



**DIRECTORS' EXPLANATORY REPORT TO THE ORDINARY
SHAREHOLDERS' MEETING OF TINEXTA S.P.A. CALLED FOR 17
DECEMBER 2025 IN FIRST CALL AND, IF NECESSARY, 19
DECEMBER 2025 IN SECOND CALL**

(drafted in accordance with Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, and Art. 84-ter of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as amended and supplemented)

Dear Shareholders,

We are making available to you, at the registered office and on the website of Tinexta S.p.A. ("**Tinexta**" or the "**Company**") at www.tinexta.com and through the e-Market Storage authorised storage mechanism, pursuant to Art. 125-ter of Italian Legislative Decree 58/98 as amended and supplemented (the TUF, "**Consolidated Finance Act**") and Art. 84-ter of CONSOB Regulation No. 11971/1999 as amended and supplemented (the "**Issuers' Regulations**"), a report on the proposals concerning the following matter on the agenda for the ordinary Shareholders' Meeting, which you have been invited to attend at 9:30 a.m. on 17 December 2025 in first call, and if necessary at 12:00 p.m. on 19 December 2025 in second call.

FIRST ITEM ON THE AGENDA

Amendment to the remuneration policy for the year 2025 approved by the Shareholders' Meeting on 14 April 2025, in the section relating to the "2023/2025 LTI Performance Shares Plan" and consequent update of Section I of the "Report on the Remuneration Policy for the year 2025 and on remuneration paid for the year 2024". Related and consequent resolutions.

Dear Shareholders,

The Board of Directors has convened you to resolve on the proposed amendment to the remuneration policy for the year 2025 approved by the Shareholders' Meeting on 14 April 2025, in the part relating to the "2023/2025 LTI Performance Shares Plan" (the "**Incentive Plan**" or the "**Plan**"), and the consequent update of Section I of the "Report on the Remuneration Policy for the year 2025 and on remuneration paid for the year 2024" approved by the same Shareholders' Meeting on 14 April 2025 (the "**Remuneration Report**"), in accordance with the terms described in the new Section I of the aforementioned Report, made available to the public, also highlighting the changes made, in accordance with the procedures and terms provided for by current legislation.

It should be noted that Section II of the Remuneration Report – containing the information required by current legislation on the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, the General Manager and, in aggregate form, the Executives with strategic responsibilities with reference to the 2024 financial year – remains unchanged and will not be subject to resolution by the Shareholders' Meeting. The information concerning this section will therefore continue to be available in Section II of the Report, approved by the Shareholders' Meeting on 14 April 2025, to which reference should be made for completeness.

That said, with reference to the reasons that led the Board of Directors to submit the proposed amendment referred to in this item on the agenda to the Shareholders' Meeting for approval on , it should be noted that the Incentive Plan currently provides that, if during the Vesting Period (as defined in the Incentive Plan) (i) a



Change of Control (as defined in the Incentive Plan) of the Company occurs; (ii) a public purchase or exchange offer involving Tinexta shares is concluded, or (iii) the listing of Tinexta shares on Euronext Milan is revoked – or resolutions are adopted or commitments are made that make the *delisting* certain – the Board of Directors has the right to order the early allocation of the shares to the beneficiaries of the Incentive Plan or, alternatively, to establish the early termination of the Plan.

In this regard, it is proposed that:

- upon the occurrence of the events referred to in points (i) to (iii), as an alternative to the allocation of shares, the Board of Directors may, at its sole discretion, decide to recognise a cash value calculated by multiplying the number of shares due to the beneficiary by: (a) in the event of a Change of Control, the value per share recognised in the context of the transaction giving rise to the Change of Control; (b) in the event of a takeover bid or a public exchange offer involving the Shares, the offer price of the takeover bid; (c) in the event of a delisting not resulting from a takeover bid, the arithmetic mean of the official prices of the Shares on Euronext Milan as recorded by Borsa Italiana S.p.A. in the month preceding the date of notification of the delisting to the market;
- the early allocation of the shares or the corresponding cash consideration may take place if the event occurs at any time prior to the allocation of the bonus;
- the Board of Directors may, at its discretion, determine the number of shares accrued (or the corresponding cash value) based on the level of achievement of the *performance* targets, which in turn is calculated (i) with reference to Adjusted EBITDA, based on *the* most recent *guidance* provided to the market in relation to the end of the financial year; (ii) with reference to TSR, at its discretion based on the level of achievement of the performance targets foreseeable at the date of the event; and (iii) with reference to the ESG indicator, at its discretion based on the level of achievement certified by the latest available measurement.

In light of the above, it is therefore necessary to update Section I of the Remuneration Report in order to adjust the information relating to the Incentive Plan, the proposed amendments to which are also submitted for approval by the Shareholders' Meeting in a separate item on the agenda.

It should be noted that this update only concerns the portions of Section I of the Remuneration Report dedicated to the Plan, as clearly highlighted in the document made available to the public in accordance with the procedures laid down by current legislation.

Finally, it is understood that all other elements of the remuneration policy remain unchanged from those approved by the Shareholders' Meeting on 14 April 2025.

The updated Remuneration Report, reviewed by the Remuneration and Appointments Committee and approved by the Company's Board of Directors on 6 November 2025, is available to the public, in accordance with the law, at the Company's registered office, at Borsa Italiana S.p.A., and on the Company's *website*. Please refer to this report.

In light of the above, we hereby submit the following resolution for your approval:

"The Ordinary Shareholders' Meeting of Tinexta S.p.A.

- *having examined the Board of Directors' explanatory report on this item on the agenda of the meeting of and having reviewed the proposed amendments to the remuneration policy for the 2025 financial year approved by the Shareholders' Meeting of 14 April 2025, in the part relating to the 2023/2025 Performance Shares LTI Plan, and the consequent proposal to update Section I of the "Report on the 2025 remuneration policy and 2024 remuneration paid" approved by the same Shareholders' Meeting of 14 April 2025;*

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- *taking into account the provisions on remuneration policy set out in Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of Consob Regulation No. 11971/1999,*

resolves

- *to approve the amendment to the remuneration policy for the 2025 financial year approved by the Shareholders' Meeting on 14 April 2025, in the part relating to the 2023/2025 Performance Shares LTI Plan, and the consequent update of Section I of the "Report on the 2025 remuneration policy and 2024 remuneration paid" approved by the same Shareholders' Meeting of 14 April 2025, in the terms described in the Board of Directors' Explanatory Report relating to this item on the agenda and in the related documentation made available to the public in the manner and terms provided for by current legislation;*
- *to grant the Board of Directors, with the power to sub-delegate, all the powers necessary for the practical implementation of the resolutions passed under the previous item.*

Rome, 6 November 2025

For the Board of Directors

The Chairman