

# REPORT ON THE REMUNERATION POLICY FOR 2023 AND ON REMUNERATION PAID IN 2022

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*This English version is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.*

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# LETTER FROM THE CHAIRPERSON OF THE REMUNERATION COMMITTEE

Dear Shareholders,

Together with the other members of the Remuneration Committee of Tinexta, I present to you the Report on the 2023 Remuneration Policy and on the remuneration paid in the past year.



In 2022, in a geopolitical and macroeconomic context burdened by exceptional events, Tinexta, also thanks to successful M&A transactions, significantly increased its exposure to the strategic markets of digital trust, cybersecurity and business innovation, laying new foundations for sustainable growth to the Group. The expected results of the strategy are illustrated in the 2023-2025 Strategic Plan presented to the market. The turning point towards the consolidation of the offer of solutions for the digital transformation and growth of companies, professionals and institutions is a challenging project, embraced with determination by the Board of Directors, which cannot ignore the solidity of managerial and technical skills.

For this reason, the Board of Directors approved a Remuneration Policy aimed at attracting talents from the High Tech & Technology market and retaining the Group's key people engaged in roles with a high organisational impact, whose skills constitute a competitive advantage for successfully manage its presence in extremely competitive markets.

A structured and attractive remuneration with respect to the market, as verified by updated benchmark analyses conducted by Mercer, with a significant portion conditional on the achievement of performance objectives, is functional to aligning managerial behaviours with the corporate strategies outlined in the Plan and making them even more effective, enabling them to the achievement of sustainable value creation for stakeholders.

In 2023, the implementation of the new 2023-2025 LTI plan will start, with a vesting period aligned with the Strategic Plan, based on the performance shares instrument and conditional, for the first time, not only on profitability targets, but also on the relative TSR and sustainability objectives. Sustainability, understood as an attitude and as a tool able to further qualify Tinexta's offer for its customers, in 2023 is no longer a goal of only the CEO's MBO, but of all top management and becomes a priority for everyone the organisational levels, through the assignment of an objective aimed at closing, in the next three years, the gaps identified in the Subsidiaries with respect to the policies approved by the Board of Directors. Finally, the relative TSR enters the LTI plan with a weight of 30%.

With the Directors Laura Benedetto and Gianmarco Montanari, members of the Tinexta Remuneration Committee, we therefore bring to your attention this Report, approved by the Board of Directors, hoping that you will find the document increasingly clear and capable of effectively transmitting the key elements of a policy that, progressively refined and extended to the entire scope, is considered an integral part of the strategy and aims to guide conduct for the pursuit of the Group's economic-financial and project objectives, for the benefit of all stakeholders.

*Thank you,*

Elisa Corgi

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



# 1. Foreword

This “Report on the Remuneration Policy and Remuneration Paid” of Tinexta, hereinafter also the “Remuneration Report” or the “Report”, approved by the Board of Directors on 9 March 2023, with the favourable opinion of the Remuneration Committee, meeting on 3 March 2023, in fulfilment of current legal and regulatory obligations<sup>1</sup>, defines and illustrates:

1. in section I, subject to a binding vote by the shareholders, the Policy on remuneration and remuneration paid, hereinafter also referred to as the “Policy”, that will be adopted for 2023 by Tinexta S.p.A. (hereinafter “Tinexta” or the “Company”) for the remuneration of Directors, Statutory Auditors and Key Management Personnel, specifying, in particular, the general objectives pursued, the bodies involved and the procedures used for the adoption and implementation of the Policy. The general principles and guidelines defined in the Tinexta Policy are also relevant for the purposes of determining the remuneration policies of the companies directly and indirectly controlled by Tinexta S.p.A.
2. in section II, subject to an advisory vote by the shareholders, each of the items that make up the remuneration paid in the financial year ended 31 December 2022, 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 2022 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.

The text of this Report is made available to the public at the Company<sup>2</sup>’s registered office and website, and at the authorised archive mechanism “eMarket STORAGE” , within the 21st day prior to the date of the Shareholders’ Meeting called to approve the financial statements relative to the 2022 financial year and asked to express itself (i) with binding resolution, on the first section of the Report and (ii) with non-binding resolution, on the second section of the Report in accordance with applicable legislation. The result of the vote will be made available to the public, pursuant to Article 125-*quater*, paragraph 2, of the TUF.

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<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

The following paragraphs summarize the main economic and operating results achieved in 2022 by Tinexta, the connection between the Remuneration Policy and the Company's Business Plan and the main highlights of the remuneration components envisaged for the roles to which the Remuneration Policy refers.

### 2.1. Highlights and results of 2022

2022 was also a very challenging year from a geopolitical and macroeconomic point of view, characterised by the tensions generated by the conflict in Ukraine, by inflationary pressures and by the persistence of uncertainty over the health situation linked to Covid. These tensions have certainly made the Group's operating context more challenging, although the impacts have been limited and, in any case, adequately managed.

In 2022, the Group rationalised its business structure through the sale of the Credit Information & Management division, redefining its strategic development priorities in the digital trust, cyber security and business innovation markets.

The activities of the Tinexta Business Units and the Companies that make up Tinexta's offer in each market are summarised below, offering specialised services that support sustainable growth projects for companies, public administration and professionals.

#### Tinexta Digital Trust

It provides products and services for sustainable digitalisation aligned with the best market standards to citizens, professionals, institutions and businesses, from large industrial and financial groups to SMEs. Digital Trust professionals design solutions that add value to any business process, always guaranteeing compliance with national and international regulations in every sector and Country.



#### Tinexta Cyber

It is one of the most important national hubs in the cyber security sector, focused on offering services and consulting for the secure digitisation of processes and for the protection of data and information.

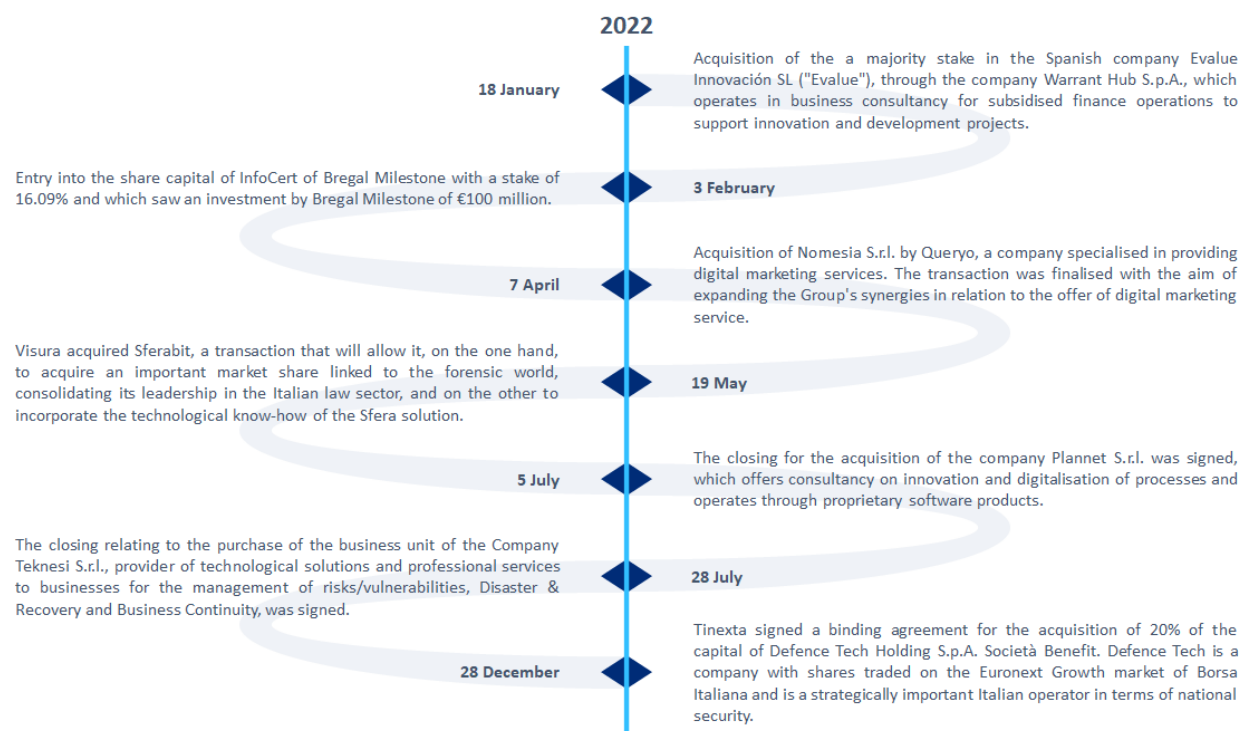


## Tinexta Business Innovation

It supports companies in their innovation projects, digital and green transition, business development and production efficiency, supporting commercial expansion through internationalisation and digital marketing services.



During 2022, Tinexta continued to implement its strategy of growth by external lines, 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 also in selected foreign markets. The chart below shows the main M&A transactions that took place in 2022.

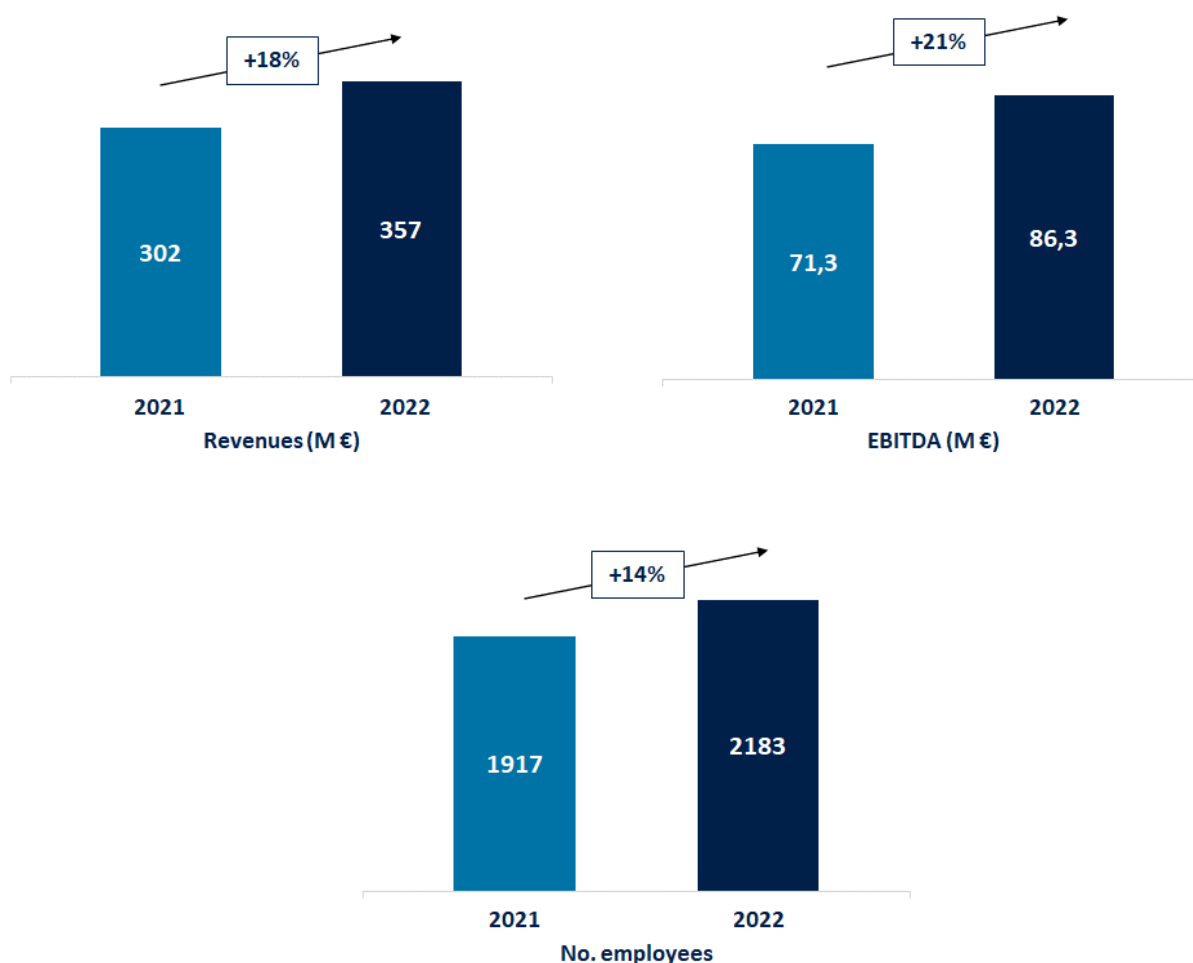


At the beginning of this year, InfoCert S.p.A. also signed an agreement for the acquisition of 65% of Ascertia, a UK company among the leaders in the market of cryptographic and digital signature solutions, as well as a reference player in the Digital Trust market.

The consistency of Tinexta's strategic design and the management's ability to guide the choices for its best implementation led to achieving results in 2022, in terms of



revenues, EBITDA and generation of operating cash flows, significantly higher than the year 2021, as shown in the chart below<sup>3</sup>.








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

In line with the provisions of art. 123-ter, paragraph 3-bis, of the TUF, Tinexta has defined a 2023 Remuneration Policy aimed at sustainably supporting the achievement of the short and medium-long term performance objectives outlined in the 2023-2025 Strategic Plan, approved by the Board of Directors' Meeting on 9 March 2023 and presented to the financial market on the same date.

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

<sup>3</sup> The comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale, as disclosed in Note 13 Discontinued Operations to the Consolidated Financial Statements.

	<b>MARKET LEADERSHIP</b>	Develop the services and products offered by our Companies to increase the Group's competitiveness in the digital solutions market with a strong emphasis on Digital marketing
	<b>COORDINATION AND INTEGRATION</b>	Strengthen the integrated offer of products and services by improving internal synergies and Group coordination of the Customer Relationship Management and Sales & Marketing functions
	<b>M&amp;A AND INTERNATIONALISATION</b>	Confirm the growth path pursued through targeted acquisitions with the selection of assets guided by strict criteria of quality, solidity and innovation
	<b>PEOPLE AND ESG</b>	Increase the corporate culture by investing in people in order to support their skills, increase engagement and attract new talent, and increasingly improving the ESG culture at company level
	<b>FINANCIAL POLICY</b>	Maintain a specific focus on the cost structure, cash flow predictability and the cost of debt to ensure a sustainable long-term growth strategy

The 2023 Remuneration Policy is an integral part of the company growth plan. Through an adequate balance of the performance criteria of the short and long-term variable incentive systems. The Remuneration Policy allows, in fact, the alignment of the interests of management with the company strategy and makes it possible to retain, motivate and attract people in organisational roles and with key skills to achieve the objective of creating sustainable value for shareholders and all stakeholders, in a medium-long term perspective.

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

Specifically, the 2023 Remuneration Policy acts through:

- ✓ a fixed remuneration aimed at adequately remunerating and retaining its people, commensurate with the responsibilities and complexities managed by the individuals, on the basis of the role covered and aligned with the principles of fairness and inclusion. As a company with a high supply component represented by services, Tinexta recognises human capital as one of its competitive advantages and a critical success factor;
- ✓ a balance between the fixed component and the short and long-term variable component, consistent with the pursuit of the medium and long-term objectives set out in the Company's planning documents;
- ✓ variable remuneration systems based on the pay-for-performance concept that envisage the assignment of predetermined and measurable objectives both short and

medium/long-term, in particular: i) profit objectives, typically EBITDA; ii) financial and equity objectives, typically the generation of cash flows or the debt ratio; iii) project objectives linked, for example to the M&A and integration initiatives; iv) ESG objectives; ✓ long-term incentive plans based on instruments aimed at favouring the maximum alignment of management interests with the creation of sustainable value for shareholders and stakeholders, as better described below with reference to the new 2023-2025 Performance Share Plan and the inclusion of ESG objectives both in the short-term incentive system and in the long-term incentive system of Top Management.

## 2.3. ESG policies at Tinexta

In 2021, Tinexta embarked on a virtuous path of inclusion of ESG (Environment, Social and Governance) factors within the Group's culture, values and strategies, which accelerated in 2022.

In 2021, Tinexta had approved an Action Plan to be implemented in 2022, in order to strengthen the integration of ESG objectives in the Group's operations.

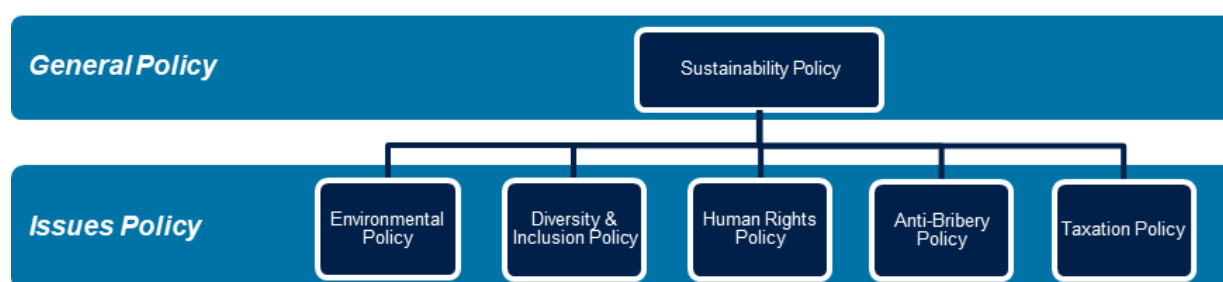


The Plan was fully respected in 2022 through:

- the appointment of the Environmental Manager of the Tinexta Group;
- the implementation of a data collection system aimed at monitoring CO<sub>2</sub> emissions into the atmosphere from fuel consumption;
- the issue of six ESG Policies on sustainability issues;
- the definition of the Plan for the implementation of the performance assessment that will involve all Group resources;
- the provision, through the Corporate Academy, of initiatives aimed, *inter alia*, at the development and consolidation of a shared corporate culture integrated with sustainability issues;
- the preparation of preliminary analyses of the gender pay gap existing in the Group;

- the introduction of objectives linked to ESG KPIs in the short-term variable remuneration (MBO) of the Chief Executive Officer and Key Management Personnel;
- a new section entirely dedicated to sustainability issues and the Group's commitment in this area within the new corporate website.

In particular, among the various objectives of the ESG 2022 Action Plan that have been achieved, assume particular relevance new ESG Policies in terms of Group's governance and continuous orientation of managerial behaviour, also through the remuneration policy and the achievement of sustainable growth, including the Sustainability Policy, which contains the general principles and guidelines underlying the entire plant. This Policy, whose document structure is briefly referred to below and whose characteristics are instead exhaustively represented in the Consolidated Non-Financial Statement, will be adopted without distinction by the entire Group, in any country and at any level of the organisation. The achievement of the objectives defined in the ESG policies is an integral part of the long-term incentive system of the Tinexta Group.



Details of the policies shown in the chart above are provided in the 2022 Consolidated Non-Financial Statement, made available to the public on the Company's corporate website.

In fact, following the finalisation of the approval process of the ESG policies in December 2022, the next commitment is to apply them within the Group Companies. To this end, a Plan has been defined that starts in the first quarter of 2023 and which, as a first activity, provides for the identification of existing gaps with respect to the objectives stated in the ESG policies, within all the Group's Subsidiaries, aiming to define specific action plans, aimed at aligning each Company with the ESG commitments contained therein, over the three-year period 2023-2025. These plans will detail, for each Group Company, the various initiatives that will be developed and implemented in the ESG areas, the relative process owners and the implementation times. The Group Companies will report on the progress of the individual Action Plans by sending half-yearly reports to the Parent Company, while the Tinexta ESG Committee will monitor and evaluate the set of initiatives implemented by the individual Companies. The results will be periodically brought to the attention of the Control, Risk and Sustainability Committee and the Board of Directors and then reported in the Consolidated Non-Financial Statement, allowing the finalisation of the objectives assigned to management in this area.

With the 2023-2025 LTI Performance Share Plan, intended, among others, for the Top Management of the Parent Company and the Chief Executive Officers of the main

Subsidiaries, Tinexta introduces for the first time the use of an ESG target in long-term incentive systems, related to the pursuit of the sustainability objectives identified and the closure of the gaps that emerged in each Group Company in the analysis phase. The reference for the measurement and finalization of the objectives will be a specific 2023-2025 Action Plan which, for each Subsidiary, will explain the ESG initiatives necessary to overcome the misalignments detected and which must be implemented within the three-year duration of the LTI Plan.

The short-term incentive system (MBO) will also maintain ESG objectives, which will be extended by the Chief Executive Officer to the Company's Top Management.

The 2023 Remuneration Policy thus becomes an even more complete tool that, in line with the Group's strategy, aims to remunerate, across the Group companies, through progressive homogenisation, the achievement of sustainable growth.

## 2.4. Results of Shareholders' Meeting votes

The percentage of favourable voting in the 2022 Shareholders' Meeting was 78% of the total shares admitted to the vote.

In supporting the Board of Directors in defining the Remuneration Policy, the Remuneration Committee attributed importance to the evidence emerging from the analysis and in-depth analyses regarding the results of the Shareholders' Meeting vote and the feedback received from shareholders with regard to remuneration aspects, an activity that it has led to reflect some improvements in the Policy, both in terms of its communication and content, increasing its transparency and alignment with the interests of Shareholders and Stakeholders. To this end, market best practices were examined, with the support of Mercer Italia, and a remuneration benchmark was conducted for the positions of the Chief Executive Officer and for Key Management Personnel.

In particular, in 2022 Tinexta introduced a new format for the representation of the Report on the Remuneration Policy and on the Remuneration paid, which this year is enriched with additional content, ensuring greater immediacy in the presentation of the data relating to the Remuneration Policy. The new LTI Plan, which will be illustrated in this Report and which will be submitted to the Shareholders' Meeting vote, uses a tool, performance shares, and KPIs that are more in line with the best market practices and respond to the recommendations of proxy advisors and institutional investors. ESG topics become specific performance objectives, extended to all of the company's Top Management, both in the MBO Plan and in the LTI Plan. In addition, the relative TSR of the security is introduced as an additional long-term incentive element.

## 2.5. Summary sheet of the 2023 Remuneration Policy

Below is a summary of the Remuneration Policy for 2023, approved by the Board of Directors on 9 March 2023, with the positive opinion of the Remuneration Committee, addressed to directors, directors holding special offices, the General Manager, and Key Management Personnel and to the Board of Statutory Auditors.



Role	Purpose	Criteria and Parameters	Quantitative references
<b>Fixed remuneration</b>			
Chairman	Enhance responsibilities, skills, contribution required to the role	The fixed remuneration is determined in relation to the powers granted and the role assigned, taking into account the applicable market references for comparable roles and in consideration of the impact on company results.	<ul style="list-style-type: none"> <li>• Compensation pursuant to Art. 2389, paragraph 1 of the Italian Civil Code: €40,000</li> <li>• Compensation pursuant to Art. 2389, paragraph 3 of the Italian Civil Code: €300,000</li> </ul>
Deputy Chairman			<ul style="list-style-type: none"> <li>• Compensation pursuant to Art. 2389, paragraph 1 of the Italian Civil Code: €40,000</li> <li>• Compensation pursuant to Art. 2389, paragraph 3 of the Italian Civil Code: €180,000</li> </ul>
Chief Executive Officer			<ul style="list-style-type: none"> <li>• Compensation pursuant to Art. 2389, paragraph 1 of the Italian Civil Code: €40,000</li> <li>• Compensation pursuant to Art. 2389, paragraph 3 of the Italian Civil Code: €250,000</li> </ul>
Non-executive Directors			Compensation pursuant to Art. 2389, paragraph 1 of the Italian Civil Code: €40,000
General Manager			Gross Annual Remuneration: €420,000
Board of Statutory Auditors			<ul style="list-style-type: none"> <li>• Chairman: €45,000</li> <li>• Statutory Auditor: €34,000</li> </ul>
Key Management Personnel (KMP)			The fixed remuneration is related to the role held and the responsibilities assigned to it
<b>Annual Incentive Plan (MBO)</b>			
Chief Executive Officer	Encourage and reward the achievement of the Group's annual objectives and short-term projects	<u>Performance gate:</u> <ul style="list-style-type: none"> <li>• 95% Budget Consolidated adjusted EBITDA</li> </ul> <u>Targets:</u> <ul style="list-style-type: none"> <li>• Consolidated Adjusted EBITDA</li> <li>• Ordinary cash flow</li> <li>• Implementation of the development initiatives of the Tinexta Group (M&amp;A)</li> <li>• Organisational development of the Tinexta Group</li> <li>• Implementation of the 2023 ESG Action Plan</li> </ul> The application of malus and claw-back clauses is envisaged	Gross value at target and cap €250,000
		<u>Performance gate:</u> <ul style="list-style-type: none"> <li>• 95% Budget Consolidated adjusted EBITDA and 95% Budget Company adjusted EBITDA (if KMP is CEO of a Subsidiary)</li> </ul> <u>Targets (max 6 objectives):</u> <ul style="list-style-type: none"> <li>• Group economic and financial objectives</li> <li>• Economic and financial objectives specific to the Company and/or function-role</li> <li>• ESG targets</li> <li>• Objectives that are transversal to several companies or that are inter-functional</li> </ul>	Average gross value at target equal on average to 53% of fixed remuneration and commensurate with the role held
Key Management Personnel			

		<ul style="list-style-type: none"> <li>Objectives linked to annual strategic projects specific to the Company and/or role function</li> </ul> <p>The application of malus and claw-back clauses is envisaged</p>	
Chairman, Deputy Chairman and non-executive Directors		Not envisaged	
Board of Statutory Auditors		Not envisaged	
General Manager		Not envisaged	
<b>Long-Term Incentive plan (LTI)</b>			
Chief Executive Officer	Promote the creation of sustainable value over the long term	2023-2025 Performance Share Plan	Target: 100% per year of the fixed remuneration (excluding the remuneration pursuant to art. 2389, paragraph 1), 300% over three-year period
Key Management Personnel		<ul style="list-style-type: none"> <li>Objectives: i) Tinexta Group cumulative Adjusted EBITDA; ii) Relative Total Shareholder Return; iii) 2023-2025 three-year ESG Plan implementation</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 assumed net of sell to cover</li> </ul>	Target: 80% per year of the gross annual salary or remuneration as CEO of the subsidiaries (excluding the remuneration pursuant to art. 2389, paragraph 1) 240% over three-year period*
Chairman, Deputy Chairman and non-executive Directors		Not envisaged	
Board of Statutory Auditors		Not envisaged	
General Manager		Not envisaged	
<b>Non-monetary benefits</b>			
General Manager and Key Managers.	Integrate remuneration elements into a broader welfare logic	Defined in continuity with the Policy implemented in recent years and in compliance with the provisions of national collective bargaining and supplementary company agreements for management	Company car, supplementary medical insurance, life and accident insurance (professional and non-professional)
Chief Executive Officer, Chairman, Deputy Chairman and non-executive Directors			Directors & Officers policy (civil and financial liability)
<b>Severance</b>			
Chief Executive Officer and General Manager	Protect the company from any risk of dispute and/or competitive risk in cases of termination of the employment relationship; Protect the employee in the event of compensation for damages	<ul style="list-style-type: none"> <li>In the case of early termination by the Company without just cause and/or</li> <li>In the event of revocation and or non-renewal and/or</li> <li>In case they have to resign from both positions at the request of the Company</li> </ul>	Amount equal to three years of fixed emoluments received for the role of General Manager. (equivalent to 22 months of total fixed remuneration received in the role of CEO and GM)
Key Management Personnel		<ul style="list-style-type: none"> <li>In the event of a change in the Company's shareholding structure or</li> <li>In the event of a change in the corporate perimeter such as to result in the cancellation and/or change in the organizational role held, the possible termination of the employment relationship at the initiative of the company, unless in the case of dismissal for just cause</li> </ul>	Treatment provided by law and National Labour Collective Agreements (CCNLs). For one KMP is in place an individual contractual agreement defined before his/her appointment as KMP (equivalent to one year remuneration)
Chairman, Deputy Chairman and non-executive Directors		Not envisaged	

Board of Statutory Auditors		Not envisaged	
Non-competition agreement			
Chief Executive Officer and General Manager	Protect the Group from potential competitive risks	It is activated at the end of the mandate in the absence of renewal or at the end of the employment relationship and, regardless of the cause of termination, provides for the payment of a fee for the commitment not to carry out, for the 12 months following the end of the mandate, any activity in competition with that carried out by Tinexta in relation to its corporate purpose	Duration of the agreement 12 months, indemnity consisting of the fixed remuneration plus the average amount of variable remuneration for the last three years
Key Management Personnel			Non-Competition Agreements defined ex ante or ex post may be agreed by the Board of Directors, subject to the opinion of the Remuneration Committee.
Chairman, Deputy Chairman and non-executive Directors		Not envisaged	
Board of Statutory Auditors		Not envisaged	

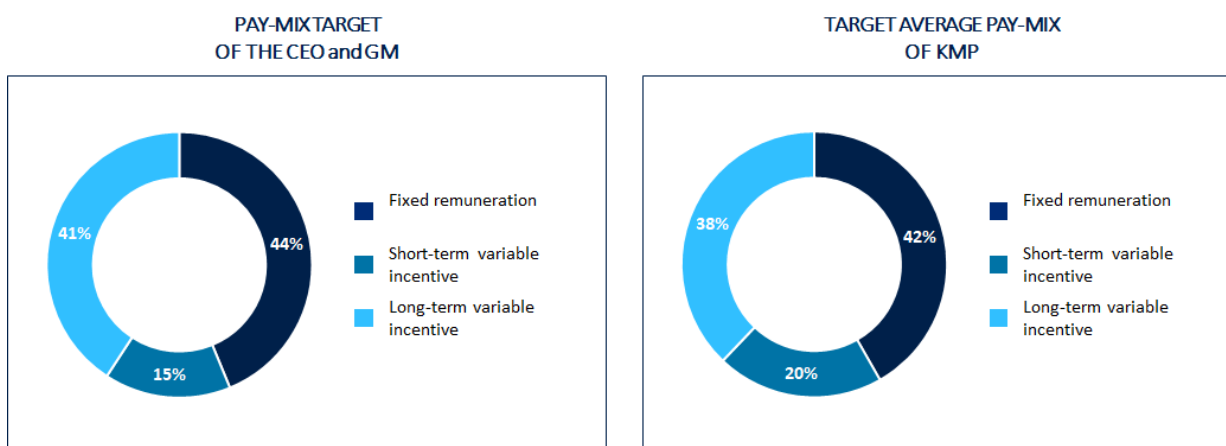
Note: Currently, the office of Chief Executive Officer and General Manager is attributed to Mr Pier Andrea Chevallard.

\*Except for one KMP, whose bonus opportunity is lower because he is also a recipient of the InfoCert's Management Incentive Plan. Two KMP are recipients of the 2021-2023 stock option plan. One KMP is a recipient of the 2021-2023 LTI Cash plan, which was defined before his appointment as KMP.

## 2.6. Pay-mix 2023

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

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



# Section I

## 1. Governance

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

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

### 1.1. Shareholders' Meeting

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

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

### 1.2. Board of Directors

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

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



#### Composition

- Enrico Salza - Chairman
- Riccardo Ranalli - Deputy Chairman
- Pier Andrea Chevallard - Chief Executive Officer
- Eugenio Rossetti\*
- Valerio Veronesi\*
- Elisa Corghi\*
- Paola Generali\*
- Laura Benedetto\*\*
- Caterina Giomi\*
- Laura Rovizzi\*
- Gianmarco Montanari\*

\* Independent Director pursuant to Art. 148, paragraph 3 of the CLF (Consolidated Law on Finance), as referred to in Art. 147-ter, paragraph 4 of the CLF, as well as pursuant to Art. 2 of the Corporate Governance Code

\*\* Non-Executive Director



#### Responsibilities

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

The Board of Directors:

- sets up an internal Remuneration Committee;
- determines the remuneration of Directors vested with special offices on the proposal of the Remuneration Committee (and the Related Party Transactions Committee of Tinexta, appointed in compliance with the Consob RPT Regulation and the Related Parties Procedure, the "Related Party Transactions Committee", in the cases provided for by the Regulation on Related Party Transactions), subject to the opinion of the Board of Statutory Auditors, possibly within the overall remuneration determined by the Shareholders' Meeting pursuant to Art. 2389, paragraph 3, of the Italian Civil Code;
- defines, on the proposal of the Remuneration Committee, the Remuneration Policy;
- approves the Remuneration Report, pursuant to Articles 123-ter of the CLF and 84-quater of the Regulation for Issuers;
- shall prepare any share-based remuneration plans or other financial instruments for Directors, employees and collaborators, including Key Management Personnel, submit them to the Shareholders' Meeting for approval pursuant to Art. 114-bis of the TUF and oversee their implementation;
- shall approve the Policy for the identification of Key Management Personnel (the "Policy");
- approves the list of Key Management Personnel proposed by the Chief Executive Officer for the Company and for the Subsidiaries. The Chief Executive Officer of the Company is also responsible for validating the proposals concerning the Subsidiaries, to be submitted to the Board of Directors in one with those of Tinexta.

## 1.3. Remuneration Committee

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

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

The Remuneration Committee's role is to investigate, offer consultancy and make proposals to the Board of Directors.

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

The Chairman of the Board of Statutory Auditors or another standing auditor identified by the same or the entire Control Body participates in the meetings of the Remuneration Committee. The Corporate and Legal Affairs Manager, also Secretary of the Committee, the Chief Human Resources Officer and the Head of Compliance & Risk



also participate. The Chief Executive Officer and 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 Committee is entitled to access the information and corporate functions necessary to carry out its duties.

The Remuneration Committee may also make use of external consultants, within the limits of the assigned budget, and for this purpose requested by the Committee, except the possibility to request an external assistance by referring the choice of advisor to the Board of Directors from a selection of names proposed by the Committee itself.

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.

 <p><b>Composition</b></p> <ul style="list-style-type: none"> <li>• Elisa Corghi (Chairperson) - Non-Executive and Independent Director</li> <li>• Laura Benedetto - Non-Executive Director</li> <li>• Gianmarco Montanari - Non-Executive and Independent Director</li> </ul>	 <p><b>Responsibilities</b></p> <p>The following tasks are assigned to the Remuneration Committee:</p> <ol style="list-style-type: none"> <li>assist the Board of Directors in the development of the remuneration policy</li> <li>submit proposals or express opinions on the remuneration of executive directors and other directors who hold special offices as well as on the setting of performance targets related to the variable component of such remuneration</li> <li>monitor the concrete application of the remuneration policy and verify, in particular, the actual achievement of performance objectives</li> <li>periodically evaluate the adequacy and overall consistency of the policy for the remuneration of directors and top management</li> </ol>
 <p><b>Meetings 2022</b></p> <p>In 2022, the Remuneration Committee met 8 times.</p> <p>The average duration of the meetings was approximately 1 hour and 30 minutes.</p> <p>The average attendance of Directors was 96%.</p>	

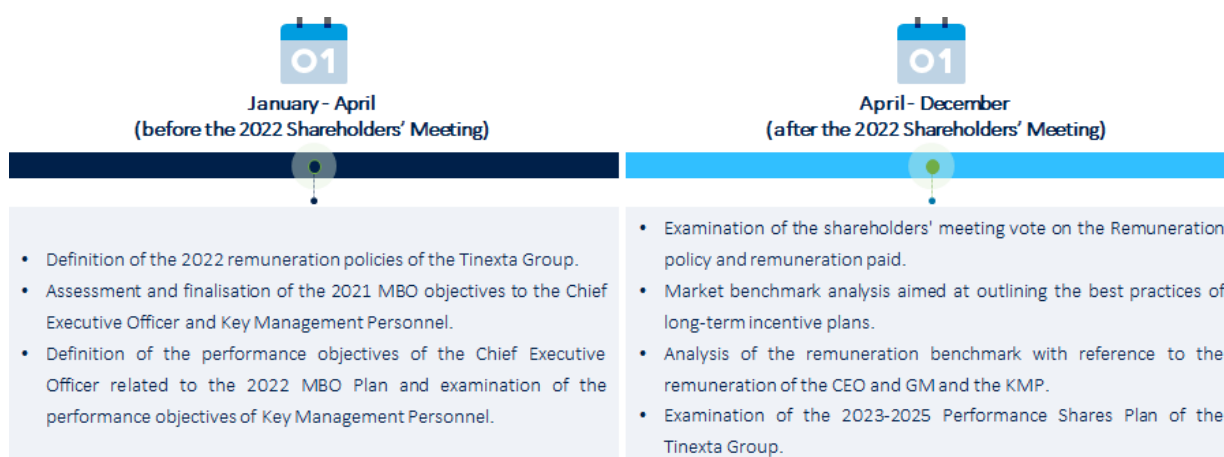
## 2022 activities of the Remuneration Committee

In 2022, the Remuneration Committee met 8 times, the average duration of the meetings was approximately one hour and 30 minutes and the attendance rate was 96%.

In the meetings that preceded the Shareholders' Meeting to approve the 2021 Financial Statements, the Committee addressed, in particular, the following topics: definition of the 2022 Remuneration policies; assessment and finalisation of 2021 objectives of the Chief Executive Officer and Key Management Personnel, definition of the performance objectives of the Chief Executive Officer connected with the 2022 MBO Plan and examination of the performance objectives of the Key Management Personnel.

In the remainder of the year, on the other hand, activities focused mainly on the examination of the shareholders' meeting vote on the 2022 Report, on the benchmark analysis in order to outline the best practices of the long-term incentive plans and remuneration benchmarks with reference to the remuneration of the CEO and GM and the Key Management Personnel. In addition, the activities focused on the examination of the new 2023-2025 LTI Performance Share Plan of the Tinexta Group, prepared by the management with the support of an independent advisor, expert in Executive Remuneration (Mercer Italia) and submitted for approval of the Board of Directors with the favourable opinion of the Remuneration Committee, as well as on the examination of the 2023 short-term variable incentive system (MBO).

The activities of the Remuneration Committee were carried out in compliance with the Regulations adopted by the Board of Directors and the minutes of the meetings were duly recorded. The Committee relied on the support of the CEO, the Group Human Resources and Organisation function, the Group CFO and of the Corporate and Legal Affairs function and maintained constant information flows on the contents of the meetings to the Chairman of the Board of Directors, also reporting periodically to the entire Board.



### Activities carried out in 2023

During the current year, at the date of preparation of the following Report, the Remuneration Committee has held 3 meetings (on 22 January, 17 February and 3 March) to discuss the following topics:

1. definition of the work plan for the first quarter of 2023;
2. examination of the new 2023-2025 long-term incentive Plan;
3. examination of the 2023 MBO Plan;
4. assignment of the 2023 MBO objectives to the Chief Executive Officer;
5. assessment and finalisation of the 2022 MBO performance objectives to the Chief Executive Officer and Key Management Personnel;
6. examination of the 2023 Remuneration Policy;
7. examination of the Report on the Remuneration Policy for 2023 and on Remuneration Paid in 2022.
8. examination of the disclosure regarding the Management Incentive Plan of the Subsidiary InfoCert.

## 1.4. Independent Experts

For the remuneration topics, Tinexta availed itself of the support of the company Mercer Italia, as an independent expert specialized in executive compensation.

## 1.5. Board of Statutory Auditors

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

## 1.6. Other organisational functions involved

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

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

The Internal Audit function 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 2023 Remuneration Policy

The Remuneration Committee, in exercising its prerogatives, in line with the provisions of the Corporate Governance Code, expressed a favourable opinion on the structure and contents of the Remuneration Policy as explained in this document at the meeting of 3 March 2023. The Report was subsequently approved by the Board of Directors on 9 March 2023 and will be submitted to the vote of the Shareholders' Meeting on 21 April 2023.

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

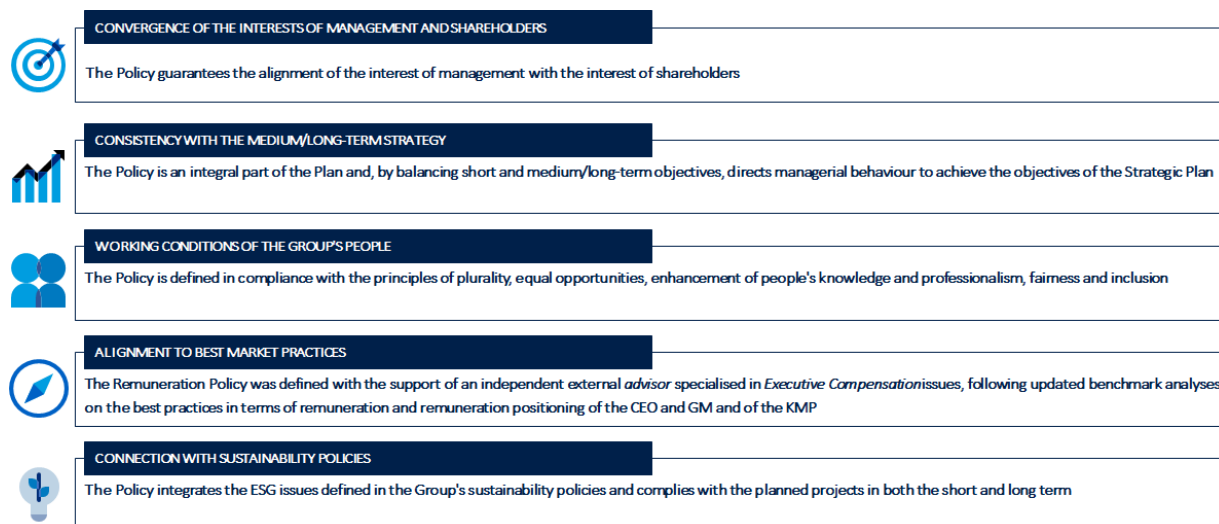
According to what is defined by paragraph 3-bis, Art. 123-ter of the TUF, the duration of this Policy is one year. If exceptional circumstances arise, the Company may

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

## 2. Purpose and principles of the Remuneration Policy

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

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



The Board of Directors has therefore defined a Remuneration Policy that contributes to the achievement of the Group mission, values and strategies in the medium-long term and that guarantees the people of Tinexta the right financial recognition, in a fair manner

and proportional to the responsibilities assigned, to the individual roles, to the results achieved and to the remunerations expressed by the labour market, in compliance with the values of inclusion and equal opportunities.

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

### 3. 2023 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
Fixed remuneration	<ul style="list-style-type: none"> <li>• Chairman</li> <li>• Deputy Chairman</li> <li>• Chief Executive Officer</li> <li>• General Manager</li> <li>• Non-Executive Directors</li> <li>• Key Management Personnel</li> <li>• Board of Statutory Auditors</li> </ul>
Short-term variable remuneration (MBO)	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Key Management Personnel</li> </ul>
Long-term variable remuneration (LTI)	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Key Management Personnel</li> </ul>
Non-monetary incentives (Benefits)	<ul style="list-style-type: none"> <li>• General Manager</li> <li>• Key Management Personnel</li> </ul>

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

1. Non-Executive Directors;
2. Directors with delegated powers;
3. Members of the Board of Statutory Auditors;
4. Key Management Personnel.



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


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

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

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

### 4.1. Chairman of the Board of Directors


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

Chair of the Board of Directors	
	• <b>€40,000</b> gross per year as annual remuneration, pursuant to Art. 2389, paragraph 1 of the Italian Civil Code
	• <b>€300,000 gross per year</b> as remuneration for the special office pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, on which the Board of Statutory Auditors issued its opinion

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, reimbursement of expenses incurred for 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 consists exclusively of the fixed component, broken down as follows:

Deputy Chairman of the Board of Directors	
	• <b>€40,000</b> gross per year as annual remuneration, pursuant to Art. 2389, paragraph 1 of the Italian Civil Code
	• <b>€180,000 gross per year</b> as remuneration for the special office pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, on which the Board of Statutory Auditors issued its opinion

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

## 4.3. Non-Executive Directors

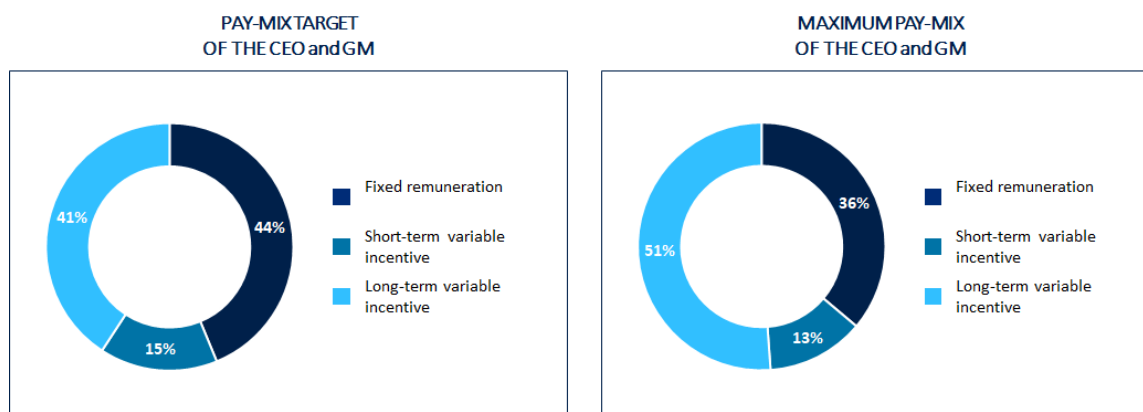
On 12 May 2021, the Board of Directors approved the following remuneration for Non-Executive Directors, based on participation in the Board of Directors and in the Board Committees:



The remuneration envisaged for independent directors is the same as for other Non-Executive Directors. In continuity with previous years, reimbursement of expenses incurred for the assignment is envisaged. The Company does not envisage the attribution of non-monetary benefits. Directors & Officers insurance coverage is provided.

## 4.4. Chief Executive Officer and General Manager

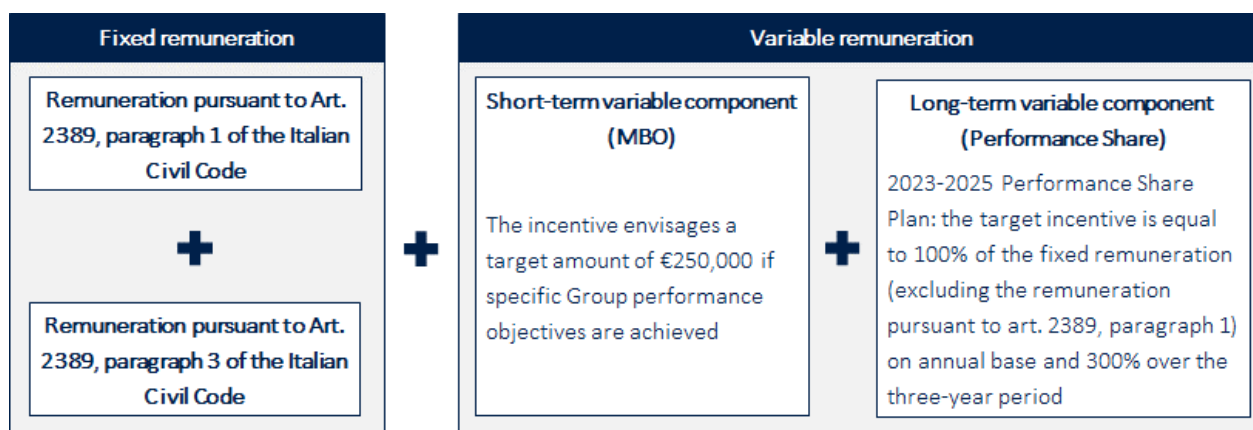
The following paragraph describes the remuneration elements for the role of Chief Executive Officer and General Manager, as resolved by the Board of Directors of Tinexta S.p.A.. Currently, the two offices are held by Mr. Pier Andrea Chevallard. The values of the target and maximum pay-mix envisaged for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



## 4.4.1. Chief Executive Officer

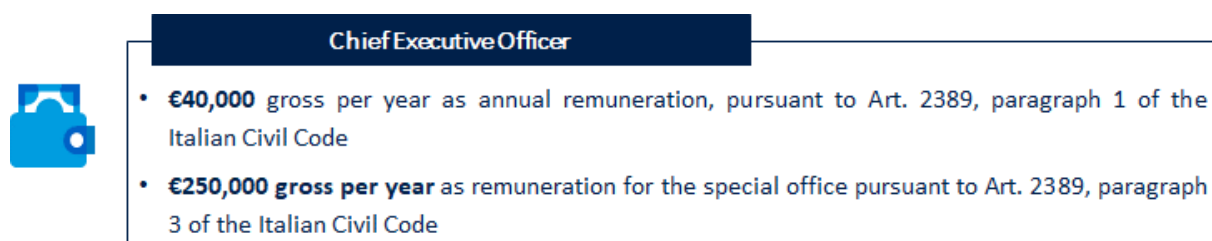
A significant part of the Chief Executive Officer's remuneration is linked to the achievement of specific performance objectives, determined in accordance with the guidelines contained in the Policy.

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



### Fixed remuneration

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



### Short-term variable remuneration: 2023 MBO Plan of the Tinexta Group

The objectives related to the short-term variable remuneration (MBO) for the Chief Executive Officer, with regard to the 2023 financial year, were approved by the Board of Directors, on the proposal of the Remuneration Committee, at the meeting of 9 March 2023 and are consistent with the budget for the financial year in question within the context of the broader three-year Business Plan of the Company. The MBO Plan is also extended to Key Management Personnel, including some Chief Executive Officers of the Subsidiaries of Tinexta S.p.A..

The annual incentive system (MBO) was defined in such a way as to guide organisational conduct towards the achievement of economic, financial and strategic results for the Group, through the recognition of the individual's contribution to the company performance. It aims to achieve Tinexta's annual income and financial results as well as the pursuit of strategic projects and initiatives to support sustainable growth in the medium-long term. In fact, 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" objective was set, which is

challenging and aligned with the growth objectives that the Company has set itself for 2023. If the minimum performance level envisaged by the Performance Gate is not achieved, the bonus will not be disbursed.

In 2023, the Performance Gate is confirmed as 95% of the Consolidated EBITDA of the Tinexta Group, adjusted and net of the write-down of receivables, indicated in the 2023 Budget 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 also provides for the assignment of 5 specific objectives for the Chief Executive Officer, both of an economic and financial nature, linked to profitability and the financial sustainability of the Company, both of a planning nature, linked to the definition and implementation of specific strategic initiatives for Tinexta, consistent with the pillars of the Business Plan, to be implemented in the short term to lay the foundations for the creation of sustainable value in the long term.

Among the objectives assigned to the Chief Executive Officer, an ESG objective is confirmed. For 2023 it is linked to the execution of the ESG Action Plan approved by the Board of Directors prior opinion of the Control, Risk and Sustainability Committee, aimed at raising the level of integration of sustainability in strategies and in the operations of all Group companies. In detail, the ESG objective will have an on/off operating mechanism and will be achieved only when all the actions included in the Plan are implemented.

2023 MBO objectives		Weight	Mechanism of operation
Performance gate	Consolidated Adjusted EBITDA of Tinexta Group		ON/OFF In the event of failure to achieve 95% of the Group's consolidated EBITDA in the budget, the bonus will be zeroed
	Consolidated adjusted EBITDA of Tinexta Group	40%	Pay-out range 80% - 100%
	Budgeted ordinary cash flow	20%	Pay-out range 80% - 100%
	Implementation of the development initiatives of the Tinexta Group (M&A)	20%	ON/OFF
	Organisational development of the Tinexta Group	10%	ON/OFF
	Implementation of the 2023 ESG Action Plan	10%	ON/OFF

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

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

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

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

The bonus accrued will be in a monetary form and will be paid in a lump sum following the approval of the 2023 Financial Statements by the Shareholders' Meeting.

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

During 2022 and the first few months of 2023, with the support of the independent advisor Mercer Italia, an expert in Executive Compensation, the new long-term incentive plan ("the LTI Plan") was drawn up and it was approved by the Board of Directors at the meeting of 23 February 2023, with the favourable opinion of the Remuneration Committee. The long-term incentive plan will be submitted to the final approval of the Shareholders' Meeting which will meet 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 new LTI Plan presents several discontinuities with respect to the long-term plans previously adopted by the Group, in particular as regards:

- the vehicle: the new long-term incentive plan provides for an incentive consisting of performance shares unlike the previous plans (still in place) based on the stock options;
- the objectives: two new KPIs are introduced for the first time, the relative TSR and an ESG KPIs;
- the pay-out: a proportional increase in the incentive is envisaged if the target objective is exceeded.

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

- the impact that resources have on business results and on the main dimensions of the income statement;
- 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 free shares during the Vesting Period, the actual accrual of which is subject to the achievement of specific performance conditions. The entry of new beneficiaries into the Plan will be possible no later than 18 months after the start date of the Vesting Period (therefore by 30 June 2024), after which any new beneficiaries cannot be considered eligible. The number of shares to be granted to each beneficiary will be determined using the average price of the Tinexta share in the 90 days prior to the Shareholders' Meeting, scheduled for 21 April 2023, which will approve the LTI Plan. At the end of the Vesting Period, an additional number of shares, defined as dividend equivalent, will be assigned, consisting of a number of additional shares allocated to the beneficiaries at the end of the Vesting Period, equivalent to the sum of any ordinary and extraordinary dividends per share in payment by the Company in each year of the Vesting Period multiplied by the number of shares actually allocated to each beneficiary divided by the average share price recorded in the 90 days prior to the allocation date.

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

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

The performance objectives of the Plan to be achieved at the end of the Vesting Period are independent and contribute to the determination of the number of shares to be allocated to the beneficiaries. In particular, the Plan envisages three performance indicators, each with a specific weight with respect to the total number of shares attributable:

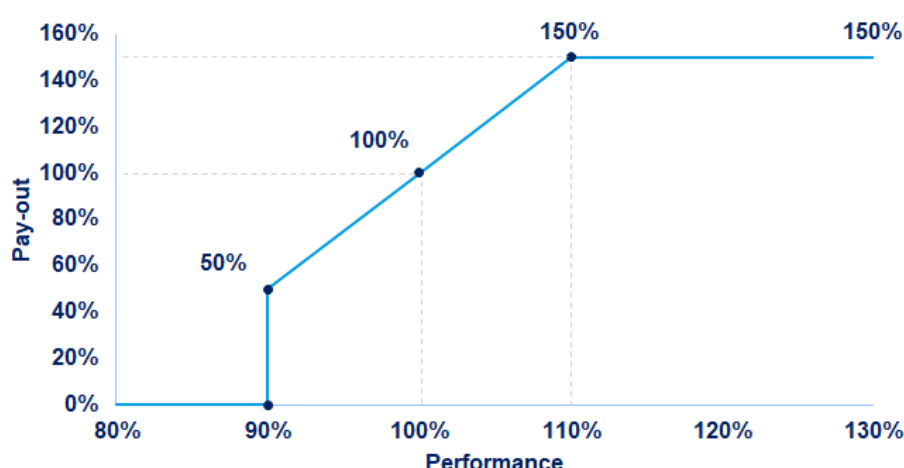
1. Adjusted cumulative EBITDA of the Tinexta Group (relative weight 60%);
2. Relative TSR (relative weight 30%);
3. 2023-2025 Three-Year ESG Plan (relative weight 10%).

2023-2025 LTI targets	Weight	Performance range	Pay-out range
ADJUSTED CUMULATIVE EBITDA OF THE TINEXTA GROUP	60%	Minimum -10% budget	50%
		Maximum +10% budget	150%
TOTAL RELATIVE SHAREHOLDER RETURN (vs. FTSE ITALIA-ALL SHARE)	30%	Minimum -5% median	50%
		Maximum +10% median	150%
2023-2025 THREE-YEAR ESG PLAN	10%	Minimum Closure of the gap vs ESG policy in cluster 1 of the Subsidiaries	50%
		Maximum Closure of the gap vs ESG policy in cluster 3 of the Subsidiaries	150%

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

The target objective is the three-year adjusted cumulative EBITDA<sup>4</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.

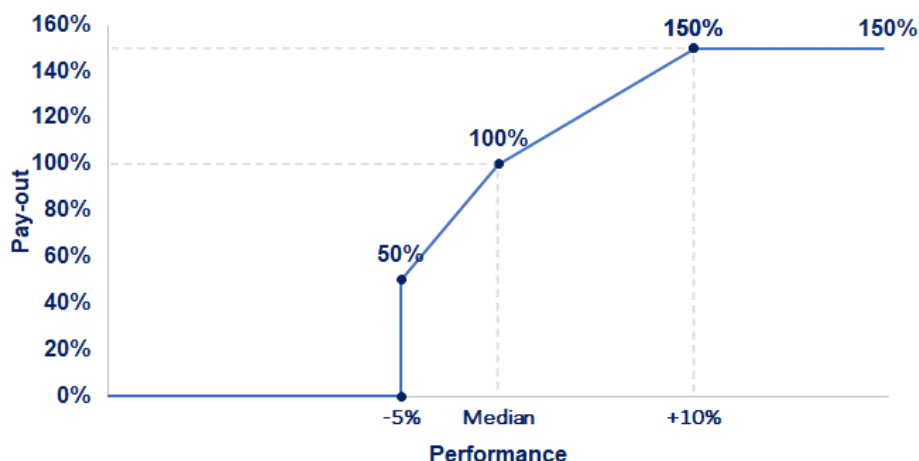


<sup>4</sup>Adjusted cumulative EBITDA is calculated as the consolidated EBITDA gross of the cost relating to equity plans and medium/long-term incentives for KMP, gross of non-recurring components and net of the write-down of receivables.

### 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%)

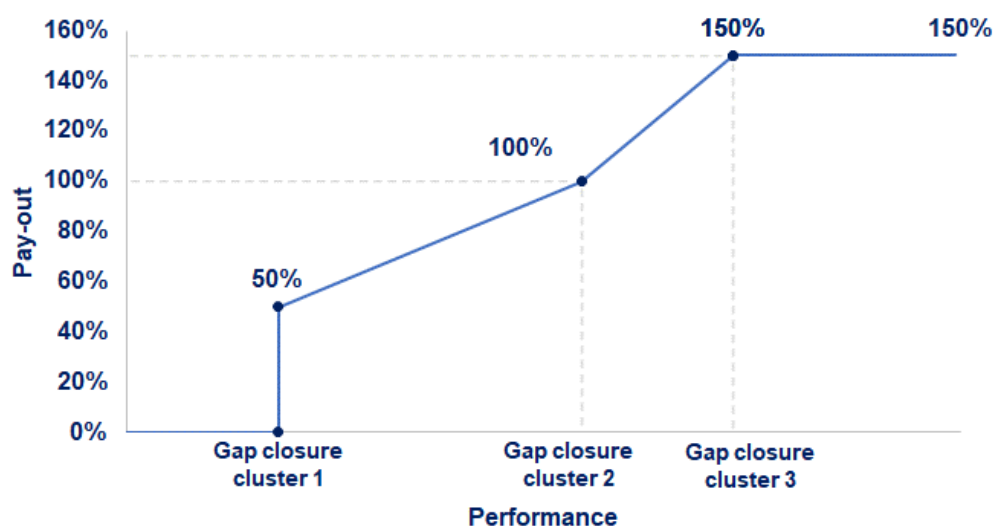
The indicator is related to the three-year commitments described in the ESG policies approved by the Board of Directors of Tinexta in December 2022.

In particular, a work plan was presented that envisages, during 2023, analysing the state of the art of each of the ESG policies within the Group's Subsidiaries. The purpose of this activity will be to identify the existing gaps with respect to the contents of the policies for each Subsidiary and define 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<sup>5</sup> is shown below.

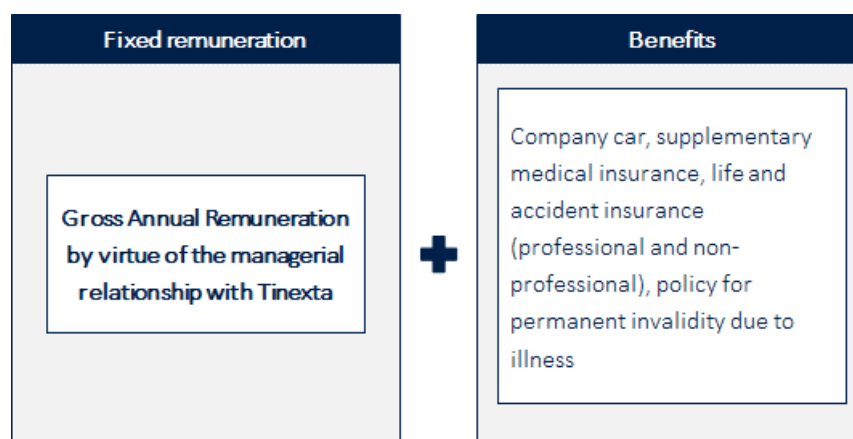


\*Obligation to hold 50% of the shares accrued for a period of 2 years

## 4.4.2. General Manager

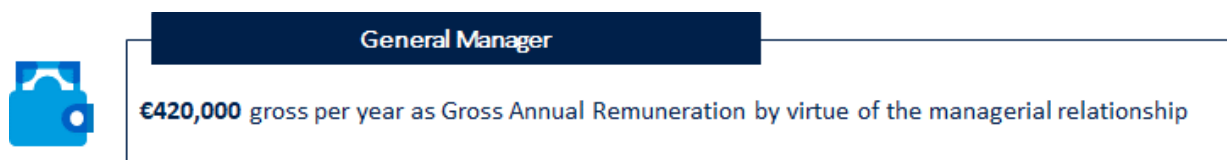
For the role of General Manager, the Board of Directors approved a remuneration package as follows:

<sup>5</sup> For more details in relation to the 2023-2025 Performance Share Plan, please refer to the Information Document already made 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.



### Fixed remuneration

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



### 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. Monica Mannino - Standing Auditor;
3. Andrea Bignami - Standing Auditor;
4. Anna Maria Mantovani - Alternate Auditor;
5. Maria Cristina Ramenzoni - Alternate Auditor.

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



#### Board of Statutory Auditors

- Chairman's remuneration of **€45,000** gross per year
- Remuneration for members of **€34,000** gross per year

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

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 transactions with related parties, adopted by Consob with Regulation no. 17221 of 12 March 2010, as amended, Tinexta identifies as Key Management Personnel those individuals who have the power and responsibility, directly or indirectly, to plan, manage and control the Company's activities.

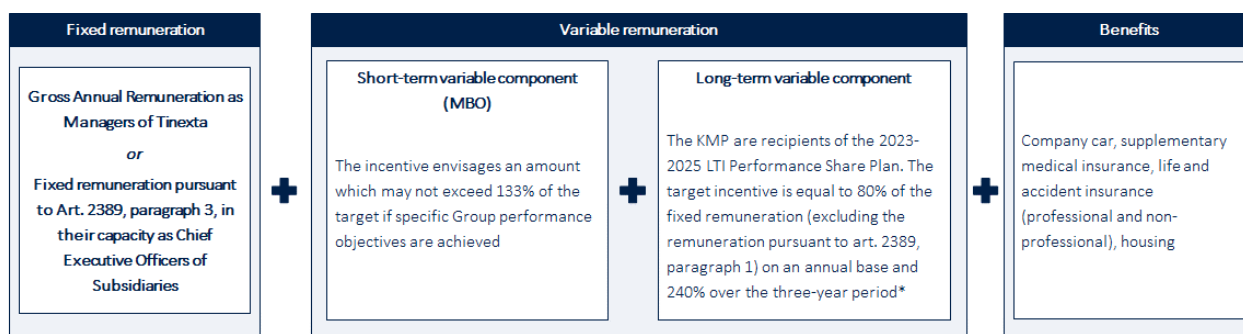
The Board of Directors has identified 7 Key Management Personnel.

Key Management Personnel
CFO Tinexta S.p.A.
CHRO Tinexta S.p.A.
M&A and Integration Tinexta S.p.A.
Chief Executive Officer Comark
Chief Executive Officer Infocert
Chief Executive Officer Tinexta Cyber
Chief Executive Officer Warrant

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

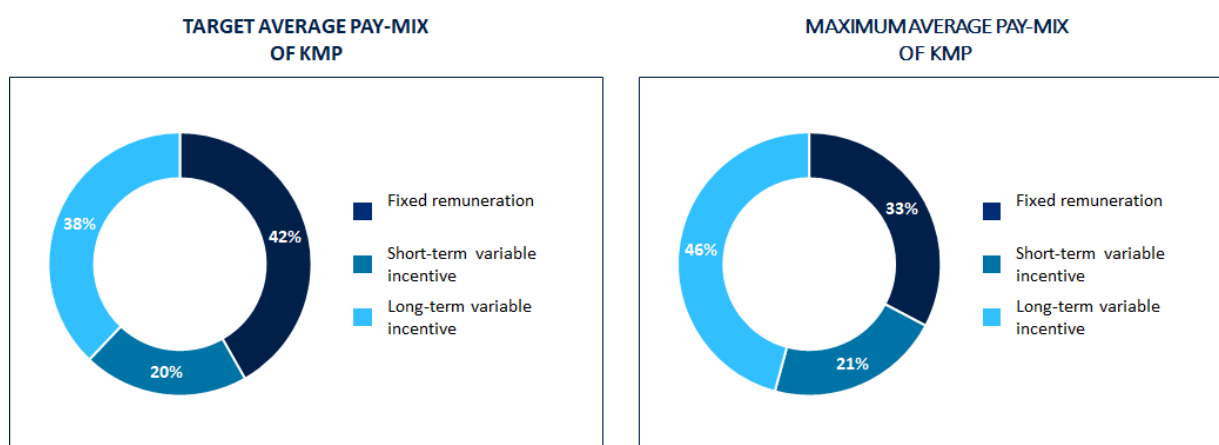
The remuneration of Key Management Personnel is approved by the Board of Directors on the proposal of the Tinexta's Chief Executive Officer, after obtaining the opinion of the Remuneration Committee, and consists of the following elements:





\*except for one KMP, whose bonus opportunity is lower because he is also a recipient of InfoCert's Management Incentive Plan. Two KMP are recipients of the 2021-2023 stock option plan. One KMP is a recipient of the 2021-2023 LTI Cash plan, which was defined before his appointment as KMP.

On the basis of the above, the variable component at target has an average incidence of approximately 58% on the average total remuneration of Key Management Personnel:



## Fixed remuneration

The fixed remuneration of Key Management Personnel is determined on the basis of the "mission" of the role held and the relative responsibilities assigned and is sufficient to remunerate the services even if the variable component is not paid due to failure to achieve the of performance objectives. The adequacy of the remuneration of Key Management Personnel was monitored through remuneration benchmark analyses carried out in 2022 with the support of Mercer Italia.

## Short-term variable remuneration: 2023 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 organizational 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 programmatic documents approved by the Board of Directors and with the Remuneration Policy approved by the Shareholders' Meeting, and subject to approval, if they concern the Chief Executive Officers and General Managers of the Subsidiaries, of the related Boards of Directors. This process takes place with the support of the Group Human Resources and Organization function and the Group Finance Department. The MBO objectives assigned to Key Management Personnel are the subject of a specific report to the Remuneration Committee and the Board of Directors.

The Internal Audit function verifies that the assignment process is in line with the Remuneration Policy approved by the Shareholders' Meeting.

The 2023 MBO Plan assigned to Key Management Personnel envisages a Performance Gate identified as 95% of the Consolidated EBITDA of the Tinexta Group, adjusted and net of the write-down of receivables, as approved in the 2023 budget by the Board of Directors.

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 target, failure to achieve the Group Consolidated EBITDA target results in the non-payment of the portion of the bonus associated with this target, which has a significant impact on the Key Management Personnel. Failure to achieve the Subsidiary's budget EBITDA target (less than 95% of the assigned target) will result in the non-payment of bonuses for all beneficiaries of the Subsidiary's MBO Plan, regardless of the performance of the individual targets assigned.

Below are the structures of the objectives sheet for Key Management Personnel, the first relating to the managers of Tinexta S.p.A., the second relating to the KMP who are CEO of the Subsidiaries, specifying that each form may contain up to a maximum of 6 objectives.

2023 MBO - Key Management Personnel - Parent Company		
	2023 MBO objectives	Weight
Performance gate	Consolidated Adjusted EBITDA of Tinexta Group	In the event of failure to achieve 95% of the budgeted consolidated adjusted Group EBITDA, the bonus will be set to zero
	Consolidated Adjusted EBITDA of Tinexta Group	35%
	Group economic and financial objectives	10%-20%
	ESG targets	10%
	Common objectives or Company and/or Function-role objectives	45%-35%

2023 MBO objectives		Weight
Performance gate	Consolidated Adjusted EBITDA of Tinxeta Group	In the event of failure to achieve 95% of the budgeted consolidated adjusted EBITDA but of the simultaneous achievement of 100% of the budgeted Subsidiary adjusted EBITDA, the bonus will be paid on the basis of the performance of the individual objectives. Failure to achieve the budgeted Subsidiary adjusted EBITDA (less than 95% of the assigned target), will result in the non-payment of bonuses
	Adjusted Subsidiary EBITDA	
	Adjusted Subsidiary EBITDA	20%
	Company economic-financial objectives	50%
	ESG targets	10%
	Common objectives or Company and/or Function-role objectives	20%

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

In the event of performance exceeding the 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 incentive.

The bonus accrued will be in a monetary form and paid in a lump sum following the approval of the 2023 Financial Statements by the Shareholders' Meeting.

### Long-term variable remuneration

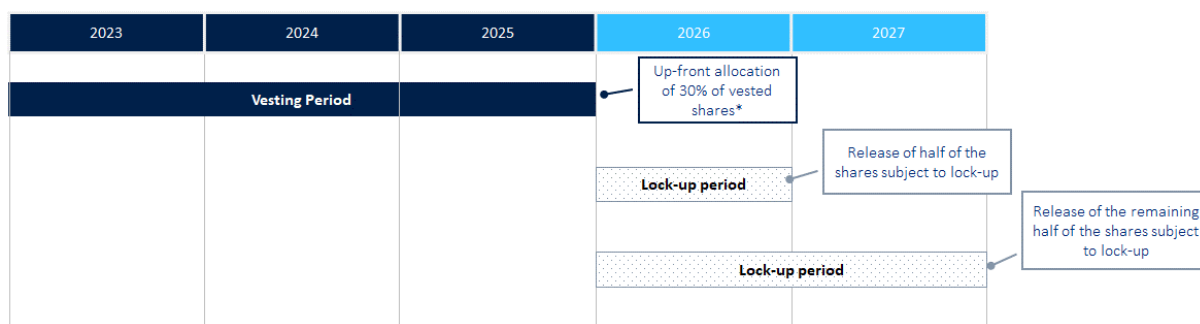
All Key Management Personnel can be recipients of the new 2023-2025 LTI Performance Shares Plan with the same characteristics, elements and methods of assignment already described in the paragraph dedicated to the remuneration of the Chief Executive Officer. To date, two Key Management Personnel benefit from the 2021-2023 Stock Option Plan (SOP), granted almost entirely in 2021. One KMP benefits from a long-term monetary incentive, linked to 2021-2023 objectives, assigned prior to his appointment as Key Management Personnel. A Key Management Personnel benefits from the InfoCert Management Incentive Plan, described below.

### 2023-2025 LTI Performance Share Plan

The 2023-2025 Performance Share Plan for Key Management Personnel is the same plan assigned to the Chief Executive Officer. For a detailed description of the operating mechanisms and performance objectives, please refer to the paragraph in the section dedicated to the long-term remuneration of the Chief Executive Officer, which describes the operating logic of the Plan assigned in terms of frequency of allocation of the 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 policy), pay-out curves.

The only difference with respect to that described for the Chief Executive Officer is the 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>6</sup> (so-called “sell to cover”).



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

## 2021-2023 Stock Option Plan

Two Key Management Personnel are beneficiaries of the 2021-2023 Stock Option Plan approved by the Shareholders' Meeting on 27 April 2021.

The 2021-2023 Stock Option Plan has only one cycle for the assignment of options free of charge and each option assigned to the Beneficiary confers the right to purchase and possibly subscribe, against payment to the Company of the exercise price, one share of Tinexta, with regular dividend rights.

97% of the Plan was granted during 2021. In particular, 290,000 options of the total 300,000 options envisaged by the Plan were attributed, of which 230,000 to KMP. The options vest after a 3-year Vesting Period and only upon achievement of the performance objective associated with the EBITDA resulting from the consolidated Financial Statements of the Company as at 31 December 2023

In the event of a failure to achieve – in the financial year closing as at 31 December 2023 – the minimum target (80% of the consolidated EBITDA of the approved budget) the awarded options expire. If an EBITDA value of between 80% and 100% of the target is achieved, the vested options are awarded proportionally with respect to the percentage of achievement of the target. For EBITDA values higher than the budget value, the number of vested options in any case cannot exceed the number of the options granted at the start of the Plan (cap).

The accrued options not exercised by the expiration date, set at 31 December 2025, are considered to be extinguished for all purposes and the Company shall be released from any obligation to the Beneficiary under the Plan.

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

The operating time schedule of the 2021-2023 Stock Option Plan is shown below, giving an example of possible exercise of the vested options at the end of 2024<sup>7</sup>:

\*Obligation to hold 30% of the shares purchased upon exercising the options. The first 15% of the shares will become available after 1 year, the remaining 15% after 2 years.

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.

In fulfilment of the agreements signed, a long-term incentive plan (Management Incentive Plan) was approved by the Board of Directors of InfoCert, according to the contractual agreements, 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, aligning the interests of all stakeholders with the objectives of the InfoCert Strategic Plan.

The MIP is intended, among others, for the Chief Executive Officer of InfoCert, 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:

- <sup>7</sup> For more details in relation to the 2021-2023 Stock Option Plan, please refer to the Information Document available to the public pursuant to Articles 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 ("TUF") and 84-bis, first paragraph, of the Regulation for Issuers.

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

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

The assignment of the 2023-2025 Tinexta Performance Shares Plan to the Chief Executive Officer of InfoCert took into account, in compliance with internal fairness principles, the assignment, by contractual agreement with the private equity 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 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 2021-2023 Stock Option Plan and the 2023-2025 LTI Performance Share Plan, please refer to the respective Information Documents, published and available on the Company's website.

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

At the date of this Report, the Chief Executive Officer also holds the position of General Manager by virtue of a permanent employment contract. Please note that in the event of early termination by the Company without just cause and/or revocation and/or non-



renewal and/or in the case they were to resign from both roles on the request of the Company, on the basis of agreements already in place, an amount will be paid, as an incentive to leave, equal to three years' fixed pay received as General Manager (equivalent to 22 months of total fixed remuneration received in the role of CEO and GM). No agreements have been entered into which take effect, are modified or are extinguished in the event of a change of control of the Company or a request for resignation following a takeover bid or a public exchange offer.

With regard to the liquidation of short-term incentives, the Company adopts the criterion of paying the amount accrued on the basis of the achievement of performance objectives, provided that the Beneficiary is in force at the time of payment and not resigning, unless individually agreed. The 2023-2025 LTI Performance Share Plan also provides for the loss of the rights assigned in the event of voluntary resignation by the Beneficiary, dismissal by the Company for just cause or justified reason or in case of violation by the Beneficiary of non-competition obligations.

With reference to the payments envisaged in the event of termination of office or termination of the relationship of a member of Key Management Personnel, in the event, among others, of a change in the Company's shareholding structure or a change in the corporate framework such as to result in cancellation and/or change in the organisational role covered, the possible termination of the employment relationship at the initiative of the company that may result from it, unless in the case of dismissal for just cause, must take place according to the terms established by the applicable individual and collective agreements, to which one year' fixed salary may be added, which will required a specific resolution of the Board of Directors if not already contained in the individual agreements.

## 9. Non-competition agreements

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

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.

## 10. Other forms of remuneration

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

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

## Section II

### Part 1 – Implementation of the 2022 Remuneration Policy

#### 1. Foreword

This section is divided into two parts and illustrates by name, through the tables attached in the Second Part, the remuneration paid in 2022 to the members of the Management and Control Bodies (Chairman and Deputy Chairman of the Board of Directors, Chief Executive Officer, Non-Executive Directors and members of the Board of Statutory Auditors) as well as the remuneration paid to Key Management Personnel. Section II of the Report on the Remuneration Policy and on Remuneration Paid, in line with the provisions of the Regulation for Issuers, Annex 3A, Schedule 7-bis, consists in detail of a first part aimed at presenting in a comprehensive and understandable manner the items which make up the remuneration paid in the 2022 financial year and the compliance of these elements with the 2022 Remuneration Policy, and a second analytical part with the details of the remuneration paid.

A summary is also provided of the 2022 performance results achieved against the objectives assigned by the Tinexta's Board of Directors on the basis of which the incentives will be disbursed during 2023. In line with the guidelines of the new Schedule 7-bis of Annex 3A of the Regulation for Issuers, the amounts are represented on an accruals basis and not in cash.

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

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

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

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

The remuneration paid to Non-Executive Directors for the financial year 2022 is shown below:

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

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

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

### 3. Chief Executive Officer

During 2022, the position of Chief Executive Officer was held by the Director Mr Pier Andrea Chevallard. Mr. Chevallard holds also the position of General Manager of the Company. Below is a description of each of the items that made up the remuneration of the Chief Executive Officer and General Manager.

#### Fixed remuneration

For the financial year 2022, a fixed remuneration was paid as follows:

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

#### Short-term variable remuneration

In the course of 2023, the bonus relating to the MBO Plan linked to the performance achieved in the 2022 financial year will be paid. The Board of Directors approved, subject to the favourable opinion of the Remuneration Committee, the final assessment of the 2022 objectives at the meeting of 9 March 2023, finding that the Performance Gate had been exceeded and the short-term objectives assigned had been achieved. The level of performance achieved led to the recognition of a bonus of €248,321 gross. The following table summarizes the achievement of the performance objectives assigned to the Chief Executive Officer:

Final calculation of the 2022 MBO objectives	
Performance gate	
Objectives	Achievement of the objective
Group Consolidated Adjusted EBITDA	ON
MBO 2022 form	
Objectives	Achievement of the objective
Group Consolidated Adjusted EBITDA	√
Consolidated Adjusted NFP/EBITDA ratio	√
Implementation of the development initiatives of the Tinexta Group (M&A)	√
Organisational development of the Tinexta Group	√
Implementation of the 2022 Initiatives Plan relating to sustainability	√

### Long-term variable remuneration

With the end of the 2022 financial year the Vesting Period of the 2020-2022 Stock Option Plan also ended, the beneficiaries of which included the Chief Executive Officer through the assignment of 200,000 options.

On 9 March 2023, the Board of Directors, subject to the opinion of the Remuneration Committee, resolved to assign the options in favour of the Chief Executive Officer in the amount of 192,560 options, determined on the basis of the percentage of achievement of the 2022 consolidated EBITDA target equal to 96.28%.

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

The exercise price, €10,973.67, will be calculated, as per the Plan Regulation, at the time of allocation by the Board of Directors, after hearing the opinion of the Remuneration Committee, based on the arithmetic average of the official prices recorded by the Company's Shares on the Euronext Milan market in the six months before the option award date.

A period of unavailability of 20% of the shares potentially purchased is envisaged, following the exercise of the vested options, for a period of 3 years from the date on which the Chief Executive Officer will receive the shares.

It should be noted that at the date of publication of this Report, the options vested by the Chief Executive Officer must still be assigned as the actual allocation will take place after the Shareholders' Meeting that will approve the 2022 Financial Statements.

## 4. Board of Statutory Auditors

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

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

## 5. Key Management Personnel

There were 7 members of Key Management Personnel in the 2022 financial year.

### Fixed remuneration

For the year 2022, the aggregate amount of the fixed remuneration of Key Management Personnel was €2,260,794 gross.

### Short-term variable remuneration

The variable incentive achieved with respect to the objectives assigned in the 2022 financial year amounted to a total of €623,318.02 gross, with an average incidence, with respect to the fixed remuneration, of 28%.

### Long-term variable remuneration

As part of the 2020-2022 Stock Option Plan, Key Management Personnel were assigned a total of 539,168 options that vested based on the achievement of the

objectives related to the consolidated EBITDA as at 31 December 2022, according to what has previously been described for the Chief Executive Officer.

Please remember that the 2021-2023 Stock Option Plan assigned in 2021 to two members of Key Management Personnel (other than the beneficiaries of the 2020-2022 Plan), with assignment of a total of 230,000 options, which will vest depending on the achievement of the objectives related to the consolidated EBITDA as at 31 December 2023, is still in the vesting stage.

In addition, one member of Key Management Personnel is the beneficiary of a monetary incentive subject to the achievement of medium-term economic and financial objectives. The individual contractual element relating to this incentive was signed in a period prior to its identification of the same person as a member of Key Management Personnel.

### Other remuneration

In the course of 2022, in fulfilment of the agreements signed at the time of the sale of the Credit Information & Management division to CRIF S.p.A., any pending settlement related to the previous employment and administration relationship was closed with a Key Management Personnel through payment, by way of settlement, of a gross amount of €70,000, subject to resolution of the Board of Directors and favourable opinion of the Remuneration Committee.

## 6. Comparison information

The table below shows a comparison between the change in the remuneration paid to the Chief Executive Officer, the economic performance of the Group (in terms of revenues, operating result and shareholders' equity) and the change in the average gross annual remuneration of employees other than the parties whose remuneration is represented by name in this section of the Report, benchmarked on Tinexta's full-time employees. Each figure is provided with respect to a time span of four years (2019-2022), since the Company made use of the transitional regime introduced by the new Regulation for Issuers at the time of first-time application. Starting from the Report that will be published in 2024, the information requested will be provided on the entire five-year period, in line with the guidelines on this point expressed by the European Commission in the draft Guidelines on the drafting of the Remuneration Report.

Role (% change)	2022	2021	2020	2019
Chief Executive Officer	0	+29	0	0
Company Performance (mln €)	2022	2021	2020	2019
Revenues	357	302	270	259
Operating profit	52	45	53	48
Shareholders' equity	396	243	174	149
Tinexta employees (% change)	2022	2021	2020	2019
Average Gross Annual Remuneration	+4.78	-2.04	+3.10	+2.51%

The percentage change in the average gross annual remuneration of the Group's employees, over the 4 years represented, is considerably influenced by the repeated changes in the company perimeter as a result of the acquisition and disposal transactions. The change in the organisational structure of the Group concerned both



the number of employees and the composition of the company population in terms of roles, seniority and skills, with consequent repercussions on average remuneration. Please note that the comparative figures of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations result after the conclusion of binding agreements for the sale, as disclosed in Note 13 Discontinued Operations to the Consolidated Financial Statements.

## 7. Other relevant information

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

Although this is not an exception, it should be noted that, due to the finalisation of the transfer to CRIF S.p.A. of the share capital of Innolva S.p.A. in the context of the sale of the Credit Information and Management BU, which involved the preparation of the 2022 Restated Budget approved by the Board the Board of Directors of Tinexta S.p.A., the objectives of the short and long-term incentive systems were consequently aligned and restated, thus keeping the incentive mechanism unchanged.

Table 1 shows the value of the benefits recognised for the financial year 2022, according to a taxability criterion; in particular, these values refer to the following benefits: i) annual contribution to the supplementary pension fund; ii) annual contribution to the supplementary medical insurance fund; iii) assignment of company car for personal use; iv) supplementary medical insurance plans.

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

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

## Part 2 – Remuneration for the financial year 2022

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

1. the column “Fixed remuneration” shows, on an accrual basis, the fixed remuneration (including attendance fees) and employee salaries due in 2022, 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 2022 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 2022, in favour of Directors and Key Management Personnel;
6. the column “Indemnity for termination of office or termination of employment” indicates the indemnities accrued for terminations during the financial year or in relation to the end of the mandate and/or relationship.

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

Tab 1												
Remuneration of members of the Board of Directors and Board of Statutory Auditors, General Managers and other Key Management Personnel.												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Position	Period	Deadline	Fixed remuneration	Remuneration for participation in Committees	Non-equity variable remuneration		Benefits	Others	TOTAL	Fair Value of equity compensation	Indemnity for termination of office or termination of employment
						Bonus and other incentives	Profit-sharing					
Enrico Salza	Chairman	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				340.000,00						340.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				340.000,00						340.000,00		
Riccardo Ranalli	Deputy Chairman	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				220.000,00	14.000,00					234.000,00		
(II) Remuneration from subsidiaries and associates				40.000,00						40.000,00		
(III) Total				260.000,00	14.000,00					274.000,00		
Pier Andrea Chevallard	CEO and General Manager	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				714.615,00		373.697,50		6.905,00		1.095.217,50		
(II) Remuneration from subsidiaries and associates				116.071,00						116.071,00		
(III) Total				830.686,00		373.697,50		6.905,00		1.211.288,50		
Laura Benedetto	Director	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				40.000,00	14.000,00					54.000,00		
(II) Remuneration from subsidiaries and associates				5.000,00						5.000,00		
(III) Total				45.000,00	14.000,00					59.000,00		
Elisa Corgi	Director	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				40.000,00	25.000,00					65.000,00		
(II) Remuneration from subsidiaries and associates				17.100,00						17.100,00		
(III) Total				57.100,00	25.000,00					82.100,00		
Eugenio Rossetti	Director	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				40.000,00	25.000,00					65.000,00		
(II) Remuneration from subsidiaries and associates				33.300,00						33.300,00		
(III) Total				73.300,00	25.000,00					98.300,00		
Caterina Giomi	Director	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				40.000,00	14.000,00					54.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				40.000,00	14.000,00					54.000,00		
Paola Generali	Director	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				40.000,00	14.000,00					54.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				40.000,00	14.000,00					54.000,00		
Laura Rovizzi	Director	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				40.000,00	14.000,00					54.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				40.000,00	14.000,00					54.000,00		
Valerio Veronesi	Director	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				40.000,00	25.000,00					65.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				40.000,00	25.000,00					65.000,00		
Gianmarco Montanari	Director	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				40.000,00	14.000,00					54.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				40.000,00	14.000,00					54.000,00		
Luca Laurini	Chairman of Statutory Auditors	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				45.000,00						45.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				45.000,00						45.000,00		
Monica Mannino	Standing Auditor	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				34.000,00						34.000,00		
(II) Remuneration from subsidiaries and associates				33.000,00						33.000,00		
(III) Total				67.000,00						67.000,00		
Andrea Bignami	Standing Auditor	01.01.2022 31.12.2022	Until financial statements approval at 31/12/2023									
(I) Remuneration from the company preparing the financial statements				34.000,00						34.000,00		
(II) Remuneration from subsidiaries and associates												
(III) Total				34.000,00						34.000,00		
Key Management Personnel (7)												
(I) Remuneration from the company preparing the financial statements				881.333,00		355.136,61		21.372,00	70.000,00	1.327.841,61		
(II) Remuneration from subsidiaries and associates				1.379.461,00	192.620,93	268.181,41		16.264,16		1.856.527,50		
(III) Total				2.260.794,00	192.620,93	623.318,02		37.636,16	70.000,00	3.184.369,11		

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

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

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

Tab 2																	
Stock options assigned to Directors and Key Management Personnel																	
A	B	1	2	3	4	5	6	7	8	9	10	11	12	13	14	(15) = (2)+(5)-(11)-(14)	16
Name and Surname	Position	Plan	Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Option expired during the year	Options held at year end	Options pertaining to the year
			Number of options	Exercise price	Possible exercise price	Number of options	Exercise price	Possible exercise price	Fair value at grant date	Grant date	Market price at grant date	Number of options	Exercise price	Market price at grant date	Number of options	Number of options	Fair value
Pier Andrea Chevallard	CEO and General Manager																
(i) Remuneration from the company preparing the financial statements		Stock Option Plan 2020-2022	200.000	10,97367	from 23/06/2023 to 31/12/2024											200.000	230.667
(ii) Remuneration from subsidiaries and associates																	
(iii) Total			200.000													200.000	230.667
Key Management Personnel (5)																	
(i) Remuneration from the company preparing the financial statements		Stock Option Plan 2020-2022	560.000	10,97367	from 23/06/2023 to 31/12/2024											560.000	645.867
(ii) Remuneration from subsidiaries and associates																	
(iii) Total			560.000													560.000	645.867
Key Management Personnel (1)																	
(i) Remuneration from the company preparing the financial statements		Stock Option Plan 2021-2023	130.000	23,49	from 23/06/2024 to 31/12/2025											130.000	520.024
(ii) Remuneration from subsidiaries and associates																	
(iii) Total																130.000	520.024
Key Management Personnel (1)																	
(i) Remuneration from the company preparing the financial statements		Stock Option Plan 2021-2023	100.000	32,2852	from 05/10/2024 to 31/12/2025											100.000	369.160
(ii) Remuneration from subsidiaries and associates																	
(iii) Total																100.000	369.160

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

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

1. in the column “Bonus for the year - payable/paid”: the bonus relating to the MBO Plan for the 2022 Financial Year and payable in 2023;
2. in the column “Bonuses for previous years - payable/paid”: the value of deferred bonuses relative to the MBO Plan for the 2020 and 2021 Financial Years and payable in 2023;
3. in the column “Bonuses from previous years - still deferred”: the value of the deferred bonuses relating to the MBO Plan for the 2020 Financial Year, still to be disbursed and further deferred;
4. in the column “Other Bonuses”: values relating to other bonuses are not reported as they have not been paid.

The Total of the columns “Bonus for the year - payable/paid” and “Bonuses from previous years - payable/paid” coincides with that indicated in the column “Bonuses and other incentives” in Table 1.

Tab 3b									
Monetary incentive plans in favour of Directors and Key Management Personnel									
A	B	1	2A	2B	2C	3A	3B	3C	4
Name and Surname	Position	Plan	Bonus for the year			Bonuses for previous years			Other Bonuses
			Payable/paid	Deferred	Period	No longer payable	Payable/paid	Still deferred	
Pier Andrea Chevallard	CEO and General Manager	MBO Plan 2022	248.321,00						
		MBO Plan 2021					60.276,50	60.276,50	
		MBO Plan 2020					65.100,00		
Total			248.321,00				125.376,50	60.276,50	
Key Management Personnel (7)		MBO Plan 2022	623.318,02						
Total			623.318,02						
TOTAL			871.639,02				125.376,50	60.276,50	

## Third part – Equity investments held

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

### Schedule 7-ter - Table 1: Equity investments held by Directors and Statutory Auditors

Scheme 7.ter Tab 1						
Equity investments held by Directors and Statutory Auditors						
Name and Surname	Position	Company invested in	Number of shares held at the end of previous year (2021)	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year (2022)
Enrico Salza	Chairman	Tinexta S.p.A.	5.000	n.a.	n.a.	5.000
Riccardo Ranalli	Deputy Chairman	Tinexta S.p.A.	5.000	n.a.	n.a.	5.000
Pier Andrea Chevallard	Chief Executive Officer	Tinexta S.p.A.	23.000	n.a.	n.a.	23.000

### Schedule 7-ter - Table 2: Equity investments held by Key Management Personnel

Scheme 7.ter Tab 2					
Equity investments held by Key Management Personnel					
Number of Key Management Personnel	Company invested in	Number of shares held at the end of previous year (2021)	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year (2022)
1	Tinexta S.p.A.	2.920			2.920





**TINEXTA**