



**DIRECTORS' EXPLANATORY REPORT TO THE ORDINARY
SHAREHOLDERS' MEETING OF TINEXTA S.P.A. CONVENED 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.

SECOND ITEM ON THE AGENDA

Amendment to the plan based on ordinary shares of Tinexta S.p.A. called "2023/2025 Performance Shares Plan" pursuant to art. 114-bis of Italian Legislative Decree 58/1998, with effectiveness subject to approval of the amendment to the remuneration policy for the year 2025, referred to in point 1 above. Related and consequential resolutions.

Dear Shareholders,

the Board of Directors has convened you to resolve on the proposed amendment to the plan based on Tinexta ordinary shares called the "2023-2025 Performance Shares LTI Plan" pursuant to Article 114-bis of the Consolidated Law on Finance (the "**Incentive Plan**" or the "**Plan**"), approved by the Shareholders' Meeting on 21 April 2023 and updated on 7 March 2024 to provide information on the implementation of the Plan, in accordance with the resolutions adopted in this regard by the Board of Directors on 10 May 2023, which resolved, subject to the opinion of the Remuneration Committee, to identify the beneficiaries of the Plan.

The proposed amendments to the Incentive Plan are detailed in the information document relating to the 2023-2025 LTI Performance Shares Plan, prepared in accordance with the aforementioned Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulations (the "**Information Document**"), made available to the public, including evidence of the changes made, in accordance with the procedures and terms set out in current legislation.

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 for approval by the Shareholders' Meeting, 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 –

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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 determine 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 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.

These changes are intended to ensure the full implementability of the Plan, giving the Board of Directors broad discretion in relation to the methods of payment of the incentive, providing for an alternative method to the use of treasury shares.

Overall, the above proposed amendments allow the Plan to maintain a flexible incentive structure, ensuring consistency with the evolving business environment and helping to maintain proper alignment between the interests of *management*, the Company and shareholders, in line with market dynamics and expectations.

For detailed information on the contents of the Incentive Plan, please refer to the aforementioned Information Document, made available to the public, including evidence of the changes made, at the Company's *registered* office, on the Company's *website* (www.tinexta.com) and on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.it).

In light of the above, we therefore 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;*
- *having reviewed the proposed amendments to the 2023-2025 LTI Performance Shares Plan based on ordinary shares of Tinexta S.p.A. approved by the Shareholders' Meeting on 21 April 2023, as detailed in the information document relating to the 2023-2025 LTI Performance Shares Plan, prepared pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 and Article 84-bis of the Issuers' Regulations adopted by Consob Resolution no. 11971 of 14 May 1999, and made available to the public in the manner and within the terms provided for by current legislation (the "**Information Document**"),*

resolves

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- *to approve, subject to the approval of the amendment to the remuneration policy for the 2025 financial year, referred to in point 1 above, the amendment to the provisions of the 2023-2025 Performance Shares LTI Plan as illustrated in the Board of Directors' Explanatory Report on this item on the agenda and in the Information Document, without prejudice to any additional terms and conditions not otherwise amended;*
- *to grant the Board of Directors, with the power to sub-delegate, all the powers necessary for the practical implementation of the resolutions referred to in the previous point, to be exercised in accordance with the provisions of the relevant Information Document."*

Rome, 6 November 2025

For the Board of Directors

The Chairman