



Think Next

# Report on Corporate Governance and ownership structure

Drafted pursuant to Art. 123-*bis* of Italian Legislative Decree no. 58 for the year 2023  
(traditional administration and control model)

1. Issuer's profile	6
2. Information on the ownership structures (pursuant to Art. 123-bis, Par. 1, of the Consolidated Finance Act)	11
3. Compliance (pursuant to Art. 123-bis, Par. 2, letter a) first part, of the Consolidated Finance Act)	19
4. Board of Directors	20
5. Management of corporate information	50
6. Board's Committees (pursuant to Art. 123-bis, Par. 2, letter d) of the Consolidated Finance Act)	51
7. Self-assessment and succession of Directors - Appointments Committee	54
8. Remuneration of Directors - Remuneration Committee	57
9. Internal Control and Risk Management System - Control and Risk Committee	60
10. Directors' interests and transactions with related parties	82
11. Board of Statutory Auditors	84
12. Relations with Shareholders	97
13. Shareholders' Meetings	100
14. Additional corporate governance practices (pursuant to Art. 123-bis, Par. 2, letter a), second part of the Consolidated Finance Act)	104
15. Changes since the end of the reference year	104
16. Considerations on the letter from the Chair of the Corporate Governance Committee	104
17. Table 1	
18. Table 2	
19. Table 3	
20. Table 4	

## Glossary

In this Report, except in cases where the context gives a different meaning, the following terms and expressions, where distinguished by a capitalised initial, will have the meaning given below:

<b>MEETING/SHAREHOLDERS' MEETING</b>	The Issuer's Shareholders' Meeting.
<b>SHARES</b>	The Company's ordinary shares, with no nominal value.
<b>BORSA ITALIANA</b>	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.
<b>CODE/CG CODE</b>	The Corporate Governance Code for listed companies approved in January 2020, as subsequently amended and supplemented, by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>CIV. CODE/CC</b>	The Italian Civil Code.
<b>COMMITTEE/CG COMMITTEE/CORPORATE GOVERNANCE COMMITTEE</b>	The Italian Corporate Governance Committee of listed companies, promoted, in addition to Borsa Italiana S.p.A., also by ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>BOARD/BOARD OF DIRECTORS</b>	The Board of Directors of Tinexta S.p.A.
<b>BOARD OF STATUTORY AUDITORS/BOARD</b>	The Board of Statutory Auditors of Tinexta S.p.A.
<b>REPORT DATE</b>	The date of approval of this Report by the Issuer's Board of Directors.
<b>FINANCIAL YEAR</b>	The financial year ended 31 December 2023 to which the Report refers.

<b>EXM</b>	Euronext Milan (former MTA), a regulated market organised and managed by Borsa Italiana S.p.A.
<b>EURONEX STAR MILAN</b>	Means Euronext STAR Milan, the segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A.
<b>GENERAL DATA PROTECTION REGULATION/GDPR</b>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
<b>TINEXTA GROUP</b>	Jointly, the Company and its Italian and foreign subsidiaries pursuant to Art. 2359 of the Italian Civil Code and Art. 93 of the Consolidated Finance Act.
<b>INSTRUCTIONS FOR ITALIAN STOCK EXCHANGE REGULATION</b>	The Instructions for the Regulation of Markets organised and managed by Borsa Italiana S.p.A.
<b>MARKET ABUSE REGULATION OR MAR</b>	EU Regulation No. 596/2014, as subsequently integrated and implemented, on market abuse.
<b>2021-2023 STOCK OPTION PLAN</b>	The 2021-2023 Stock Option Plan approved by the Shareholders' Meeting on 27 April 2021.
<b>2023-2025 LTI PERFORMANCE SHARES PLAN</b>	The 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting on 21 April 2023.
<b>CONSOB ISSUERS' REGULATIONS</b>	Regulations issued by Consob with Resolution no. 11971 of 1999, as subsequently amended and supplemented.
<b>CONSOB MARKET REGULATIONS</b>	The Regulations implementing Legislative Decree no. 58 of 24 February 1998 on markets, issued by Consob with Resolution

	no. 16191 of 2007, as subsequently amended and supplemented.
<b>CONSOB RELATED PARTY TRANSACTION REGULATIONS OR RPT REGULATIONS</b>	Regulations issued by Consob with Resolution no. 17221, 12 March 2010 concerning related party transactions, as subsequently amended and supplemented.
<b>REPORT</b>	This report on corporate governance and ownership structure prepared pursuant to Art. 123- <i>bis</i> of the Consolidated Finance Act (TUF) and in compliance with the CG Code.
<b>REPORT ON REMUNERATION</b>	The report on the remuneration policy and remuneration paid pursuant to Art. 123- <i>ter</i> of the Consolidated Finance Act and Art. 84- <i>quater</i> of the Consob Issuers' Regulation.
<b>WEBSITE</b>	The Company's website, <a href="http://www.tinexta.com">www.tinexta.com</a>
<b>COMPANY OR ISSUER</b>	Tinexta S.p.A., with registered office in Rome, Piazza Sallustio, 9, registered in the Register of Companies of Rome under no. 1247386, VAT number and Tax code 10654631000, issuer of the transferable securities to which the Report refers.
<b>ARTICLES OF ASSOCIATION</b>	Articles of Association of Tinexta S.p.A., published on the Company's Website and in force on the Report Date.
<b>CONSOLIDATED FINANCE ACT/TUF</b>	Italian Legislative Decree no. 58, 24 February 1998, and subsequent amended and supplemented.

Unless otherwise specified, the definitions of the CG Code relating to: directors, executive directors, independent directors, significant shareholder, chief executive officer (CEO), administration body, control body, business plan, concentrated-ownership company, large company, sustainable success, top management.

# Issuer's profile

## *Mission*

Tinexta is a company with shares listed on the Euronext STAR Milan since 30 August 2016.

The company heads a Group that offers services to support digital transformation, process innovation and business growth through its subsidiaries, operating in three Business Units: Digital Trust, Cyber Security, and Business Innovation.

Within the Group, as a holding parent company, Tinexta carries out coordination activities and provides subsidiaries with a series of services, mainly of a corporate nature, aimed at pursuing a common strategic plan.

Tinexta's mission is focused on the primary role of contributing to the digital growth of companies, professionals and institutions, developing innovative, safe and reliable products and services that allow them to create value in an increasingly sustainable and inclusive way.

The achievement of inclusive and sustainable industrial development, also inspiring the Group Sustainability Policy and the ESG Policies, meets the objectives set by the United Nations in the 2030 Agenda, composed of 17 Sustainable Development Goals (SDGs).

## *Corporate organisation*

Tinexta is organised according to the traditional management and organisational control model pursuant to Arts. 2380-*bis* et seq. of the Italian Civil Code, and is characterised by the presence of the following corporate bodies:

- the Shareholders' Meeting, which is responsible for resolving on matters mandated to it by law, regulations and the Articles of Association;
- the Board of Directors which plays a central role in guiding and managing the Company;
- the Board of Statutory Auditors, which is responsible for monitoring (i) compliance with the law and the Articles of Association and with the principles of proper administration, (ii) the adequacy of the internal control system and the administrative-accounting system, as well as the reliability of the latter in correctly representing operating events, (iii) the concrete implementation of the corporate governance rules

set out in the CG Code (iv) the adequacy of the provisions specifically issued to subsidiaries in relation to the obligations to disclose inside information, and (v) the financial reporting process, the effectiveness of the internal control, internal audit, and risk management systems, the statutory audit of the annual and consolidated accounts, and the independence of the statutory audit firm. The Board of Statutory Auditors also acts as Internal Control and Audit Committee pursuant to Art. 19 of Italian Legislative Decree no. 39/2010, as amended by Decree Law no. 135, 17 July 2016, which has come into force on 5 August 2016.

Tinexta's corporate governance system is constructed according to the CG Code and the regulatory provisions governing Italian listed companies, according to corporate governance best practices, and is focused on the transparency of management decisions both within the Company and in relation to the market; on the efficiency and effectiveness of the internal control system; on the rigorous regulation of potential conflicts of interest and on solid rules of conduct for the execution of related-party transactions.

In addition to the above, it should be noted that at the date of this Report the following are in office:

- the Financial Reporting Manager, most recently appointed on 6 June 2023 pursuant to Art. 154-*bis* of the Consolidated Finance Act and Art. 18 of the Articles of Association (the "**Financial Reporting Manager**");
- the Committee for Transactions with Related Parties (the "**Committee for Transactions with Related Parties**"), appointed on 27 April 2021 within the Board of Directors pursuant to the Related Parties Regulation;
- the Internal Control and Risk Committee (the "**Control, Risk and Sustainability Committee**"), appointed within the Board of Directors on 27 April 2021, pursuant to Art. 6 of the CG Code;
- the Remuneration Committee (the "**Remuneration Committee**"), appointed on 27 April 2021 within the Board of Directors, pursuant to Art. 5 of the CG Code;
- the Head of the Internal Audit Function, appointed on 31 August 2016 pursuant to Art. 6 of the CG Code (the "Internal Audit Manager");
- the supervisory body (the "SB") last appointed on 12 May 2021, pursuant to Legislative Decree no. 231/2001. The statutory audit of the accounts for the nine-year period 2016-2024 is entrusted to the auditing firm KPMG S.p.A., appointed by the Shareholders' Meeting of 29 April 2016 on the reasoned proposal of the Board of



Statutory Auditors according to the provisions of Italian Legislative Decree No. 39/2010 in force, applicable to public interest entities;

- the Risk and Compliance Function, with the task of regularly monitoring and assessing the suitability and effectiveness of the measures, policies and procedures adopted to identify and minimise the risk of non-compliance with legal and regulatory obligations and provides advice to relevant persons in the performance of their activities and assist them in fulfilling the obligations pertaining to the Company;
- the Data Protection Officer - DPO, appointed by the Company and by the Companies of the Tinexta Group, pursuant to Art. 37 et seq. of the GDPR, directly or through the Privacy Officers who carry out activities in support of the DPO, involved in matters relating to the processing of personal data and, in general, relating to the Companies of the Tinexta Group's compliance with Privacy Regulations;
- the Organisation, Quality & Internal Communication Manager, reporting to the Human Resources and Organisation Director, who has, among other responsibilities, the task of monitoring the quality management system implemented, in order to ensure its suitability, efficiency and adequacy over time;
- the Cybersecurity Program Manager, who is responsible for the coordination at Group level of the cybersecurity programmes, which envisage the use by all Subsidiaries of a services package provided by the Companies of the Corvallis S.r.l. Group, Yoroi S.r.l. and Swascan S.r.l., after assessment of the company's degree of maturity in the field of safety and subsequent formulation of an action plan aimed at achieving the pre-established Group targets.

The Company exercises management and coordination activities over the Group companies pursuant to Art. 2497 et seq. of the Italian Civil Code. For further information on management and coordination activities, please refer to the paragraph "Management and coordination activities" (pursuant to Art. 2497 et seq.)" of the Report.

#### *Sustainable success*

The Board of Directors pursues the objective of sustainable success, through initiatives aimed at creating long-term value for the benefit of shareholders, taking into account the interests of other relevant stakeholders. In particular, see chapter three, "Sound and continuously evolving governance", of the Consolidated Non-Financial Statement ("CNFS") relating to 2023.



Over the last years, the Company has implemented projects and initiatives that demonstrate an increasing commitment and ongoing attention to the "sustainability" issue.

In particular, in 2023, Tinexta launched and supervised a new project, aimed the practical implementation of the ESG Policies, issued in 2022, through the definition of a three-year Group ESG Plan, relating to the 2023-2025 period.

In the project's opening phase, priority interventions were identified in terms of ESG initiatives to be implemented in 2023, the first year of the Group's three-year ESG Plan, all completed in the reference year.

At the same time, starting from a gap analysis that made it possible to measure the Group's degree of maturity in terms of sustainability, in particular in the areas identified by the Policies, precise action areas were defined for the next 2024-2025 two-year period.

To allow monitoring of the ESG Plan's objectives relating to the 2024-2025 two-year period, through a benchmark analysis conducted on a series of comparable and best-in-class companies in terms of sustainability, 12 Key Performance Indicators (KPIs) were also identified with related qualitative and quantitative targets to be achieved each year, in order to guide our Companies' priorities.

Presented in detail in the 2023 CNFS in chapter three, paragraph "ESG Policies and the 2023-2025 Sustainability Plan", the aforementioned project's activities and outcomes were regularly reported to the Control, Risk and Sustainability Committee, which met in May, July, November 2023 and February 2024.

For more information on the management of the relevant impacts of the activities of the Tinexta Group on the environmental, social and governance (ESG) context, please refer to the CNFS, approved by the Board of Directors on 7 March 2024, published by the Company in the Investor Relations - Financial data and reports section of the website.

The CNFS reports, to the extent necessary to ensure the understanding of the business activity, its performance, its results and the impact produced thereby, on the issues considered relevant and set forth in Art. 3 of Italian Legislative Decree 254/16, with reference to the year 2023 (from 1 January to 31 December).

In addition, the CNFS contains information on environmental and social issues, regarding personnel, respect for human rights and the fight against corruption, which all aim to ensure an understanding of the activities carried out by Tinexta, its performance and results and their impact.

As stated in Article 5 of Legislative Decree 254/16, the CNFS document constitutes a separate report marked with an appropriate wording in order to relate it to the consolidated

non-financial statement provided for by the legislation. The data and information in the CNFS refer to the companies included in the scope of consolidation used for the Consolidated Financial Statements at 31 December 2023. KPMG S.p.A. issues the declaration of compliance of the CNFS prepared for the purposes of Art. 5 of Italian Legislative Decree 254/16.

#### *SMEs, large companies and concentrated-ownership companies*

Pursuant to Art. 1, Par. 1, lett. w-quater 1) of the Consolidated Finance Act, "SMEs" means: "*without prejudice to the provisions of other legal provisions, small and medium-sized enterprises, issuing listed shares, with a market capitalisation not exceeding €500 million. Issuers of listed shares which have exceeded this limit for three consecutive years shall not be considered as SMEs*". The market capitalisation of the Issuer as at 31 December 2021, 31 December 2022 and 31 December 2023 was €1.8 billion, €1.07 billion and €957 million, respectively. The Issuer, therefore, does not fall in the aforementioned definition of "SME" pursuant to the law.

Since the Company's capitalisation did not exceed €1 billion on the last trading day of each of the three previous calendar years, the Issuer does not qualify as a "*large company*" pursuant to the CG Code.

On the other hand, the Issuer falls within the category of "concentrated ownership companies", as defined by the CG Code, i.e. companies where one or more shareholders participating in a shareholders' agreement hold directly or indirectly (through subsidiaries, trustees or third parties) the majority of the votes that can be exercised at the ordinary shareholders' meeting, since the shareholder Tecno Holding S.p.A. holds a controlling interest in the share capital and voting rights. For further information, please refer to Section 2 of this Report.

\*\*\*

With this Report, Tinexta provides the market with the information required by Art. 123-*bis* of the Consolidated Finance Act and by the regulatory provisions in force on the corporate governance system adopted by the Company as well as on the ownership structure related to this, in line with the recommendations of the CG Code.

This Report – drafted taking into account the instructions drawn up by Borsa Italiana – also provides accurate and exhaustive information on the means whereby the Company complies with the principles and criteria set out by the CG Code. Any failure to comply with certain specific provisions of the CG Code is justified in the section of the Report concerning the related governance practice otherwise applied by the Company.

# Information on the ownership structures (pursuant to Art. 123-bis, Par. 1, of the Consolidated Finance Act)

## 2.1. STRUCTURE OF SHARE CAPITAL (PURSUANT TO ART. 123-BIS, PAR. 1, LETTER A), OF THE CONSOLIDATED FINANCE ACT)

At 31 December 2023 and at the Report Date, the fully subscribed and paid-up share capital amounted to €47,207,120.00, divided among 47,207,120 ordinary shares, with no indication of nominal value. Following the launch of the plan for the purchase of treasury shares, authorised by the Shareholders' Meeting held on 21 April 2023, Tinexta currently owns (7 March 2024) 1,566,913 treasury shares, equal to 3.319% of the share capital.

There are no shares with limited voting rights. The increased vote is envisaged as better described in the following paragraph 2.4.

The Shares of the Company are all registered, indivisible and freely transferable and entered, in dematerialised form, into the centralised management system managed by Monte Titoli S.p.A.

The Shares have been traded on the Euronext STAR Milan since 30 August 2016.

At the Report Date there are no other classes of shares.

STRUCTURE OF SHARE CAPITAL						
Type of ordinary shares divided into:	Total ordinary shares 47,207,120 of which:	% of share capital	No. of voting rights	% of total voting rights	Listing	Rights and obligations
Ordinary shares (single vote)	20,889,160	44.25	20,889,160	28.411%	Euronext STAR Milan	As per the law and the Articles of Association

Ordinary shares with increased voting rights	26,317,960	55.75	52,635,920	71.589%	Euronext STAR Milan	As per the law and the Articles of Association
--	------------	-------	------------	---------	---------------------	--

All ordinary shares of Tinexta grant holders the same rights, which can be exercised without any limitation, except for provisions with reference to shares with increased voting rights.

It should be noted that, as of today, the "2021-2023 Stock Option Plan" (the "2021-2023 Stock Option Plan") and the "2023-2025 LTI Performance Shares Plan" (the "2023-2025 LTI Performance Shares Plan") and, together with the 2021-2023 Stock Option Plan, (the "Plans") approved by the Shareholders' Meeting on 27 April 2021 and 21 April 2023 are in place. For further details on the Plans, please refer to the Remuneration Reports prepared pursuant to Art. 123-ter of the Consolidated Finance Act and Art. 84-*quater* of the Consob Issuers' Regulation, and the disclosure documents prepared in accordance with Art. 84-*bis* and Annex 3A, Schedule 7 of the Consob Issuers' Regulation, available on the website [www.tinexta.com/shareholders-meeting](http://www.tinexta.com/shareholders-meeting).

Without prejudice to the above, at the Report Date, no financial instruments have been issued that grant the right to subscribe newly issued shares.

Tinexta has not issued other financial instruments that can be converted or exchanged with shares.

## **2.2. RESTRICTIONS ON THE TRANSFER OF SECURITIES (PURSUANT TO ART. 123-BIS, PAR. 1, LETTER B), OF THE CONSOLIDATED FINANCE ACT)**

At the Report Date, there are no restrictions on the free transfer of shares or limits to their ownership; no approval clauses regulate access to the shareholding structure of Tinexta, pursuant to law or the Articles of Association.

## **2.3. SIGNIFICANT HOLDINGS IN SHARE CAPITAL (PURSUANT TO ART. 123-BIS, PAR. 1, LETTER C), OF THE CONSOLIDATED FINANCE ACT)**

Direct or indirect relevant holdings in Tinexta's capital, as resulting from communications received by the Company pursuant to Art. 120 of the Consolidated Finance Act, as at the date of this Report, are provided in Table 1 in the appendix.

#### **2.4. SECURITIES CONFERRING SPECIAL RIGHTS (PURSUANT TO ART. 123-BIS, PAR. 1, LETTER D), OF THE CONSOLIDATED FINANCE ACT)**

At the Report Date, no securities had been issued that confer special rights of control, nor are there parties granted special powers under the provisions of current laws and Articles of Association.

Notwithstanding the principle that each ordinary share gives the right to one vote, pursuant to Art. 5 of the Articles of Association, each share owned by the same person by virtue of a right entitling the exercise of voting rights (meaning: full ownership, bare ownership with voting rights and usufruct with voting rights) for a continuous period of at least 24 months from the date of its registration in a special list (the "**Special List**") kept by the Company is entitled to two voting rights. The shareholder who intends to enrol in the List shall apply to the Company in the manner and within the terms provided for by specific regulations published on the Company's website.

The increased voting rights are also taken into account for the determination of the quorums for the constitution and passing of resolutions that refer to percentages of the share capital. These voting rights, however, do not affect the rights, other than the voting rights, related to the ownership of certain percentages of the share capital.

By regulation adopted by the Board of Directors on 12 May 2021, the Company has defined the rules governing the procedures for the registration, maintenance and updating of the List and the criteria for maintaining the Special List, which was established at the same time.

At 31 December 2023, only one shareholder was included in the Special List for acquiring the right to the increased vote; as of the date of approval of this Report, no one has accrued the right to the increased vote pursuant to Art. 5 of the Articles of Association.

#### **2.5. SHAREHOLDING BY EMPLOYEES: MECHANISM FOR THE EXERCISE OF VOTING RIGHTS (PURSUANT TO ART. 123-BIS, PAR. 1, LETTER E), OF THE CONSOLIDATED FINANCE ACT)**

As at the Report Date, there are no employee shareholding schemes that provide for voting mechanisms whereby voting rights are not exercised by employees.

In addition, it should be noted that there is no mechanism that excludes or limits the direct exercise of voting rights by the beneficiaries of the "2021-2023 Stock Option Plan" approved by the Shareholders' Meeting on 27 April 2021, nor by the "2023-2025 LTI Performance Shares Plan" approved by the Shareholders' Meeting held on 21 April 2023, and reserved for the Executive Directors, Key Management Personnel and/or other

employees and other managers of Tinexta and/or of other Subsidiary identified as recipients of the Plans by the Board of Directors, after consulting the Remuneration Committee.

For further information on the Plans, please refer to the relevant Information Documents prepared in accordance with Annex 3A, Schedule 7 of the Consob Issuers' Regulation, as last updated and amended and made available to the public on the Company's website, [www.tinexta.com](http://www.tinexta.com), in the "Governance/Shareholders' Meeting" section.

## **2.6. RESTRICTIONS ON VOTING RIGHTS (PURSUANT TO ART. 123-BIS, PAR. 1, LETTER F), OF THE CONSOLIDATED FINANCE ACT)**

The Articles of Association do not establish any restrictions on voting rights.

## **2.7. AGREEMENTS BETWEEN SHAREHOLDERS (PURSUANT TO ART. 123-BIS, PAR. 1, LETTER G), OF THE CONSOLIDATED FINANCE ACT)**

At the Report Date, the Company is not aware of the existence of shareholders agreements concerning the Shares pursuant to Art. 122 of the Consolidated Finance Act.

## **2.8. CHANGE OF CONTROL CLAUSES (PURSUANT TO ART. 123-BIS, PAR. 1, LETTER H), OF THE CONSOLIDATED FINANCE ACT) AND STATUTORY PROVISIONS REGARDING TAKEOVER BIDS (PURSUANT TO ART. 104, PAR. 1-TER, AND ART. 104-BIS, PAR. 1, OF THE CONSOLIDATED FINANCE ACT)**

### *Change of control clauses*

There are no significant agreements that become effective, are modified or terminate upon a change in control, except as noted below.

The Issuer has entered into a number of significant loan agreements, the contents of which are illustrated in a specific section of the Financial Statements as at 31 December 2023, under which credit institutions have a right of withdrawal in the event of a change of control of the borrowing company; in particular:

- (i) the loan agreement entered into on 18 June 2020 by the Company, on the one hand, and Crédit Agricole Italia S.p.A., BPER Banca S.p.A., ICCREA Banca Impresa S.p.A., Crédit Agricole Friuladria S.p.A. (jointly referred to as "Pool") on the other;



- (ii) the loan agreement entered into on 4 December 2018 by the Company on the one hand and Credit Agricole Cariparma S.p.A. on the other;
- (iii) the loan agreement entered into on 20 December 2019 by the Company on the one hand and BNL on the other;
- (iv) the loan agreement entered into on 31 July 2020 by the Company on the one hand and Mediocredito centrale and Banca Intesa on the other;
- (v) the loan agreement entered into on 11 November 2020 by the Company on the one hand and Mediobanca on the other;
- (vi) the loan agreement entered into on 15 December 2020 by the Company on the one hand and ICCREA-BCC on the other;
- (vii) the loan agreement entered into on 19 February 2021 by the Company on the one hand and BPER Banca S.p.A. on the other;
- (viii) the loan agreement entered into on 30 April 2021 by the Company on the one hand and Banco BPM on the other;
- (ix) the loan agreement entered into on 21 September 2021 by the Company on the one hand and Unicredit S.p.A. on the other.

It should be noted that the "2021-2023 Stock Option Plan" approved by the Shareholders' Meeting on 27 April 2021 provides that in the event of a direct or indirect change of control in the Company, the beneficiary has the right to continue their participation in the above mentioned plan in accordance with the terms and conditions of the respective Regulation, without prejudice to any different contractual proposals made by the party that might acquire control, or to exercise all the options granted, even if the vesting period has not yet expired and regardless of whether the performance targets have been achieved.

In addition, the "2023-2025 LTI Performance Shares Plan" approved by the Shareholders' Meeting on 21 April 2023 provides that, in the event of a change of control during the vesting period, the Board of Directors will have the right to proceed with the early allocation of shares to the beneficiaries of the aforementioned plan, or to provide for the early termination of the 2023-2025 LTI Performance Shares Plan.

#### Statutory provisions on public purchase offers

The Articles of Association do not derogate from the passivity rule provisions set out in Art. 104, Par. 1 and 1-bis, of the Consolidated Finance Act and do not provide for the application of the neutralisation rules set out in Art. 104-bis, Par. 2 and 3, of the Consolidated Finance Act.



## **2.9. DELEGATED POWERS TO INCREASE SHARE CAPITAL AND AUTHORISATIONS FOR THE PURCHASE OF OWN SHARES (PURSUANT TO ART. 123-BIS, PAR. 1, LETTER M), OF THE CONSOLIDATED FINANCE ACT)**

### Delegation

On 27 April 2021, the Shareholders' Meeting resolved on (i) the amendment of Art. 5 of the Articles of Association granting the Board of Directors, pursuant to Art. 2443, Par. 2, of the Italian Civil Code, the power to increase the share capital and (ii) subject to the approval of the amendment to the Articles of Association and the registration in the Register of Companies, the delegation to the Board of Directors of the power to increase the share capital against payment, once or multiple times, also on a divisible basis (in one or more tranches) with or without warrants and also to service the exercise of warrants, no later than 26 April 2026, for a maximum of €100 million including share premium, in compliance with the option right pursuant to Art. 2441 of the Italian Civil Code, or also with the exclusion of the option right pursuant to Art. 2441, Par. 4 and 5, of the Italian Civil Code, all this in compliance with all legal provisions in force at the time of the share capital increase resolution.

### Purchase and disposal of treasury shares

On 21 April 2023, the Board of Directors of the Company resolved to revoke the authorisation for the purchase and disposal of ordinary treasury shares granted by the Shareholders' Meeting of 28 April 2022 for the part not executed, and to authorise the Board of Directors to purchase and dispose of ordinary shares of the Company without nominal value, also in several tranches, including on a revolving basis, up to a maximum number that, taking into account the ordinary shares of the Company held from time to time by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital, pursuant to Art. 2357, Par. 3, of the Italian Civil Code for a period of 18 months from the date of the Shareholders' Meeting resolution, by any of the methods provided for by the combined provisions of Art. 132 of the Consolidated Finance Act and Art. 144-bis of the Issuers' Regulations and, in any case, with any other method permitted by the applicable legal and regulatory provisions, both national and EU, and in compliance with any other applicable rule, including legislative and regulatory provisions, national and EU, also on market abuse, with the sole exception of the purchase method envisaged by Art. 144-bis, letter c) of the Issuers' Regulation.

On 7 March 2024, the Board of Directors also resolved to propose to the Shareholders' Meeting called for 23 April 2024 to revoke the authorisation for the purchase and disposal

of treasury shares granted by the Shareholders' Meeting of 21 April 2023 for the part not executed, and to authorise the same Board of Directors to purchase and dispose of ordinary shares of the Company without nominal value, also in several tranches, including on a revolving basis, up to a maximum number that, taking into account the ordinary shares of the Company held from time to time by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital, pursuant to Art. 2357, Par. 3, of the Italian Civil Code for a period of 18 months from the date of the Shareholders' Meeting resolution, by any of the methods provided for by the combined provisions of Art. 132 of the Consolidated Finance Act and Art. 144-bis of the Issuers' Regulations and, in any case, with any other method permitted by the applicable legal and regulatory provisions, both national and EU, and in compliance with any other applicable rule, including legislative and regulatory provisions, national and EU, also on market abuse, with the sole exception of the purchase method envisaged by Art. 144-bis, letter c) of the Issuers' Regulation.

The purpose of the authorisation is to allow the Company to purchase and dispose of the Company's ordinary shares, in accordance with applicable EU and national regulations and accepted market practices recognised by Consob, for the following purposes: to dispose of treasury shares to be used to service the current incentive plans as well as any future incentive plans in order to incentivise and retain employees, collaborators, directors of the Company, subsidiaries and/or other categories of persons identified by the Board of Directors; to carry out operations such as the sale and/or exchange of treasury shares for the acquisition of equity investments, direct or indirect, and/or real estate and/or the conclusion of agreements with strategic partners and/or for the implementation of industrial projects or extraordinary finance operations, which are part of the expansion objectives of the Company and the Group; to carry out successive transactions for the purchase and sale of shares, within the limits allowed by accepted market practices; to carry out, directly or through intermediaries, any transactions to stabilise and/or support the liquidity of the Company's shares in accordance with accepted market practices; to build up a so-called "securities warehouse", useful for any future extraordinary financial transactions; to make a medium- and long-term investment or, in any case, to take advantage of the opportunity to make a good investment, also in consideration of the risk and expected return of alternative investments and also through the purchase and resale of shares whenever appropriate; to employ excess liquid resources.

The proposal for authorisation provides for the purchases of treasury shares to be carried out in compliance with legal and regulatory provisions, including those in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as acceptable market practices at the time in force, where applicable. In any case, purchases must be made: (i)

at a price per share that will not differ, in either direction, by more than 10% from the reference price recorded by the share in the trading session before each individual transaction; (ii) at a price that does not exceed the highest between the price of the last independent transaction and the price of the highest current independent purchase offer available at the trading location where the purchase is made.

According to the proposal submitted to the Shareholders' Meeting, pursuant to Art. 2357-ter of the Italian Civil Code, the Board of Directors is asking for authorisation to sell treasury shares at the price or, in any case, according to criteria and conditions set by the Board of Directors, having regard to the implementation methods to be used in practice, as well as the performance of share prices in the period prior to the transaction and in the best interests of the Company, in any case in compliance with the terms, conditions and requirements set by applicable regulations, at both the Italian and the EU level, and by accepted market practices in force at the time. At 31 December 2023, the Company held 1,735,993 treasury shares and at the Report Date held 1,566,913 treasury shares.

The Directors do not have the power to issue financial instruments representing shareholdings.

#### **2.10. MANAGEMENT AND COORDINATION ACTIVITIES (PURSUANT TO ART. 2497 ET SEQ. OF THE ITALIAN CIVIL CODE)**

Although Tecno Holding S.p.A. exercises control over the Company pursuant to Art. 2359 of the Italian Civil Code and Art. 93 of the Consolidated Finance Act and, consequently, includes the Company in its consolidated financial statements, as at 31 December 2023 the Company is not subject to management and coordination activities (pursuant to Art. 2497 et seq. of the Italian Civil Code) by any party, including Tecno Holding S.p.A., due to the absence of the factors that, typically, are considered relevant by doctrine and practice to a situation of management and coordination by a parent company.

In fact, in general terms, pursuant to Art. 2497-sexies of the Italian Civil Code, unless there is proof to the contrary, it is presumed that management and coordination activities are carried out by the party responsible for consolidating the financial statements. This presumption does not apply in the present case for the following reasons:

- (i) the Company operates with corporate and entrepreneurial autonomy, in particular, with the ability to independently negotiate with customers and suppliers and to set its own strategic and development lines without any interference from parties outside the Company;

- (ii) in practice, the shareholder Tecno Holding S.p.A. does not exercise centralised functions at the group level that involve Tinexta (e.g. strategic planning, control, corporate and legal affairs of the group);
- (iii) the Company's Board of Directors operates with full management autonomy; and
- (iv) the Company is not subject to any treasury service or other functions of assistance or financial coordination by the parent company Tecno Holding S.p.A.

\* \* \*

Finally, it should be noted that:

- the information required by Art. 123-bis, Par. 1, letter i) of the Consolidated Finance Act concerning "*agreements between the company and the directors ... providing indemnities in the event of resignation or dismissal without just cause or if their employment relationship ceases following a takeover bid*" is provided in the Remuneration section of the Report (Section 8.1);
- the information required by Art. 123-bis, Par. 1, letter l), part 1, of the Consolidated Finance Act, regarding "*the rules for the appointment and replacement of directors ... if different from the legal and regulatory provisions applicable by default*" is provided in the Section of this Report concerning the Board of Directors (Section 4.2);
- the information required by Article 123-bis, Par. 1, letter l), part 1 of the Consolidated Finance Act, regarding "*the rules applicable to the amendment of the Articles of Association, if different from supplementary legislative and regulatory information*" are illustrated in section of the Report concerning the Shareholders' Meeting (Section 13).

## **Compliance (pursuant to Art. 123-bis, Par. 2, letter a) first part, of the Consolidated Finance Act)**

The Company adheres to the Corporate Governance Code in force at the Report Date and which became applicable on 1 January 2021, accessible to the public on the Corporate

Governance Committee's website at the following page:  
<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Company's corporate governance system is based on the principles contained in the CG Code and more generally on international best practices adapted to take into account the specific characteristics of the activities carried out by the Company.

In drawing up the Report, the format used by Borsa Italiana S.p.A. in January 2022 (9th edition) was used, indicating whether and how the Company's corporate governance recommendations and practices were applied, also beyond the obligations provided for by the laws or regulations, pursuant to Art. 123-bis of the Consolidated Finance Act and Art. 89-bis of the Issuers' Regulations.

Neither the Company nor its subsidiaries are subject to non-Italian legal provisions that may influence the corporate governance structure of the Company.

# Board of Directors

## 4.1. ROLE OF THE BOARD OF DIRECTORS

The Company is governed by a Board of Directors which plays a central role within its corporate governance system, in particular in organising, directing and managing the company in order to achieve the corporate purpose, maximise the value for the shareholders in the medium-long term and ensure compliance with the expectations of the other stakeholders.

Pursuant to Art. 16 of the Articles of Association, the Board of Directors is granted the broadest powers for the ordinary and extraordinary management of the Company. It may therefore adopt all measures believed to be necessary and appropriate to achieve the company's objectives, except those that the law expressly reserves for the Shareholders' Meeting. The Board of Directors resolves on the issuing of bonds that are non-convertible in, or bonds without warrant that enable the subscription of, newly issued shares of the company, in compliance with the law's terms and conditions.

The Board of Directors has also, without prejudice to Art. 2436 of the Italian Civil Code, the power to resolve: (i) the merger in the cases referred to in Arts. 2505 and 2505-bis of the Italian Civil Code and the spin-off in the cases in which these rules are applicable; (ii) the possible reduction of share capital in the event of withdrawal of one or more shareholders; (iii) the adjustment of the Articles of Association to regulatory provisions; (iv) indication of

which directors have the power to represent the company; (v) the establishment or closing of secondary offices; (vi) the transfer of the registered office to another municipality in Italy.

Within the limits and with the criteria set forth in Art. 2381 of the Italian Civil Code, the Board of Directors may delegate its powers in whole or in part to one or more of its members, including the Chair, establishing the limits of the granted delegation and powers. The Directors vested with power of attorneys, if appointed, provide the Board of Directors, at least on a quarterly basis, with adequate information on the general performance of operations and on their outlook, as well as, in the exercise of their respective powers, on the most significant transactions, in terms of size and characteristics, carried out by the Company and its subsidiaries. In any case, the Board of Directors has the power to control and take over operations falling within the scope of the delegation, as well as the power to revoke delegations. Furthermore, pursuant to Art. 150 of the Consolidated Finance Act, the Directors report promptly and at least quarterly to the Board of Statutory Auditors orally, or when the Chair deems it appropriate, in a written report, on the activities carried out and on the most important economic, financial and asset transactions carried out by the Company or its subsidiaries; in particular, they report on the transactions in which they have an interest, on their own behalf or on behalf of third parties, or which are influenced by the subject exercising management and coordination activities.

In particular, in compliance with the provisions of the CG Code, during the year the Board of Directors:

- a) has carefully reviewed and approved on 9 March 2023 the business plan of the Company and of the Tinexta Group, also based on the analysis of the issues relevant to the generation of value in the long term carried out with the possible support of a committee (if appointed) whose composition and functions are determined by the Board of Directors;
- b) has periodically monitored the implementation of the business plan and has assessed at least on a quarterly basis, and specifically at the meetings of 10 May 2023, 2 August 2023 and 10 November 2023, the general operating performance, periodically comparing the results achieved with those planned;
- c) on 2 August 2023, it verified the risk nature and level compatible with the approval of the guidelines and methodology relating to the management of the Group's Enterprise Risk Management process in order to identify, assess and manage all the risks that may have effect on business activities and influence the achievement of the Company's strategic objectives, including in its assessments all the elements that may be relevant with a view to the Company's sustainable success;



- d) has defined the Company's corporate governance system and the structure of the Tinexta Group and assessed in several meetings during the year the adequacy of the organisational, administrative/accounting structures of the Company and of the subsidiaries with strategic relevance, with a particular focus on the internal control and risk management system. To such end, the Board of Directors received and reviewed (a) the information and/or the documentation provided by the Financial Reporting Manager on the testing of control procedures put in place to ensure the correctness, completeness and validity of the information provided in the financial statements, (b) the reports on the state of the internal control and risk management system prepared by the Control, Risk and Sustainability Committee, based on the assessments conducted by the Internal Audit Manager, and c) the half-yearly reports issued by the control functions reviewed by the Control, Risk and Sustainability Committee. The Board has based its assessments on the internal control and risk management system on this information and has also taken into consideration the improvement plans implemented, and the residual risk to which the Tinexta Group is exposed;
- e) has deemed it necessary to set in advance general criteria for identifying transactions carried out by the Company and its subsidiaries that have a significant strategic, economic, equity or financial importance for the Company and the subsidiaries, considering it preferable to make such an assessment each time based on the information received from the executive directors;
- f) in order to ensure the correct management of corporate information, on 30 March 2021, at the proposal of the Chair in agreement with the Chief Executive Officer, it has adopted a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information;
- g) has defined, on 27 April 2021, the assignment of management powers and identified who among the executive directors holds the office of Chief Executive Officer, unchanged in 2022;
- h) has assessed the independence of each non-executive director immediately after appointment as well as during the term of office upon the occurrence of circumstances relevant to independence and in any case at least once a year, and has predefined, at least at the beginning of its term of office, the quantitative and qualitative criteria for assessing the significance of the independence criteria identified by the CG Code;
- i) The Shareholders' Meeting did not authorise exceptions to the non-competition



provision in Art. 2390 of the Italian Civil Code.

The breakdown of the management and control bodies has not undergone any changes that have led to changes in terms of the diversity criteria envisaged by the Articles of Association.

It should be noted that during the year the Board of Directors did not deem it necessary or appropriate to draw up reasoned proposals to be submitted to the Shareholders' Meeting for the definition of a more functional system of governance according to the needs of the company (see Section 13).

#### **4.2. APPOINTMENT AND REPLACEMENT (PURSUANT TO ART. 123-BIS, PAR. 2, LETTER L), FIRST PART OF THE CONSOLIDATED FINANCE ACT**

The appointment and replacement of Directors is governed by current laws and regulations, as implemented and supplemented, to the extent permitted, by the provisions of the Articles of Association according to the provisions of the CG Code.

Pursuant to Art. 10 of the Articles of Association, the Company is managed by a Board of Directors composed of a minimum of 5 (five) up to a maximum of 13 (thirteen) members, who remain in office for three years, with their term ending on the date of the Shareholders' Meeting convened for the approval of the financial statements of the last financial year of their term. The Shareholders' Meeting shall set the number of members, within the aforementioned limits, before they are appointed.

Appointment to the office of Director is conditional to the requirements set by the law, the Articles of Association and other applicable provisions being met. No less than three directors must meet the independence requirements pursuant to Art. 148, Par. 3 of the Consolidated Finance Act.

The provisions of the Articles of Association governing the composition and appointment of the Board of Directors are believed to be able to ensure compliance with the provisions of Art. 147-ter of the Consolidated Finance Act and the related implementing provisions, as briefly described below.

The composition of the Board of Directors must ensure a balance between the male and female gender in compliance with the applicable legal and regulatory provisions in force at the time. If a Director no longer meets the independence requirements, his/her office is terminated, unless the minimum number of Directors who must meet these requirements, as set forth in the Articles of Association, continue to meet the independence requirements, without prejudice to the obligation to immediately inform the Board of Directors of said condition.

The Board of Directors is appointed by the Shareholders' Meeting based on lists in which a sequential number is assigned to each candidate.

Each candidate may appear on only one list, under penalty of ineligibility. Each list must include (identifying them by name) candidates meeting the independence requirements, as set forth in Art. 148, Par. 3 of the Consolidated Finance Act, in a number that cannot be below the minimum specified in the Articles of Association. Lists with three or more candidates must also include candidates of a different gender, according to what is set forth in the Shareholders' Meeting notice, so as to ensure that the composition of the Board of Directors meets the current legal and regulatory provisions on gender balance.

The lists may be submitted by the shareholders who, individually or jointly with other submitting shareholders, are the holders, as at the date of the submission of the lists, of shares with right to vote at the Shareholders Meeting convened for the appointment of the Board of Directors and Auditors, and that must represent a percentage of investment in the share capital, as subscribed at the submission date of the list, equal, at least, to: i) 2.5% (two point five percent of the share capital) or ii) the percentage set forth in the laws or regulations if different from the percentage indicated in i). The notice of call of the Shareholders' Meeting called to resolve on the appointment of the Board of Directors must indicate the shareholding percentage required to submit a candidate list.

By Executive Resolution No. 92 of 31 January 2024, Consob established, without prejudice to any lower quota provided for in the Articles of Association, the minimum shareholding required for the presentation of lists of candidates for the election of the administrative and control bodies of listed companies that closed their financial year on 31 December 2023.

In particular, the shareholding set for Tinexta S.p.A. was as follows:

CRITERIA FOR DETERMINING THE SHAREHOLDING			SHAREHOLDING PERCENTAGE
CLASS OF CAPITALISATION	<u>FREE FLOAT</u> PERCENTAGE >25%	<u>MAJORITY</u> PERCENTAGE <50%	
> €375 million and <= €1 billion	not relevant	not relevant	2.5%

Each shareholder may not submit, individually or jointly, nor vote, as any other party entitled to vote, not even through trust companies or third parties, more than one list. In addition, the shareholders who: i) belong to the same group (or pursuant to Art. 93 of the Consolidated Finance Act, are in a control relationship with each other or are subject to joint control, even if the controlling party is a physical person), or ii) participate in a shareholders' agreement under Art. 122 of the Consolidated Finance Act concerning the shares of the company, or iii) participate in such shareholders' agreement and are, pursuant to the law, controlling or controlled by, or subject to a joint control by, one of these participating shareholders, may not submit, individually or jointly with others, more than one list, nor, as for any other party entitled to vote, may they vote on different lists. The agreements and votes expressed in breach of said prohibition shall not be attributed to any list. At the Report Date, the Articles of Association do not provide for the possibility for the outgoing Board of Directors to submit a list.

The lists, accompanied by the resumes of the candidates, containing comprehensive information on the personal and professional characteristics of each and signed by the submitting shareholders, or by their representatives, and indicating each shareholder's name and the total percentage of shares held at the date of submission, must be lodged at the registered office at least twenty-five days before the date set for the Shareholders' Meeting, in first or single call. However, all related certification(s) or communication(s) attesting to the above shareholdings and issued by an authorised intermediary pursuant to the applicable laws or regulations, may be sent even later but no later than twenty-one days before the date scheduled for the Shareholders' Meeting in first or single call.

At the time of the submission of the list, it will also be necessary to file the declarations of the individual candidates, by which these accept the candidature and declare, under their own responsibility: 1) that there are no causes for ineligibility and incompatibility, and that the requirements set out in the current primary and secondary legislation have been met; 2) that any independence requirement set forth in Art. 148, Par. 3, of the Consolidated Finance Act has been met. Lists submitted that do not comply with the aforementioned provisions are considered as not submitted.

Pursuant to Art. 10 of the Articles of Association, the election of directors shall be carried out as follows: a) from the list that has been obtained, at the Shareholders' Meeting, the majority of votes (hereinafter "Majority List"), a number of Directors, representing the total number of Board members, as previously resolved on by the Shareholders' Meeting (rounding down to the lower unit, in the event of a fraction number lower than the unit) minus two members to be appointed from the minority list as stated in subsequent letter b), shall be appointed according to the sequential numbers assigned to them on the list, without prejudice to the provisions regarding a gender balance in compliance with all

applicable regulations or other provisions in force; b) from the lists, other than the one under previous letter a), not related in any way, not even indirectly, pursuant to all applicable regulations or other provisions in force, with the shareholders who have submitted or voted for the list described in previous letter a), two Directors shall be appointed, proportionally to the percentage of votes obtained: to this purpose, the votes obtained by each list will be subsequently divided by one and by two. The quotients obtained in this way are then progressively attributed to the candidates of each list, according to their respective order. The quotients thus attributed to the candidates of the different lists shall be added together in a single decreasing ranking. The candidates who have obtained the highest quotients will be appointed. If more than one candidate obtains the same quotient, the candidate from the list from which no Director has been appointed - or with the smallest number of Directors appointed - shall be elected. If no Director or the same number of Directors has been appointed from any of these lists, the candidate of the list with the highest number of votes shall be elected. In the event of a tie of the list votes - and of quotients - the Shareholders' Meeting shall vote again and the candidate who obtains the simple majority of votes is elected. The lists that have not obtained a percentage of votes at least equal to half of the percentage required for the submission of the lists voted on will not be taken into consideration for the purpose of these calculations. If, after following this procedure:

- the composition of the Board of Directors does not comply with all applicable legal or regulatory provisions on gender balance in force at the time, the candidate of the more represented gender, elected last based on the sequential number in the list that has obtained the highest number of votes, shall be replaced by the first candidate, based on the sequential order, of the less represented gender not elected from the same list. This substitution procedure will be adopted until the composition of the Board of Directors is compliant with all applicable legal or regulatory provisions in force in terms of gender balance. Finally, if this procedure does not ensure the aforementioned results, the replacement will be based on a resolution taken by the Shareholders' Meeting with a relative majority, upon submission of candidates belonging to the less represented gender;
- the number of appointed Directors meeting the independence requirements under Art. 148, Par. 3 of the Consolidated Finance Act, does not reach the minimum with respect to the total number of Directors, required in the Articles of Association, the candidate(s) who does(do) not meet these requirements, and was(were) elected last according to the consecutive numbers of the list that has obtained the highest number of votes, under letter a) above, shall be replaced by the first candidate(s) based on the same consecutive order, who meets/meet these requirements and was/were not elected from the same list, or, if for any reason, this is not sufficient, from the lists that have obtained the second highest

number of votes, starting from the list under letter b) above, and continuing with the lists that come after that, based on the number of votes obtained, in decreasing order, provided that compliance with all applicable all applicable legal or regulatory provisions in force in terms of gender balance is ensured. If this procedure does not produce the aforementioned results, the Shareholders' Meeting shall carry out the election with the majority required by law, upon submission of the candidacies of parties who meet the specified requirements, in such a manner as to ensure compliance, in all cases, with all applicable legal or regulatory provisions on gender balance in force.

If two or more lists obtain an equal number of votes, the Shareholders' Meeting shall resort to a ballot with a resolution taken with the relative majority of votes, in such a manner as to ensure compliance, in all cases, with all applicable legal or regulatory provisions on gender balance in force. If only one list is submitted, the aforementioned procedure shall not be implemented and the Shareholders' Meeting shall resolve with the majorities required by law, with all Directors being elected from this one list, according to their sequential order and until the number previously specified by the Shareholders' Meeting is reached, without prejudice to the number of Directors meeting the independence requirements as set forth in Art. 148, Par. 3 of the Consolidated Finance Act reaching the minimum set by the Articles of Association, in such a manner as to ensure compliance, in all cases, with all applicable legal or regulatory provisions on gender balance in force. In the absence of lists and if through the vote mechanism per list, the number of elected candidates is lower than the minimum number set forth in the Articles of Association, the Board of Directors is, respectively, appointed or supplemented through a Shareholders' Meeting resolution taken with the majorities required by law. Also pursuant to the provisions of the previous paragraph, the Shareholders' Meeting must ensure the appointment of Directors who meet the independence requirements set forth in Art. 148, Par. 3, of the Consolidated Finance Act, reaching at least the minimum set forth in the Articles of Association and in compliance with all applicable legal or regulatory provisions on gender balance in force.

Pursuant to Art. 11 of the Articles of Association, if, during a financial year, one or more Directors leave the Board, the Board shall replace them with a resolution to be approved by the Board of Statutory Auditors', in compliance with all applicable legal or regulatory provisions on gender balance in force, as follows: a) the Board of Directors shall replace the outgoing Director from the candidates of the same list to which he/she belonged, and the Shareholders' Meeting shall resolve on such replacement with the majorities required by law, following the same criterion; b) if there are no other non-elected candidates from this list or no other candidates meet the requirements specified, or if for any reason it is not possible to comply with the provisions under a), the Board of Directors, and subsequently

the Shareholders' Meeting, shall replace the outgoing Director with the majorities required by law without voting on the lists.

In all events, the Board of Directors and the Shareholders' Meeting must ensure the appointment of a number of Directors who meet the independence requirements set forth in Art. 148, Par. 3, of the Consolidated Finance Act, equal at least to the minimum set forth in these Articles of Association and in compliance with all applicable legal or regulatory provisions on gender balance in force. The Directors thus appointed shall remain in office until the next Shareholders' Meeting and those elected by the Shareholders' Meeting shall remain in office for the same term as the outgoing Directors whom they are replacing. If for any reason, a majority of the Directors appointed by the Shareholders' Meeting leaves, the entire Board of Directors is dissolved, effective from at the subsequent reconstitution of the Board. In this case, the Shareholders' Meeting must be urgently convened to appoint the new Board by the Directors still in office.

The Articles of Association do not provide for independence requirements other than those provided for by Art. 148, Par. 3, of the Consolidated Finance Act, nor do they provide for integrity requirements, other than those specified by current legal provisions.

The Articles of Association do not specify professional requirements for the appointment to the office of Director.

The Company is not subject to provisions concerning the composition of the Board of Directors other than the provisions of the Italian Civil Code and the Consolidated Finance Act.

With reference to information on the role of the Board of Directors and the board committees in the processes of self-assessment, appointment and succession of directors, please refer to Section 7 of the Report.

#### **4.3. COMPOSITION (PURSUANT TO ART. 123-BIS, PAR. 2, LETTER D) AND D-BIS), OF THE CONSOLIDATED FINANCE ACT)**

The Ordinary Shareholders' Meeting of 27 April 2021, after setting the number of members of the Board of Directors at 11 (eleven), appointed, on the basis of the two lists of candidates submitted respectively by the majority shareholder Tecno Holding S.p.A. (representing 55.75% of the share capital) and by a group of minority shareholders (representing 5.41520% of the share capital), the Board of Directors currently in office, with the exception of the independent director Gianmarco Montanari, co-opted pursuant to Art. 2386 of the Italian Civil Code by the Board of Directors on 15 June 2021 - following the resignation of director Gail Catherine Anderson, with confirmation from the Shareholders'



Meeting on 28 April 2022, of the appointment of Mr Gianmarco Montanari for the integration of the Board of Directors until the expiry date of the entire Board of Directors.

The Board of Directors thus formed will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023.

The Board of Directors in office at 31 December 2023 and at the Report Date, with 11 members, of which 7 meeting the independence requirements as set forth in the combined provisions of Art. 147-ter, Par. 4 and Art. 148, Par. 3 of the Consolidated Finance Act, as well as Art. 2 of the Corporate Governance Code, includes the following:

Name and Surname	Office
Enrico Salza (e)	Chair
Riccardo Ranalli (d)(e)	Deputy Chair
Pier Andrea Chevallard (f)	Chief Executive Officer and Director in charge of the Internal Control and Risk Management System
Laura Benedetto (c)(e)	Non-executive director
Elisa Corghi (a)(b)(c)(e)	Independent director
Paola Generali (a)(b)(e)	Independent director
Caterina Giomi (a)(b)(e)	Independent director
Gianmarco Montanari (a)(b)(c)(e)	Independent director
Eugenio Rossetti (a)(b)(d)(e)	Independent director
Laura Rovizzi (a)(b)(d)(e)	Independent director
Valerio Veronesi (a)(b)(e)	Independent director

(a) Director who meets the independence requirements pursuant to the CG Code.

(b) Director who meets the independence requirements pursuant to the Consolidated Finance Act.

(c) Member of the Remuneration Committee.

(d) Member of the Control, Risk and Sustainability Committee.

(e) Non-executive director.

(f) Director in charge of the Internal Control and Risk Management System.

Table 2 in the appendix to this Report provides significant information on each member of the Board of Directors in office at the Report Date. The Board in office at the Report Date is composed of executive and non-executive directors, all with professionalism and skills adequate to the tasks assigned to them. At the Report Date, the majority of the Board was composed of non-executive members (in particular 9 members out of a total of 11 members). The number and skills of non-executive directors are such as to ensure that



they have a significant influence on the Board resolutions and to ensure effective management monitoring; and whether a significant component of non-executive directors is independent.

On 27 April 2021, 17 March 2022, 9 March 2023 and 7 March 2024, the Board of Directors has assessed the fulfilment of the independence requirements pursuant to Art. 147-ter, Par. 4, of the Consolidated Finance Act (which refers to Art. 148, Par. 3, of the Consolidated Finance Act) and Art. 2 of the CG Code concerning the directors Elisa Corghi, Paola Generali, Caterina Giomi, Gianmarco Montanari, Eugenio Rossetti, Laura Rovizzi and Valerio Veronesi. On 27 April 2021, 17 March 2022, 9 March 2023 and 7 March 2024, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members.

We provide below a brief profile of each Director in office with details of their main personal and professional characteristics.

***Enrico Salza (Chairperson) –***

*Engineer with an Honours Degree in Management Engineering from Politecnico di Torino, enrolled in the Register of Auditors since 21 April 1995. Since 2007 he has been a Knight of the Grand Cross of the Italian Republic and in 2008 he was appointed "Cavaliere del Lavoro". He was awarded the Cross pro Merito Melitensi of the Order of Malta. He is the Chair of Tinexta S.p.A. and Intesa Sanpaolo Highline S.r.l., Member of the Board of Aspen Institute Italia, Honorary Member of the Executive Committee and the Council of Assonime (an association of Italian joint-stock companies), Member of the Executive Committee and General Council of the Giorgio Cini Onlus Foundation in Venice and of numerous other institutions and associations. From May 2009 to June 2021, he was Chairman of Tecno Holding S.p.A. From 1984 to 1995, he served as Vice Chairperson for Istituto Bancario San Paolo. From July 1996 to February 2004, he served as Director of Compagnia di San Paolo. From April 2004 to December 2006, he served as Chair of the Gruppo San Paolo IMI S.p.A. From January 2007 to April 2010, he held the office of Chairman of the Management Board of Intesa Sanpaolo S.p.A. From April 2012 to June 2015, he held the office of Chair of Banca Fideuram (Gruppo Intesa Sanpaolo). He served as Director of ABI (Italian Banking Association); Director of the Stockholm-based multinational Swedish Match; Director of UBS Italia; Director of the company of economic studies Nomisma S.p.A.; Deputy Chair and Chief Executive Officer of Il Sole 24 Ore, Mondo Economico and Il Sole 24 Ore System. He also served as Chair of the Chamber of Commerce of Turin, National Deputy-Chair of the Chambers of Commerce and member of the Confindustria Commission.*

**Pier Andrea Chevallard (Chief Executive Officer)** – He obtained a Degree in Political Science from Università degli Studi di Torino. Since 2009, he has been Chief Executive Officer of Tinexta S.p.A. where he has also held the position of General Manager since 2015; from 2009 to 2021, he was Chief Executive Officer of Tecno Holding S.p.A. He has been Chair of Confcommercio Roma since 2023. Previously, from November 2001 to December 2014, he served as Secretary General of the Milan Chamber of Commerce. He was also Director of Promos (Special Agency of the Chamber of Commerce of Milan), Chief Executive Officer of Parcam S.r.l. and Member of the Board of Directors of Fiera Milano S.p.A.

**Riccardo Ranalli (Deputy Chair)** – Certified Public Accountant registered with the Register of Statutory Auditors. He holds and has held numerous institutional and scientific positions, including, inter alia, is a member of commissions of the Presidency of the Council of Ministers, of the Ministry of Justice and the CNDCEC, is a lecturer at Higher Education Schools and second level Masters at La Sapienza, Bocconi, Luiss, Università Cattolica, the Universities of Turin, Florence, Siena and Turin Polytechnic. He is the author of numerous publications on corporate crises, corporate governance, accounting standards, valuation of trademarks and intangible assets. He is among the leading experts in business crisis. He holds and has held, the position of Statutory Auditor and Director in leading banking groups, insurance companies, financial intermediaries and companies (included listed ones) in the IT, manufacturing and services sectors.

**Laura Benedetto (Director)** – Graduated in Economics at Università di Ancona, she is registered in the Register of Certified Public Accountants and Auditors. She is a Director with powers of the company Kos Care and, for the same, General Manager of the Psychiatry and Rehabilitation area. She is an auditor and member of the Supervisory Board of CFMI. She is auditor of InforCamere S.C.a.A. and was Secretary General of the Florence Chamber of Commerce, Director of the special company PromoFirenze and Chair of the Chamber of Arbitration. She was Director General at Ausl 7 in Siena, Administrative Director and CEO in public and private healthcare facilities in Emilia-Romagna and Marche. She has held the position of Deputy Chairperson of Ams S.p.A. and auditor for various municipalities and company boards of statutory auditors, as well as Chairperson and member of Nuclei di Valutazione di Aziende.

**Elisa Corghi (Director)** – Born in Mantua on 11 August 1972, she graduated with honours in Business Economics from the Luigi Bocconi University in 1996. Between 1996 and 2000 she was brand manager with increasing responsibilities in the marketing departments of Barilla Alimentare and Kraft Foods. From 2000 to 2013, she was responsible for the coverage of Consumer Goods and Consumer Luxury securities in the role of sell-side Senior Financial Analyst at Intermonte SIM, of which she was a partner. She holds, or has

held, the position of independent director in listed and unlisted companies of significant size, involved in major extraordinary transactions. She is currently a director of, inter alia, Recordati S.p.A. (member of the Remuneration and Appointments Committee, member of the Control, Risks and Sustainability Committee), Nexi S.p.A. (Chair of the Remuneration and Appointments Committee, member of the Related Parties Committee, Chair, until May 2022, of the Control, Risk and Sustainability Committee and of the Related Parties Committee) and Tinexta S.p.A. (Chair of the Remuneration Committee, member, until April 2021, of the Control and Risk Committee).

**Paola Generali (Director)** – Graduated in Banking, Financial and Insurance Sciences at the Università Cattolica of Milan in 2000, started working for Intesis S.r.l., dealing with Compliance and Cybersecurity. She has then taken the position as Security Area Manager at Cryptonet S.r.l.. In 2003 she founded GetSolution, a consulting firm specialising in "Compliance, Cybersecurity and Governance". She is also: Chair of Assintel (National Association of ICT Companies of Confcommercio); Chair of EDI.IT S.r.l., the National Digital Innovation Hub of Confcommercio; Director and Member of the Board of Unione Confcommercio Milano, National Director of Confcommercio Imprese per l'Italia; Member of the Board for Technological Innovation and Digital Transformation of the City of Milan, Independent Director of TXT e-Solutions S.p.A., Director of Centro Studi Tagliacarne and of OpenT S.p.A.

**Caterina Giomi (Director)** – Graduated in Economics from La Sapienza University of Rome in 1982, she has been a Chartered Accountant and Auditor since 1992. She was Technical Director of the CAF Imprese CNA of Siena, member of the Management Committee of the CNA Siena Group and subsequently of the Management Committee of the CNA Roma Group. From 2013 to 2020 she was also in Moscow, where she provided assistance and consulting to SMEs on the Russian market. Since 2017, she has been a member of the international Observatory of Chartered Accountants of Rome, merged into the Committee on Instruments for the national and international development of companies. Her duties include: since 2020 she has been a member of the Independent Evaluation Body of the Rome Chamber of Commerce; and since 2018 she has been Chair of the Board of Statutory Auditors of the Company Centro Agroalimentare Roma. She was Director of Tecno Holding S.p.A. and member of the board of liquidators of Sistema Camerale Servizi Roma S.C.p.A. She is currently on the Board of Statutory Auditors of Altaroma S.C.p.A., Tecnopolo S.p.A., Investimenti S.p.A. as well as of bilateral bodies and non-profit organisations.

**Gianmarco Montanari (Director)** – He is the General Manager of the Fondazione Centro Nazionale della Mobilità Sostenibile. Previously, he has held the position of Director

*General at the Istituto Italiano di Tecnologia after having worked for 20 years as a manager in top positions in the Automotive, Financial Services, Management Consulting and Central and Local Public Administration sectors, always managing processes for the reorganisation and digital transformation of complex and modernly organised entities. He graduated in Management Engineering from the Turin Polytechnic, followed by four other degrees in Management, Economics, Political Science and Law, and is certified as a Collaborator of Gestione Sportiva F.I.G.C. (F.I.G.C. Sports Management), ACOI Coach and OIV Fascia 3 (Level 3 Independent Evaluation Body) by the Ministry of Public Education. Over the years, he has achieved numerous specialisations at main International Business Universities (i.e. Harvard Business School, Columbia University, Bocconi, etc.) on management, innovation, digitalisation, high-tech and governance issues including: Board Director Certificate awarded with Distinction, IMD of Lausanne; International Directors Program, at INSEAD; Making Corporate Board More Effective, at the Harvard Business School. He was awarded the honour, first, of Knight of the Italian Republic and, then, of Officer of Merit of the Italian Republic. He is the author of the book "Tech Impact. Luci ed ombre dello sviluppo tecnologico" and numerous other publications. He is also an authoritative speaker on topics of innovation, technology and change management. He is the inventor of the IED® Intergenerational Environmental Debt. He is and has been a member of numerous boards of private and public companies, including FinecoBank, Italgas, University of Turin, Gruppo Reale Mutua, GTT-Gruppo Torinese Trasporti, Revenue Agency and AGID (Agenzia per l'Italia digitale - Agency for the Digital Italy).*

**Eugenio Rossetti (Director)**– *Graduated in Mechanical Engineering from the Università degli Studi di Roma La Sapienza in 1980, he began his professional career at the Istituto Mobiliare Italiano in Rome in 1982. From 1995 to 1998, he held the position of General Manager of IMI Bank (LUX) SA. After the merger of IMI with Sanpaolo, he worked at the London branch of Sanpaolo IMI, as manager of the branch and then of the Europe Area. Subsequently, he was also responsible for the Large Groups and Credit Management departments of Sanpaolo IMI. From January 2007 to June 2008, he was responsible for the Credit Decisions Department of Intesa SanPaolo, created from the merger between Banca Intesa and Sanpaolo IMI. From July 2008 until December 2017, he served as Group Chief Lending Officer and Chairperson of the Credit Committee of Intesa Sanpaolo S.p.A. From 2008 to March 2020, he held various positions as Director in companies of the Intesa Sanpaolo Group, including Banca IMI, Intesa Sanpaolo Vita, Mediocredito Italiano and Mediofactoring. Since April 2018, he has been a Director in the Tinexta Group. Since April 2020, he has been a Director of Banco BPM S.p.A. and Chair of the Internal Control and Risk Committee and ESG.*



**Laura Rovizzi (Director)** – Born in 1964, she is a manager and consultant with over 25 years of experience in strategic planning and in the development of innovative services, with a focus on regulated sectors such as telecommunications, energy and transport. She has a degree in Political Science with a specialisation in Industrial Economics from the Università Cattolica del Sacro Cuore in Milan and a Master's degree in Economics and Competition Law from the University of Exeter, in the United Kingdom. She has been published on various occasions in Economics and Competition Law. She is an expert in corporate governance and since 2015 she has been an independent director of listed companies (currently Eurotech and DBA group), where she was also Chair of the Appointments and Remuneration Committee and member of the Control, Risk and ESG Committee. She is currently CEO of Open Gate Italia, which she helped to found in 2008. She is director of the Master in Institutional Relations and Market Regulation as well as adjunct professor at LUMSA University. Previous experience includes positions as Sales and Strategies Director at Eolo SPA and, previously, at Wind Telecomunicazioni as Director of Strategy and Regulatory Affairs, Director of the Internet and Mobile Multimedia Services Division, Director of the Multimedia Services Business Unit and Director of the Libero Portal and of the Advertising Agency. Previously, she was Head of Regulatory Affairs and Interconnection at Enel and Head of Strategies and Legal and Regulatory Affairs at Olivetti Telemedia/Vodafone. She is currently also a shareholder of FoolFarm S.p.A., an artificial intelligence startup.

**Valerio Veronesi (Director)** – He is the Sole Director and founder of the company Euroma Macchine S.r.l., today Euroma Group S.r.l., specialised in the production of automation components that operates on the most important international markets. From 2013 to 2021, he was Chair of CNA - National Confederation of Crafts and Small and Medium Enterprises of Bologna and since 2016 he is Deputy Chair of CNA Nazionale. He has been Chair of the Bologna Chamber of Commerce since 2018. He is Deputy Chair of Unioncamere dell'Emilia-Romagna and member of the Chairs Commission of Unioncamere Italiana as well as a member of the Executive Committee from September 2021. Since 2019, he has been a Director of Aeroporto Marconi di Bologna S.p.A. Since 2020, he has been a member of the Board of Directors of Fondazione CENSIS - Centro Studi Investimenti Sociali and Director of Ecocerved Scarl. Since February 2021, he has been a Member of the Local Autonomy Sector Committee - ANCI.

As of the end of the financial year, no member of the Board of Directors had ceased to hold office, nor was there any change in the composition of the Board of Directors.

### **Diversity criteria and policies in the composition of the Board and in the company organisation**

At 31 December 2023, a balanced representation of genders in the composition of the Board of Directors of the Company is ensured, in accordance with the legislation in force at that date. In line with the above provisions and the recommendations of the CG Code, the Company has for some time now been promoting diversity, including gender diversity, in the composition of the Board of Directors, while pursuing the priority objective of ensuring suitable competence and professionalism among its members.

On the occasion of the renewal of the Board of Directors on 27 April 2021, the Shareholders' Meeting appointed five female members of the Board of Directors, in accordance with the provisions of Art. 147-ter of the Consolidated Finance Act in force at the time: Laura Benedetto, Elisa Corghi, Paola Generali, Caterina Giomi and Laura Rovizzi. Furthermore, the characteristics of the members of the Board of Directors shall be such as to ensure an adequate level of diversity, not only in terms of gender composition, but also with regard to aspects such as age, training and professional experience. In particular, the Board is composed of two executive and nine non-executive directors, seven of whom are independent.

It should be noted that, with regard to gender balance, on 1 January 2020 the provisions of the 2020 Budget Law, which amended Art. 147-ter, Par. 1-ter, and Art. 148, Par. 1-bis, of the Consolidated Finance Act, came into force. In particular, with effect from the renewal of corporate bodies after 1 January 2020, the law: (i) raised the percentage of members to be reserved for the less represented gender from at least one third to at least two fifths for both the management and the control body; and (ii) extended the period of validity of the new allocation criterion of at least two fifths for six consecutive mandates instead of three mandates. It should also be noted that, with Resolution no. 21359 of 13 May 2020, Consob amended Art. 144-undecies of the Issuers' Regulation to indicate that, if the application of the gender allocation criterion does not result in a whole number of members belonging to the less represented gender, in the case of corporate bodies constituted by three members, this number is rounded down to the nearest unity (without prejudice, in other case, to the rounding up criterion to the higher unit).

Currently Tinexta has not adopted a specific policy in relation to the issue of diversity pursuant to Art. 123-bis, Par. 2, letter d-bis, of the Consolidated Finance Act, considering in any case that the Company's process for the selection of members of the administration and control bodies already takes into account relevant aspects such as age, gender and the educational and professional background of the members. In particular (i) the Company's Board of Directors includes 5 Directors belonging to the less represented gender, in compliance with legal provisions on gender balance; (ii) there is a wide age range among the members of the Board of Directors, between 46 and 84 years; (iii) the educational and professional background of the Directors currently in office guarantees a

balanced combination of profiles and experience within the administrative body suitable to ensure the correct performance of its functions.

\*\*\*

As of the present state, Tinexta has adopted a Diversity & Inclusion Policy which is applied equally to the entire Tinexta Group, in any country and at any organisational level. Tinexta requires compliance with the principles and values identified by the members of the corporate bodies, employees when performing their work activities, and anyone acting in the name and on behalf of Tinexta Group Companies.

Where specifically relevant, Tinexta also requires that the above mentioned Policy's objectives and principles be set out and, as far as necessary, integrated into the corporate regulations adopted by each Group Company to ensure that the Group's values consistently inspire their actions. The Group intends to give the theme of Diversity & Inclusion a primary role within its corporate policies. Diversity and Inclusion are values that contribute to creating an open and stimulating workplace, providing perspectives and points of view that foster innovative ideas and improve cooperation between people.

Tinexta has set up an inter-functional committee dedicated to ESG issues, whose tasks include facilitating the identification and application of the principles of the aforementioned Policy, all taking into account that the values of respect, inclusion and enhancement of people are adopted primarily in the Code of Ethics pursuant to Legislative Decree 231/01 and that they are the founding principles of the Human Resources Procedures and Policies and company regulations adopted by the same.

### **Maximum number of offices held in other companies**

The Company, also based on the results of the self-assessment questionnaire for the 2021 financial year, has defined, through the adoption of a specific Regulation dated 27 April 2021, general criteria for the maximum number of management and control positions in other companies compatible with an effective performance of the role of director in Tinexta.

Without prejudice to the fact that, according to the recommendation of Principle XII of the CG Code, each director shall ensure that adequate time is available for the diligent performance of the duties assigned to him/her, each member of the Board of Directors is required to act with full knowledge of the facts and in autonomy, pursuing the objective of creating value for the Shareholders in the medium-long term and undertakes to devote the time required for the office held in the Company to ensure the diligent performance of their



functions, regardless of positions held outside the Tinexta Group, being fully aware of the responsibilities inherent to the office held.

To this end, candidates for the office of Director must assess in advance, at the time they accept the position in the Company, regardless of the limits set by the legal and regulatory provisions on the accumulation of offices, their own ability to perform with due care and effectiveness the tasks assigned to them, in particular, taking into account the overall commitment required by the offices held outside the Tinexta Group.

In particular, the Board, based on the knowledge about the participation and time commitments required of its members in previous financial years, deems that the number of offices of director or statutory auditor, compatible with an effective performance of the office of director of the Company, cannot, as a rule, exceed five (5) in companies listed on regulated markets (including foreign markets) or in financial, banking, insurance companies or companies of significant size, and that it should not exceed three (3), if they hold the role of chief executive officer in one of the above mentioned companies in addition to such roles of non-executive director or statutory auditor. It also believes that the number of offices of non-executive director or statutory auditor in one of the aforementioned companies cannot exceed one office of non-executive director, if in Tinexta an office of executive director is held. For the purposes of calculating the offices, those possibly held by the directors of Tinexta in companies that are controlled, directly or indirectly, by it or in investee companies, should not be taken into account.

Each member of the Board of Directors must also promptly inform the Board of any position as director or statutory auditor taken in other companies, to allow the disclosure obligations pursuant to the applicable legal and regulatory provisions to be fulfilled.

#### **4.4. WORKING PRINCIPLES OF THE BOARD OF DIRECTORS (PURSUANT TO ART. 123-BIS, PAR. 2, LETTER D) OF THE CONSOLIDATED FINANCE ACT)**

Pursuant to Art. 13 of the Articles of Associations, the Board of Directors meets at the registered office of the Company or at other designated locations, whenever the Chair or someone acting in their place deems it necessary, at least once a quarter, or upon written request by at least one third of the Board's members.

The Board may also be convened, subject to prior notice to the Chair of the Board itself, by the Board of Statutory Auditors or by an individual Statutory Auditor, according to the applicable provisions of law.

The notice of call may also be sent by electronic means able to ensure prompt delivery, at least three days before the meeting, to each Director and Statutory Auditor; in urgent

cases, the meeting shall be called by electronic means able to ensure prompt delivery sent with at least one day's notice. The meeting may be held by teleconference or videoconference. In such cases, the following must be ensured: a) the identification of all participants from each location connected; and b) the opportunity for each of the participants to intervene, to verbally express their opinion, to review, receive and transmit all the documentation, c) the simultaneousness of the review and resolution issuance process. The meetings of the Board of Directors are considered to be held at the place where the Chair and the Secretary are located.

As indicated above, in the meeting of 27 April 2021, the Board adopted some regulations to define the working principles of the body itself ("Regulations"), updated on 9 March 2023.

The Regulations require that an adequate presence and participation in the Board and in its internal committees is guaranteed, and that its duties are fulfilled with the diligence required by the nature of the assignment and by one's specific skills and professionalism. In this regard, the Regulations establish, inter alia: (i) a maximum number of positions as director and statutory auditor deemed compatible with the effective performance of the office of director of the Company, with an obligation for those who intend to accept further offices as director or statutory auditor of a listed issuer, including foreign ones, to seek the prior opinion of the Chair of the Board of Directors of Tinexta; (ii) the obligation of the Board to carry out a periodic assessment of the independence of its members, in order to identify the possible existence of relationships that could affect their independence of judgment, as well as the monitoring of the offices of director or statutory auditor being held, acknowledging the results of these assessments and evaluations included in this Report.

Pursuant to the Regulations, the Board meets, as a rule, on an approximately monthly basis, as part of the scheduling and annual calendar of the Board meetings, defined by the end of each financial year, or in any case whenever the Chair, or whoever replaces him/her, deems it necessary. It is also provided that the Board meets when at least one third of its members or the Board of Statutory Auditors or each statutory auditor individually asks the Chair or his/her Deputy to call the meeting.

The Regulations govern pre-Board meeting information and the Chair, who is responsible for coordinating the work of the Board also in relation to the work of the Committees (see below), ensures that adequate information on the items on the agenda is provided to all Board members. The Regulations provide that the documentation supporting the discussion of the items on the agenda of the meetings be made available to the members of the Board and the Board of Statutory Auditors sufficiently in advance of the date of the Board meeting. This documentation is required to be prepared and supervised by the

Chair, who is assisted by the Board's Secretariat. The documentation is distributed in a manner suitable to guarantee the necessary confidentiality. As a rule, pre-meeting disclosures and documentation are brought to the attention of each director and statutory auditor no later than the third working day before the date set for the meeting. In extraordinary and/or urgent cases, with the approval of the Chair, or the person acting on his behalf, the documentation is made available, upon notice, as quickly as possible. The directors and statutory auditors are notified in advance if the Chair, or whoever takes their place, deems it appropriate, in relation to the content of the topic and the related resolution, that the information documentation is provided directly during the meeting. In any case of derogation from the notice period, the reasons must be justified and adequate in-depth analyses must be guaranteed during the Board meeting.

Where the Chair believes that the documentation made available by the delegated body or by the Company's functions, due to the complexity of the documented matter and the timeliness of its availability, cannot be sent to the directors and statutory auditors sufficiently in advance, they may defer its discussion to the next meeting. The representatives of the Corporate functions, who prepare or distribute the information, are required to comply with the same rules of confidentiality and information management as the members of the Board. These terms are deemed appropriate and are usually observed. Executives of the Company and of the Group to which it reports also participate in the Board meetings to provide the necessary details on the items on the agenda from time to time.

The Chair and the Chief Executive Officer must ensure that the items on the agenda are given the time necessary for a thorough discussion, and encourage a constructive discussion at the meeting, with input from all directors.

The meetings of the Board of Directors are attended, at the invitation of the Chair, by the Financial Reporting Manager, the Key Managers, as well as the other managers of the Company and the Tinexta Group responsible for the functions to which the matters discussed by the Board relate to, so that they can provide the most appropriate and accurate in-depth analysis and clarification during the meetings to the Directors and the Statutory Auditors.

During the year, 11 meetings of the Board of Directors were held (with an average duration of about 2.5 hours). Under the terms set forth in the Stock Exchange Regulations, the annual calendar of the corporate events for the Year has been communicated to Borsa Italiana S.p.A. and published on its Internet site. The calendar includes the dates scheduled for the meetings to be held for the approval of the results of the year and of the period. For the current year, 4 meetings of the Board of Directors are scheduled for the

approval of the accounting data for the period, one of which has already been held, on 7 March 2024.

In compliance with the provisions of the Articles of Association and the Regulations, meetings were held at the company's registered office and via audio-video connection.

The actual participation of each Director in the meetings of the Board is specified in percentage form in Table 2 available in the appendix. Altogether, the average attendance rate of Directors at these meeting was 96%.

#### **4.5. ROLE OF THE CHAIR OF THE BOARD OF DIRECTORS**

The Chair of the Board of Directors acts as a link between the executive directors and the non-executive directors and oversees the effective functioning of the board's work.

According to the Articles of Association, the Chair represents the Company before any administrative, fiscal, ordinary and special judicial authority at any level and place and has the power to sign any deed or declaration, proposing and supporting actions, defences, exceptions, appointing and revoking solicitors and attorneys.

In compliance with the provisions of the CG Code, during the Year, the Chair of the Board of Directors ensures:

- a) the suitability of the pre-board meeting information and the supplementary information provided during the meetings to enable the directors to act in an informed manner in the performance of their role;
- b) the coordination of the activities of the board committees with the activities of the Board of Directors;
- c) in agreement with the Chief Executive Officer, also at the request of individual directors, the intervention of the Company's executives and those of the companies of the Tinexta Group, responsible for the competent corporate functions according to the matters in question, in order to provide the appropriate in-depth analyses of the topics on the agenda. In particular, the Group CFO, the Financial Reporting Manager, the Group CHRO, the M&A Manager and the Chief Executive Officers of the subsidiaries took part in the meetings of the Board from time to time to illustrate the respective issues of interest presented to the Board.
- d) the participation of all members of the management and control bodies, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, of corporate trends and their evolution, also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and of the reference regulatory and self-regulatory framework. To this end, during the year, the information provided to the Board is such that the Directors are able to gain adequate

knowledge of the business sector in which the Issuer operates, of corporate dynamics and their development, as well as of the related regulatory and self-regulatory frameworks of reference. The Chair and CEO of the Company also ensured, through meetings between the Company's top management and the Directors, that the latter would obtain in-depth information and explanations on the activities and projects of the Tinexta Group, the sector in which it operates, as well as on the regulatory and self-regulatory framework of reference. In particular, during the financial year, directors and statutory auditors had the opportunity to increase their knowledge of the sector in which the Company operates by participating in board meetings in which issues relating to corporate dynamics and their development were discussed in depth, such as those in which investments were approved. On the occasion of the renewal of the corporate bodies, special meetings were organised with the newly appointed directors and statutory auditors for an on-boarding activity that illustrated the structure and characteristics of the Group and the main activities in progress;

- e) the adequacy and transparency of the Board of Directors' self-assessment process.

The Chair also ensures that the Board of Directors is informed, within the first possible meeting, on the development and on the significant contents of the dialogue with all the shareholders.

### **Chair of the Board of Directors**

The Company's Board of Directors, on 27 April 2021, has conferred to its Chair, Enrico Salza, without prejudice to his powers to represent the Company within the limits set forth in the Articles of Associations, the following powers as well as the authority to delegate single transactions or categories of transactions:

1. to chair the meetings of the Board of Directors, coordinating its works;
2. to decide on the agenda of the meetings of the Board of Directors, also taking into account the draft resolutions submitted by the Managing Director, ensuring that all necessary information on the agenda items be provided to all Directors;
3. to adopt, in agreement with the Managing Director, any urgent measures in the interest of the Company, reporting about said measures to the Board of Directors at the next meeting;
4. to appoint, after consulting the Managing Director, the members of the administrative and control bodies of the subsidiaries and consortiums in which the Company holds an interest and in entities in which the Company has the right to appoint them;
5. to carry out the external relation activities of the Company, also availing themselves of external collaborators and consultants, conferring, to this end, specific assignments.

As at the Report Date, the Chair of the Board of Directors is not primarily responsible for the management of the Issuer (*Chief Executive Officer*) nor is he/she is the controlling shareholder of the Issuer.

### **Deputy Chairman of the Board of Directors**

On 27 April 2021, the Company's Board of Directors appointed Riccardo Ranalli as Deputy Chair; pursuant to Art. 12 of the Articles of Association, this shall replace the Chair in the event of the latter's absence or impediment, in which case the Deputy Chair represents the Company. During the same meeting, the Board of Directors also granted the following powers:

1. coordinate the interlocution of the Board's Committees, with preliminary, propositional and advisory functions, with the Board of Directors;
2. identify, by maintaining a constant dialogue with the CEO, all opportunities and risks of the entire business that represents the purpose of the company, while keeping the Board of Directors informed so as to enable it to make their decisions;
3. assist the Chair in the role of liaison between the executive directors and the non-executive directors, collecting requests and contributions aimed at ensuring the effective functioning of the Board's work;
4. monitor the effectiveness over time of the principles that ensure coordination and information flows between the various parties involved in the internal control and risk management system in order to maximise the efficiency of the system itself, reduce duplication of activities and ensure effective performance of the tasks of each function;
5. support the Chair in defining the adequacy and transparency of the management body's self-assessment process.

### **Secretary of the Board**

The Regulations — in compliance with Recommendation 18 of the Corporate Governance Code — also govern the methods for appointing the Secretary of the Board of Directors, defining the requirements of professionalism and the related powers.

In particular, the Regulations provide that, at the proposal of the Chair, the Board appoints and removes a Secretary, including from persons outside the Company, meeting the requirements of: (i) professionalism, experience, in the field of corporate law and corporate governance, as well as on regulatory matters of listed companies; (ii) independence of judgment and must not be involved in situations of conflict of interest.

The Regulations also identify the duties of the Secretary. Specifically, the Secretary: (i)



supports the activities of the Chair in the works carried out by the Board, (ii) provides assistance and advice to the management body on every aspect relevant for the proper functioning of the corporate governance system, (iii) ensures the proper distribution of the documentation, draws up the minutes of each meeting, signs them together with the Chair and, once confirmed, collects them, (iv) retains and stores all Minutes, annexes and company books. The duties of the Secretary of the Board are also specified in the appointment resolution.

#### **4.6. EXECUTIVE DIRECTORS**

Pursuant to Art. 18 of the Articles of Association, within the limits set by the law and the Articles of Association, the Board of Directors may delegate its powers to an Executive Committee composed of some of its members and to a Chief Executive Officer; it may delegate specific powers to one or more of its members, and appoint, on the proposal of the Chief Executive Officer, one or more general managers, division managers, managers, proxies and representatives in general for certain acts or categories of acts.

##### **Chief Executive Officer**

At its meeting on 27 April 2021, the Board of Directors granted to the CEO, Pier Andrea Chevallard, the following powers:

1. to ensure that the organisational, administrative/accounting structure of the Company is suited to the nature and size of the business, reporting to the Board of Directors and to the Board of Statutory Auditors, at least once a quarter, on the general performance and outlook of the Company as well as on the most significant transactions, in terms of size or characteristics, carried out by the Company and its subsidiaries;
2. to identify the main company risks while taking into account the characteristics of the activities that the Company and its subsidiaries carry out in order to submit them periodically to the review of the Board of Directors;
3. ensure that the activities included in the pursuit of the Company's objectives are being carried out;
4. define the organisational and functional chart of the Company;
5. to manage the Company's human resources, excluding the relationship with the General Manager and without overlapping with the activities carried out by this, reporting directly to the Board of Directors;

6. to plan the funding needs of the Company and, in the interest of the Group, acquire and manage the resources necessary to cover the funding needs resulting from the business plan and budget approved by the Board of Directors;
7. identify opportunities for investments and disinvestments, while preparing all appropriate information reports to submit to the Chairman of the Board of Directors so that he can propose a reasoned approval to be issued by the Board of Directors;
8. to organise and supervise the financial information flow of the Company and of the Group and establish relationships with the shareholders, and in particular with the controlling shareholder, except for external relationships, which remain the responsibility of the Chair of the Board of Directors;
9. to maintain relationships with Consob and Borsa Italiana, as well as with any other competent authorities, as necessary;
10. to provide for the Company's financial and administrative management and therefore, by way of example only and not limited to, the power to:
  - (i) to perform any type of banking transactions; open and close current bank accounts in the name of the Company with banks, credit institutions, postal and telegraphic offices and other offices and entities; deposit in these accounts any amount pertaining to the Company; carry out transactions such as writing cheques and ordering bank transfers or payments in general, including overdrawn payments and arrange for the transfer of funds among the current accounts of the Company, all of the above with no maximum limits;
  - (ii) to invest in corporate liquidity by subscribing to, buying and selling Government securities and bonds issued by leading institutions (governments of European Union countries, qualified international bodies) with an investment grade rating and a residual maturity of no more than 18 months;
  - (iii) to authorise use of expenditure within the limits of the annual budget approved by the Board of Directors;
  - (iv) to propose to the Chairman, for its inclusion in the Agenda, the appointment of executives, proposing their remunerations, as well as, when it is the case, the revocation thereof;
  - (v) to recruit employees, other than executives, as well as approve any supplementary agreements and any performance bonuses to personnel.
11. to provide for the management of company shareholdings, and therefore, by way of example but not limited to, the power to intervene in the shareholders' meetings of

companies in which the Company has invested or may invest in the future; vote on agenda items, with the right to decide, among other things, on changes to the Articles of Association, the start of liquidation proceedings or the withdrawal of shareholders, and with the right to accept the position of Director should they be appointed by the Company;

12. to hold, also based on their experience and competence, the role of "Employer", with all the widest powers descending from legislation on safety at work, in order to implement the provisions of law, regulations and company regulations on the subject of safety of workers and workplaces, with the express power to delegate authority to their managers, collaborators and persons in charge, as well as to third parties and appoint the person responsible for safety and prevention. To this end, all management and organisational powers are conferred, with attached decision-making and spending autonomy, the latter being understood to be unlimited and, therefore, with the option of directly and autonomously engaging the Company for any obligation, as well as any hierarchical power over workers, including those in the management category;
13. to carry out the functions regarding the processing of personal data, granting a functional power of attorney to represent the company as owner of the processing of personal data, with decision-making and financial autonomy, in order to comply with the provisions of the law and regulations applicable from time to time, and related implementing regulations, as amended, with powers to be exercised with individual signature;
14. in general, the power to carry out all the acts, both ordinary and extraordinary, deemed in its prudent appreciation necessary and appropriate for the achievement of the corporate purpose, all with individual signature and with the power of representation of the companies within the limits of the powers granted, with the right to sub-delegate and with the right to grant powers of attorney for individual deeds or categories of deeds to third parties.
15. with the exception of acts that cannot be delegated by law and by the articles of association, those assigned to the Chair of the Board of Directors, as well as the matters indicated below are the exclusive responsibility of the Board of Directors:
  - (i) purchase, sale, exchange and contribution of properties;
  - (ii) execution of loan agreements and granting of guarantees, except for those that are respectively executed, granted or assumed with, or in the interest of, subsidiaries and/or investee companies, in excess of a € 2,000,000 (two

million), and assumption of financial debts outside of the normal management cycle;

(iii) approval of the annual budget and multi-year planning;

(iv) hiring, appointment and firing of executives and decisions on their remuneration.

On 27 April 2021, the Board confirmed and granted Mr. Chevallard, as General Manager, the powers to be exercised with single signature, already attributed to him by resolution of 30 January 2015, namely:

- to coordinate, manage, develop and control independently or reporting directly to the Board of Directors, the subsidiaries, by interacting directly with their functions;
- to define the information flows from the subsidiaries to Tinexta;
- to propose to the Board of Directors the strategic plans for the development of the investee companies; to interact with the main functions of these; to define, supervise and assess the actual implementation of the action plans;
- to supervise the formulation of the business plan and the budgets of the Group interacting with the subsidiaries, and submitting them, at least once every three years the former, and once a year the latter, for the approval by the Board of Directors;
- to seek out opportunities of synergies and cross selling among the companies of the Group;
- to propose to the Board of Directors, through its Chair, additions, mergers and demergers, as well as extraordinary transactions within the subsidiaries.

With a particular reference to the company shareholdings, including but not limited to, and always with single signature, he may:

- ensure the coordination, development and control of the subsidiaries;
- finalise, after consulting with the Chair, the purchase and sale of equity investments in companies and entities for an amount not exceeding €1,000,000.00 (one million/00).

The Chief Executive Officer Pier Andrea Chevallard also acts as Chief Executive Officer and does not hold the position of Director in another listed issuer in which a Director of the Company is Chief Executive Officer.

## **Executive Committee**

At the Report Date, no Executive Committee had been established.

## **Disclosure to the Board by the directors/delegated bodies**

Pursuant to Art. 13 of the Articles of Association and in compliance with best practices, the Chief Executive Officer reports promptly to the Board of Directors and to the Board of Statutory Auditors at least on a quarterly basis, and in any case at the meetings of the Board of Directors, on the activities carried out, on the general performance and outlook of the Company as well as on the most significant economic, financial and equity operations, in terms of size or characteristics, carried out by the Company and its subsidiaries; in particular, the Chief Executive Officer reports on operations in which they hold a shareholding – personally or on behalf of third parties.

For further details on the information provided by the CEO to the Board during the financial year, see Section 4, Paragraph 4.1 of the Report.

## **Other executive directors**

In the Board of Directors there are no other directors that are considered executive by virtue of the offices they hold in the Company or in other Tinexta Group companies.

## **4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTORS**

### **Independent Directors**

In compliance with the recommendations in Art. 2 of the CG Code and in compliance with the provisions in Art. 10 of the Articles of Association, the Board of Directors in office as at 31 December 2023 and the Report Date includes 7 (seven) independent directors in the persons of Elisa Corghi, Paola Generali, Caterina Giomi, Gianmarco Montanari, Eugenio Rossetti, Laura Rovizzi and Valerio Veronesi, who meet the independence requirements prescribed by the combined provisions of Articles 147-ter, Par. 4, and 148, Par. 3, of the Consolidated Finance Act and Art. 2 of the CG Code. As at the Report Date, the Chair of the Board of Directors was not qualified as independent.

The Company believes that an adequate number of independent directors has therefore been identified, also for the purposes of the composition of the committees described in Sections 8 and 10 below.

The Board of Directors appointed by the Ordinary Shareholders' Meeting on 27 April 2021, in the meeting held on the same date, verified that Directors Gail Catherine Anderson (who

subsequently resigned), Elisa Corghi, Paola Generali, Caterina Giomi, Eugenio Rossetti, Laura Rovizzi and Valerio Veronesi met the independence requirements set out in the combined provisions of Articles 147-ter, Par. 4, and 148, Par. 3, of the Consolidated Finance Act, as well as Art. 2 of the CG Code. On 15 June 2021, the Board of Directors verified that director Gianmarco Montanari (co-opted on 15 June 2021 following the resignation of director Gail Catherine Anderson, confirmed in the role by the Shareholders' Meeting of 28 April 2022) met the above mentioned independence requirements. The outcome of these assessments was announced in a press release.

The procedure followed by the Board of Directors to verify the independence of Directors provides for these to state that the independence requirement has been met when submitting their own candidature, as well as when accepting the office; this statement shall be verified by the Board at the first meeting following the appointment, based on the information available. The outcome is then being announced in a press release. The assessment shall be repeated when circumstances relevant to independence arise and in any case once a year when the Board approves the draft financial statements.

On the basis of the adopted Regulation, the Board shall periodically assess - according to the information provided by them or available to the Company, and of the principles and criteria set out in the Articles of Association and in Art. 2 Recommendation 6 of the CG Code - the independence of its members, in order to identify the possible existence of relations capable of conditioning their autonomous judgement; without prejudice to the obligation of each director to perform his/her duties with the diligence required by the nature of the office and by his/her specific skills and professionalism.

The Board shall carry out this assessment after its appointment and, subsequently, on an at least annual basis, upon reappointment, as well as upon the occurrence of circumstances relevant to independence, and shall carry out the process, with the approval of the Board of Statutory Auditors, on the aforementioned principles and application criteria, as well as the manner in which the directors provide the relevant information. The outcome of the independence evaluations carried out by the Board shall be disclosed to the market after its appointment and, subsequently, in the Corporate Governance Report as well as upon the occurrence of circumstances relevant to the independence principle. The outcome of the audits carried out by the Board of Statutory Auditors is disclosed to the market as part of this Report or the Report of the Statutory Auditors to the Shareholders' Meeting. The Corporate Governance Code provides that the circumstances that compromise, or appear to compromise, the independence of a director are at least the following : 1) if he/she is a significant shareholder of the Company; 2) if he/she is , or has been in the previous three financial years, an executive director or employee - of the Company, of a company controlled by it, with strategic importance or a



company subject to common control; - of a significant shareholder of the Company; 3) if, directly or indirectly (e.g. through subsidiaries or of which he is an executive director, or as a partner of a professional firm or consulting company), he /she has, or has had in the previous three financial years, a significant commercial, financial or professional relationship: - with the Company or its subsidiaries, or with the relevant executive directors or top management;- with a subject who, also together with others through a shareholders' agreement , controls the Company or, if the parent company is a company or entity, with the relevant executive directors or top management; 4) if he /she receives, or has received in the previous three financial years, from the Company, one of its subsidiaries or the parent company , a significant additional remuneration with respect to the fixed remuneration for the office and the remuneration provided for participation in the internal committees of the Board of Directors; 5) if he/she has been a director of the Company for more than nine financial years, even if not consecutive, in the last twelve financial years; 6) if he / she holds the position of executive director in another company in which an executive director of the Company holds the position of director; 7) if he/she is a shareholder or director of a company or entity belonging to the network of the company entrusted with the legal audit of the Company; 8) if he/she is a close family member of a person who is in one of the situations referred to in the previous points. Pursuant to Art. 2 of the Corporate Governance Code the Board of Directors defines, at least at the beginning of its mandate, the quantitative and qualitative criteria for assessing the significance referred to in points 3) and 4). Therefore, the following quantitative and qualitative parameters shall apply to the relations referred to in points 3) and 4) in order to assess the relations that may compromise independence: - commercial or financial relations: (i) 5% of the annual turnover of the company or entity over which the Director has control or of which he / she is an executive director ; and/ or (ii) 5 % of the annual costs incurred by the Group that are attributable to the same type of contractual relations; - professional services: (i) 5% of the annual turnover of the company or entity of which the Director has control or of which he/she is an executive director or of the professional firm or consulting company of which he/she is a partner; and/or (ii) 5% of the annual costs incurred by the Group which are attributable to similar types of assignments; - in the case of a director who is also a partner of a professional firm or consulting company, the significance of the professional relationships that may have an effect on his/her position and role within the firm or consulting company or that in any case relate to important operations of the Company and the Group, even independently of the quantitative parameters; - a remuneration, in addition to the fixed remuneration for the office and to that provided for participation in the internal committees of the Board of Directors , in excess of €150 thousand per year, without prejudice to the discretion of the Board of Directors in assessing the specific situation, taking into account the best interests of the

Company, the significance of the relationship and its suitability to affect the independence of the director holding the relationship.

The annual evaluation of the independence requirements for each of the non-executive Directors in compliance with Recommendation no. 6 of Art. 2 of the CG Code was carried out by the Board on 27 April 2021, 17 March 2022, 9 March 2023 and 7 March 2024. The Board of Statutory Auditors, on 9 March 2023 and 7 March 2024, verified the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members. With regard to 2023, the Board of Statutory Auditors will report the outcome of its audit in its report to the Shareholders' Meeting.

During the financial year, the independent directors did not deem it necessary to meet in the absence of the other directors, as they considered the regular Board meetings to be suited to discuss the operations of the Board of Directors and the governance issues concerning the Company.

Finally, it should be noted that the Directors Elisa Corghi, Paola Generali, Caterina Giomi, Gianmarco Montanari, Eugenio Rossetti, Laura Rovizzi and Valerio Veronesi, in their declaration of acceptance of the office of Director of the Company and certification of the requirements for assuming the office, have indicated to be eligible to be classified as independent while undertaking to promptly inform the Board of Directors and the Board of Statutory Auditors of any changes in their requisites, including those relating to independence, as well as of any cause for termination.

### ***Lead Independent Director***

In the light of that indicated in the sections above, the conditions envisaged by Art. 3, Recommendation no. 13 of the CG Code for the appointment of a Lead Independent Director have not been fulfilled.

## **Management of corporate information**

The Board has adopted:

- (i) at its meeting of 17 May 2016, the "*Procedure for the public disclosure of inside information*", as last amended and approved by the Board at its meeting held on 30 March 2021, which regulates the management and treatment of inside information

as defined in Art. 7 of the MAR and the rules for the external disclosure of documents and information concerning Tinexta, taking into account, more generally, the existing legislative and regulatory provisions aimed at preventing and combating market abuse;

- (ii) at the meeting held on 17 May 2016, the "*Procedure for the management of the list of persons who have access to inside and relevant information*", as last amended and approved by the Board at the meeting held on 30 March 2021 in compliance with the provisions of law and regulations contained in Art. 18 of the MAR, which require listed issuers to establish and manage a list of persons who, by exercise of their employment or profession or duty, have access to inside information;
- (iii) and approved, on 17 May 2016, the "*Procedure for compliance with internal dealing requirements*", as last amended and approved by the Board at the meeting held on 30 March 2021, aimed at regulating disclosure requirements to Consob and the public relating to the fulfilment by "relevant persons" and "persons closely associated with them", identified in accordance with the MAR, of transactions involving financial instruments issued by the Company.

These procedures are available on the Company's website, [www.tinexta.com/governance](http://www.tinexta.com/governance) and reference should be made to these for further details.

## **Board's Committees (pursuant to Art. 123-bis, Par. 2, letter d) of the Consolidated Finance Act)**

Recommendation no. 16 of the CG Code states that the Board of Directors should establish committees from among its members with investigative, proposing and advisory functions, in the areas of appointments, remuneration and control and risks, providing that the functions that the CG Code assigns to the committees may be distributed in a different manner or merged even in a single committee, with the understanding that adequate information is provided on the tasks and activities carried out for each of the functions assigned and that the recommendations of the Code for the composition of the relevant committees are complied with. On 27 April 2021, the Board of Directors, in consideration of the organisational needs of the Company, the operating methods and the size of its Board of Directors, resolved to establish:

- (i) a remuneration committee (the "**Remuneration Committee**") pursuant to Art. 5 of the CG Code (see Section 8.2 and 9), composed of directors Elisa Corghi (Chair), Laura Benedetto and Gianmarco Montanari;
- (ii) an internal control and risk management committee (the "**Control, Risk and Sustainability Committee**") pursuant to Art. 6 of the CG Code (see Section 9.2) composed of directors Eugenio Rossetti (Chair), Riccardo Ranalli and Laura Rovizzi;
- (iii) a committee for transactions with related parties ("**Committee for Transactions with Related Parties**" and, together with the previous committees, the "Committees") pursuant to the RPT Regulation (see Section 10), composed of directors Valerio Veronesi (Chair), Paola Generali and Caterina Giomi.

Considering the Issuer's organisational and ownership structures, the Board of Directors has not deemed it necessary to set up an Appointments Committee in accordance with the provisions of Art. 4 of the CG Code, assigning its functions to the Board of Directors (see Section 7.2).

In carrying out their duties, operating in accordance with the procedures set out in the respective Regulations adopted for this purpose, these committees shall be able to access the corporate information and departments as needed, and shall use the Company resources and structures to perform the related activities. On 27 April 2021, the Board of Directors has approved (i) the Regulations of the Remuneration Committee; (ii) the Regulations of the Control and Risk and Sustainability Committee; (iii) the Regulations of the Related Parties Committee (the "**Regulations**"). In particular, the Regulations govern the functions of the Committees in compliance with the provisions of the CG Code and determine their composition as well as the fulfilments of the requirements applied to the respective members. The appointments of the Committee members expire upon termination of their respective term of office. The Regulations provide that the Chair of each Committee shall preside over the meetings and shall direct, coordinate and moderate the discussions and report to the Board of Directors on behalf of the Committee. The Committees shall meet, upon call by the Chair, whenever it is necessary to resolve on the matters for which they are responsible, as well as when requested by the Chair or the Deputy-Chair of the Board of Directors or the Chief Executive Officer, by means of a specific notice sent to all its members at least 3 days prior to the date set for the meeting or within a shorter term in case of urgency. The Chairs of the Committees may invite, from time to time, to the meetings the Chair, the Deputy Chair of the Board of Directors, the Chief Executive Officer or the Chairs of other Board Committees or the heads of company departments whose presence may be useful for the better performance of the Committees'

functions. The Committees, on the proposal of the Chair, appoint a Secretary chosen from outside their members. Committees shall be validly constituted when at least the majority of the members, if any independent, currently in office are present, and shall decide by an absolute majority of those attending. In any case, the meetings shall be validly constituted when all the members of the Committees are attending. The Minutes are drawn up for each meeting. The members of the Committee are required to keep confidential the documents and information acquired in the performance of their duties, as well as to comply with the rules adopted by the Company for the disclosure of said documents and information, according to the specific procedures set out and in compliance with the applicable pro tempore regulations in force. The above-mentioned Committees have the right to access the information and the corporate functions necessary to carry out their tasks and may avail themselves of external consultants. The Issuer shall make adequate financial resources available to the committees for the performance of their duties, within the limits of the budget approved by the Board of Directors. As at the Report Date, the conditions set forth by the Code for the composition of the relative committees were respected and no function of the aforementioned Committees was assigned to the Board of Directors. In determining the composition of the committees, the Board has given priority to the expertise and experience of the individual members, trying to avoid an excessive concentration of responsibilities.

**Additional committees (other than those envisaged by the regulations or recommended by the Code)**

At the date of this Report, no committees other than those recommended by the CG Code have been established, nor has a specific committee been set up to support the Board in analysing issues relevant to long-term value generation.

# Self-assessment and succession of Directors - Appointments Committee

## 7.1. DIRECTORS' SELF-ASSESSMENT AND SUCCESSION

### Self-assessment

The Board of Directors periodically evaluates – every year and at least every three years with the help of an external consultant – the effectiveness of its activities and the contribution made by its individual members. The Board of Directors of Tinexta carried out the self-assessment, referring to the year 2023, following the indications of the Corporate Governance Code of Listed Companies, granting a mandate to the Temporary Grouping of Companies ("RTI") formed by Mercer Italia S.r.l. and by Corsi & Partners S.r.l. in charge of supporting the self-assessment process in which all Directors in office participated.

In particular, in compliance with Principle XIV in Art. 4 of the Corporate Governance Code, in its meeting of 7 March 2024, the Board of Directors carried out an assessment "on the effectiveness of its activities and the contribution made by its individual members through formalised procedures whose implementation it oversees".

The self-assessment was carried out with the preparation of a specific questionnaire, divided into different areas of investigation regarding the size, composition and actual functioning of the administrative body and its committees, also considering the role it played in defining the strategies and in the monitoring of management performance and the adequacy of the internal control and risk management system, as set forth in Recommendation no. 21 of the Code. The questionnaire required a quantitative assessment supported, where deemed appropriate by the Directors themselves, by a qualitative comment on the topic examined, including an open question on the "end-of-term statement".

A consultant was also required to attend part of a meeting of the Board of Directors to observe the dynamics of collective work, as well as prepare the aforementioned questionnaire, carry out individual interviews with the Directors to analyse and discuss the end-of-term statement, including the progress made over the three-year period, the areas



of potential further improvement and the effectiveness of the actions carried out in the last year to improve the functioning of the Administrative Body, with reference to the results of the previous self-assessment of the Board of Directors.

This questionnaire, completed in its entirety by all Directors, resulted in an overall positive assessment, with evidence of some profiles needing further improvements, on the adequacy of the Board to carry out the tasks assigned to it and on the adequacy of its composition, characterised by a strong component of independent directors and an adequate balance between male and female gender. The professionalism and experience gained by the members in various operating and managerial contexts also guarantee the composition and functioning of Board Committees, whose advisory support to the Board was evaluated positively by the majority of board members.

### **Succession plans**

At the date of this Report, the Company decided to adopt a succession "contingency plan" so that procedures could be set out and defined in the cases in which, during the term of office, it is necessary to proceed unexpectedly with the replacement of executive directors in the event of early termination of office, outlining the indications to be followed for the succession of the top management also in consideration of the circumstance that the articulation of the professional skills present in the Board of Directors and in management allows the continuity of the Company in its operational management.

## **7.2. APPOINTMENTS COMMITTEE**

Considering the organisational structure and the ownership structure of the Issuer, the Board of Directors has not identified the need to set up a Committee for the appointment of directors pursuant to Art. 4 of the CG Code, keeping the related functions within the Board of Directors under the coordination of the Chair, taking into account that the independent directors constitute the majority of the members of the Board of Directors and that the conditions set out in the CG Code in this regard have been complied with. In compliance with Recommendation no. 16 of the Code, the functions of the Appointments Committee have therefore been assigned to the Board of Directors under the coordination of the Chair of the Board of Directors (the "**Appointments Committee**"). Where requested, the Board of Directors will dedicate adequate time during Board sessions to the performance of the

functions assigned to the Appointments Committee. It is envisaged that the meetings are conducted as a collegial body and the works are coordinated by the Chair of the Board of Directors and are attended by the members of the Board of Statutory Auditors, as well as, upon invitation by the Chair, the Directors and the representatives of the corporate functions who are not members of the Board, informing the Chief Executive Officer. The Minutes of the meetings are taken in compliance with the Board's Operating Regulations. During the year, the meetings of the Board of Directors were held, as specified in paragraph 4.4. During these meetings, the self-assessment process of the Board of Directors was properly coordinated, by expressing a favourable opinion on the suitability and adequacy of the Board in carrying out its functions, pursuant to Art. 123-bis, Par. 2, letter d) of the TUF and the CG Code. More information on the participation in the meetings can be found in Table 2 included with this Report.

Pursuant to the CG Code, the Board of Directors has been assigned the investigative, advisory and propositional functions pertaining to the Appointments Committee. In particular, with regard to appointments, *inter alia*, the Board carries out the tasks related to the definition of the optimal size and composition of the Board of Directors and its committees, and makes recommendations concerning the professionals whose presence within the Board of Directors or its committees is deemed appropriate; the performance of the self-assessment and investigation of the board review process – as regards the functioning of the Board and its committees, their size and composition – for the identification of candidates for the office of director in the event of co-optation, as well as the performance of any other tasks deemed relevant by the Board of Directors in terms of appointments. In formulating its proposals and making its assessments, the Board takes into account the provisions of the Code and the *best practices* adopted by listed companies. For the performance of its functions in relation to appointments, the Board of Directors may make use of external experts.

# Remuneration of Directors - Remuneration Committee

## 8.1. REMUNERATION OF DIRECTORS

### Remuneration policy

For additional information regarding the remuneration of directors, reference should be made to the Remuneration Report prepared pursuant to Art. 123-ter of the Consolidated Finance Act, available at the company's registered office and on the website, [www.tinexta.com](http://www.tinexta.com), in the Governance/Shareholders' Meeting section.

## 8.2. REMUNERATION COMMITTEE

### Composition and functioning of the Remuneration Committee (pursuant to Art. 123-bis, Par. 2, letter d) of the Consolidated Finance Act)

The Remuneration Committee is made up of a majority of independent directors with the Chair chosen from among the independent directors.

On 27 April 2021, the Board of Directors appointed independent Director Elisa Corghi (Chair), non-independent, non-executive Director Laura Benedetto and independent Director Gail Catherine Anderson as members of the Remuneration Committee, for a duration, unless revoked, forfeited or resigned, equal to that of the Board of Directors in office, or until the date of approval of the financial statements for the year ending 31 December 2023. Following the resignation of Director Gail Catherine Anderson, on 15 June 2021, the Board supplemented the composition of the Committee with the appointment of the Independent Director Gianmarco Montanari, who was then appointed to the role by the Shareholders' Meeting of 28 April 2022 until the expiry of the entire Board of Directors (i.e. until the date of approval of the financial statements as at 31 December 2023).

Therefore, the Remuneration Committee is composed of directors Elisa Corghi (Chair), Laura Benedetto and Gianmarco Montanari, for a term of office until the approval by the Shareholders' Meeting of the financial statements as at 31 December 2023.

The Remuneration Committee was established in compliance with the Corporate Governance Code, which requires it to be composed of independent directors or, alternatively, a majority of independent non-executive directors (in this case the Chair is

appointed from among the independent directors). At least one member of the committee has knowledge and experience in financial matters or pay policies deemed adequate by the Board at the time of appointment.

The Remuneration Committee meets periodically on the basis of a calendar and a plan of activities prepared to ensure the proper performance of its functions.

Meetings are duly recorded by the Chair and the Secretary of the Meeting and the minutes are regularly sent to the Chair of the Board of Directors. Periodic information on the activities of the Committee is also provided to the entire Board of Directors.

Meetings of the Remuneration Committee are attended by the Chair of the Board of Statutory Auditors or another standing statutory auditor identified by him or by the entire Control Body and, if previously invited, the Chair, the Deputy Chair, the Chief Executive Officer and/or representatives of corporate functions and/or other persons whose participation is deemed useful in relation to the matters under discussion.

The Remuneration Committee has access to the information and company functions necessary for the performance of its duties and may make use of independent external consultants within the limits authorised by the Board.

In accordance with the Corporate Governance Code, no director attends the meetings of the Remuneration Committee in which proposals are made to the Board of Directors regarding his/her remuneration, and consequently he/she abstains from participating in the related resolutions.

In compliance with the principles of the Corporate Governance Code, which Tinexta complies with, the applicable provisions and the provisions of Art. 4.1 of the Committee Regulation approved by the Board of Directors on 27 April 2021, the Remuneration Committee operates as an internal body of the Board with the task of:

- assisting the Board of Directors in drawing up the remuneration policy;
- submitting proposals or express opinions on the remuneration of the executive directors and directors holding special positions as well as on the establishment of performance objectives related to the variable component of such remuneration;
- monitoring the actual application of the remuneration policy and verifying, in particular, the actual achievement of the performance objectives;
- periodically assessing the adequacy and overall consistency of the remuneration policy for directors and top management.

It is understood that, in accordance with Art. 2389, Par. 3, of the Italian Civil Code, the Remuneration Committee only performs investigative, consultative and propositional functions vis-à-vis the Board of Directors, which is responsible for determining the remuneration of Executive Directors, after consulting with the Board of Statutory Auditors.

In 2023, the Remuneration Committee met 8 times, with an average duration of meetings of 1 hour and 30 minutes. The Committee members' attendance rate was 96%. At the date of this report, 2 meetings of the Committee had been held in 2024.

During 2023, the following took part in the meetings of the Committee, according to the attendance and the topics under discussion as resulting from the minutes of the meetings: the members of the Committee, the Director of Corporate and Legal Affairs of Tinexta S.p.A., Ms Martina Cavinato (also Secretary of the Committee), the statutory auditors Mr. Luca Laurini (Chair), Mr. Andrea Bignami and Ms Monica Mannino; the Chief Group Human Resources and Organisation Officer, Ms Marinari; the Head of Compliance & Risk, Mr. Aldo Gallo; Chief Executive Officer and General Manager, Mr. Pier Andrea Chevallard, the Group Chief Financial Officer, Mr. Oddone Pozzi; the consultants of the company Mercer, which assisted the Company in the preparation of the Remuneration Policy.

During the meetings held in 2023, the Committee examined and expressed, within the limits of its competence, its non-binding opinion on the Board of Directors, with respect to the following remuneration issues:

- final balance of the 2022 objectives and assignment of the objectives of the 2023 short-term variable incentive system to the CEO;
- final balance of the 2020-2022 Long-Term Incentive Plan;
- proposal of the 2023-2025 Long-Term Incentive Plan and the related Regulation;
- proposal of the 2023 Short-Term Incentive Plan and the related Regulation;
- Remuneration Policy for 2023 and Report on Remuneration Policy and remuneration paid;
- examination of the 2023 Shareholders' Meeting vote on remuneration issues;
- assignment of the 2023-2025 Performance Shares Plan to the CEO and KMPs;
- examination of the proposed remuneration measures, including one-off, proposed for some KMPs;
- examination of the proposed amendment of the MBO objectives for a KMP.

It also received information on: (i) the objectives of the short-term incentive system for the year 2023 assigned to the KMPs by the Chief Executive Officer, with the support of the

competent functions and the finalisation of the KMPs' objectives for the year 2022; (ii) the variable incentive plan of a Group company; (iii) the preparation of the Group ESG plan; (iv) the results of the audit report on aspects relating to the Remuneration Policy. The Remuneration Committee has also planned the activities for the year to the extent of its competence.

For further information on the activities carried out during the Financial year by the Remuneration Committee, please refer to the relevant parts of the Remuneration Report prepared and published pursuant to Art. 123-ter of the Consolidated Finance Act and Art. 84-quater of the Consob Issuers' Regulations ("**Remuneration Report**"), available on the Company's website, [www.tinexta.com](http://www.tinexta.com) in the "Governance/Shareholders' Meeting" section.

## Internal Control and Risk Management System - Control and Risk Committee

The internal control and risk management system is the set of rules, procedures and organisational structures of the Company and Tinexta Group specified to allow the identification, measurement, management and monitoring of the key risks, the suitability of which is monitored by the Internal Audit Manager. The internal control and risk management system also guarantees the protection of the company's assets, the efficiency and effectiveness of the company's operations, the reliability of the financial reporting, compliance with the laws and regulations, as well as with the Articles of Association and internal procedures, to ensure a safe and efficient management.

The internal control and risk management system involves, each for its own part:

- the Board of Directors, which defines the guidelines, in line with the company's strategy, and evaluates the suitability of the internal control and risk management system;
- the Control, Risk and Sustainability Committee with the tasks, described in Section 9.2 below, of supporting, with adequate investigative and advisory activities, the assessments and decisions of the Board of Directors relating to the system, as well as those relating to the approval of regular financial reports;



- the CEO, Pier Andrea Chevallard, responsible, as detailed in paragraph 9.1 below, for identifying the main corporate risks and implementing the guidelines defined by the Board of Directors;
- the Internal Audit Manager, Gianluca Rosboch, entrusted with verifying that the internal control and risk management system is operational and adequate, according to the detailed tasks indicated in Section 9.3 below;
- the Financial Reporting Manager, the Risk & Compliance Function, the Data Protection Officer and the *Information Security Organisational Unit* responsible for second-level controls, according to the tasks described in detail in paragraph 9.6 below;
- the Board of Statutory Auditors which, also acting as an internal control and audit committee pursuant to Art. 19 of Italian Legislative Decree No. 39/2010, monitors the effectiveness of the internal control and risk management system.

Among the elements of its internal control and risk management system, Tinexta has implemented a Group Enterprise Risk Management (ERM) process, defined according to the international standard known as "Co.SO - Enterprise Risk Management Framework", aimed at identifying, assessing and managing all risks that may have an impact on business activities and thus affect the achievement of strategic and business objectives, in line with the risk appetite defined in the risk appetite statement by the Board of Directors.

Through the Enterprise Risk Management process, the Group Risk Owners - under the coordination of the Contact Persons in charge of ERM activities of Tinexta and its subsidiaries - identify and assess the business risks, considering the impact and the probability of occurrence, the relative degree of coverage through the existing controls and the additional mitigation actions deemed necessary to reduce the residual risk level.

The reference model for the identification of the risks relevant for the Tinexta Group consists of 6 risk areas which in turn are broken down into 30 risk categories. The risk areas have been classified according to their type into:

- Strategic risks: with impact on the effective pursuit of Group strategies, on the Group's image and, in general, on the ability of processes to achieve the objectives defined by Top Management;
- Operational risks: concerning business activities and with an impact on the level of effectiveness and efficiency of the Group's various business processes;
- Compliance risks: deriving from the performance of business activities and concerning the non-fulfilment of contractual clauses, laws, regulations and

reference standards, with consequent potential administrative/penalty sanctions, and damage to the Group's image and operation;

- Financial risks: deriving from the implementation of business activities and with an impact on the economic and financial parameters of accounting and reporting, liquidity and credit;
- External risks: deriving from the occurrence of external events of an accidental or natural nature with impacts on the Group's operations or from the characteristics and evolutionary dynamics of the competitive context or from the relationship/relation with customers or deriving from unfavourable changes in the regulatory/legislative context at national and international level with repercussions on the activities and on the business model adopted;
- Business continuity risks: deriving from the compromise of the integrity and continuity of people, infrastructural and/or technological assets of the company due to an event not directly related to the company's activities or due to malfunctioning, damage, lack of maintenance, with impact on access infrastructure, the provision of services and business activities and the achievement of the organisation's objectives.

In addition to the phases of risk recognition, assessment and management, by identifying the necessary mitigation measures to be implemented, the Enterprise Risk Management process, led by the Tinexta Group, provides for specific monitoring activities on the action plans defined for the treatment of risks. The results of the assessment and monitoring activities carried out as part of the Enterprise Risk Management process are regularly reported to the Control, Risk and Sustainability Committee and by the Board of Directors.

In order to increase the quality of the processes managed centrally for the Group, Tinexta has implemented an ISO 9001:2015 certified Quality Management System relating to the management and administration of human resources and to the purchasing activities, as services provided to the Group Companies. The operation and monitoring of this system contribute to strengthening Tinexta's internal control system, through the provision, among other specific requisites, of adequate management of company document information, as well as a process for the identification and regular measurement of performance indicators, with respect to predefined objectives.

In compliance with the provisions of Recommendation no. 33 of the CG Code, the Board of Directors, with the support of the Control, Risk and Sustainability Committee:

- a) defines the guidelines of the internal control and risk management system in line with the company's strategies, and assesses, at least once a year, the adequacy of

the system in relation to the characteristics of the company and the risk profile assumed, as well as its effectiveness;

- b) appoints and removes the head of the internal audit function, defining his/her remuneration in line with company policies, and ensuring that he/she has adequate resources to carry out his/her duties. If it decides to entrust the internal audit function, as a whole or by segments of operations, to an entity external to the Company, it shall ensure that the entity has adequate professional, independence and organisational requirements, and shall state adequate reasons for such choice in the corporate governance report;
- c) approves, at least once a year, the work plan prepared by the head of the internal audit function, after consulting the control body and the *Chief Executive Officer*;
- d) assesses the opportunity to adopt measures to ensure the effectiveness and impartiality of judgment of the other corporate functions indicated in Recommendation no. 32, lett. e), verifying that they have adequate professional skills and resources;
- e) assigns supervisory functions to the control body or a body set up for that purpose, pursuant to Art. 6, Par. 1, lett. b) of Italian Legislative Decree no. 231/2001. If the body does not coincide with the control body, the board of directors shall assess the appropriateness of appointing to the body at least one non-executive director and/or one member of the control body and/or the holder of the Company's legal or control functions, in order to ensure coordination between the various persons involved in the internal control and risk management system;
- f) assesses, in consultation with the control body, the findings set out by the statutory auditor in a letter of recommendations (if any) and in the additional report addressed to the control body;
- g) describes, in the report on corporate governance, the main characteristics of the internal control and risk management system and the methods of coordination among the parties involved in it, and indicating the models and national and international best practices of reference, expresses its overall assessment of the adequacy of the system itself and gives an account of the choices made regarding the composition of the supervisory body referred to in point e) above.

Furthermore, in defining the strategic, industrial and financial plans, the Board of Directors has specified the nature and the risk level compatible with the strategic objectives of the Issuer, including in its assessments all the risks that may acquire relevance in terms of the sustainability, in the medium-long term, of the Issuer's activities.

The Board of Directors carries out its internal control and risk management tasks while adequately taking into account the reference models and national and international best practice, with particular attention paid to the effective implementation of the Model as set forth in Italian Legislative Decree no. 231/2001 adopted by the Board with the resolution of 1 March 2013.

**Main characteristics of the existing risk management and internal control systems in connection with the financial reporting process pursuant to Art. 123-bis, Par. 2, letter b), of the Consolidated Finance Act**

*Foreword*

The objective of the Tinexta Group internal control system on financial disclosure is to provide reasonable certainty on the reliability of this and on the ability of the financial reporting process to produce financial disclosure in compliance with generally accepted international accounting principles, being not a separate component, but an integral part of the Company's overall internal control system. This accounting/administrative control model is the set of internal procedures and tools adopted to ensure that the objectives of reliability, accuracy, reliability and promptness of financial reporting can be achieved. The model of reference adopted by the Tinexta Group for the execution, management and assessment of the Internal Control System ("**ICS**") is the "*Co.S.O. Report*" model, supplemented with: i) legislative and regulatory references on internal control; ii) expedient adaptations aimed at making it consistent with the Tinexta Group's situation.

During the financial year, the Company followed the prescriptions of Italian Law 262/05 aimed at documenting the accounting/administrative control model adopted, as well as at implementing specific checks on the controls that emerged to support the certification process of the Financial Reporting Manager.

*Description of the main characteristics of the risk management and internal control system existing in connection with the financial reporting process*

*(a) Phases of the risk management and internal control system existing in connection with the financial reporting process*

The main phases of the system implemented by the Company in connection with the financial reporting process can be traced back to the following macro categories of activities:

- Identification of the scope of the companies and of the significant administrative/accounting processes. These activities initially require the definition of the Tinexta Group companies and of the processes of the single companies, with reference to which the activities of studying in-depth the risks and

administrative/accounting control are to be carried out, adopting both quantitative parameters (defined based on the significant weight that the figures to consider have on the main financial sheet items) and qualitative elements. The activity of defining the significant scope is usually carried out at the beginning of each year, after approval of the financial statements of the previous year and the issue by the Financial Reporting Manager, of the certifications required by law.

- Analysis of the processes, risks and administrative/accounting controls. The analysis of the control system connected with financial reporting is carried out both at the entity level (i.e. on a corporate basis) and at the process level (up to the details of the single transaction) with the aim to effectively mitigate the pertinent risks found within the administrative/accounting system. The approach adopted takes into consideration the possible risks of incorrect representation of the corporate events in the financial reporting, both unintentional and fraudulent, envisaging the design and monitoring of controls able to ensure the hedging of said risks. In particular, the administrative/accounting processes include the risks connected with non-achievement of the control objectives aimed at ensuring truthful and correct financial reporting or at minimising the probabilities and impact of their appearance. These objectives are connected with observance of the financial assertions, which the international standards of reference define as the requirements that every accounting/reporting account of the financial statements must ensure in order to meet the legal obligations (typically: existence and occurrence, completeness, rights and obligations, valuation and recording, presentation and reporting) and other elements that connote the internal control environment of the organisation (such as, for example, observance of the authorisation limits, segregation of duty, documents and traceability of the transactions). The analysis of the risks connected with financial reporting envisages regular updating in order to identify the main changes that have taken place in the structure of the administrative/accounting processes following the natural evolution of the business and organisation.

- Definition of the administrative/accounting control system. Based on the results of the risk recognition and assessment activity of the financial reporting process at the "pertinent" level (i.e. regardless of the existence of controls when they appear), the Company defines the structure and methods of executing the administrative/accounting controls deemed adequate for guaranteeing reduction of the risk of non-observance of one or more financial assertions associated with them to an acceptable level while taking into due consideration the presence of control activities that can be considered redundant or compensatory. The approach

adopted considers both the manual controls and those relating to the reporting systems supporting the administrative/accounting processes, i.e. the so-called automatic controls at the level of application systems and the IT general controls monitoring areas concerning access to the systems, control of the developments and modifications of the systems and, in general, suitability of the computer structures.

- Verification of administrative/accounting controls. The controls are regularly monitored to verify their actual application over time, during the reference period and the actual effectiveness in order to ensure that the needs for hedging risks defined by the internal control system and relevant control system are adequate. The assessment of the effectiveness of the administrative/accounting controls is carried out by running specific sample tests to ascertain the proper execution of the controls required by the corporate functions and implementation of the corrective measures specified. This monitoring and testing of the financial reporting control system is coordinated by the Internal Control over Financial Reporting Organisational Unit and carried out with the support of the Internal Audit function of the Tinexta Group according to an "agreed upon procedures" type scheme. The results of the monitoring activity are the object of a regular flow of information (every six months) on the status of the financial reporting control system as concerns the design, structure and operation of the system by the Internal Control over Financial Reporting Manager directly to the Financial Reporting Manager, as well as to senior management, the Control, Risk and Sustainability Committee and the Board of Statutory Auditors for the assessments for which they are responsible.

*(b) Roles and functions involved*

The risk management and internal control system for financial reporting is managed by the Financial Reporting Manager, supported by the Internal Control over Financial Reporting Organisational Unit.

The Financial Reporting Manager coordinates with the functions of the Company and of the subsidiaries that fall within the scope of consolidation and the corporate governance bodies, to provide and receive information on the execution of activities that have an impact on the economic or financial situation of the Tinexta Group. All departments belonging to the Tinexta Group companies (included within the scope of consolidation) and the governance bodies, such as the Board of Directors, the Board of Statutory Auditors, the Control, Risk and Sustainability Committee, the Supervisory Body, the independent auditing firm, the institutional bodies that communicate with the outside and the Internal Audit, Risk & Compliance and Organisation, Quality & Internal Communication Functions



are responsible for interacting with the Financial Reporting Manager in order to inform, and if necessary report, on events that might bring about significant changes in the processes if they have an impact on the suitability and material operation of the existing administrative/accounting procedures. The administration managers of each of these companies of the Group have been identified as being in charge of guaranteeing the implementation and maintenance of the internal control system in their organisations on behalf of the Financial Reporting Manager. To this regard, the administrative/financial governance model of the Tinexta Group includes a system of internal certifications that requires that the Chief Executive Officers/General Managers and administration managers of the single Tinexta Group companies issue a specific certification on the reliability and accuracy of the systems and processes for financial reporting used to prepare the Tinexta Group consolidated financial statements supporting the certifications made by the Financial Reporting Manager and the Chief Executive Officer (pursuant to Par. 5 of Art. 154-*bis* of the Consolidated Finance Act).

Taking into account the information provided by the Control, Risk and Sustainability Committee and by the Director in charge of the internal control and risk management system, as well as the work of the Internal Audit Manager, on 7 March 2024 the Board of Directors was able to express a positive assessment of the suitability, effectiveness and actual operation of the internal control and risk management system for the financial year. The Board based its judgement on the internal control and risk management system on these findings and also considered the improvement plans implemented and the residual risks to which the Group is exposed.

On 16 February 2024, having heard the opinion of the Board of Statutory Auditors and the Director in charge of the internal control system, the Board of Directors approved the 2024 audit plan drawn up by the Internal Audit Manager.

### **1.1. CHIEF EXECUTIVE OFFICER**

The Chief Executive Officer (CEO) is responsible for establishing and maintaining the internal control and risk management system and, as such, is responsible for:

- identifying the main company risks while taking into account the characteristics of the activities that the Issuer and its subsidiaries carry out in order to submit them to the review of the Board of Directors periodically;
- enforcing the guidelines defined by the Board of Directors while overseeing the design, execution and management of the internal control and risk management system and constantly checking that it is adequate and effective;

- adapting to the dynamics of operational conditions and the legislative and regulatory landscape;
- may assign the internal audit function to carry out assessments on specific areas of the internal rules and procedures in executing company operations, and simultaneously notifying the Chair of the Board, the Chair of the Control, Risk and Sustainability Committee and the Chair of the Board of Statutory Auditors;
- promptly reporting to the Control, Risk and Sustainability Committee on problems and critical issues that have emerged in the performance of its activities or of which it has become aware, so that the committee can take the appropriate steps.

## 9.2. CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

The internal control, risk and sustainability management committee ("**Control, Risk and Sustainability Committee**") consists of non-executive directors, the majority of whom are independent. The Chair is chosen from among the independent members.

The Control, Risk and Sustainability Committee was established by resolution of the Board of Directors on 27 April 2021.

### **Composition and operation of the Control, Risk and Sustainability Committee (pursuant to Art. 123-bis, Par. 2, letter d) of the Consolidated Finance Act)**

As of 31 December 2023 and at Report Date, the Control, Risk and Sustainability Committee consists of the non-executive and independent directors Eugenio Rossetti (Chair) and Laura Rovizzi and the non-executive director Riccardo Ranalli, for a duration, unless revoked, forfeited or resigned, equivalent to that of the Board of Directors in office, or until the date of approval of the financial statements for the year ending 31 December 2023.

The work of the Control, Risk and Sustainability Committee is coordinated by the Chair, Eugenio Rossetti. Minutes of the meetings are regularly taken and during the year the Chair of the Committee regularly reported to the Board of Directors at the first useful meeting on the activities carried out.

All members of the Committee have accounting and financial and/or risk management experience that the Board of Directors deems appropriate at the time of appointment.

During the year, the Control, Risk and Sustainability Committee met 10 times, on 20 February, 8 and 30 March, 4 and 9 May, 21 and 31 July, 9 November and 12 December; each meeting lasted an average of approximately 2 hours and 15 minutes. The average attendance of directors was 100%.

For the 2024 financial year, 10 meetings of the Control, Risk and Sustainability Committee are planned, 4 of which have already been held at the Report Date, on 22 January, 13 and 29 February and 5 March 2024.

The meetings of the Control, Risk and Sustainability Committee held during the year were attended by the Chair and the other members of the Board of Statutory Auditors, the Heads of Risk & Compliance and of Corporate and Legal Affairs and the Manager of Internal Audit, acting as secretary, and, with reference to specific items on the agenda, the members of the Supervisory Board, the Financial Reporting Manager, as well the Group CFO, the Manager of Internal Control Over Financial Reporting, managers of the Human Resources and Organisation, External Relations and Communication, Investor Relations, M&A and Integration, Group Planning, and Control & Business Intelligence functions, the DPO, the Risk Manager and the Group Head of Information Security, the partner and senior manager of the auditing firm KPMG S.p.A., as well as some Chief Executive Officers of subsidiaries.

More information on the participation of the members of the Control, Risk and Sustainability Committee in the meetings can be found in Table 3 included with this Report.

### **Functions assigned to the Control, Risk and Sustainability Committee**

The Control, Risk and Sustainability Committee supports the Board of Directors with investigative, advisory and consulting functions, in the assessments and decisions relating to the internal control and risk management system, including, in such assessments, all risks that may be significant from a sustainability point of view, in the medium-long term, in the approval of regular financial reports, as well as, in general, in the Company's commitment to sustainable development. The Control, Risk and Sustainability Committee provides the Board with a prior opinion for the performance of the tasks entrusted to it by the CG Code on internal control and risk management (providing, among other things, a binding opinion in the case of decisions relating to the appointment, revocation and allocation of resources of the Internal Audit Manager).

According to the provisions of the CG Code, the Control, Risk and Sustainability Committee, to support the Board of Directors, also carries out the following functions of proposal and advice:

- a) having consulted with the Financial Reporting Manager, the independent auditors and the Board of Statutory Auditors, assesses the proper use of accounting standards and, in the case of groups, their consistency for the purpose of preparing the consolidated financial statements;

- b) assessing the suitability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- c) examines the content of periodic non-financial information relevant to the internal control and risk management system;
- d) expresses opinions on specific aspects concerning the identification of the main business risks and supports the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial events the latter has become aware of;
- e) examines the periodic reports and those of particular relevance prepared by the internal audit function;
- f) monitors the autonomy, adequacy, effectiveness and efficiency of the internal audit function;
- g) may ask the internal audit function to carry out audits on specific operating areas, at the same time informing the Chair of the Board of Statutory Auditors;
- h) reports to the Board of Directors, at least every six months, at the time of the approval of the annual and interim financial reports, on the activities carried out and on the adequacy of the internal control and risk management system.

The Control, Risk and Sustainability Committee meets, at the Chair's invitation, normally at least 3 (three) working days before the meeting of the Board of Directors called to resolve on matters that fall within the competence of the Committee, as well as whenever necessary or when requested, with an indication of the reasons, by the Chair of the Board of Directors or the CEO and, in any case, at least every two months and always before the meetings called to approve the draft financial statements and the half-yearly report.

The Chair of the Board of Statutory Auditors attends the meetings of the Control, Risk and Sustainability Committee, and in the event of an impediment designates another Statutory Auditor; in any event, the other Standing Auditors may also attend in order to ensure that the activities of the Committee are properly coordinated with those of the Board of Statutory Auditors, also in the light of the CG Code, which provides for the two bodies to exchange in a timely manner the information that is relevant to the performance of their respective duties. The Internal Audit Manager also attends said meetings and acts as secretary to these.

The Chair of the Control, Risk and Sustainability Committee may invite to attend Committee meetings, but without voting rights, the Chair of the Board of Directors, the

Director in charge of the internal control and risk management system, the Financial Reporting Manager, and the Internal Control over Financial Reporting Manager, the Risk & Compliance Function, representatives of the external auditors, members of the Supervisory Body and/or, with regard to individual items on the agenda, other persons, including other directors or representatives of corporate functions or third parties whose presence may contribute to the smooth operation of the Control, Risk and Sustainability Committee.

The minutes of the meetings are prepared and signed by the Chair and the Secretary and transcribed in a special register of the minutes of the Control, Risk and Sustainability Committee.

The operating rules of the Control, Risk and Sustainability Committee were approved by the Board of Directors on 27 April 2021.

During the year, the Control, Risk and Sustainability Committee met 10 times and 4 times in 2024. In the context of the aforementioned meetings, the Control, Risk and Sustainability Committee carried out the activities for which it is responsible and in particular discussed and, where required, resolved on the matters indicated below, providing, where requested, its opinion on the matter to the Board of Directors:

- the reports on the activities carried out by the Internal Audit function during the 2023 financial year, reporting the main results that emerged and reporting on company risks and the related improvement plans;
- the organisational adequacy of the Internal Audit function, as well as of the assessment of the Internal Audit Manager in terms of objectives, remuneration and level;
- the action plan of the Internal Audit Function for the year 2024 for the Company and the Tinexta Group;
- the report on corporate governance and ownership structure prepared by the Company for the 2023 financial year;
- the draft annual financial statements of the Company and the Tinexta Group and the consolidated half-yearly financial report, in both cases also through meetings with representatives of the auditing firm and of the Board of Statutory Auditors;
- the non-financial statement of the Tinexta Group pursuant to Italian Legislative Decree 254/2016, assessing the relative preparation process, materiality analysis, compliance with reporting standards and completeness and reliability in general, also based on the requirements set out in the relevant legislation;

- the progress of the ESG action plan by reviewing the initiatives implemented in 2023 and those to be implemented during the 2024-2025 two-year period;
- regular reporting by the Financial Reporting Manager on the process of financial information developed within the Tinexta Group, with particular reference to compliance with Law 262/2005, including the evaluation of the proposal to update the corresponding Methodological Manual;
- the reports of the other corporate departments involved in second-level controls (DPO, Risk & Compliance, Cybersecurity) to assess the suitability of the controls put in place by the Company and its subsidiaries to mitigate the risks that threaten the achievement of the Group's objectives;
- the reports of the Supervisory Body of the Company, in order to assess the adequacy of the controls put in place by the Company to mitigate the risks of predicate offence;
- the update of the Organisational Model pursuant to Italian Legislative Decree 231/2001 and the related Group guidelines to align them with the changed reference regulatory and organisational context;
- the strategic planning process in order to verify the consistency between the Group's strategic objectives, corporate risks and long-term sustainability through analysis of the three-year business plan being approved;
- the main extraordinary transactions carried out by the Company and the Tinexta Group, expressing an opinion on the correctness of the procedure followed and on the suitability of the information provided to the Board of Directors of the Company called to decide on the matter, as well as on the progress of the relative integration programmes;
- the adequacy of the organisational structure of the Company and of the Group;
- the adequacy and effectiveness of the Internal Control and Risk Management System.

In carrying out its functions, the Control, Risk and Sustainability Committee was able to access the information and corporate functions necessary to carry out its duties and did not find it necessary to use the financial budget made available to it, as the support of the Company's internal units was able to guarantee the effectiveness required to fulfil its duties.



The Chair of the Control, Risk and Sustainability Committee regularly provided at the first possible Board of Directors useful information on the Committee's activities and on the issues discussed at each meeting of the Committee. In this regard, the Control, Risk and Sustainability Committee has also prepared specific half-yearly reports on its own activities during the financial year, providing in this context its assessment of the suitability and efficacy of the operation of the system of internal control and management of corporate risks of the Company and the Tinexta Group.

### **9.3. MANAGER OF THE INTERNAL AUDIT FUNCTION**

On 31 August 2016, the Board, on the proposal of the then Director in charge of the Internal Control and Risk Management System, after hearing the favourable opinion of the Control and Risk Committee and of the Board of Statutory Auditors, appointed Gianluca Rosboch as Internal Audit Manager with the task of verifying that the internal control and risk management system is operational and adequate.

On the proposal of the Chief Executive Officer, after examination by the Remuneration Committee and by the Control, Risk and Sustainability Committee and having consulted the Board of Statutory Auditors, the Board resolved on the remuneration of the Internal Audit Manager, in line with the Company's remuneration policies, and has ensured that this is provided with adequate resources to carry out his responsibilities.

The Internal Audit Manager avails himself, for the performance of his tasks, of the Company's means and structures as well as an adequate budget for external consultants.

The Internal Audit Manager does not manage any operational area and reports hierarchically to the Board of Directors; in the exercise of their functions, they ensure the flow of information due to the Chief Executive Officer, as Director in charge of the institution and maintenance of the Internal Control and Risk Management System, to the Board of Statutory Auditors and to the Control, Risk and Sustainability Committee.

The Internal Audit Manager has direct access to all information required for the performance of his duties and, where necessary, also has access to the documentation produced by third parties entrusted with control duties in the Company or in other subsidiaries.

The Manager of Internal Audit, pursuant to Recommendation no. 36 of Art. 6 of the CG Code:

- (a) verifies the effectiveness and compliance of the internal control and risk management system using an audit system approved by the Board of Directors that

is based on a structured process of analysis and prioritisation of the main risks both continuously and in connection with the specific needs and in compliance with the international standards;

- (b) prepares periodic reports containing enough information on his activity, on the methods with which the risk management is conducted and on observance of the plans defined to reduce them. The regular reports contain an assessment of the suitability of the internal control and risk management system;
- (c) also at the request of the control body, prepares reports on particularly significant events in a timely manner;
- (d) sends the reports described under points (b) and (c) to the Chairs of the Board of Statutory Auditors, the Control, Risk and Sustainability Committee and the Board of Directors, as well as the Chief Executive Officer, as Director in charge of the institution and of maintenance of the Internal Control and Risk Management System, except in those cases where the topic of these reports relates specifically to the activities of these subjects;
- (e) checks reliability of the computer systems, including the accounting systems, as part of the audit plan.

During the financial year, the Internal Audit Manager:

- conducted the audits defined in the 2023 audit plan approved and reported on the results of the activities carried out;
- carried out specific interventions (special tasks) based on requests and instructions of the Tinexta Group management;
- has supported the Financial Reporting Manager in the preparation of accounting and corporate documents and the Manager of Internal Control Over Financial Reporting in activities related to Italian Law 262/2005, checking, through testing, some companies (and their processes) quantitatively and qualitatively significant in terms of compliance, the operational effectiveness of the controls monitoring administrative-accounting risks and monitoring the progress of the implementation of improvement actions;
- has supported the Supervisory Board, also of the other Group companies, in carrying out specific audits, in periodic checks and in analysing the evidence from information flows to the Supervisory Board, as well as in verifying the updating of the relevant organisational models with respect to the regulatory and organisational changes that have taken place in the meantime;

- assisted the personnel of Tinexta and of the other Group companies in formalising new procedures or updates of existing procedures based on the results of specific audits carried out on the Company or at the Group level;
- provided a regular assessment of the suitability of the internal control and risk management system.

The results of each Internal Audit were submitted in the form of Internal Audit relations and reports were sent to the Chairperson of the Board of Directors, the Chief Executive Officer (also to be sent later to the structures subject to auditing), the Control, Risk and Sustainability Committee and the Board of Statutory Auditors.

The Internal Audit reports were also sent, for the aspect of their competence, to the Supervisory Body of the Company and, for Internal Audits pertaining to the subsidiaries, to their administrative, control and supervisory bodies (Boards of Directors, Boards of Statutory Auditors and Supervisory Bodies).

The Internal Audit reports present the concise assessment of the internal control and risk management system control protocols referring to the areas and processes checked, the description of the findings and limitations found, and the recommendations that emerged, for which the managers of the activities and areas audited draw up a plan of corrective actions whose implementation is monitored by the Internal Audit Function.

The Internal Audit Manager draws up (i) half-yearly reports containing sufficient information on their activity, on the methods with which risk management is conducted and on observance of the plans defined to reduce them, as well as the assessment of the suitability of the internal control and risk management system and (ii) specific reports in the case of particularly significant events.

On 7 March 2024, the Manager of Internal Audit issued his annual report (referring to the period from 1 January to 31 December 2023, with an update at the date of issue) and in this context, referring to the findings of the audits carried out, they stated that no significant situations or critical issues had been identified such as to suggest that the Tinexta Group's internal control and risk management system as a whole are inadequate.

### **Organisational Model pursuant to Italian Legislative Decree no. 231/2001**

By resolution of the Board of Directors of 1 March 2013, the Company adopted an Organisational Model pursuant to the requirements set by Legislative Decree no. 231/2001 (hereinafter, also "**Model**"), aimed at avoiding the Company's administrative liability in criminal proceedings for certain types of crimes committed by its directors,

managers, employees or collaborators in the interest or to the advantage of the Company itself. With the same resolution, the Company's Code of Ethics was adopted, which is an integral part of the Model.

On 7 August 2017, 5 August 2019, 12 November 2020, 2 August 2023 and 7 March 2024, the Board of Directors updated the Organisational Model to take into account the development of the reference regulatory framework, the Issuer's organisational changes, the legal guidelines and the experience deriving from the application of the Model itself.

The Model, which was also developed and updated according to the guidelines prepared by Confindustria on the subject, represents a further qualifying element for the Company's Internal Control System and consists of the following:

- a General Section containing, among other things, specific information on the qualifying contents of Italian Legislative Decree 231/2001 and subsequent additions, description of the governance model and the organisational structure of the Company, objectives, structure of the Model and activities carried out to update it, requirements, functions and powers of the Supervisory Body, its information flows, disciplinary and sanctioning regime connected with violations of the Model's provisions, communication and training activities for personnel related to the adoption of the Model;
- a Special Section, consisting of a series of specific control protocols in relation to the different corporate areas identified as potentially exposed to the risk of committing the offences provided for by Italian Legislative Decree 231/2001, which for Tinexta have been identified as being the following: offences within relationships with the Public Administration and corruption between private parties, corporate offences, transnational offences and organised crime offences, terrorist financing crimes, offences committed in violation of accident prevention and occupational health and safety regulations, offences connected to the receipt of stolen goods, money laundering and the misuse of money, goods or benefits of illegal origin as well as computer offences, copyright infringement offences, offences linked to employment of illegal third-country nationals, crimes against the individual, racism and xenophobia, market abuse, tax offences, crimes relating to payment instruments other than cash, transnational offences.

The prescriptions contained in the Model are completed, as already highlighted, by those of the Code of Ethics and Conduct, which has been repeatedly updated following its adoption, and approved as the Group's Code of Ethics and Conduct by the Board of Directors on 23 February 2023. The Code of Ethics and Conduct describes the commitments and ethical responsibilities in the conduct of business and corporate activities to which each employee and all those with whom the Company comes into contact in the course of its business must conform in the performance of their duties, in

the belief that ethics and compliance with ESG issues in the conduct of business is the basis for the success of business activities.

The Code of Ethics is available on the website in the Governance/Corporate Documents section at the following link <https://tinexta.com/en/company/governance/documenti-societari>.

The Supervisory Body currently in office was appointed by resolution of the Board of Directors of 12 May 2021 and consists of three experts chosen from within and outside the Company, with adequate training and professionalism, in the persons of Ugo Lecis (Chair), Monica Mannino (standing auditor) and Gianluca Rosboch (Internal Audit Manager), all with autonomous powers of initiative and control as provided for in Art. 6 of Italian Legislative Decree 231/2001.

For full compliance with Italian Legislative Decree 231/2001, the Supervisory Body reports to the Board of Directors and is not linked to the company's operations by any hierarchical link, so as to guarantee its full autonomy and independence in the performance of its functions.

During the Financial Year, the Supervisory Body reported to the Board of Directors on the activities carried out in the first half year of 2023 with a report issued on 13 July 2023, as well as on 5 February 2024 to report on the activities carried out in the second half year of 2023. The Group's subsidiaries have also adopted and, over the years, updated their own Organisational Model pursuant to Legislative Decree no. 231/2001 and simultaneously appointed their respective Supervisory Bodies, in order to implement specific control measures based on the different significant risk/crime profiles for each company. The respective Supervisory Bodies, as implemented by the Tinexta Supervisory Body, have implemented their own action plans to monitor and assess the suitability of the Organisational Models adopted by the individual companies. The planned operational verifications were also carried out through the Internal Audit Function of the Tinexta Group and regular reports were prepared and sent to the Boards of Directors and Boards of Statutory Auditors on the supervisory activities carried out during the reference periods.

With a view to strengthening the 231 compliance controls of its subsidiaries, in 2019 Tinexta issued its 231 Guidelines and subsequently reviewed the document in 2023, as a tool to support all activities to implement a compliance model pursuant to Italian Legislative Decree No. 231/2001 for Italian companies within the Group. These Guidelines, aimed at defining the rules, principles and behaviours the Group Companies are required to comply with in the preparation and management of their respective Models.

On 20 December 2018, the Board of Directors resolved the introduction of an internal system for reporting offences, subsequently revised in the year 2023, as required by Legislative Decree 231/2001 and Legislative Decree no. 24 of 10 March 2023 implementing European Directive 2019/1937 on the protection of persons who report EU law violations ("Whistle-blowing System"). Based on an external IT platform that guarantees the protection of the whistleblower's identity, the Whistle-blowing System introduces specific methods for reporting to the Supervisory Body, as Reporting Manager and by virtue of a specific mandate by the Administrative Body, of illegal administrative, accounting, civil or penal activities and suspicious conduct, irregularities in company management, acts or facts that may constitute a violation of European Union law, of internal and external regulations as well as of the control principles and rules of conduct contained in the Model, in the Sustainability Policy and in the Code of Ethics and Conduct of the Company. This system has been adopted by all subsidiaries belonging to the Tinexta Group with their own Organisational Model pursuant to Italian Legislative Decree No. 231/2001. Among other things, the anti-corruption policy was prepared, with the appointment of the relevant manager expected shortly.

#### **9.4. INDEPENDENT AUDITORS**

Pursuant to Art. 13 of Italian Legislative Decree No. 39 of 27 January 2010, the ordinary shareholders' meeting held on 29 April 2016, at the proposal of the Board of Statutory Auditors, resolved to appoint the auditing firm KPMG S.p.A. to audit the separate and consolidated financial statements of the Tinexta Group for the 2016-2024 years, with the limited audit of the condensed consolidated half-yearly financial statements for that nine-year period, the CNFS attestation of conformity, as well as to verify that the accounts are properly kept and that the operating events are correctly recorded in the accounting records during those years.

The Company has adopted a procedure for the granting of tasks to the independent auditors within the Tinexta Group in order to safeguard the independence requirement of the party responsible for the statutory audit, with rules for assessment when assigning certain types of tasks - other than those of a mandatory nature - by the Company and its subsidiaries, to the independent auditors and its network.

In consultation with the Board of Statutory Auditors which provides its opinion, the Board also assesses the results set out by the independent auditor in the additional report addressed to the Board of Statutory Auditors and in a letter of suggestions, if applicable.



In agreement with the qualified corporate functions and in line with widespread normal practices among numerous listed companies, the Board of Statutory Auditors of Tinexta recognised the opportunity to anticipate the start of the selection procedure for the mandate for the statutory audit of the accounts for the 2025-2033 nine-year period, to allow the effectively organised transition from the outgoing auditor to the new appointee and also to allow compliance with the time limits set to safeguard the independence of the auditor ("cooling-off", pursuant to Art. 5 of European Regulation no. 537/2014, according to which the auditor must refrain from providing certain services, other than the statutory audit, during the year immediately preceding the first year of the audit). Therefore, the Shareholders' Meeting called to approve the Financial Statements for the year ended at 31 December 2023 will resolve on assignment of the statutory audit mandate on the reasoned proposal of the Board of Statutory Auditors.

#### **9.5. FINANCIAL REPORTING MANAGER AND OTHER CORPORATE ROLES AND POSITIONS**

Pursuant to Art. 19 of the Articles of Association, the Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Financial Reporting Manager referred to in Art. 154-*bis* of the Consolidated Finance Act, establishing a specific term of office, from among the managers with at least three years' experience gained in holding management positions in areas of administrative/accounting and/or financial and/or control activities at the Company and/or its subsidiaries and/or at other public limited companies.

The appointment is formalised by means of a letter confirming the appointment of the Financial Reporting Manager and it is published in the forms required by law. The Financial Reporting Manager must meet the integrity requirements also envisaged for directors and must not be, at the time of appointment and subsequently, in one of the legal situations envisaged by Art. 2382 of the Italian Civil Code.

The Board of Directors may revoke the office of Manager responsible for drawing up the corporate accounting documents, again subject to the mandatory though non-binding opinion of the Board of Statutory Auditors, at the same time appointing another person to the same position.

In compliance with the above, with the prior favourable opinion of the Board of Statutory Auditors, on 6 June 2023 the Board of Directors resolved to appoint Oddone Pozzi, Group Chief Financial Officer of Tinexta, as Financial Reporting Manager pursuant to Art. 154-*bis* of the Consolidated Finance Act.

At the time of their appointment, the Board granted the Financial Reporting Manager all of the powers and means needed for the exercise of the tasks assigned pursuant to current legislation and the Articles of Association, including direct access to all functions, offices and information necessary for the production and verification of accounting, financial and economic data, without the need for any authorisation, as it has its own organisational structure and IT tools for carrying out its activities.

The duties, powers and functions of the Financial Reporting Manager in compliance with the provisions of the Articles of Association, as well as the relations between the same and the Corporate Bodies, the Control and Supervisory Bodies, the other Corporate Functions and the Subsidiaries are regulated in a specific Regulation, approved by the Board of Directors.

#### Risk & Compliance Function

The Company has assigned the responsibility of the Risk & Compliance Function to Aldo Gallo, a very experienced external consultant, placing him in a position of autonomy with respect to the operating structures, reporting directly to the Chief Executive Officer. This function regularly monitors and assesses the suitability and effectiveness of the measures, policies and procedures adopted to identify and minimise the risk of non-compliance with legal and regulatory obligations and provides advice to relevant persons in the performance of their activities and assist them in fulfilling the obligations incumbent on the Company, including as a listed entity. This function is also responsible for coordinating the Enterprise Risk Management process at Group level, reporting the results to the Top Management and Control Bodies.

#### *Data Protection Officer – DPO*

With regard to the processing and management of personal data and privacy, the Tinexta Group has complied with the new General Data Protection Regulation (No. 2016/679 hereinafter "**GDPR**"). In this regard, a model for the management of privacy rules and processes has been defined and implemented, both at group level and for the subsidiaries. Alessandro Di Fazio was appointed as the Group's Data Protection Officer and the relevant Data Protection Officers have been identified.

#### *Risk Management & Quality Manager*

The Company has assigned the monitoring of the Quality Management System implemented by Tinexta, in order to guarantee its regulatory compliance, operational adequacy and continuous improvement, to the Risk Management & Quality Organisational Unit identified in the person of A. Bellaroto, who reports to the Head of the Risk & Compliance Function, that has, among other responsibilities, the task of ensuring Tinexta's

compliance with the technical standards adopted on the implementation of certified management systems.

#### *Head of Information Security*

The Group Head of Information Security, identified in the person of G. Belluzzo, is responsible for the coordination at Group level of the cybersecurity programmes, which envisage the use by all Subsidiaries of a services package provided by the Companies of the Corvallis S.r.l. Group, Yoroï S.r.l. and Swascan S.r.l., after assessment of the company's degree of maturity in the field of safety and subsequent formulation of an action plan aimed at achieving the pre-established Group targets.

#### *The ESG Management Committee*

During 2023, in line with its organisational objectives aimed at the integration of sustainability into corporate strategy and management, the ESG Management Committee coordinated and supervised the project described above relating to the definition of the Group's 2023-2025 three-year ESG Plan. With this in mind, in 2023 the ESG Committee met several times to define the formulation of the project activities and periodically assess their results, the planned initiatives and the KPIs for the related monitoring.

Lastly, the ESG Committee was involved in the 2023 CNFS reporting process, in particular for the finalisation of the presentation methods and the final communication aspects. As of the Report Date, the Company's Board of Directors had not appointed any persons responsible for internal control or risk management other than those described above.

### **9.6. COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Company establishes methods for coordination between the various parties involved in the internal control and risk management system. In particular, in addition to the regular information provided to the Board of Directors, it is the Company's practice that the meetings of the Control, Risk and Sustainability Committee are also attended by the Internal Audit Manager, the Chair of the Board of Statutory Auditors or another Statutory Auditor designated by them or together with the other Statutory Auditors, and may be attended by the Chief Executive Officer, as Director in charge of the institution and management of the Internal Control and Risk Management System, the Risk & Compliance Function Manager and the Risk Manager, the DPO, the Group Head of Information Security, the Corporate and Legal Affairs Manager, the Financial Reporting Manager, the Internal Control over Financial Reporting Manager and the ESG Committee,

to ensure the effective coordination of the activities of the Control, Risk and Sustainability Committee with those carried out by other bodies and functions.

## Directors' interests and transactions with related parties

The Company has defined and adopted specific procedures for significant transactions and transactions with related parties, to ensure that directors receive complete and exhaustive information on this type of transaction.

The Company approves related party transactions according to the provisions of current laws and regulations and the procedure approved on 17 May 2016 and 22 June 2016, subject to the favourable opinion of the independent directors pursuant to Art. 2391-*bis* of the Italian Civil Code and the RPT Regulations, updated on 3 October 2018 and on 15 June 2021 ("**RPT Procedure**"). The RPT Procedure was adopted according to the RPT Regulations.

In compliance with the RPT Regulations, the RPT Procedure regulates the procedures for preparing and approving transactions with related parties defined as being of greater importance based on the criteria indicated in the RPT Regulations and transactions with related parties defined as being of lesser importance, i.e. those other than transactions of greater importance and transactions of smaller amounts pursuant to the RPT Regulations.

Without prejudice to the disclosure obligations provided for by law and the RPT Procedure, transactions with related parties must be approved by the body responsible for adopting the relevant decision pursuant to law and the Articles of Association, after obtaining a reasoned opinion on the appropriateness and substantive correctness of the terms and conditions of the transaction from the Related Parties Committee, made up of the independent members of the Control and Risk Committee, who must also be non-related directors for each transaction. The Chair of the Committee for Related Party Transactions is identified as the Chair of the Control and Risk Committee if the Related Parties Committee coincides with the Control and Risks Committee, unless otherwise decided by the Board of Directors.

The Related Parties Committee performs the functions envisaged by the RPT Procedure, the RPT Regulations and the legislation in force at the time, and in particular:

- expresses its prior opinion on the approval and amendments of the RPT Procedure, as well as on the proposals to be submitted to the Shareholders' Meeting regarding any amendments to the Articles of Association identified as necessary by the Board of Directors in the context of the definition of the RPT Procedure;
- expresses its binding reasoned opinion on transactions of major importance and expresses its non-binding reasoned opinion on transactions of minor importance;
- intervenes in the negotiation and preliminary phase of the most significant transactions, by receiving a complete and timely flow of information and with the right to request information and to make observations to the delegated bodies and to the persons in charge of conducting the negotiations or the due diligence phase; and
- supports the competent company functions in the preliminary checks relating to the identification of Related Parties and transactions with related parties in accordance with the RPT Procedure and current legislation from time to time.

The Board of Directors of 27 April 2021 appointed as members of the Committee for Related Party Transactions the independent directors Valerio Veronesi (Chair), Paola Generali and Caterina Giomi for a term, unless revoked, forfeited or resigned, equivalent to that of the current Board of Directors, or until the date of approval of the financial statements for the year ending 31 December 2023. The Committee holds its meetings according to the procedures defined in the specific regulation adopted on 27 April 2021.

The RPT Procedure can be found on the Company's website in the Governance/Corporate Documents section, to which reference should be made for further details.

More information on the participation of the members of the Related Parties Committee in the meetings can be found in Table 3 included with this Report.

As at the Report Date, the Board of Directors has not deemed it necessary to adopt, in addition to the RPT Procedure and the disclosure requirements set out in Art. 2391 of the Italian Civil Code, a specific procedure for the identification and management of situations in which a director has an interest on his/her own behalf or on behalf of third parties.

# Board of Statutory Auditors

## 11.1. APPOINTMENT AND REPLACEMENT

The Board of Statutory Auditors consists of 3 (three) standing members and 2 (two) alternate members, appointed by the Shareholders' Meeting, in compliance with the laws and regulations in force at the time concerning the balance between genders, based on lists submitted by the Shareholders in compliance with the legal and regulatory provisions in force at the time in Art. 148 of the Consolidated Finance Act and Art. 144-quinquies et seq. of the Consob Issuers' Regulations.

Pursuant to Art. 20 of the Articles of Association, a balance between the male and female genders must be ensured in the composition of the Board of Statutory Auditors in compliance with the applicable legal and regulatory provisions in force at the time. The auditors, who may be re-elected, are selected among persons who have the requisites, also regarding plurality of offices, set by current laws and regulations, including professional competence pursuant to Ministry of Justice Decree no. 162 of 30 March 2000. Regarding the provisions of Art. 1, Par. 2, letters b) and c) of said decree, the following are to be considered strictly pertinent to the Company's activity: (i) matters pertaining to commercial law, tax law, accounting, business economics, general, international and financial market economics, corporate finance, and (ii) sectors of industry and the publishing trade and pertaining to communications in general.

The Board of Statutory Auditors is appointed in compliance with the applicable legal and regulatory provisions in force at the time on balance between genders, based on lists submitted to the shareholders.

Each list, which contains the names of one or more candidates, marked by a progressive number and all together in a number not exceeding the number of members to be elected, must indicate whether the single candidature is for the office of statutory auditor or for the office of alternate auditor. Lists that present a total number of candidates equal to or greater than three must include candidates belonging to both genders, to allow the composition of the Board of Directors to comply with current legislation on gender balance.

Only those shareholders who alone or together with other submitting shareholders form a total of shareholders, as at the date the list is submitted, with voting rights in Shareholders' Meeting resolutions concerning the appointment of the Board of Directors and Board of Statutory Auditors representing a percentage of stake in the share capital made up of said shares, as subscribed on the date the list is submitted, at least equal to the percentage applicable for appointing the Board of Directors as determined or referred to by the Articles of Association are entitled to submit the lists. The percentage of shareholding required for



submitting lists of candidates to the Board of Statutory Auditors is specified in the notice calling the Shareholders' Meeting for appointing the Board.

By Executive Resolution No. 92 of 31 January 2024, Consob established, without prejudice to any lower quota provided for in the Articles of Association, the minimum shareholding required for the presentation of lists of candidates for the election of the administrative and control bodies of listed companies that closed their financial year on 31 December 2023.

In particular, the shareholding set for Tinexta S.p.A. was as follows:

CRITERIA FOR DETERMINING THE SHAREHOLDING			SHAREHOLDING PERCENTAGE
CLASS OF CAPITALISATION	<u>FREE FLOAT</u> PERCENTAGE > 25%	<u>MAJORITY</u> PERCENTAGE < 50%	
> €375 million and <= €1 billion	not relevant	not relevant	2.5%

Each candidate may appear on only one list, under penalty of ineligibility. The shareholders may not submit individually or jointly, nor, as for any other shareholder with the right to vote, may they vote on, not even through a third party or trustee, more than one list. Moreover, the shareholders that: i) belong to the same group (or, pursuant to Art. 93 Consolidated Finance Act, find themselves in a control relationship with each other or are subject to joint control, even when the parent company is a natural person), or ii) take part in a significant shareholders' agreement pursuant to Art. 122 of Consolidated Finance Act concerning company shares, or iii) take part in such a shareholders' agreement and be, according to the law, parent companies or be controlled by or be subject to joint control of one of said participating shareholders, cannot submit or concur with others to submit more than a single list and cannot vote for different lists. The agreements and votes expressed in breach of said prohibition shall not be attributed to any list. The lists, complete with the curricula vitae of the candidates containing exhaustive information on the personal and professional characteristics of each one of them with the list of any administration and control positions held in other companies, and signed by the shareholders that submitted them, or their agent, with indication of the respective identity

and percentage of shareholding altogether held as at the date of submission must be lodged with the registered office by the twenty-fifth day prior to the date set for the Shareholders' Meeting in first or single call together with a statement of the submitting shareholders, when different from those that hold, also jointly, a control or majority shareholding in the share capital (the latter as defined above in this ), certifying the absence of relationships of association with the latter as required by the legislation, including statutory, in force at the time.

At the time of the submission of the list, the candidates must also file the declarations with which they accept their candidacy and declare, under their own responsibility: 1) the non-existence of causes for ineligibility and incompatibility, as well as the existence of the requisites required based on what is set out in current primary and secondary legislation; 2) the possible existence of the independence requisites required by Art. 148, Par. 3, of the Consolidated Finance Act. Lists submitted that do not comply with the aforementioned provisions are considered as not submitted. If, by the twenty-fifth day before the date of the Shareholders' Meeting in first or single call, only one list is submitted, or lists have been presented only by shareholders associated with each other pursuant to the legal and regulatory provisions in force at the time, additional lists can be submitted until the third day after said date and the minimum percentage of shareholding for submitting lists shown on the notice of call will be considered reduced by half. Also in the case of such a submission, the relevant certification(s) or communication(s) certifying the aforesaid necessary stake issued by the intermediary authorised pursuant to the applicable legal or statutory provisions may also be delivered afterwards as long as it is at least twenty-one days before the date set for the Shareholders' Meeting in first or single call. The lists and information provided together with them will be advertised pursuant to the standards, including regulatory, currently in force.

The election of the members of the Board of Statutory Auditors shall be carried out as follows: a) two statutory members and one alternate member are taken from the list that obtained the highest number of votes at the shareholders' meeting, based on the progressive order with which they are respectively listed on the list, except for what is provided for hereunder to ensure a balance between genders in compliance with the applicable legal and regulatory provisions in force at the time; b) the remaining statutory auditor, who becomes the Chair of the Board of Statutory Auditors, and the other alternate member are taken from the second list obtaining the highest number of votes at the Shareholders' Meeting and that is not associated, not even indirectly, pursuant to the legal and regulatory provisions in force at the time, with those who submitted or voted for the list that obtained the highest number of votes as described under a) above. For the purpose of appointing the auditors described under b) above, if there is parity between lists, the one

submitted by shareholders having the largest shareholding or, subordinately, the largest number of shareholders, prevails. In the case of parity of votes between two or more lists that obtained the highest number of votes, the Shareholders' Meeting will go to second ballot with resolution taken with relative majority. If a party associated with a shareholder that has submitted or voted for the list that obtained the highest number of votes has voted for a minority list, the existence of this association is relevant only if the vote determined the election of the auditor to be taken from this minority list. If a single list is submitted, all candidates belonging to that list are elected with the majority vote of the share capital represented at the Shareholders' Meeting.

If following the voting by lists or voting of the single list, the composition of the Board of Statutory Auditors is not ensured, in compliance with the applicable legal and regulatory provisions on gender balance in force at the time, the statutory auditor candidate of the most represented gender elected last in progressive order from the list that obtained the highest number of votes or from the single list will be excluded, and will be replaced by the next candidate according to the progressive order with which the candidates are listed, taken from the same list and belonging to the other gender.

If no list is submitted, the Shareholders' Meeting appoints the Board of Statutory Auditors with majority vote relating to the share capital represented at the Shareholders' Meeting, in such a way that observance of the applicable legal and regulatory provisions on gender balance in force at the time is ensured. The chairmanship of the Board of Statutory Auditors in these cases is given to the person heading the only list submitted or to the person appointed by the Shareholders' Meeting if no list has been submitted.

If the legal and regulatory requirements are no longer met, the auditor ceases to hold office. If an auditor is replaced, the alternate auditor belonging to the same list as the outgoing auditor takes over, provided that compliance with the applicable legal and regulatory provisions on gender balance in force at the time is ensured. Failing that, if the minority auditor leaves office, the candidate listed afterwards in the original order of submission and without taking into account the original statutory or alternate auditor candidacy on the same list to which the outgoing auditor belonged or, alternatively, the first candidate of the minority list that received the second highest number of votes takes over, provided that compliance with the applicable legal and regulatory provisions on gender balance in force at the time is ensured. The chairmanship of the Board of Statutory Auditors is still given to the minority auditor. When the Shareholders' Meeting must appoint statutory and/or alternate auditors necessary to supplement the Board of Statutory Auditors, it follows these steps: if auditors elected from the majority list are to be replaced, the appointment is made with relative majority vote without obligation of a list in compliance with the applicable legal and regulatory provisions on gender balance in force

at the time; if, on the other hand, auditors from the minority list must be replaced, the Shareholders' Meeting replaces them with relative majority vote, selecting them from the candidates shown on the list on which the auditor to be replaced appeared or, subordinately, on the minority list that obtained the second highest number of votes, in both cases without taking into account the original candidacy to the office of statutory or alternate auditor, again in compliance with the applicable legal and regulatory provisions on gender balance in force at the time. In any case, the same documentation pertaining to the latter must be submitted by the shareholders that plan to propose a candidate, as provided for above in the case of submission of lists for the appointment of the entire Board, if necessary by way of updating what was already submitted at that time.

If application of these procedures for any reason does not permit replacement of the auditors designated by the minority, the Shareholders' Meeting shall proceed with a relative majority vote in compliance with the applicable legal and regulatory provisions on gender balance in force at the time, subject to the submission of candidacies - complete with the same documents provided for above in the case of submission of lists for the appointment of the entire Board - for each candidate by shareholders that hold - either alone or together with other submitting shareholders - shares with voting rights at least equal to the percentage of the share capital that would be necessary for submitting the same lists, since in any case said submission by shareholders that hold, also jointly, a control or relative majority shareholding in the share capital or that have relationships of association with the latter as provided for by the regulations, also statutory, in force at the time is not allowed. In ascertaining the results of this latter vote, the votes of the shareholders that are not allowed to submit candidatures will not be included. The chairmanship of the Board of Statutory Auditors will still go to the minority statutory auditor thus appointed. Should no candidacies be submitted, the Shareholders' Meeting resolves with relative majority in compliance with the applicable legal and regulatory provisions on gender balance in force at the time.

Other additional legal or regulatory provisions will however remain valid.

The Articles of Association provide for the election of one statutory auditor and one alternate auditor to be reserved to the minority list.

It should be noted that the Issuer is not subject to further regulations (e.g. sector regulations) on the composition of the Board of Statutory Auditors, in addition to the provisions of the Consolidated Finance Act.

## **11.2. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS (PURSUANT TO ART. 123-BIS), PAR. 2, LETTER D) AND D-BIS)**

## OF THE CONSOLIDATED FINANCE ACT)

The Ordinary Shareholders' Meeting of 27 April 2021 appointed, on the basis of 2 lists of candidates submitted, respectively, by the majority shareholder Tecno Holding S.p.A. (representing 55.75% of the share capital) and by a minority shareholders group (representing 5.41520% of the share capital), the Board of Statutory Auditors, consisting of the Chair Luca Laurini and the Standing Auditors Andrea Bignami and Monica Mannino, and the Alternate Auditors Maria Cristina Ramenzoni and Anna Maria Mantovani.

Following the death of the Alternate Auditor Anna Maria Mantovani, communicated on 17 February 2023, the Ordinary Shareholders' Meeting called for 21 April 2023 was asked to appoint a new Alternate Auditor. In relation to this appointment, on 6 April 2023, the shareholder Tecno Holding S.p.A., owner of 55.75% of the share capital of Tinexta, submitted the candidacy of Mr. Umberto Bocchino.

The appointment of the Alternate Auditor was resolved by the ordinary Shareholders' Meeting of 21 April 2023 with majority according to the law, without the application of a list vote, in compliance with the applicable legal and regulatory provisions on gender balance in force at the time.

The Board of Statutory Auditors so appointed will remain in office until the approval of the financial statements as of 31 December 2023.

For more information on the lists submitted for the appointment of the Board of Statutory Auditors, please refer to the website [www.tinexta.com](http://www.tinexta.com), in the Governance section, where the professional profiles of the Statutory Auditors pursuant to Art. 144-*octies* and 144-*decies* of the Consob Issuers' Regulations can be found.

For more information on the composition of the Board of Statutory Auditors and attendance at meetings, please refer to Table 4 in the appendix to the Report.

Information on the personal and professional characteristics of the individual members of the Board of Statutory Auditors is provided below.

**Luca Laurini (Chair)** – He received his degree in Economics from Università degli Studi di Parma in 1987. He works as a Certified Public Accountant and Auditor for the Cerati Laurini & Ampollini Associated Firm. He is an expert in tax, insurance and supplementary pensions. He holds positions in numerous industrial and commercial companies of national importance. He is Chair of the Board of Statutory Auditors of the companies Montecatone Rehabilitation Institute S.p.A., Linea Pelle S.r.l., CAD Dogana Logica S.p.A.

**Andrea Bignami (Standing Auditor)** – Freelance Chartered Accountant; he works in Crema and Milan in the field of tax, corporate and business consultancy. Among his



*positions: Chair of the 2019 Board of Directors for LIS Pay S.p.A. (formerly Cartalis Istituto di Moneta Elettronica S.p.A.); Chair of the Board of Directors since 2016 for FORMAZIENDA - Interprofessional Fund for continuing education; Standing Auditor since 2023 for Fondazione Cassa Di Risparmio Delle Provincie Lombarde - Cariplo; Chair of the Board of Statutory Auditors since 2021 of Casalasco Società Agricola S.p.A. Among the main Administration and Control positions held in public and private entities: Chair of the Board of Statutory Auditors from April 2010 to May 2016 for Fondazione Cassa Di Risparmio Delle Provincie Lombarde - Cariplo; Independent Director since 2017 and Chair of the Risk Control Committee since 2017 for B.F. S.p.A., Jolanda di Savoia (company listed on Borsa Italiana); Standing Auditor of SIA S.p.A., Milan; Chair of the Board of Statutory Auditors of F21 Reti Logiche S.r.l., Milan; Chair of the Board of Directors and Link Auditor for LIS Istituto di Protezione S.p.A.*

**Monica Mannino (Standing Auditor)** – *Graduated with honours in Business Economics from the Università Bocconi di Milano in 1994. A partner in Studio LS Lexjus Sinacta where she provides corporate, business and tax advice to Italian and foreign corporations, with particular reference to: corporate governance, national and international tax issues, expert opinions and technical advice. Statutory Auditor of Accounts since 1999 and since 2004 technical expert to the Public Prosecutor's Office of Milan. She is a member of the Governance Commission of listed companies and of the Equal Opportunities Commission of the Order of Chartered Accountants of Milan. From 1996 to the present, she has been Chairperson or Statutory Auditor of companies, including listed companies, operating in various sectors, with Italian capital as well as foreign multinational groups.*

**Maria Cristina Ramenzoni (Alternate Auditor)** – *In 1994 she began her professional practice at the De Carli-Marena associated practice. Up to 2001, she was a collaborator with the De Carli-Marena associated practice. In 2002 she became a member of the "Multistudio" consultancy firm together with her colleagues Luigi Bussolati, Ugo Marena, Giovanni Massera, Annalisa Avanzi and Alessandro Giaquinto. She has lectured at trade associations and public schools in accounting, tax and corporate matters since 2001. From 2002 to 2005 she was a member of the Budget Commission of the Association of Chartered Accountants of Parma. She was a member of the Equal Opportunities Committee of the Order of Chartered Accountants and Accounting Experts of Parma from 2010 to 2016. She was a member of the Non-Commercial Bodies Commission of the Order of Chartered Public Accountants and Accounting Experts of Parma from 2013 to 2016. From 2015 to 2016 she was a member of the Emilia Romagna Territorial Commission of Non-Profit Entities. From 2017 to February 2022, she was Secretary of the Association of Chartered Public Accountants and Accounting Experts of Parma.*



**Umberto Bocchino (Alternate Auditor)** – Chartered Accountant, Statutory Auditor, C.T.G., is Full Professor of Business Economics. Lecturer in Insurance Financial Statements at the Faculty of Management, as well as Lecturer in Business Economics at the Faculty of Law of the University of Turin, he also holds the position of Director of ABIReL - Accounting for Banking and Insurance Research Lab, of the Faculty of Management of the University of Turin. He is also a Lecturer at the Carabinieri Officers School in Rome, as well as at the Training School and Institute of Military Studies of the Italian Army. Member of the Italian Academy of Business Economics, he has over time and currently holds management and control positions as Statutory Auditor, or as a member of 231 SBs, in companies, including listed companies, in the insurance, banking and utilities sectors. He is the author of numerous publications and monographs published by the main publishers in the economic, corporate and legal fields.

All the members of the Board of Statutory Auditors meet the independence requirements set out in Art. 148, Par. 3, of the TUF and, as indicated in their profiles and in the additional information provided in this paragraph, the integrity and professional requirements set out in Art. 148 of the TUF and in the implementing regulations adopted by Decree 162/2000 of the Ministry of Justice.

During the year, the Board of Statutory Auditors met 11 times, and the meetings lasted an average of 2,5 hours each. The average attendance rate of the auditors at the meetings was 100%. The Board of Statutory Auditors carried out its own self-assessment, the results of which were forwarded to the Board of Directors, and it prepared the activity plan for the 2024 financial year. The Board of Statutory Auditors has scheduled 12 meetings for the current year, five of which has already been held on 7 February 2024, 20 February 2024, 29 February 2024, 3 March 2024 e 6 March 2024.

### **Diversity criteria and policies**

Tinexta applies diversity criteria, also in terms of gender, in the composition of the Board of Statutory Auditors, according to the priority objective of ensuring adequate competence and professionalism of its members. In this regard, it should be noted that the Articles of Association provide rules for the composition of lists and supplementary voting mechanisms aimed at ensuring the presence on the Board of Statutory Auditors of the minimum number of members belonging to the less represented gender.

At the time of the renewal of the Board of Statutory Auditors, on 27 April 2021, the Shareholders' Meeting appointed, among others, Monica Mannino as Statutory Auditor and Maria Cristina Ramenzoni and Anna Maria Mantovani as Alternate Auditors (the latter passed away, as communicated on 17 February 2023), thus ensuring the presence of female candidates equal to one third of the total, according to the provisions of Art. 148 of the Consolidated Finance Act at the date in force. At Report Date, Art. 148, Par. 1-bis, of the Consolidated Finance Act provides for the distribution of statutory auditors to be such

to ensure that at least two fifths of the standing members of the Board of Statutory Auditors belong to the less represented gender. This criterion will apply from the first renewal of the Board of Statutory Auditors following the date of entry into force of the new legislation, i.e. 1 January 2020. Pursuant to Art. 144-undecies.1, Par. 3 of the Issuers 'Regulation, if the application of the gender allocation criterion does not result in a whole number of members of the management or control bodies belonging to the less represented gender, this number is rounded up to the nearest unity, with the exception of the corporate bodies formed by three members for which the number is rounded down to the lower unit.

Furthermore, the characteristics of the members of the Board of Directors in office shall be such as to ensure an adequate level of diversity, not only in terms of gender composition, but also with regard to aspects such as age, training and professional experience.

To date Tinexta has not adopted a specific diversity policy pursuant to Art. 123-*bis*, Par. 2, letter d-*bis* of the Consolidated Finance Act, considering in any case that the processes for the selection of members of the Company's administration and control bodies already take into consideration important aspects such as age, gender composition and training and professional experience of the respective members, as indicated above.

## **Independence**

The Board of Statutory Auditors successfully verified the independence of its members based on the criteria set out in Art. 2 of the CG Code. In particular, at the meeting of 7 March 2024, it verified the independence of its members by applying all criteria set for the directors by the Code, and confirmed that each of them met and continues to meet these requirements.

According to the provisions of Rule Q.1.7. "Self-assessment of the Board of Statutory Auditors" of the Rules of Conduct of the Board of Statutory Auditors of listed companies, according to the CG Code and by current regulations, the Board of Statutory Auditors has assessed the suitability of the members and the adequate composition of the body, with reference to the requirements of professionalism, competence, honourableness and independence required by the regulations.

In their declaration of candidacy and acceptance of the office of Statutory Auditor of the Company, all the Statutory Auditors also certified (i) the non-existence of causes for ineligibility, forfeiture or incompatibility, (ii) that they possessed all the requisites of integrity, independence and professionalism required by law and the Articles of Association for the office of Statutory Auditor of Tinexta as a listed company; (iii) not to

hold positions as director or statutory auditor to an extent equal to or greater than the limits established by current legislation; and (iv) to undertake to promptly notify the Company and, on its behalf, the Board of Directors and other members of the Board of Statutory Auditors of any changes to the declaration and any causes for revocation.

With regard to the initiatives promoted by the Chair of the Board of Directors aimed at providing the Statutory Auditors with adequate knowledge of the business sector in which the Issuer operates, reference should be made to that already illustrated in Section 4.2 above.

As illustrated in Section 9.7 above, the Board of Statutory Auditors, in the performance of its functions, has coordinated and regularly coordinates with the Internal Audit Manager, the Control, Risk and Sustainability Committee, the Director in charge of the internal control and risk management system, the Financial Reporting Manager and the independent auditors.

The Rules of Conduct of the Board of Statutory Auditors of Listed Companies published by the CNDCEC require the Board of Statutory Auditors, in the first meeting and at least once a year, to assess:

- the suitability of the members and the adequate composition of the Body, with reference to the requirements of professionalism, competence, integrity and independence required by law;
- the availability of time and resources adequate to the complexity of the assignment.

The same legislation also requires the Board of Statutory Auditors to carry out periodic self-assessments of its work in relation to the agreed upon planning of its activities.

The self-assessment procedure of the Company's Board of Statutory Auditors was therefore structured, in continuity with last year, on the basis of the guidelines issued on the matter by the CNDCEC and on the basis of the indications contained in the document "The self-assessment of the Board of Statutory Auditors", published by the CNDCEC in May 2019.

The results presented below were obtained from a review of the following documents, completed by each Statutory Auditor: - sheet for certification of personal requirements; - data on personal details; - self-assessment questionnaire of the Board of Statutory Auditors.

The Board of Statutory Auditors successfully verified the independence of its members based on the criteria set out in Art. 2 of the CG Code. In particular, at the meeting of 6 March 2024, it verified the independence of its members by applying all criteria set for the

directors by the Code, and confirmed that each of them met and continues to meet these requirements.

According to the provisions of Rule Q.1.1. "Self-assessment of the Board of Statutory Auditors" of the Rules of Conduct of the Board of Statutory Auditors of listed companies, according to the CG Code and by current regulations, the Board of Statutory Auditors has assessed the suitability of the members and the adequate composition of the body, with reference to the requirements of professionalism, competence, honourableness and independence required by the regulations.

In their declaration of candidacy and acceptance of the office of Statutory Auditor of the Company, all the Statutory Auditors also certified (i) the non-existence of causes for ineligibility, forfeiture or incompatibility, (ii) that they possessed all the requisites of integrity, independence and professionalism required by law and the Articles of Association for the office of Statutory Auditor of Tinexta as a listed company; (iii) not to hold positions as director or statutory auditor to an extent equal to or greater than the limits established by current legislation; and (iv) to undertake to promptly notify the Company and, on its behalf, the Board of Directors and other members of the Board of Statutory Auditors of any changes to the declaration and any causes for revocation.

With regard to the initiatives promoted by the Chair of the Board of Directors aimed at providing the Statutory Auditors with adequate knowledge of the business sector in which the Issuer operates, reference should be made to that already illustrated in Section 4.2 above.

As illustrated in Section 9.7 above, the Board of Statutory Auditors, in the performance of its functions, has coordinated and regularly coordinates with the Internal Audit Manager, the Control, Risk and Sustainability Committee, the Director in charge of the internal control and risk management system, the Financial Reporting Manager and the independent auditors.

The Rules of Conduct of the Board of Statutory Auditors of Listed Companies published by the CNDCEC require the Board of Statutory Auditors, in the first meeting and at least once a year, to assess:

- the suitability of the members and the adequate composition of the Body, with reference to the requirements of professionalism, competence, integrity and independence required by law;
- the availability of time and resources adequate to the complexity of the assignment.

The same legislation also requires the Board of Statutory Auditors to carry out periodic self-assessments of its work in relation to the agreed upon planning of its activities.

The self-assessment procedure of the Company's Board of Statutory Auditors was therefore structured, in continuity with last year, on the basis of the guidelines issued on the matter by the CNDCEC and on the basis of the indications contained in the document "The self-assessment of the Board of Statutory Auditors", published by the CNDCEC in May 2019.

The data summarised in the results presented below were obtained from a review of the following documents, completed by each Statutory Auditor: - sheet for certification of personal requirements; - data on personal details; - self-assessment questionnaire of the Board of Statutory Auditors.

With reference to the requirements and personal and collective competences of the members of the Board of Statutory Auditors, it can be noted that: all the members meet the requirements set forth in Art. 2382 of the Italian Civil Code; each member of the Board of Statutory Auditors meets the independence requirements set forth by law and regulatory provisions (i.e. Consolidated Financial Act and Corporate Governance Code); the Board of Statutory Auditors guarantees the diversity of its members; in particular: gender diversity is well represented in the Board of Statutory Auditors, being composed of two fifths of auditors belonging to the less represented gender, or, in this case, the female one; generational diversity is well represented in the Board of Statutory Auditors, as the Board is composed of individuals belonging to diversified age and professional groups; each Auditor has good knowledge and expertise in most of the areas of competence indicated; the Board of Statutory Auditors has an adequate composition to ensure the independence and professionalism of its functions in relation to the number of Statutory Auditors; the Board of Statutory Auditors has adequate overall expertise in each area of assessment. With reference to the results of the self-assessment about the functions performed by the Board of the Statutory Auditors, it can be noted that: the size of the Board is adequate for the performance of its functions; the composition of the Board is balanced and different professional skills are well represented to ensure the appropriate supervision of the various areas of assessment; in particular, the following areas of expertise are well represented: accounting expertise in reading and interpreting periodic financial documents; financial and extraordinary operations expertise; risk management expertise; accounting expertise; auditing expertise; tax expertise; knowledge of internal audit processes; and, in addition, the following additional areas of expertise are well represented: knowledge of management and corporate organisation processes; experience/expertise in the sector and specific markets in which the company operates; experience gained in companies listed on the stock exchange; knowledge of the Company's internal regulatory system; ability to supervise the adequacy and actual functioning of the organisational structure, with regard to risk management, internal audit and financial reporting processes. Each



member of the Board of Statutory Auditors declares that he/she has the appropriate amount of time available for the performance of his/her duties, in light of the complexity of the task in question; the functioning of the Board of Statutory Auditors is generally appropriate to the needs of Tinexta; in particular, the following should be noted: the timeliness of the planning, including extraordinary, of meetings; the effective conduct of meetings, with a focus on significant issues; the constant participation of members in the meetings of the Board; the active participation of the auditors in the debate; the quality of the contribution of the auditors in relation to their respective knowledge and skills; the precision and clarity of the minutes taken during the Board's discussions; the adequacy of the minutes and the proper keeping and conservation of the book of meetings; the spirit of cooperation and mutual trust; the respect of the maximum number of offices; the availability of the auditors to participate in company activities; the effectiveness of the work carried out by the Board as a whole; the flow of information between the Board of Statutory Auditors and the other corporate bodies is adequate; the flow of information between the Board of Statutory Auditors and the Independent Auditors is adequate; the role played by the Chair of the Board of Statutory Auditors is central; in particular, the following should be noted: the effective management of the meetings of the Board of Statutory Auditors; the attention paid to achieving an adequate in-depth analysis of the issues discussed; the function of driving forward the organisation of the Board of Statutory Auditors; the coordination with the Chairs of the other corporate bodies and the Company's top management; the effective management of the flow of information with the corporate functions; the expression of the necessary leadership. Given the considerable amount of time spent for the activities required for the correct performance of the role, the members of the Board of Statutory Auditors suggest an adjustments of the remuneration of the Board of Statutory Auditors in line with market benchmarks for the competence, professionalism and commitment required by the relevance of the role held, and of the company's size and sector characteristics.

Lastly, please note the constant participation of all members of the Board of Statutory Auditors in the meetings of the same Board, the Board of Directors and the Board's Committees, in addition to the collaboration and constant exchange of information with the Control, Risk and Sustainability Board and the Internal Control Function.

In the light of the analysis of the profiles inherent to the composition and functioning of the Control Body, the Board of Statutory Auditors considers the exercise of the control function as adequate, having regard to the role it plays in supervising compliance with laws, regulations and the Articles of Association in terms of proper administration, the adequacy of the Company's organisational and accounting structures, as well as the functionality of the overall internal control system. The individual members of the Board of Statutory



Auditors will periodically monitor the situation in order to be able, if necessary, to adopt adequate safeguards.

Lastly, please note the constant participation of all members of the Board of Statutory Auditors in the meetings of the same Board, the Board of Directors and the Board's Committees, in addition to the collaboration and constant exchange of information with the Control, Risk and Sustainability Board and the Internal Control Function. In the light of the analysis of the profiles inherent to the composition and functioning of the Control Body, the Board of Statutory Auditors considers the exercise of the control function as adequate, having regard to the role it plays in supervising compliance with laws, regulations and the Articles of Association in terms of proper administration, the adequacy of the Company's organisational and accounting structures, as well as the functionality of the overall internal control system. The individual members of the Board of Statutory Auditors will periodically monitor the situation in order to be able, if necessary, to adopt adequate safeguards.

### **Remuneration**

With regard to the compensation paid in the financial year to the control bodies for any reason and in any form, please refer to Section II of the Remuneration Report published pursuant to Art. 123-ter of the Consolidated Finance Act.

### **Interest management**

The Issuer requires that the Statutory Auditor who has an interest in a certain transaction of the Issuer on their own account or that of third parties promptly inform the other Statutory Auditors and the Chair of the Board in detail on the nature, terms, origin and scope of their interest.

## **Relations with Shareholders**

### **Access to information**

The Company considers it essential and strategic to establish and maintain a constant and open dialogue with its shareholders, with investors, in particular institutional investors, and more generally with all stakeholders of Tinexta and the Tinexta Group.

To this end, the Board of Directors has identified the person responsible for relations with shareholders and investors (Investor Relator) in the person of Mr Josef Mastragostino.

A special section of the website is dedicated to financial and corporate information of importance to investors, under "Investor Relations".

The contact details for the Investor Relations department manager are as follows:

**Mr Josef Mastragostino**

Tel. +39 06 42 01 26 31

E-mail: [investor@tinexta.com](mailto:investor@tinexta.com)

For the dissemination of regulated information to the public, the Issuer uses the "eMarket SDIR" platform and for the storage of Regulated Information, the "eMarket STORAGE" centralised storage system, accessible at [www.emarketstorage.com](http://www.emarketstorage.com), both managed by Teleborsa S.r.l, with registered office in Piazza di Priscilla 4, Rome.

Disclosure activities in relations with investors are also ensured by making available the most significant company documents promptly and continuously on the website, in the "Investor Relations" section.

More specifically, all press releases issued to the market, the regular accounting documents of the Company approved by the competent company bodies (annual financial report; half year financial report; interim management reports), and the documents distributed at meetings with the professional investors, analysts and financial community may be freely consulted by investors on said website, in Italian and English. Furthermore, the Articles of Association, the documentation prepared for the Shareholders' Meetings, communications on Internal Dealing, the Annual Report on the corporate governance system and any other document whose publication on the Issuer's website is required by applicable regulations, can be found on the website.

Also through the Investor Relations function, the Company participates in numerous events with investors, including the events organised by Borsa Italiana (Euronext STAR Conference), roadshows in various countries, conferences in Italy and abroad, and periodically the same are illustrated with specific report to the Board of Directors.

**Dialogue with shareholders**

The Board of Directors promotes dialogue with the shareholders and other stakeholders of relevance to the Company, involving, to this end, a specific corporate structure responsible for relations with the financial community, which ensures adequate and timely disclosure to investors. With regard to relations with shareholders, the Board of Directors promotes initiatives aimed at encouraging the widest possible participation of shareholders in the meetings and gatherings organised by the Company, also by making available, in a timely

and continuous manner, the relevant corporate documentation in a dedicated section of the Company's website.

On 23 February 2023, following a proposal tabled by the Chair, in agreement with the Chief Executive Officer and subject to the favourable opinion of the Control, Risk and Sustainability Committee, the Board of Directors of Tinexta approved the adoption of a policy for the management of dialogue with all Shareholders and Investors (the "Shareholder engagement policy", or the "Policy") in compliance with the provisions of Art. 1, Recommendation no. 3, of the Corporate Governance Code.

In light of the above, paragraph 2 of the Policy describes the ongoing relationship between the Company and all its shareholders, potential investors and other stakeholders within the scope of the responsibilities taken on by the company functions. Paragraph 3 of the Policy governs the additional engagement activities put in place to promote dialogue between the Company and the shareholders and pinpoints the topics to be addressed, regulating the procedures and identifying the parties responsible for the engagement activities and the other parties potentially involved.

The issues that can be addressed in the context of the dialogue may concern:

- i. the Company's strategic plan;
- ii. the Corporate Governance model, including dialogue or 'engagement' with shareholders;
- iii. the internal control and risk management system;
- iv. specific significant transactions of the Company that have a significant strategic, economic, equity or financial impact for the Company, as well as transactions with related parties;
- v. the composition of the Board of Directors, including in terms of its size and its requirements in terms of professionalism, independence and diversity;
- vi. the remuneration policy;
- vii. issues relating to social and environmental sustainability.

The Chief Investor Relations Officer and/or the Chief Corporate & Legal Affairs Officer (each one, the "Contact Point") operate under the coordination of the Chief Executive Officer and are persons responsible for receiving all requests from shareholders for dialogue with the Company on the above matters, including any requests addressed to the Board of Directors, specific Board Committees or individual members of the Board, and for assessing shareholders' requests, including in consideration of the information already supplied by the Company.

The Shareholder engagement policy is available on the Company's website ([www.tinexta.com/it-IT/investor-relations/overview](http://www.tinexta.com/it-IT/investor-relations/overview)).

## Shareholders' Meetings

Pursuant to Art. 7 of the Articles of Association, the Shareholders' Meeting - which can be held in Italy, also outside the registered office - is called with a notice published on the Company's website and with all other methods provided for by the applicable legal and regulatory provisions in force at the time. Both the ordinary and extraordinary Shareholders' Meetings are held in single call, without prejudice to the right of the Board of Directors, if it sees fit, to decide that the ordinary Shareholders' Meeting be held in two calls and the extraordinary Shareholders' Meeting in two or three calls, applying the majorities respectively established by the law with reference to each of these cases.

The right to participate and representation at the Shareholders' Meeting are regulated by the applicable legal and regulatory provisions. With regard to the latter, electronic notification of proxy for participating in the Shareholders' Meeting may be made using the special section of the Company's website and/or with a message addressed to the certified email box, according to what is indicated on the notice of call of the Shareholders' Meeting.

The Board of Directors may designate, for each Shareholders' Meeting, one or more persons to whom those entitled to vote may grant proxies according to the applicable legal and regulatory provisions in force at the time, providing information in compliance with the same provisions.

Pursuant to Art. 8 of the Articles of Association, the Shareholders' Meeting is chaired by the Chair of the Board of Directors or, should this be absent or hindered, by the substitute of this, or by the person appointed by the Shareholders' Meeting.

In compliance with the laws and the Articles of Association, the Chair of the Shareholders' Meeting supervises and regulates the progress of the works of the meeting, specifying the voting and vote counting order and system, verifying that the Shareholders' Meeting is duly formed, verifying the identity and right to participate in the Shareholders' Meeting, the regularity of the proxies and the voting results.

The Chair is assisted by a secretary appointed by the Shareholders' Meeting upon the proposal of the Chair. In cases required by law or when deemed appropriate by the Chair, the minutes are taken by a notary selected by the Chair.

The resolutions of the Shareholders' Meeting must be documented by minutes signed by the Chair and the Secretary or the notary.

Pursuant to Art. 9 of the Articles of Association, the regular constitution of the ordinary and extraordinary Shareholders' Meetings and the validity of their resolutions are regulated by the law and the Articles of Association.

Art. 16 of the Articles of Association establishes that the Board of Directors is given the power to resolve on the following matters, without prejudice to Art. 2436 of the Italian Civil Code:

- mergers in the cases listed under Art. 2505 and 2505-*bis* of the Italian Civil Code and de-mergers in the cases in which said rules are applicable;
- reduction of the share capital in the case one or more shareholders withdraw;
- adaptation of the Articles of Association to legislative provisions;
- indication of which directors represent the Company;
- establishment or closing of branches;
- the transfer of the registered office to another municipality in the national territory.

Pursuant to Art. 22 of the Articles of Association, the ordinary Shareholders' Meeting approves the financial statements within one hundred and twenty days from the end of the financial year, or within one hundred and eighty days since the company is required to draw up the consolidated financial statements or in any case when particular needs concerning the structure and purpose of the company so require.

The conduct of the Shareholders' Meetings is governed by specific Regulations, which were approved by resolution of the Shareholders' Meeting on 25 June 2014 (the "**Shareholders' Meeting Regulations**"). Shareholders' Meeting Regulations have been adopted to ensure the orderly and functional conduct of Shareholders' Meetings and to facilitate the exercise of shareholders' rights, pursuant to current laws and regulations, including EU regulations, and pursuant to the recommendations in the CG Code.

In order to regulate and facilitate the participation of those entitled to vote, Article 18 of the Regulations for Shareholders' Meetings establishes that those entitled to exercise their voting rights may ask to speak on the matters under discussion only once, making observations and requesting information. The Chair, taking into account the subject and importance of the individual items on the agenda, as well as the number of persons requesting the floor and any questions asked by shareholders prior to the Shareholders' Meeting that have not already been answered by the Company, sets the duration of comments and replies - normally no more than ten minutes and no less than five minutes -

to ensure that the Shareholders' Meeting can conclude its proceedings within a single meeting.

A copy of the Shareholders' Meetings Regulations is available on the Company's website in the Governance/Corporate Documents section, to which reference should be made for further details.

Notwithstanding the principle that each ordinary share gives the right to one vote, pursuant to Art. 5 of the Articles of Association, each share owned by the same person by virtue of a right entitling the exercise of voting rights (meaning: full ownership, bare ownership with voting rights and usufruct with voting rights) for a continuous period of at least 24 months from the date of its registration in a Special List kept by the Company is entitled to two voting rights. The Holder who intends to enrol in the Special List shall apply to the Company in the manner and within the terms provided for by specific regulations published on the Company's website.

The Shareholders' Meeting, both ordinary and extraordinary, is constituted and passes resolutions validly in accordance with the law. The *increased voting rights* are also taken into account for the determination of the quorums for the constitution and passing of resolutions that refer to percentages of the share capital. These voting rights, however, do not affect the rights, other than the voting rights, related to the ownership of certain percentages of the share capital.

As regards the rights of the shareholders, reference should be made to the laws and regulations applicable at the time; in addition to what has already been indicated in the previous paragraphs of the Report, it should be noted that the right of withdrawal can only be exercised within the limits dictated by mandatory provisions of law and, pursuant to Art. 6 of the Articles of Association, is excluded for shareholders who have not participated in the resolutions concerning the extension of the term of the Company or the introduction, modification or removal of statutory restrictions on the circulation of the Company's shares.

During the financial year, the Board reported to the Shareholders' Meeting on the activities carried out and planned and made every effort to ensure that shareholders received adequate information about the elements necessary for them to be able to take the decisions within the competence of the Shareholders' Meeting, with full knowledge of the facts.

The Board did not deem it necessary to propose to the Shareholders' Meeting amendments to the Articles of Association in relation to the percentages established for the exercise of the measures designed to protect minorities, since – in application of Art.



144-quater of the Consob Issuers' Regulations for the presentation of lists for the appointment of members of the Board and the Board of Statutory Auditors – the Issuer's Articles of Association require the percentage threshold of 2.5% of the share capital with voting rights or any other percentage established or referred to by legal or regulatory provisions.

During the Financial Year, a Shareholders' Meeting of the Company was held on 21 April 2023 which was attended in person at the meeting's location by the Chair of the Board of Directors Enrico Salza, the Chief Executive Officer Pier Andrea Chevallard, while the Deputy Chair Riccardo Renalli, the Directors Gianmarco Montanari, Caterina Giomi, Laura Rovizzi and Eugenio Rossetti, as well as the Statutory Auditors Luca Laurini, Monica Mannino and Andrea Bignami attended in audio-videoconference. The Directors Laura Benedetto, Paola Generali, Elisa Corghi and Valerio Veronesi were absent for justified reasons.

During the Shareholders' Meeting, the Board of Directors, through the Chair of the Board of Directors and the Chief Executive Officer, reported on the activities carried out and planned, providing shareholders with adequate information useful for taking informed decisions, making all the documentation prepared for the individual items on the agenda available to them. The Remuneration Committee reported to the shareholders on the exercise of their functions through the information in this Report and in the Remuneration Report.

During the financial year, no changes took place in the capitalisation of the Company's shares basically connected to new changes and developments of the business or to its corporate structure.

At the time of the Shareholders' Meetings, the Board of Directors prepares all information required to ensure that the shareholders are provided with adequate information on the necessary elements so that they can adequately make all related decisions. During the Financial Year, no significant changes occurred in the composition of the Issuer's corporate structure and, therefore, it was not deemed necessary to assess the opportunity to propose to the Shareholders' Meeting any amendment to the Articles of Association with regard to the corporate model (traditional, one-tier, two-tier), the size, composition and appointment of the Board and term of office of its members, the structure of administrative and equity rights of the shares and the percentages established for the share exercise and related prerogatives.

## **Additional corporate governance practices (pursuant to Art. 123-bis, Par. 2, letter a), second part of the Consolidated Finance Act)**

The Issuer does not adopt corporate governance practices other than those provided for by the legislative or regulatory provisions and described in this Report.

## **Changes since the end of the reference year**

No changes in the corporate governance structure other than those reported in the specific sections of the Report have taken place since the end of the Year.

## **Considerations on the letter from the Chair of the Corporate Governance Committee**

With regard to the letter of 14 December 2023 from the Chair of the Corporate Governance Committee addressed to the Chairs of the Boards of Directors of Italian listed companies, the Chair of the Committee identified, also in order to support the companies in the process of adhering to the Corporate Governance Code, some areas worthy of specific attention.

The Board of Directors of Tinexta acknowledged the above on 16 February 2024 and the letter was also sent in advance to the Board of Statutory Auditors. The Board of Directors, also for 2024, confirms the degree of adherence by the Company with the above-

mentioned recommendations, reaffirming its commitment and its constant attention in monitoring compliance with the indications formulated by the Committee, both in terms of the substance of the organisational choices and solutions - also evolutionary - of governance, and in terms of the quality and transparency of the information provided to the market. The contents of this analysis are already expressed in this Report, which also reports the activities carried out by the Company during 2023 and in order to comply with the aforementioned areas for improvement, recalling that with regard to the Classification and simplification of the Company, the Company, with concentrated ownership, determined to follow the recommendations for "large companies" despite the possibility of simplification, considering it a useful practice and therefore to be maintained.

\*\*\*

*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.*

# 1. Table 1

## SIGNIFICANT HOLDINGS IN SHARE CAPITAL

SIGNIFICANT HOLDINGS IN SHARE CAPITAL			
Declarant	Direct shareholder	% shareholding of ordinary capital	% shareholding of voting capital
Tecno Holding S.P.A.	Tecno Holding S.P.A.	55.75%	71,589%
Invesco	Invesco	4,139%	2,6576%

As at the Date of 7 March 2024, the Company holds 1,566,913 treasury shares, equal to 3.319% of the share capital with voting rights.

## 2. Table 2

### STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE YEAR

Board of Directors													
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. Consolidated Finance Act	No. of other offices (****)	Attendance (*****)
Chair	Salza Enrico	1937	14.10.2009	27.04.2021	Appr. Financial Statements 31.12.2023	A	M	--	X	--	--	--	11/11
Managing Director and CEO	Chevallard Pier Andrea	1951	14.10.2009	27.04.2021	Appr. Financial Statements 31.12.2023	A	M	X	--	--	--	--	11/11
Deputy Chair Director	Ranalli Riccardo	1955	24.04.2018 (as director)	27.04.2021	Appr. Financial Statements 31.12.2023	A	M	--	X	--	--	2	11/11
Director	Benedetto Laura	1965	24.10.2012	27.04.2021	Appr. Financial Statements 31.12.2023	A	M	--	X	--	--	--	10/11
Director	Corghi Elisa	1972	30.04.2015	27.04.2021	Appr. Financial Statements 31.12.2023	A	M	--	X	X	X	2	10/11
Director	Generali Paola	1975	24.04.2018	27.04.2021	Appr. Financial Statements 31.12.2023	A	M	--	X	X	X	1	10/11
Director	Giomi Caterina	1958	27.04.2021	27.04.2021	Appr. Financial Statements 31.12.2023	A	M	--	X	X	X	--	11/11
Director	Montanari Gianmarco	1972	15.06.2021	15.06.2021	Appr. Financial Statements 31.12.2023	A	m	--	X	X	X	2	10/11

Board of Directors													
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. Consolidated Finance Act	No. of other offices (***)	Attendance (****)
Director	Rossetti Eugenio	1956	24.04.2018	27.04.2021	Appr. Financial Statements 31.12.2023	A	M	--	X	X	X	1	10/11
Director	Rovizzi Laura	1964	27.04.2021	27.04.2021	Appr. Financial Statements 31.12.2023	A	m		X	X	X	2	10/11
Director	Valerio Veronesi	1958	27.04.2021	27.04.2021	Appr. Financial Statements 31.12.2023	A	M	--	X	X	X	1	11/11
-----DIRECTORS WHO LEFT THEIR OFFICE DURING THE REFERENCE YEAR-----													
Director	--	--	--	--	--	--	--	--	--	--	--	--	--
No. of meetings held during year being reviewed: 11													
Quorum required for presenting lists by minorities for the election of one or more members (pursuant to art. 147-ter Consolidated Finance Act): 2,5%													

**NOTES:**

The following symbols should be inserted in the "Office" column:

• This symbol indicates the director in charge of the internal control and risk management system.

◇ This symbol indicates the person who is chiefly responsible for managing the Issuer (Chief Executive Officer or CEO).

\* The date of first appointment of each director is the date when the director was appointed for the very first time to the Issuer's BoD.

\*\* This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the BoD (indicating "BoD")

\*\*\* This column shows the list from which each director was drawn ("M": majority list; "m": minority list; "BoD").

\*\*\*\* This column shows the number of offices of director or auditor held by the party in question in other listed companies or large companies. The offices are indicated in full in the Corporate Governance Report.

(\*\*\*\*\*) Participation of the directors at the BoD and committee meetings, respectively, is indicated in this column (indicate the number of meetings attended compared to the total number of meetings that could have been attended; e.g. 6/8; 8/8, etc.).



## 3. Table 3

STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE YEAR

Board of Directors		Executive Committee		RPT Committee		Control and Risk Committee		Remuneration Committee		Appointment Committee		Other committees	
Position/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Non-executive director	Benedetto Laura	N/A	N/A					7/8	M	N/A	N/A	-	-
Non-executive - independent Director – as per Consolidated Finance Act and/or the Code	Corgi Elisa	N/A	N/A					8/8	C	N/A	N/A	-	-
Non-executive - independent Director – as per Consolidated Finance Act and/or the Code	Generali Paola	N/A	N/A	1/1	M					N/A	N/A	-	-
Non-executive – independent Director – as per Consolidated Finance Act and/or the Code	Giomi Caterina	N/A	N/A	1/1	M					N/A	N/A	-	-
Non-executive – independent Director – as per Consolidated Finance Act and/or the Code	Montanari Gianmarco		N/A					8/8	M			-	-
Non-executive director	Ranalli Riccardo	N/A	N/A			10/10	M			N/A	N/A	-	-
Non-executive – independent Director – as per Consolidated Finance Act and/or the Code	Rossetti Eugenio	N/A	N/A			10/10	C			N/A	N/A	-	-
Non-executive – independent Director	Rovizzi Laura	N/A	N/A			10/10	M			N/A	N/A	-	-

<b>– as per Consolidated Finance Act and/or the Code</b>													
<b>Non-executive – independent Director – as per Consolidated Finance Act and/or the Code</b>	Veronesi Valerio	N/A	N/A	1/1	C					N/A	N/A	-	-
<b>-----DIRECTORS WHO LEFT THEIR OFFICE DURING THE REFERENCE YEAR-----</b>													
--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>-----ANY MEMBERS WHO ARE NOT DIRECTORS-----</b>													
<b>Manager of the Issuer / Other</b>	<b>Surname and Name</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>No. of meetings held during year under review:</b>		-	-	-	-	-	-	-	-	-	-	-	-
<b>NOTES</b>													
(*) This column shows the participation of directors in committee meetings (indicate the number of meetings attended compared to the total number of meetings that could have been attended; e.g. 6/8; 8/8, etc.).													
(**) This column indicates the qualification of the director within the committee: "C": Chair; "M": member.													

## 4. Table 4

### STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE YEAR

Board of Statutory Auditors									
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. Code	Attendance at meetings of the Board of Statutory Auditors (***)	No. of other offices (****)
Chair	Laurini Luca	1962	24.04.2018	27.04.2021	Appr. Financial Statements 31.12.2023	m	x	11/11	--
Statutory auditor	Andrea Bignami	1969	27.04.2021	27.04.2021	Appr. Financial Statements 31.12.2023	M	x	11/11	3
Statutory auditor	Mannino Monica	1969	24.04.2018	27.04.2021	Appr. Financial Statements 31.12.2023	M	x	11/11	3
Alternate auditor	Ramenzoni Maria Cristina	1971	24.04.2018	27.04.2021	Appr. Financial Statements 31.12.2023	m	x	--	--
Alternate auditor	Bocchino Umberto	1959	21.04.2023	21.04.2023	Appr. Financial Statements 31.12.2023	M	x		
<b>-----AUDITORS WHO LEFT THEIR OFFICE DURING THE REFERENCE YEAR-----</b>									
Alternate auditor	Mantovani Anna Maria	1950	27.04.2021	27.04.2021	17.02.2023	M	x	--	--
<b>Number of meetings held during year under review: 11</b>									
<b>Quorum required for presenting lists by minorities for the election of one or more members (pursuant to art. 148 Consolidated Finance Act): 2,5%</b>									
<p>(*) The date of first appointment of each auditor is the date when the auditor was appointed for the very first time to the Issuer's Board of Statutory Auditors.</p> <p>(**) This column indicates whether the list from which each auditor was taken is "majority" (indicating "M"), or "minority" (indicating "m").</p> <p>(***) Participation of the auditors at the board of statutory auditors' meetings is indicated in this column (indicate the number of meetings attended compared to the total number of meetings that could have been attended; e.g. 6/8; 8/8, etc.).</p> <p>(****) This column indicates the number of offices of director or auditor held by the subject pursuant to Art. 148-bis of the Consolidated Finance Act and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of appointments is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulations.</p>									