office of Standing Auditor from 23 April 2024 equal to € 36,000.00
- Andrea Bignami: (i) Emolument for the office of Standing Auditor until 23 April 2024 equal to € 11,333.00

## 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:

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

Table 2																		
Stock options assigned to members of the administrative body, general managers and other 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	Office	Plan	Options held at beginning of year			Options assigned during the year						Options exercised during the year			Options expired during the year	Options held at year end	Options pertaining to the year	
			No. of options	Exercise price	Possible exercise period	No. of options	Exercise price	Possible exercise period	Fair value at assignment date	Assignment date	Market price of the underlying shares at the assignment date	No. of options	Exercise price	Market price of the underlying shares at the exercise date	No. of options	No. of options	Fair value	
Pier Andrea Chevallard	Chief Executive Officer and General Manager																	
(I) Remuneration from the company preparing the Financial Statements	2020-2022 Stock Option Plan		192.560	10,97367	from 23/06/2023 to 31/12/2024										192.560,00	-	319.804	
(II) Remuneration from subsidiaries and associated companies																		
(III) Total			192.560													192.560	-	319.804
Key Management Personnel (3)																		
(I) Remuneration from the company preparing the Financial Statements	2020-2022 Stock Option Plan		539.168	10,97367	from 23/06/2023 to 31/12/2024							44.150	10,97	15,99	495.018	0	895.450	
(II) Remuneration from subsidiaries and associated companies																		
(III) Total			539.168									44.150			495.018,00		895.450	
Key Management Personnel (1)																		
(I) Remuneration from the company preparing the Financial Statements	2021-2023 Stock Option Plan		100.000	32,2852	from 05/10/2024 to 31/12/2025											100.000	309.514	
(II) Remuneration from subsidiaries and associated companies																		
(III) Total			100.000													100.000	309.514	

## Table 3a: Incentive plans based on financial instruments, other than stock options, for members of the administrative 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 plans based on financial instruments, other than stock options, for members of the administrative body, General Managers and other Key Management Personnel													
A	B	1	Financial instruments assigned in previous years not vested during the year		Financial instruments awarded during the year					Financial instruments vested during the year and not assigned	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	Office	Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at assignment date	Vesting Period	Assignment date	Market price on assignment	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair Value
Pier Andrea Chevallard	Chief Executive Officer and General Manager	2023-2025 LTI Performances Shares Plan			88,494 shares*	17,60	01/01/2023-31/12/2025	22/05/2023	18,30				287.366
Total													
Key Management Personnel (5)		2023-2025 LTI Performances Shares Plan			220,581 shares*	17,60	01/01/2023-31/12/2025	22/05/2023	18,30				716.292

\* Note: as highlighted in the Information Document, these are rights to receive shares that accrue upon the achievement of specific performance indicators as illustrated in Section 1 of this Report and the aforementioned Information

## 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. In particular, the column “Bonus for the year - payable/paid”: shows the bonus relating to the MBO Plan for the 2024 Financial Year and payable in 2025;

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 for members of the administrative body, General Managers and other Key Management Personnel									
A	B	1	2A	2B	2C	3A	3B	3C	4
Name and Surname	Office	Plan	Bonus for the year			Bonus from previous years			Other bonuses
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
Pier Andrea Chevallard	Chief Executive Officer and General Manager	MBO Plan 2024	-						
Total									
Key Management Personnel (5)		MBO Plan 2024	168.320						
Total			168.320						
TOTAL			168.320						



## Part 3 – 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

Diagram 7.ter Tab 1						
Diagram relating to information on shares held by members of the administration and control bodies						
Surname and First Name	Office	Investee Company	No. of shares held at the end of the previous year (2023)	No. of shares purchased	No. of shares sold	No. of shares held at the end of the year (2024)
Enrico Salza	Chairperson of the Board of Directors	Tinexta S.p.A.	5.000	n.a.	n.a.	5.000
Riccardo Ranalli	Deputy Chairperson of the Board of Directors	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

# Part 4 - Box 1: Financial instruments other than Stock Options

Name and Surname	Office	BOX 1						
		Financial instruments other than Stock Options						
		Section 2 Newly assigned instruments on the basis of the proposed resolution of the Board of Directors' for the Shareholders' Meeting						
		Date of the decision	Type of financial instruments (12)	Number of financial instruments	Assignment date	Any purchase price of the instruments	Market price on assignment	Vesting Period (14)
Pier Andrea Chevallard	Chief Executive Officer and General Manager	10/05/2023	2023-2025 LTI Performances Shares Plan	88.494	22/05/2023	0	18,30	01/01/2023-31/12/2025
Key Management Personnel (5)		10/05/2023	2023-2025 LTI Performances Shares Plan	220.581	22/05/2023	0	18,30	01/01/2023-31/12/2025
Other Executives, employees and associates		10/05/2023	2023-2025 LTI Performances Shares Plan	164.815	22/05/2023	0	18,30	01/01/2023-31/12/2025
Other Executives, employees and associates		15/12/2023	2023-2025 LTI Performances Shares Plan	26.614	15/12/2023	0	19,68	01/01/2023-31/12/2025

NOTES: with regard to the category Other Executives, employees and associates there are two rows as there are two different resolutions for the allocation of shares.

# 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 3,000 employees, Tinexta is active in the strategic Digital Trust, Cyber Security and Business Innovation sectors. As at 31 December 2024, the Group reported consolidated revenues of roughly € 399 million, Adjusted EBITDA of around € 111 million and Net profit of approximately € 25 million.

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**TINEXTA**