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tinexta

Report on corporate governance and ownership structure

Drafted pursuant to Article 123-*bis* of Legislative Decree No. 58 of February 24, 1998, relating to the 2025 financial year (traditional administration and control model).

Issuer: Tinexta S.p.A.
Website: tinexta.com
Financial year to which the Report refers: 2025
Date of approval of the Report: March 5, 2026

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Index

1.	Issuer profile	1
2.	Information on ownership structure	7
3.	Compliance (pursuant to Article 123-*bis*, paragraph 2, letter a), first part, of the Consolidated Finance Act)	14
4.	Board of Directors	14
5.	Management of corporate information	43
6.	Board Committees (pursuant to Article 123-*bis*, paragraph 2, letter d) of the Consolidated Finance Act)	44
7.	Self-assessment and Succession of Directors – Appointments Committee	46
8.	Remuneration and Appointments Committee	47
9.	Internal Control and Risk Management System – Control and Risk Committee –	51
10.	Related Parties Transactions and Sustainability Committee	70
11.	Board of Statutory Auditors	73
12.	Relations with Shareholders	84
13.	Shareholders' Meetings	87
14.	Additional corporate governance practices (pursuant to Article 123-*bis*, paragraph 2, letter a), second part, of the Consolidated Finance Act)	91
15.	Changes since the end of the financial year	91
16.	Considerations on the letter from the Chairman of the Corporate Governance Committee	92
Table 1		93
Table 2		94
Table 3		98
Table 4		101

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Glossary

In this Report, unless the context indicates otherwise, the following terms and expressions, when capitalized, shall have the meanings indicated below:

SHAREHOLDERS' MEETING	The Issuer's Shareholders' Meeting.
SHARES	The Company's ordinary shares, with no nominal value.
BORSA ITALIANA	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.
CODE / CG CODE	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.
CIV. CODE / C.C.	The Italian Civil Code.
COMMITTEE/COMMITTEE CG/CORPORATE GOVERNANCE COMMITTEE	The Italian Committee for Corporate Governance of listed companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime, and Confindustria.
BOARD/BOARD OF DIRECTORS	The Board of Directors of Tinexta S.p.A.
BOARD OF STATUTORY AUDITORS	The Board of Statutory Auditors of Tinexta S.p.A.
REPORT DATE	The date of approval of this Report by the Issuer's Board of Directors.

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FINANCIAL YEAR	The financial year ended on December 31, 2025, to which the Report refers.
ESRS	The sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023.
EXM	Euronext Milan (formerly MTA), a regulated market organized and managed by Borsa Italiana S.p.A.
EURONEXT STAR MILAN	Refers to Euronext STAR Milan, the segment of the Euronext Milan market organized and managed by Borsa Italiana S.p.A.
GENERAL DATA PROTECTION REGULATION / GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 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.
TINEXTA GROUP	Collectively, the Company and its Italian and foreign subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Finance Act.
INSTRUCTIONS TO THE STOCK EXCHANGE REGULATIONS	Instructions to the Regulations of the Markets organized and managed by Borsa Italiana S.p.A.
MARKET ABUSE REGULATION OR MAR	EU Regulation No. 596/2014, as subsequently supplemented and implemented, relating to market abuse.
2023-2025 LTI PERFORMANCE SHARES PLAN	The 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting on April 21, 2023, as subsequently amended by the Shareholders' Meeting on December 17, 2025.
CONSOB ISSUERS REGULATION	The Regulations issued by Consob with resolution no. 11971 of 1999, as subsequently amended and supplemented.
CONSOB MARKETS REGULATION	The Regulations containing the implementing provisions

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	of Legislative Decree no. 58 of February 24, 1998, on markets, issued by Consob with resolution no. 16191 of 2007, as subsequently amended and supplemented.
CONSOB RELATED PARTIES TRANSACTIONS REGULATIONS OR OPC REGULATION	The Regulation issued by Consob with resolution no. 17221 of March 12, 2010, concerning transactions with related parties, as subsequently amended and supplemented.
REPORT	This report on corporate governance and ownership structure, prepared pursuant to Article 123-*bis* of the Consolidated Finance Act and in accordance with the CG Code.
REPORT ON REMUNERATION	The report on remuneration policy and compensation paid, prepared pursuant to Article 123-*ter* of the Consolidated Finance Act and Article 84-*quater* of the Consob Issuers' Regulations.
WEBSITE	The Company's website www.tinexta.com.
COMPANY OR ISSUER	Tinexta S.p.A., with registered office in Rome, Piazzale Flaminio, 1/B, registered in the Rome Companies Register under no. 1247386, VAT no. and tax code 10654631000, issuer of the securities to which the Report refers.
ARTICLES OF ASSOCIATION	The articles of association of Tinexta S.p.A., published on the Company's website and in force on the Report Date.
CONSOLIDATED FINANCE ACT / TUF	Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented.

Unless otherwise specified, reference is made to the definitions in the CG Code relating to: directors, executive directors, independent directors, significant shareholder, chief executive officer (CEO), administrative bodies, control bodies, business plans, concentrated-ownership companies, large companies, sustainable success, and top management.

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1. Issuer profile

Mission

Tinexta is a company listed on Euronext STAR Milan since August 30, 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 parent company, Tinexta coordinates and provides its subsidiaries with a range of services, mainly of a corporate nature, aimed at pursuing a common strategic plan.

Tinexta's mission is focused on its 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 manner.

The achievement of inclusive and sustainable industrial development, which also inspires the Group's Sustainability Policy and ESG Policies, responds to the objectives set by the United Nations in its 2030 Agenda, consisting of 17 Sustainable Development Goals (SDGs).

Corporate organisation

Tinexta is organized according to the traditional management and organizational control model referred to in Articles 2380-*bis* et seq. of the Italian Civil Code, and is characterized by the presence of the following corporate bodies:

- the Shareholders' Meeting, which is responsible for resolving on matters reserved 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, 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 management events, (iii) the effective implementation of the corporate governance rules set out in the CG Code, (iv) the adequacy of the instructions given to subsidiaries in relation to the disclosure of 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 financial statements, and the independence of the statutory audit firm. The Board of Statutory Auditors also acts as the internal control and audit committee pursuant to Article 19 of Legislative Decree No. 39/2010, as amended by Decree Law No. 135 of

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July 17, 2016, which came into force on August 5, 2016.

Tinexta's corporate governance system is built in accordance with the CG Code and the regulatory provisions governing Italian listed companies, in line with corporate governance best practices, and focuses on the transparency of management decisions both within the Company and in relation to the market; the efficiency and effectiveness of the internal control system; the strict regulation of potential conflicts of interest and sound principles of conduct for transactions with related parties.

In addition to the above, it should be noted that, as of the Report Date, the following are in office:

- the Financial Reporting Manager, most recently appointed on June 6, 2023, pursuant to Article 154-*bis* of the Consolidated Finance Act and Article 18 of the Articles of Association (the "**Financial Reporting Manager**");
- the Committee for Related Party Transactions and Sustainability (the "**Committee for Related Party Transactions and Sustainability**"), appointed on December 31, 2025, within the Board of Directors pursuant to the Related Party Regulations;
- the Internal Control and Risk Committee (the "**Control and Risk Committee**"), appointed on December 31, 2025, within the Board of Directors, pursuant to Article 6 of the CG Code;
- the Remuneration and Appointments Committee (the "**Remuneration and Appointments Committee**"), appointed on December 31, 2025, within the Board of Directors, pursuant to Article 5 of the CG Code;
- the head of the internal audit function, appointed on August 31, 2016, pursuant to Article 6 of the CG Code (the "**Head of Internal Audit**");
- the supervisory body (the "**SB**") last appointed on December 31, 2025, pursuant to Legislative Decree No. 231/2001;
- the statutory audit for the nine-year period 2025-2033 has been entrusted to the auditing firm PricewaterhouseCoopers S.p.A., appointed by the Shareholders' Meeting on April 23, 2024, on the reasoned proposal of the Board of Statutory Auditors in accordance with the provisions of Italian Legislative Decree No. 39/2010, applicable to public interest entities;
- the Risk & Compliance Function, with the task of periodically monitoring and assessing the adequacy and effectiveness of the measures, policies, and procedures adopted to identify and minimize the risk of non-compliance with regulatory obligations and to provide advice to relevant parties in the exercise of their activities and assist them in fulfilling the Company's obligations;
- the Data Protection Officer (DPO) appointed by the Company and the Tinexta Group companies, pursuant to Articles 37 et seq. of the GDPR, involved, directly or through the Privacy Officers who support the DPO, in

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matters relating to the processing of personal data and, in general, relating to the compliance of the Tinexta Group companies with the Privacy Regulations;

- the Risk Management & Quality Manager, reporting to the Risk & Compliance 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 Anti-Corruption Manager, who is responsible for supervising the design and implementation by the organization of control measures for the prevention of corruption, ensuring compliance with applicable regulations and best practices;
- the Group Head of Information Security, who is responsible for coordinating cybersecurity programs at the Group level, which require all subsidiaries to use a package of services provided by the Tinexta Cyber S.p.A. Group company, subject to an assessment of the company's level of maturity in the area of security and the subsequent formulation of an action plan aimed at achieving the Group's pre-set targets.

For further details on Tinexta's organizational structure, and in particular on senior management and management, please refer to the website Management | Tinexta Group.

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

Sustainable success

Since complying with the requirements of Legislative Decree 254/2016, the Tinexta Group has embarked on a path of growth towards greater integration of sustainability into its corporate strategy. In defining and supervising the Group's strategic direction, Tinexta's Board of Directors is committed to promoting a corporate culture focused on ethics and sustainability.

In order to make this commitment concrete and tangible, in 2022 the Tinexta Group approved and published a specific Sustainability Policy, divided into five thematic policies: environment, human rights, diversity and inclusion, taxation, and anti-corruption. These outline the commitments to be achieved in the medium term by all Group companies, with the aim of aligning the priorities on these issues across the various business entities.

Following the approval of the ESG Policies, in 2023 Tinexta launched and implemented a project aimed at concrete implementation through the definition of

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an ESG Plan for the period 2023-2025, applicable to the companies belonging to the Group in February 2023, the start date of the Plan itself.

As in the previous financial year, the commitment to implementing the Group's Policies continued in 2025, with the achievement of the planned sustainability objectives and the substantial achievement of the targets defined for the Key Performance Indicators (KPIs) identified in the four areas of the ESG Plan: People, Climate Change, Governance, and Sustainable Supply Chain.

In line with the aforementioned Policies, the main objectives achieved by the Tinexta Group in the People area concern a better gender balance in the workforce and in managerial positions, the minimization of the use of precarious forms of employment contracts, the development of skills and the consolidation of a culture of sustainability, and constant attention to worker health and safety protection systems.

In the area of Climate Change, in order to fulfill its commitment to reducing the impact of pollutant emissions, the Group has taken concrete action by favoring electricity supplies derived largely from renewable sources and promoting the use of lower-impact means of transport.

Finally, with regard to the objectives of Governance and Sustainable Supply Chain, Tinexta has adopted specific Anti-Corruption Guidelines, implemented by the subsidiaries included in the Plan, and has introduced ESG criteria into the supplier evaluation processes, requiring suppliers to adhere to the Code of Ethics and Sustainability Policy.

For more details on the ESG Plan KPIs relating to issues relevant to the Group's activities and the related targets, please refer to Tinexta's Sustainability Report for the 2025 financial year.

Tinexta, already subject to the reporting requirements of the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016, will therefore comply therefore, starting from the 2024 fiscal year, to the obligations arising from the CSRD by publishing the Consolidated Sustainability Report (the "**Sustainability Report**"), prepared in accordance with Legislative Decree 125/2024, issued in implementation of Directive 2022/2464/EU ("**Corporate Sustainability Reporting Directive**") and in accordance with the *European Sustainability Reporting Standards* defined by EFRAG.

The Sustainability Report is prepared, in accordance with the provisions of the Standards, on the basis of the relevant impacts, risks, and opportunities related to the Tinexta Group through its direct and indirect commercial relationships in the upstream and downstream value chain, which has been mapped and assessed for all legal entities of the Group, taking into account the different markets served and the multiple businesses in which the Group is active.

For further information on the management of the significant impacts of the Tinexta Group's activities in the social, environmental, and governance (ESG) areas, please refer to the Sustainability Report, approved by the Board of

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Directors on March 5, 2026.

The Sustainability Report provides information, to the extent necessary to ensure understanding of the company's activities, performance, results, and impact, on issues considered relevant and provided for in Article 3 of Legislative Decree 125/2024, with reference to the 2025 financial year (from January 1 to December 31).

In particular, the Sustainability Report includes information on six thematic groups: a) risks and policies related to sustainability issues; b) the business model and strategy; c) the company's objectives relating to sustainability issues; d) governance profiles relevant to these issues; e) due diligence procedures; f) relevant key performance indicators, with the aim of providing a holistic representation of the Tinexta Group's ESG approach.

As required by Article 4, paragraph 1, of Legislative Decree 125/2024, the information contained in the Sustainability Report constitutes a specific section of the management report, structured in four parts, in the following order: (i) general information; (ii) environmental information (including disclosures pursuant to Article 8 of Taxonomy Regulation 2020/852); (iii) social information; and (iv) *governance* information.

The data and information contained in the Sustainability Report refer to the companies included in the scope of consolidation used for the Consolidated Financial Statements as of December 31, 2025. PwC S.p.A. issues the attestation of compliance of the Sustainability Report prepared for the purposes of Article 8 of Legislative Decree 125/2024.

SMEs, large companies, and companies with concentrated ownership

Pursuant to Article 1, paragraph 1, letter *w-quater.*1) of the Consolidated Finance Act, "SMEs" are defined as: "*without prejudice to other provisions of law, small and medium-sized enterprises, issuers of listed shares, with a market capitalization of less than €1 billion. Issuers of listed shares that have exceeded this limit for three consecutive years are not considered SMEs."* The Issuer's market capitalization as of December 31, 2023, December 31, 2024, and December 31, 2025 was €957 million, €374 million, and €708 million, respectively. In view of the above, the Issuer falls within the aforementioned definition of "SME" for all purposes under current legislation.

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

At the date of the Report, however, the Issuer falls within the category of "concentrated ownership companies," as defined by the CG Code, since the shareholders Zinc BidCo S.p.A. and Tecno Holding, which signed a shareholders' agreement on August 4, 2025, with the object of mutual shareholdings in the Company's share capital, hold a total majority of the voting rights exercisable at ordinary shareholders' meetings, with the shareholder Zinc BidCo S.p.A.

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exercising control over the Company in light of the set of *governance* rules provided for in the aforementioned shareholders' agreement. For further information, please refer to Section 2 of this Report.

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

This Report, prepared considering the guidelines developed by Borsa Italiana and the Corporate Governance Committee, also contains accurate and comprehensive information on how the Company adheres to the principles and criteria set forth in the CG Code. Any failure to comply with specific provisions of the CG Code is explained in the section of the Report concerning the relevant governance practice otherwise applied by the Company.

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Before proceeding with the illustration of the contents of the Report, it should be noted that on August 4, 2025, Tecno Holding S.p.A. (**"Tecno Holding**"), on the one hand, and Zinc TopCo S.r.l. ("**TopCo**") – a company indirectly controlled by investment funds managed by Advent International L.P. and Nextalia S.G.R. – entered into binding agreements relating to a complex transaction (the "Transaction") which provided, *inter alia*, for the purchase by TopCo of 17,777,695 shares in the Company held by Tecno Holding S.p.A. (the "**Sale**").

Following the execution of the Sale, which took place on December 30, 2025, the legal conditions were met for BidCo, in concert with Tecno Holding, to launch a mandatory public tender offer (the "**Offer**") for all remaining shares of Tinexta (excluding treasury shares), aimed at obtaining the delisting of the Company's shares from Euronext Milan, Euronext STAR Milan segment (the "Delisting"). In this regard, it should be noted that the Offer was announced to the market by BidCo on December 30, 2025, pursuant to Article 102 of the TUF.

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2. Information on ownership structure (*pursuant to* Article *123-bis*, paragraph 1, of the Consolidated Finance Act)

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

As of December 31, 2025, and on the Report Date, the share capital, fully subscribed and paid up, amounts to €47,207,120.00 and is divided into 47,207,120 ordinary shares with no par value. Following the launch of the share buyback plan, authorized by the Shareholders' Meeting on April 14, 2025, Tinexta currently owns 1,315,365 treasury shares, equal to 2.79% of the share capital.

There are no shares with limited voting rights. Increased voting rights are provided for, as described in more detail in paragraph 2.4 below.

The Company's shares are all registered, indivisible, freely transferable, and dematerialized in the centralized management system operated by Monte Titoli S.p.A..

The shares have been traded on Euronext STAR Milan since August 30, 2016. At the date of the Report, there are no other categories of shares.

SHARE CAPITAL STRUCTURE						
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 (with voting rights)	38,666,855	81.91%	38,666,855	69.34%	Euronext Star Milan	As required by law and Articles of Association
Ordinary shares with increased voting	8,540,265	18.09%	17,080,530	30.64	Euronext Star Milan	As required by law and the Articles of Association

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rights						

All Tinexta ordinary shares confer the same rights on their holders, which may be exercised without any restrictions, except as provided for in relation to the shares with increased voting rights.

It should be noted that, as of today, the "2023-2025 Performance Shares LTI Plan" (the "**2023-2025 Performance Shares LTI Plan**") approved by the Shareholders' Meeting on April 21, 2023, and subsequently amended by the Shareholders' Meeting on December 17, 2025, has been completed. In this regard, it should be noted that, on January 22, 2026, in view of the change of control of the Company and in accordance with the provisions of the 2023-2025 Performance Shares LTI Plan, after consulting with the Remuneration and Appointments Committee and the Related Parties Committee, the Company's Board of Directors resolved to accelerate the 2023-2025 Performance Shares LTI Plan and to award the beneficiaries of the plan, as an alternative to the allocation of shares, the corresponding cash value calculated according to the criteria set out in the 2023-2025 Performance Shares LTI Plan. For further details on the 2023-2025 Performance Shares LTI Plan, please refer to the Remuneration Report prepared in accordance with Article *123-ter* of the Consolidated Finance Act and Article *84-quater* of the Consob Issuers' Regulations, approved by the Shareholders' Meeting on December 17, 2025, and the related information document prepared in accordance with Article *84-bis* and Annex 3A, Schedule 7 of the Consob Issuers' Regulations, available on *the website*www.tinexta.com/assemblea-azionisti . Without prejudice to the above, as of the Date of the Report, no financial instruments have been issued that confer the right to subscribe for newly issued shares.

Tinexta has not issued any additional financial instruments convertible or exchangeable into shares.

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

As of the Date of the Report, there are no restrictions on the free transferability of shares, nor are there any limits on the ownership of shares, nor are there any approval clauses for access to Tinexta's shareholding structure, pursuant to the law or the Articles of Association.

For the sake of completeness, it should be noted that the shareholders' agreements referred to in the Share Purchase Agreement (as defined below), the Tecno Holding Shareholders' Agreement (as defined below) and the Sponsor Shareholders' Agreement (as defined below) provide for restrictions on the transfer of the Company's shares held by the parties that have signed the aforementioned agreements. For further information, please refer to Section 2.5

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of this report.

2.3. SIGNIFICANT SHAREHOLDINGS (PURSUANT TO ART. 123-*BIS*, PARAGRAPH 1, LETTER C) OF THE CONSOLIDATED FINANCIAL ACTIONS LAW)

Significant holdings in Tinexta's capital, whether direct or indirect, as reported to the Company pursuant to Article 120 of the Consolidated Finance Act, as of the Date of the Report, are shown in Table 1 in the appendix.

2.4. SECURITIES CONFERRING SPECIAL RIGHTS (*PURSUANT TO* ART. *123-BIS*, PARAGRAPH 1, LETTER D), TUF)

As of the Date of the Report, no securities conferring special control rights have been issued, nor are there any persons holding special powers pursuant to the regulatory and statutory provisions in force.

Notwithstanding the principle that each ordinary share entitles the holder to one vote, pursuant to Article 5 of the Articles of Association , each share belonging to the same person by virtue of a real right entitling the holder to exercise 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 registration in a special list (**the "Special List"**) kept by the Company, is entitled to two voting rights. Shareholders who wish to be included in the Special List must submit a request to the Company in the manner and within the terms set out in specific regulations published on the Company's website.

The increase in voting rights is also calculated for the determination of *the* constitutive and deliberative *quorums* that refer to percentages of the share capital, but has no effect on rights, other than voting rights, attributable to the possession of certain percentages of the share capital.

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

At the date of the Report, 8,540 shares held by the shareholder Tecno Holding S.p.A. had accrued the benefit of increased voting rights, following the waiver of increased voting rights in relation to a total of 17,777,695 Tinexta ordinary shares, as announced on December 30, 2025.

Finally, it should be noted that the Group's activities fall under the provisions of Decree-Law No. 21 of March 15, 2012, and the regulation adopted by Prime Ministerial Decree No. 133/2022 and subsequent amendments and additions (known as Golden Power).

2.5. EMPLOYEE SHARE OWNERSHIP: MECHANISM FOR EXERCISING VOTING RIGHTS (*PURSUANT* TO ARTICLE *123-BIS*, PARAGRAPH 1, LETTER E) OF THE CONSOLIDATED FINANCE ACT)

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As of the Report Date, there are no employee share ownership schemes that provide for voting mechanisms, and therefore voting rights are not exercised by employees.

Furthermore, it should be noted that there are no Performance Share LTI Plans in place that provide for any mechanism that excludes or limits the direct exercise of voting rights by the beneficiaries of the plan.

Please note that the 2023-2025 LTI Performance Shares Plan has ended. Please refer to Section I of the "Report on the 2025 remuneration policy and 2024 remuneration paid" for further details.

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

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

2.7. SHAREHOLDER AGREEMENTS (*PURSUANT TO* ART. *123-BIS*, PARAGRAPH 1, LETTER G), TUF)

As of the Date of the Report, the Company is aware of the existence of the following agreements between shareholders pursuant to Article 122 of the Consolidated Finance Act, signed in the context and for the purposes of the overall Transaction:

- the shareholders' agreement signed on August 4, 2025, between Zinc TopCo S.p.A. ("**TopCo**"), Zinc BidCo S.p.A. ("**BidCo**") and Tecno Holding, as subsequently amended on October 8, 2025, and subsequently updated on December 30, 2025 (the **"Tecno Holding Shareholders' Agreement**"), containing agreements relating, among other things, to: (i) the corporate governance rules applicable to Tinexta and its subsidiaries before and after the Delisting; (ii) the regime governing the circulation of the Shares held by the parties; and (iii) certain additional aspects related to the mutual relations and interests of the parties as direct and indirect shareholders of the Issuer and its subsidiaries;
- the shareholders' agreements contained in the sale and purchase agreement signed between TopCo and Tecno Holding on August 4, 2025 (the "**Sale Agreement**"), referred to in the Tecno Holding Shareholders' Agreement, aimed at regulating certain commitments of each party in relation to the promotion by BidCo, following the execution of the Sale Agreement, of the mandatory public tender offer on the remaining shares of Tinexta;
- the shareholders' agreement signed on December 29, 2025, between Zn Zinc ITA S.r.l. and Wittgens S.r.l., aimed at regulating, *inter alia*, the rules of corporate governance and the circulation regime of the shares of TopCo, BidCo, Tinexta, and the companies of the group headed by Tinexta.

For further information on the provisions contained in the above-mentioned shareholders' agreements, please refer to the relevant essential information

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available on the Website, pursuant to Article 122 of the Consolidated Finance Act and Article 130 of the Issuers' Regulations.

2.8. *CHANGE OF CONTROL* CLAUSES (*PURSUANT* TO ARTICLE *123-BIS*, PARAGRAPH 1, LETTER H) OF THE TUF) AND STATUTORY PROVISIONS ON TAKEOVER BIDS (*PURSUANT* TO ARTICLES 104, PARAGRAPH *1-TER*, AND *104-BIS*, PARAGRAPH 1, OF THE TUF)

Change of control clauses

There are no significant agreements in force at the date of this Report that become effective, are amended or expire in the event of a change of control, except as described below.

The Issuer has entered into a number of significant loan agreements, the content of which is described in a specific section of the financial statements for the year ended December 31, 2025, pursuant to which the credit institutions have the right of withdrawal in the event of a change of control of the contracting company; in particular:

(i) the loan agreement signed on July 31, 2020, between the Company, on the one hand, and Mediocredito Centrale and Banca Intesa, on the other hand;

(ii) the loan agreement signed on December 15, 2020, between the Company, on the one hand, and ICCREA-BCC, on the other hand;

(iii) the loan agreement signed on February 19, 2021 between the Company, on the one hand, and BPER Banca S.p.A., on the other hand;

(iv) the loan agreement signed on April 30, 2021 between the Company, on the one hand, and Banco BPM, on the other hand;

(v) the loan agreement signed on September 21, 2021 between the Company, on the one hand, and Unicredit S.p.A., on the other hand;

(vi) the syndicated loan agreement signed on April 18, 2024 between the Company on the one hand and Crédit Agricole Italia S.p.A., Crédit Agricole C.I.B. Milan Branch, Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A. on the other hand;

(vii) the loan agreement signed on July 30, 2025 between the Company, on the one hand, and Unicredit S.p.A., on the other hand.

With regard to the effects of the change of control resulting from the Transaction, please refer to the press releases dated December 24, 2025, and February 4, 2026, and to the documentation relating to the Offer, available on the Company's *website* https://tinexta.com/.

Articles of Association' provisions on takeover bids

The Articles of Association do not derogate from the provisions on *the passivity rule* referred to in Article 104, paragraphs 1 and *1-bis*, of the Consolidated Finance Act and do not provide for the application of the neutralization rules contemplated

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by Article *104-bis*, paragraphs 2 and 3, of the Consolidated Finance Act.

2.9. POWER OF ATTORNEY TO INCREASE THE SHARE CAPITAL AND AUTHORIZATIONS TO PURCHASE TREASURY SHARES (PURSUANT TO ART. 123-*BIS*, PARAGRAPH 1, LETTER M), TUF)

Authorization

On April 27, 2021, the Shareholders' Meeting resolved (i) to amend Article 5 of the Articles of Association in order to grant the Board of Directors, pursuant to Article 2443, paragraph 2, of the Italian Civil Code, the power to increase the share capital and (ii) subject to approval of the amendment to the Articles of Association and registration in the Register of Companies, to delegate to the Board of Directors the power to increase the share capital against payment, on one or more occasions, including in separate *tranches*, with or without warrants and also to service the exercise of *warrants*, no later than April 26, 2026, for a maximum of €100 million including share premium, in compliance with the option right pursuant to Article 2441 of the Italian Civil Code, or even with the exclusion of the option right pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code, all in compliance with any applicable law at the time of the resolution to increase the share capital.

Purchase and disposal of treasury shares

On April 14, 2025, the Company's Shareholders' Meeting resolved to revoke the authorization to purchase and dispose of treasury shares granted by the Ordinary Shareholders' Meeting on April 23, 2024, for the part not executed, and to authorize the Board of Directors to purchase and dispose of, even in multiple *tranches*, including on a revolving basis (so-called *revolving*), of ordinary shares of the Company without par value, up to a maximum number which, taking into account the ordinary shares of the Company held from time to time in the portfolio of the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital, pursuant to Article 2357, paragraph 3, of the Italian Civil Code, for a period of 18 months from the date of the shareholders' meeting resolution, using any of the methods provided for in the combined provisions of Articles 132 of the Consolidated Finance Act and *144-bis* of the Issuers' Regulations and, in any case, by any other means permitted by the applicable national and EU laws and regulations in force, and in compliance with any other applicable rules, including national and EU laws and regulations, including those relating to market abuse, with the sole exception of the purchase method provided for in Article *144-bis*, letter c) of the Issuers' Regulations.

As of December 31, 2025, and on the Date of the Report, the Company holds 1,315,365 treasury shares.

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

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

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Zinc BidCo S.p.A. exercises control over the Company pursuant to Article 93 of the Consolidated Finance Act and, consequently, includes the Company in its consolidated financial statements as at December 31, 2025.

Pursuant to Article *2497-sexies* of the Italian Civil Code, it is presumed, unless proven otherwise, that management and coordination activities are carried out by the company or entity required to consolidate its financial statements.

On December 30, 2025, the Company received a communication from the new controlling shareholder Zinc BidCo stating that the latter does not intend to exercise any management and coordination activities with regard to the Company in any way. The Company has assessed that this communication constitutes evidence to the contrary of the presumption made in Article *2497-sexies* of the Italian Civil Code and therefore considers that it is not subject to management and coordination (pursuant to Article 2497 et seq. of the Italian Civil Code) by any entity.

Since management and coordination is, as stated in the code, an activity that would therefore take the form of a series of concrete acts of guidance over time, the Company will periodically verify the absence of indicators typical of the existence of management and coordination activities directed at itself, i.e., it will periodically verify whether, as is currently the case, among other things:

(i) the Company operates in conditions of corporate and entrepreneurial autonomy, having, in particular, autonomous negotiating power in its relations with customers and suppliers and in defining its own strategic and development policies without any interference from parties outside the Company;

(ii) the shareholder Zinc BidCo does not, in fact, exercise centralized functions at group level involving Tinexta (e.g., strategic planning, control, corporate and legal affairs of the group);

(iii) the Company's Board of Directors operates with full managerial autonomy; and

(iv) the Company is not subject to any treasury services or other financial assistance or coordination functions by its parent company Zinc BidCo.

* * *

Finally, it should be noted that:

- the information required by Article *123-bis*, paragraph 1, letter i), of the TUF regarding "*agreements between the company and directors ... providing for compensation in the event of resignation or dismissal without just cause or if their employment relationship ceases as a result of a takeover bid*" is contained in the section of the Report dedicated to Remuneration (Section 7);
- the information required by Article *123-bis*, paragraph 1, letter l), part one, of the TUF, regarding "*the rules applicable to the appointment and*

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replacement of directors ... if different from those legislative and regulatory provisions applicable on a supplementary basis" is illustrated in the section of the Report dedicated to the Board of Directors (Section 4.2);

- the information required by Article *123-bis*, paragraph 1, letter l), part one, of the TUF, regarding "*the rules applicable ... to amendments to the Articles of Association if different from the legislative and regulatory provisions applicable on a supplementary basis*" is provided in the section of the Report dedicated to the Shareholders' Meeting (Section 13).

3. Compliance (*pursuant to* Article *123-bis*, paragraph 2, letter a), first part, of the Consolidated Finance Act)

The Company adheres to the Corporate Governance Code in force on the Date of the Report and applicable as of January 1, 2021, which is available 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 Company's activities.

The format of Borsa Italiana S.p.A. of December 2024 (10th edition) was used in compiling the Report, indicating whether and how the recommendations and corporate governance practices have been applied by the Company, even beyond the obligations provided for by law or regulations, pursuant to Article *123-bis* of the Consolidated Finance Act and Article *89-bis* of the Issuers' Regulations.

Neither the Company nor its subsidiaries are subject to non-Italian legal provisions that affect the Company's *corporate governance* structure.

4. Board of Directors

4.1. ROLE OF THE BOARD OF DIRECTORS

The Company is led by a Board of Directors, which plays a central role in its *corporate governance* system, in particular in organizing, guiding, and directing the company in order to pursue its corporate purpose, maximize shareholder value in the medium to long term, and ensure that the expectations of other stakeholders

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are met.

Pursuant to Article 16 of the Articles of Association , the Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company. It may therefore perform all acts, including disposals, that it deems appropriate for the achievement of the corporate purpose, with the sole exception of those that the law expressly reserves to the Shareholders' Meeting. The Board of Directors is responsible for issuing bonds that are not convertible into, or without *warrants* allowing the subscription of, newly issued shares of the company ( ), in compliance with the conditions and provisions of the law.
The Board of Directors is also responsible, in accordance with Article 2436 of the Italian Civil Code, for deciding on: (i) mergers in the cases referred to in Articles 2505 and *2505-bis* of the Italian Civil Code and demergers in cases where these rules apply; (ii) any reduction in share capital in the event of the withdrawal of one or more shareholders; (iii) the adaptation of the Articles of Association to regulatory provisions; (iv) the indication of which directors are authorized to represent the company; (v) the establishment or closure of secondary offices; (vi) the transfer of the registered office to another municipality within Italy.

The Board of Directors, within the limits and according to the criteria set forth in Article 2381 of the Italian Civil Code, may delegate all or part of its powers to one or more of its members, including the Chairman, determining the limits of the delegation and the powers assigned. The Directors with delegated powers, if appointed, shall provide the Board of Directors, at least once every three months, with adequate information on the general performance of operations and their foreseeable development, 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. The Board of Directors shall, in any case, have the power to control and take over transactions falling within the scope of the delegation, as well as the power to revoke delegated powers. Furthermore, pursuant to Article 150 of the Consolidated Finance Act, the Directors shall report promptly and at least quarterly to the Board of Statutory Auditors verbally, or when the Chairman deems it appropriate, in writing, on the activities carried out and on the most significant economic, financial, and equity transactions carried out by the Company or its subsidiaries. in particular, they shall report on transactions in which they have an interest, on their own behalf or on behalf of third parties, or which are influenced by the entity exercising management and coordination activities.

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

a) carefully examined and approved on March 6, 2025, the business plan of the Company and the Tinexta Group, also based on the analysis of issues relevant to long-term value creation carried out with the possible support of a committee (where appointed) whose composition and functions are determined by the administrative body;

b) periodically monitored the implementation of the business plan and

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assessed, at least on a quarterly basis, and specifically at the meetings held on May 15, 2025, July 31, 2025, and November 12, 2025, the general performance of operations, periodically comparing the results achieved with those planned;

c) on March 6, 2025, verified the nature and level of risk compatible with the approval of the Risk Appetite Statement in accordance with the guidelines and methodology relating to the management of the group's Enterprise Risk Management process in order to identify, assess and manage all h l risks that may affect the Company's business and influence the achievement of its strategic and business objectives, including in its assessments all elements that may be relevant to the Company's sustainable success;

d) 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 organizational, administrative, and accounting structure of the Company and its subsidiaries of strategic importance, with particular reference to the internal control and risk management system. To this end, the Board of Directors received and assessed (a) the information and/or documentation from the Financial Reporting Officer regarding the tests carried out on the control procedures in place, in order to ensure the accuracy, completeness, and validity of the information included in the financial statements (b) the reports on the status of the internal control and risk management system of the Control and Risk Committee, as emerged from the audit reports prepared by the Head of Internal Audit (c) the half-yearly reports issued by the control functions reviewed by the Control and Risk Committee. In order to express its opinion on the internal control and risk management system, the Board based its assessment on these findings and also considered the improvement plans implemented and the residual risks to which the Tinexta Group is exposed;

e) It also considered it necessary to establish in advance general criteria for identifying transactions by the Company and its subsidiaries that are of significant strategic, economic, equity, or financial importance to the Company and its subsidiaries, considering it preferable to make such assessments on a case-by-case basis based on information received from the executive directors.

f) in order to ensure the proper management of corporate information, on March 30, 2021, upon the proposal of the Chairman in agreement with the Chief Executive Officer, it adopted a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information;

g) on December 31, 2025, it defined the allocation of management powers and identified which of the executive directors holds the position of Chief Executive Officer;

h) assessed the independence of each non-executive director immediately

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after appointment and during the term of office when circumstances relevant to independence arose and, in any case, at least once a year, and 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 authorize any exceptions to the non-competition clause provided for in Article 2390 of the Italian Civil Code.

The composition of the administrative and control bodies has not undergone any changes that have led to variations in the diversity criteria set out in the Articles of Association.

It should be noted that during the financial year, the Board of Directors did not consider it necessary or appropriate to draw up reasoned proposals to be submitted to the shareholders' meeting for the definition of a corporate governance system more suited to the needs of the company. In line with the provisions of *the European Sustainability Reporting Standards*, the Group provides information in its Sustainability Report on the roles and responsibilities of the administrative, management, and control bodies, with particular reference to the management of impacts, risks, and opportunities relevant to the Group. In this regard, please refer to the sections "GOV-1 - Role of the administrative, management, and control bodies" and "GOV-2 – Information provided to the company's administrative, management, and control bodies and sustainability issues addressed by them" of the Sustainability Report for a comprehensive discussion of the strategic oversight role exercised by the Board of Directors and the promotion of an ethical and sustainability-oriented corporate culture – both roles aimed at ensuring that the Group's strategies and objectives are consistent with the ESG values and policies it has defined.

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

The appointment and replacement of Directors are governed by current legislation, as implemented and supplemented, within the limits permitted, by the provisions of the Articles of Association in accordance with the provisions of the CG Code.

Pursuant to Article 10 of the Articles of Association , the Company is managed by a Board of Directors composed of a minimum of 5 (five) and a maximum of 13 (thirteen) members, who remain in office for three financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term of office. Before appointing them, the Shareholders' Meeting determines their number within the above limits.

The assumption of the office of Director is subject to the requirements established by law, the Articles of Association , and other applicable provisions. A number of directors, in any case not less than three, must meet the independence requirements set forth in Article 148, paragraph 3, of the TUF.

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The provisions of the Articles of Association governing the composition and appointment of the Board of Directors are designed to ensure compliance with the provisions of law referred to in Article *147-ter* of the Consolidated Finance Act and the related implementing regulations, as summarized below.

The composition of the Board of Directors must ensure a balance between male and female members in compliance with the applicable laws and regulations in force at the time. Failure to meet the requirements for the position shall result in forfeiture of the same, specifying that failure to meet the above independence requirements by a director, without prejudice to the obligation to immediately notify the Board of Directors, shall not result in forfeiture if the requirements continue to be met by the minimum number of directors who, according to the Articles of Association, must meet such requirements.

The Board of Directors is appointed by the Shareholders' Meeting on the basis of lists in which candidates must be indicated in numerical order.

Each candidate may appear on only one list, under penalty of ineligibility. Each list must contain, expressly identifying them, a number of candidates who meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Act, equal to at least the minimum number required by the Articles of Association . Lists with three or more candidates must also include candidates of different genders, as specified in the notice of call of the Shareholders' Meeting, so as to ensure that the composition of the Board of Directors complies with current legislation on gender balance.

Shareholders who, alone or together with other presenting shareholders, hold, on the date of submission of the list, shares with voting rights in Shareholders' Meeting resolutions concerning the appointment of administrative and control bodies representing a percentage of the share capital consisting of such shares, as subscribed on the date of submission of the list, equal to at least: i) 2.5% (two point five percent) or ii) that set in accordance with the relevant legal or regulatory provisions if the latter differs from the percentage provided for in i). The notice convening the Shareholders' Meeting called to resolve on the appointment of the Board of Directors shall indicate the percentage shareholding required for the submission of lists of candidates.

By Executive Decision No. 155 of January 28, 2026, Consob established, without prejudice to any lower percentage provided for in the articles of association, the minimum shareholding required for the submission of lists of candidates for the election of the administrative and control bodies of listed companies that closed their financial year on December 31, 2025.

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

CRITERIA FOR DETERMINING THE SHAREHOLDING	SHAREHOLDING

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CAPITALISATION CLASS	FLOATING SHARE FLOATING SHARE>25%	SHARE MAJORITY SHAREHOLDING<50%	
>€375 million and <= €1 billion	Not relevant	not relevant	2.5

Each shareholder may not submit or contribute to the submission of more than one list, nor may they vote, even through a proxy or trustee, like any other person entitled to vote. Furthermore, shareholders who: i) belong to the same group (i.e., pursuant to Article 93 of the Consolidated Finance Act, are in a controlling relationship with each other or are subject to common control, even when the controlling party is a natural person), or ii) participate in a shareholders' agreement pursuant to Article 122 of the Consolidated Finance Act concerning the company's shares, or iii) participate in such a shareholders' agreement and are, pursuant to the law, controlling, controlled by, or subject to common control of, one of such participating shareholders, may not submit or compete with others to submit more than one list nor, like any other person entitled to vote, may they vote for different lists. Support and votes cast in violation of this prohibition will not be attributed to any list. As of the Date of the Report, 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 candidates' *CVs* containing comprehensive information on the personal and professional characteristics of each of them and signed by the shareholders who submitted them, or their proxy, indicating their respective identities and the total percentage of shares held on the date of submission, must be filed at the registered office at least by the twenty-fifth day prior to the date set for the Shareholders' Meeting in first or single call, while the relevant certification(s) or communication(s) attesting to the aforementioned shareholding and issued by an authorized intermediary in accordance with the applicable legal or regulatory provisions may be submitted at a later date, provided that this is no later than twenty-one days prior to the date set for the Shareholders' Meeting in first or sole call.

When the list is submitted, declarations must be filed in which the individual candidates accept their candidacy and declare, under their own responsibility: 1) that there are no grounds for ineligibility or incompatibility, and that they meet the requirements set forth in the primary and secondary legislation in force; 2) that they meet the independence requirements set out in Article 148, paragraph 3, of the Consolidated Finance Act. Lists submitted without complying with the above provisions shall be considered as not having been submitted.

Pursuant to Article 10 of the Articles of Association , the election of directors shall proceed as follows: a) from the list that obtained the majority of votes at the Shareholders' Meeting (the "Majority List"), as many directors shall be elected, in

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the order in which they are listed on the list itself, to represent the total number of members of the Board as previously determined by the Shareholders' Meeting (rounded down to the nearest whole number in the case of a fractional number less than one) minus two members, who shall be elected from the minority lists as governed by letter b) below, without prejudice to the provisions set out below to ensure gender balance in compliance with the applicable laws and regulations in force at the time; b) from the lists, other than that referred to in letter a) above, which are not connected in any way, even indirectly, in accordance with the laws and regulations in force at the time, with those who submitted or voted for the list referred to in letter a) above, two Directors shall be elected, in proportion to the percentage of votes obtained: to this end, the votes obtained by each of these lists shall be divided successively by one and by two. The quotients thus obtained shall be assigned progressively to the candidates on each of these lists, according to the order specified therein. The quotients thus assigned to the candidates on the various lists shall be arranged in a single descending order. Those who have obtained the highest quotients shall be elected. If several candidates have obtained the same quotient, the candidate from the list that has not yet elected any Directors or that has elected the fewest Directors will be elected. If none of these lists has yet elected a Director or if all have elected the same number of Directors, the candidate from the list that has obtained the highest number of votes will be elected from among these lists. In the event of a tie in the list votes and again in the event of a tie in the quotient, a new vote shall be held by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of the votes shall be elected. For the purposes of the above, however, lists that have not obtained a percentage of votes at least equal to half of that required for the submission of the lists put to the vote shall not be taken into account. If, in doing so:

a) compliance with the applicable laws and regulations in force at the time regarding gender balance is not ensured in the composition of the Board of Directors, the candidate of the most represented gender elected last in order of precedence on the list that received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected from the same list in order of precedence. This replacement procedure shall be carried out until the composition of the Board of Directors complies with the applicable laws and regulations in force at the time regarding gender balance. Finally, if this procedure does not ensure the above result, the replacement shall be carried out by a resolution passed by the Shareholders' Meeting by a relative majority, after the presentation of candidates belonging to the less represented gender;

b) the appointment of a number of directors who meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Act, at least equal to the minimum number required by the Articles of Association in relation to the total number of directors, is not ensured, the candidate(s) who do not meet these requirements and who are elected last in order of precedence on the list that received the highest number of votes,

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as referred to in letter a) above, shall be replaced by the first candidate(s) , in order of precedence, who meet these requirements and who were not elected from the same list or, if, for any reason, this is not sufficient, from the lists that received the highest number of votes after it, starting with the one referred to in letter b) above and continuing with the subsequent ones in descending order of number of votes obtained, provided that the applicable legal and regulatory provisions in force at the time regarding gender balance are complied with. Finally, if this procedure does not ensure the above result, the Shareholders' Meeting shall proceed with the election by a majority vote, after the presentation of candidates who meet the requirements, in such a way as to ensure compliance with the applicable laws and regulations in force at the time regarding gender balance.

If two or more lists obtain an equal number of votes, a ballot shall be held at the Shareholders' Meeting between them, with a resolution passed by relative majority, in any case ensuring compliance with the applicable laws and regulations in force at the time regarding gender balance. If only one list is submitted, the above procedure shall not apply and the Shareholders' Meeting shall decide by the majorities required by law, with all directors being elected by the Shareholders' Meeting, in the order in which they appear on the list and up to the number previously determined by the Shareholders' Meeting, without prejudice to the presence of directors who meet the independence requirements set out in Article 148, paragraph 3, of the Consolidated Finance Act, at least in the minimum number required by the Articles of Association and in any case in such a way as to ensure compliance with the applicable laws and regulations in force at the time regarding gender balance. In the absence of lists and in the event that, through the list voting mechanism, the number of candidates elected is less than the minimum number required by the Articles of Association for the composition of the Board, the Board of Directors shall be appointed or supplemented by the Shareholders' Meeting with the majorities required by law. Also in relation to the provisions of the preceding paragraph, the Shareholders' Meeting shall ensure that there are directors who meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Act, at least in the minimum total number required by the Articles of Association , and that the applicable laws and regulations in force at the time regarding gender balance are complied with.

Pursuant to Article 11 of the Articles of Association , if one or more directors leave office during the financial year, the Board shall replace them by resolution approved by the Board of Statutory Auditors, in compliance with the applicable laws and regulations in force at the time regarding gender balance, as indicated below: a) the Board of Directors shall replace the director from among the members of the same list to which the outgoing director belonged, and the Shareholders' Meeting shall resolve, with the majorities required by law, in accordance with the same criterion; b) if there are no previously unelected candidates or candidates meeting the requirements remaining on the aforementioned list, or in any case when, for any reason, it is not possible to comply with the provisions of letter a) above, the Board of Directors shall replace

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the director, as shall the Shareholders' Meeting, with the majorities required by law without a list vote.

In any case, the Board and the Shareholders' Meeting shall proceed with the appointment in such a way as to ensure the presence of directors who meet the requirements of Article 148, paragraph 3, of the Consolidated Finance Act, at least in the minimum total number required by these Articles of Association and in such a way as to ensure compliance with the applicable legal and regulatory provisions in force at the time regarding gender balance. The loss of the independence requirements provided for by law for a director does not constitute grounds for forfeiture if the minimum number of members required by applicable law and the Articles of Association who meet the above independence requirements remain in office. The directors thus appointed shall remain in office until the next Shareholders' Meeting, and those appointed by the Shareholders' Meeting shall remain in office for the term that the directors they replace would have remained in office. If, for any reason, the majority of directors appointed by resolution of the Shareholders' Meeting are no longer in office, the entire Board shall be deemed to have ceased to exist with effect from the subsequent reconstitution of that body. In this case, the Shareholders' Meeting for the appointment of the entire Board shall be convened urgently by the directors remaining in office.

The Articles of Association do not provide for any independence requirements other than those provided for in Article 148, paragraph 3, of the Consolidated Finance Act, nor any integrity requirements other than those prescribed by current legal provisions.

The Articles of Association do not stipulate any professional requirements for appointment to the position of Director.

4.3. COMPOSITION (*PURSUANT TO* ART. *123-BIS*, PARAGRAPH 2, LETTERS D) AND *D-BIS*), TUF)

The Ordinary Shareholders' Meeting held on April 23, 2024 appointed, with effect until the approval of the financial statements for the year ending December 31, 2026, a Board of Directors consisting of 11 members, including those who meet the independence requirements set forth in the combined provisions of Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the TUF, as well as in accordance with Recommendation 7 of the Corporate Governance Code, originally composed as follows - with the exception of independent director Eugenio Rossetti, appointed by the Ordinary Shareholders' Meeting on December 12, 2024, until the expiry of the entire Board of Directors, following his co-optation pursuant to Article 2386 of the Italian Civil Code by the Board of Directors on September 25, 2024, following the resignation of director Gian Paolo Coscia:

First and last name	Position
Enrico Salza (e)	Chairman

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Pier Andrea Chevallard (f)	Chief Executive Officer and Director in charge of the Internal Control and Risk Management System
Riccardo Ranalli (right)(e)	Vice President
Barbara Negro (a)(b)(e)(d)	Independent Director
Caterina Giomi (a)(b)(e)(g)	Independent Director
Francesca Reich (a)(b)(e)(g)	Independent director
Eugenio Rossetti (a)(b)(e)(d)	Independent director
Paola Generali (a)(b)(e)(c)	Independent director
Valerio Veronesi (a)(b)(e)(c)	Independent director
Gianmarco Montanari (a)(b)(e)(g)	Independent director
Gabriella Porcelli (a)(b)(e)(c)	Independent director

(a) Director meeting the independence requirements pursuant to the Corporate Governance Code.

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

(c) Member of the Remuneration and Appointments Committee.

(d) Member of the Control and Risk Committee.

(e) Non-executive director.

(f) Director responsible for the Internal Control and Risk Management System.

(g) Member of the Related Parties and Sustainability Committee.

At the aforementioned shareholders' meeting, the Board of Directors was appointed on the basis of two lists of candidates submitted by the majority shareholder Tecno Holding S.p.A. (representing 55.75% of the share capital) and a group of minority shareholders (representing 4.98001% of the share capital). In accordance with the provisions of the binding contractual agreements signed on August 4, 2025, concerning, *inter alia*, the Sale, directors Caterina Giomi ("**CG**"), Barbara Negro ("**BN**"), Francesca Reich ("**FR**") and Eugenio Rossetti ("**ER**") resigned on November 6, 2025 (the "**Resignations of CG, BN, FR, ER Resignation**") effective as of the date of completion (the "**Closing**") of the Sale, it being understood that the Resignation of CG, BN, FR, ER would have been ineffective if the Closing had not taken place by April 30, 2026. Furthermore, on the same date, director Paola Generali resigned (the "**Resignation of PG**") with effect from the earlier of the Closing date and January 1, 2026. Finally, on November 6, 2025, director Riccardo Ranalli also resigned (the "RR Resignation" and, together with the Resignations of CG, BN, FR, ER, and the PG Resignation, the "Resignations of the Majority of Directors") with effect from the Closing date, it being understood that, if the Closing had not taken place by December 31, 2025, RR's Resignation would have taken effect on the earlier of the Closing date (after December 31, 2025) and the different date that would have been communicated by the director in writing with subsequent notice.

In view of the above and in order to allow the new Board of Directors to take office

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without interruption upon the occurrence of the conditions for the effectiveness of the Resignation of the Majority of Directors (as detailed in the directors' explanatory report made available on the Company's *website* on November 6, 2025), the Board of Directors promptly convened a shareholders' meeting to resolve, with effect subject to the resignation of the majority of directors, on the appointment of the Board of Directors.

The Company's Shareholders' Meeting, held on December 17, 2025, therefore appointed the new Board of Directors, with effect subject to the conditional resignations received by the company from the majority of the members of the Board of Directors in office.

At the aforementioned shareholders' meeting, the Board of Directors was appointed on the basis of 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 8.97030% of the share capital).

The Board of Directors appointed by the aforementioned shareholders' meeting took office on December 30, 2025, following the closing on the same date, and as of the Date of the Report, it consists of 11 members, of whom 4 are directors who meet the independence requirements, equal to 36.36%, as provided for by the combined provisions of Articles *147-ter*, paragraph 4, and 148, paragraph 3, of the TUF, as well as pursuant to Article 2 of the Corporate Governance Code, and is composed as follows:

First and last name	**Position**
Enrico Salza (e)	Chairman
Pier Andrea Chevallard (f)	Chief Executive Officer and Director in charge of the Internal Control and Risk Management System
Francesco Casiraghi (c)(d)(e)	Director
Lorenzo Santulli (e)	Director
Romina Guglielmetti (a)(b)(c)(d)(e)(g)	Independent Director
Francesco Canzonieri (e)	Director
Valentina Pippolo (c)(d) (e)	Director
Mariafrancesca De Leo (a)(b)(c)(d)(e)(g)	Independent Director
Elena Vasco (e)	Director
Maria Letizia Ermetes (a)(b)(d)(e)(g)	Independent director
Marco Taricco (a)(b)(c)(e)	Independent Director

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

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

(c) Member of the Remuneration and Appointments Committee.

(d) Member of the Control and Risk Committee.

(e) Non-executive director.

(f) Director responsible for the Internal Control and Risk Management System.

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(g) Member of the Related Parties and Sustainability Committee.

The Board of Directors appointed by the Shareholders' Meeting on December 17, 2025, will remain in office until the Shareholders' Meeting called to approve the financial statements as of December 31, 2027.

Table 2 in the appendix to this Report provides relevant information on each member of the Board of Directors in office at the Date of the Report. The Board in office at the Date of the Report is composed of executive and non-executive directors, all of whom have the professional skills and expertise appropriate to the tasks entrusted to them. As of the Report Date, the Board is composed of a majority of non-executive members (specifically, 10 members out of a total of 11). The number and skills of the non-executive directors are such as to ensure that they have a significant influence on the Board's decisions and to guarantee effective monitoring of management; a significant portion of the non-executive directors are independent.

The Board of Directors assessed the independence requirements pursuant to Article 147-*ter*, paragraph 4, of the Consolidated Finance Act (which refers to Article 148, paragraph 3, of the Consolidated Finance Act) and Article 2 of the Corporate Governance Code, on December 31, 2025, for directors Romina Guglielmetti, Mariafrancesca De Leo, Maria Letizia Ermetes, and Marco Taricco. The Board of Statutory Auditors verified the correct application of the criteria and assessment procedures adopted by the Board to evaluate the independence of its members.

The profile of each director in office at the date of the Report, indicating their main personal and professional characteristics, is also available on the Company's website www.tinexta.com.

Enrico Salza (Chairman) *– Engineer with an honorary degree in management engineering from the Polytechnic University of Turin, registered with the Register of Auditors since April 21, 1995. Since 2007, he has been a Knight Grand Cross of the Order of Merit of the Italian Republic and in 2008 he was appointed Knight of Labor. He was awarded the Cross of Officer of the Order of Merit of Malta. He is Chairman 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 Council of Assonime (association of Italian joint-stock companies), Member of the Executive Committee and General Council of the Giorgio Cini Onlus Foundation in Venice and 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 was Vice President of Istituto Bancario San Paolo. From July 1996 to February 2004, he was a Director of Compagnia di San Paolo. From April 2004 to December 2006, he was Chairman of Gruppo Sanpaolo IMI S.p.A. From January 2007 to April 2010, he was Chairman of the Management Board of Intesa Sanpaolo S.p.A. From April 2012 to June 2015, he was Chairman of Banca Fideuram (Intesa Sanpaolo Group). He was a director of ABI (Italian Banking Association), a director of the multinational Swedish Match in Stockholm, a director of UBS Italia, a*

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director of the economic research company Nomisma S.p.A., and Vice President and CEO of Sole 24 Ore, Mondo Economico, and Il Sole 24 Ore System. He was also President of the Turin Chamber of Commerce, National Vice President of the Chambers of Commerce, and a member of the Confindustria Council.

***Pier Andrea Chevallard (Chief Executive Officer)** – Since 2009, he has been Chief Executive Officer of Tinexta Spa, 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. Since July 2024, he has been Vice President of Confcommercio Imprese per l'Italia. Since 2023, he has been President of Confcommercio Roma. Since October 2020, he has been a member of the Board and Executive Committee of the Rome Chamber of Commerce. Previously, from November 2001 to December 2014, he served as Secretary General of the Milan Chamber of Commerce. He has also been Director of Promos (Special Agency of the Milan Chamber of Commerce), CEO of Parcam Srl, Member of the Board of Directors of Fiera Milano Spa, and President of the Accademia Teatro alla Scala. He holds a degree in Political Science from the University of Turin.*

***Francesco Casiraghi (Director) –** Dr. Francesco Casiraghi joined Advent in 2007 and is a Managing Director in Milan. He advises on investments in the industrial sector. During his career, he has been involved in over 10 investments, five of which during his time at Advent. Before joining Advent, he worked at Merrill Lynch, where he was a member of the investment banking team in Hong Kong, London, Milan, and Rome for five years. At Merrill Lynch, he participated in numerous significant transactions in various sectors and across different products. Prior to Merrill Lynch, he worked at Procter & Gamble as a process engineer. Francesco Casiraghi holds a master's degree in Industrial Engineering from the University of Parma.*

***Lorenzo Santulli (Director)** – Lorenzo Santulli joined Advent in 2021 and is a Director in the Milan office, where he manages Italian investments in the Business & Financial Services, Technology, Industrial, Consumer, and Healthcare sectors. He is a member of the Board of Directors of Tinexta S.p.A. and IRCA Group. Prior to joining Advent, he was Vice President at TPG Capital in London and worked for three years at J.P. Morgan in the Technology, Media & Telecom and Healthcare teams. Santulli holds a degree in Business Economics and a Master's in International Management from Bocconi University, as well as an MBA from the Indian Institute of Management in Ahmedabad, India.*

***Romina Guglielmetti (Director)** – Romina Guglielmetti is a lawyer specializing in corporate governance, corporate law, banking law, and financial markets. For several years, she has been involved in legal matters relating to extraordinary transactions (IPOs, takeover bids, M&A) and the corporate governance of listed companies, asset management companies, public companies, and banks, particularly in terms of controls (including pursuant to Legislative Decree No. 231/01), succession plans, transactions involving conflicts of interest and related parties, and the adequacy of the composition and functioning of corporate bodies.*

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He founded STARCLEX – Studio Legale Associato Guglielmetti in 2013 and previously worked with leading law firms. He teaches "Corporate governance and corporate finance" at LUISS Guido Carli University and is a Fellow at SDA Bocconi.

Francesco Canzonieri (Director) – *Francesco Canzonieri is the founder and CEO of Nextalia Investment Management. He has over 20 years of experience in leading Italian and international investment banks. In 2014, he joined Mediobanca as Global Head of FIG, taking on roles of increasing responsibility until becoming Global Co-Head of Corporate & Investment Banking in 2018. At Mediobanca, he played a central role in major M&A transactions in Italy. Previously, he was Head of FIG at Barclays for Italy, Greece, Turkey, and CEE & CIS, and began his career at Goldman Sachs in London. He has received numerous industry awards. He holds a degree in Business Economics from Bocconi University and is a Chartered Accountant.*

Valentina Pippolo (Director) – *Valentina Pippolo has over 20 years of experience in private equity, gained at leading pan-European funds. She was Partner and Head of Italy at Bregal Unternehmerkapital and, previously, at Alpha Private Equity. During her career, she has originated and executed numerous transactions in the Italian mid-cap segment. She has held various positions on the boards of directors of investee companies, actively contributing to the definition of growth strategies, governance, and the monitoring of operational and financial performance. She began her career in the Investment Banking division of Merrill Lynch in London. Valentina Pippolo holds a degree in Business Administration from Maastricht University.*

Mariafrancesca De Leo (Director) - *Mariafrancesca De Leo is a lawyer and partner in an international law firm, where she is head of the litigation department for Italy. She has extensive experience in representing companies and individuals in court, with a particular focus on financial and commercial disputes. After graduating in law from the University of Trieste in 1996, she developed her professional career at leading international law firms, working in both Milan and London. She is a member of the Milan Bar Association and the Solicitors' Register of England and Wales.*

Elena Vasco (Director) - *Elena Vasco is a business executive with extensive experience in the public and private sectors, currently serving as Secretary General of the Milan Monza Brianza Lodi Chamber of Commerce. She is a director of Amministrazione di Leonardo S.p.A. (where she chairs the Appointments and Governance Committee), Fiera Milano S.p.A., and Fondazione La Triennale di Milano. Previously, she headed the Administration, Finance, Planning, and Control Department of Milano Serravalle S.p.A. She was CEO of RCS Broadcast S.p.A. and worked as Director of Planning, Control, and Strategic Development for HdP S.p.A. She began her career at Mediobanca, dealing with restructuring plans for large groups and M&A operations. She has a solid educational background, with a Master of Science in Economics from Northeastern University*

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and a degree with honors in Economics and Business from Federico II University. She has held various positions on the boards of directors of listed companies.

***Maria Letizia Ermetes (Director)** - A lawyer, Maria Letizia Ermetes has gained extensive experience in the areas of financial markets law, corporate governance, administrative law, and corporate criminal law, among others. She has many years of experience in management positions at Consob, including as Head of Legal Advice, providing legal representation for the Institute and legal assistance to all Consob departments, as well as Head of the Corporate Governance Division, where she acquired, among other things, significant expertise in corporate governance, the exercise of shareholder rights of listed issuers, related party transactions, takeover bids, and exchange offers. She subsequently served as an independent director and committee member of a listed bank. She is the author of publications and a speaker at seminars on market abuse, corporate governance, and statutory auditing.*

***Marco Taricco (Director)** – 35 years of experience in international finance. For almost 25 years, he held senior positions at the American investment banks Goldman Sachs, Morgan Stanley, and JP Morgan. In this role, he handled some of the largest and most complex extraordinary finance transactions on behalf of multinational groups, including privatizations, M&A, and equity and bond financing. Subsequently, advisor to funds and investor with his own fund - Bluebell Capital Partners - in the market of large listed companies. Degree in Economics and Business and MBA from Columbia Business School. Qualified as a Chartered Accountant.*

The Board of Directors of Tinexta is composed of directors with the professional skills and expertise appropriate to the tasks entrusted to them. In particular, the directors have adequate expertise, including international expertise, in Tinexta's sectors of reference, specifically industrial, financial-administrative, business management, technological innovation and digital transformation, SMEs, legal, sustainability, gender equality, and inclusiveness. Each member draws on their specific skills, fostering mutual sharing and enrichment applied to the business.
As of the end of the financial year, no member of the Board of Directors has ceased to hold office, nor has there been any change in the composition of the Board of Directors.

Diversity criteria and policies in the composition of the Board and in the company organization

As of December 31, 2025, the composition of the Company's Board of Directors will ensure a balanced representation of genders, in accordance with the regulations in force at that date. In line with the above provisions and the recommendations of the CG Code, the Company has long applied diversity criteria, including gender diversity, in the composition of the Board of Directors, in accordance with the priority objective of ensuring the adequate competence and

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professionalism of its members.

On the occasion of the renewal of the Board of Directors on December 17, 2025, the Shareholders' Meeting appointed five female members to the Board of Directors, equal to 45.5%, in accordance with the provisions of Article *147-ter* of the Consolidated Finance Act in force at the time: Romina Guglielmetti, Valentina Pippolo, Mariafrancesca De Leo, Elena Vasco, and Maria Letizia Ermetes. In addition, the members of the Board of Directors have characteristics that ensure an adequate level of diversity, not only in terms of gender composition, but also in terms of aspects such as age and educational and professional background. Specifically, the Board is composed of one executive director and ten non-executive directors, four of whom are independent.

It should be noted that, with regard to gender balance, on January 1, 2020, the provisions of the 2020 Budget Law came into force, amending Articles *147-ter*, paragraph *1-ter*, and 148, paragraph *1-bis*, of the Consolidated Finance Act. In particular, with effect from the renewal of corporate bodies after January 1, 2020, the law has: (i) increased 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 administrative body and the control body; and (ii) extended the period of validity of the new allocation criterion of at least two-fifths for six consecutive terms of office instead of three terms. In addition, it should be noted that, with Resolution No. 21359 of May 13, 2020, Consob amended Article *144-undecies* of the Issuers' Regulations to provide 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 consisting of three members, this number shall be rounded down to the nearest whole number (without prejudice, in other cases, to the criterion of rounding up to the nearest whole number).

At present, Tinexta has not adopted a specific diversity policy pursuant to Article *123-bis*, paragraph 2, letter *d-bis*, of the Consolidated Finance Act, given that the processes for forming the Company's administrative and control bodies already take into account relevant aspects such as age, gender composition, and the educational and professional background of the respective members; in particular: (i) the Company's Board of Directors includes five directors belonging to the less represented gender, in accordance with gender balance regulations; (ii) the Board is characterized by the age diversity of its members, taking into account that the ages of the directors range from 36 to 88; (iii) the educational and professional backgrounds of the directors currently in office ensure a balanced combination of profiles and experience within the administrative body, suitable for ensuring the proper performance of its duties.

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Tinexta has adopted a *Diversity & Inclusion* Policy that applies without distinction to the entire Tinexta Group, in any country and at any level of the organization. Through the objectives and KPIs of the 2023-2025 ESG Plan relating to gender balance in the organization, the Group intends to give *Diversity & Inclusion* a

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primary role within its corporate policies. Diversity and inclusion are values that contribute to creating an open and stimulating work environment, ensuring perspectives and points of view that foster innovative ideas and improve collaboration between people.

With its *Diversity & Inclusion* Policy, Tinexta does not tolerate any form of discrimination based on race, color, gender, age, religion, physical condition, marital status, sexual orientation, citizenship, ethnic origin, or any other form of discrimination contrary to the law within the Parent Company and its Subsidiaries. Similarly, it does not tolerate any form of retaliation against employees and collaborators who have complained about incidents of discrimination or harassment against themselves or third parties.

The Tinexta Group has defined a Sustainability Policy, as already mentioned in the Sustainability Report, paragraph "*3.2.2 Management of impacts, risks, and opportunities*," which outlines the areas of sustainability to which the Group is committed and from which, among others, two specific policies derive: the Human Rights Policy and the Diversity & Inclusion Policy.

The Group has developed these *policies* in line with the principles of the UN Global Compact, the Universal Declaration of Human Rights, the 2030 Agenda for Sustainable Development, the Universal Declaration of Human Rights, and in compliance with the International Labor Organization's Conventions on Fundamental Human Rights, uniformly across the entire Tinexta Group, applying them regardless of the country of reference or organizational level. The *policies* are available on the company intranet, accessible to all interested parties. Tinexta requires compliance with the principles and values outlined in *the policies* by all members of the corporate bodies, by employees in the performance of their work activities, and by all those who operate in the name and on behalf of the Group companies. Through these *policies*, the Group adopts a zero-tolerance approach to any behavior that may compromise workers' rights.

Further information on specific policies aimed at combating discrimination, including harassment, and promoting equal opportunities and other solutions in support of diversity and inclusion is available in section "*S1-1 - Policies relating to own workforce*" of the Sustainability 2024 Report .

Maximum number of positions held in other companies

With the adoption of a specific Regulation on April 2, 2021, as updated from time to time, the Company has decided to define general criteria regarding the maximum number of administrative and control positions in other companies that are compatible with the effective performance of the role of director of Tinexta.

Without prejudice to the fact that, in accordance with the recommendations of Principle XII of the CG Code, according to which each director ensures that they have sufficient time to diligently perform the duties assigned to them, each member of the Board of Directors is required to make informed and independent decisions, pursuing the objective of creating value for shareholders in the medium

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to long term, and undertakes to devote the time necessary to ensure the diligent performance of their duties to the position held in the Company, regardless of the positions held outside the Tinexta Group, with full awareness of the responsibilities inherent in the position held.

To this end, each candidate for the position of Director shall assess in advance, at the time of accepting the position in the Company and regardless of the limits established by law and regulations regarding the accumulation of positions, their ability to perform the tasks assigned to them with due care and effectiveness, taking into particular consideration the overall commitment required by the positions held outside the Tinexta Group.

In particular, based on its experience with the commitments and time required in previous financial years, the Board believes that the number of directorships or statutory auditor positions compatible with the effective performance of the role 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, or insurance companies, or companies of significant size, and that it should not exceed three (3) when, in addition to these non-executive director or statutory auditor positions, the director holds one of the following positions: banks, insurance companies, or companies of significant size, and that it should not exceed three (3) if, in addition to these non-executive director or statutory auditor positions, an executive director position is held in one of the aforementioned companies. It also considers that the number of non-executive director or statutory auditor positions in one of the aforementioned companies may not exceed one non-executive director position if an executive director position is held at Tinexta. For the purposes of calculating the number of positions, it considers that any positions held by Tinexta directors in directly or indirectly controlled companies or investee companies should not be taken into account.

Each member of the Board of Directors is also required to promptly notify the Board of any appointment as director or statutory auditor in other companies, in order to comply with the disclosure requirements under applicable laws and regulations.

4.4. FUNCTIONING OF THE BOARD OF DIRECTORS (*PURSUANT TO* ART. *123-BIS*, PARAGRAPH 2, LETTER D) OF THE CONSOLIDATED FINANCE ACT)

Pursuant to Article 13 of the Articles of Association , the Board of Directors meets at the Company's registered office or elsewhere whenever the Chairman or his/her substitute deems it necessary, as a rule at least once every three months, or when requested in writing by at least one-third of its members.

The Board may also be convened, subject to notification to the Chairman of the Board, by the Board of Statutory Auditors or by each auditor individually, in accordance with the applicable provisions of law.

The meeting shall be convened by electronic means that ensure timely receipt, to

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be sent at least three days before the meeting to each director and standing auditor; in urgent cases, the meeting shall be convened by electronic means that ensure timely receipt, to be sent at least one day before. The meeting may be held by teleconference or videoconference. In this case, the following must be ensured: a) the identification of all participants at each point of the connection; and b) the possibility for each participant to intervene, to express their opinion orally, to view, receive, or transmit all documentation, as well as the simultaneity of the examination and deliberation. The meeting of the Board of Directors is considered to be held in the place where the Chairman and the Secretary are simultaneously located.

Board meetings and resolutions are valid, even without formal notice, when the majority of the directors in office and standing auditors participate, including by teleconference and/or videoconference, all those entitled to participate have been informed in advance of the meeting, and the participants are sufficiently informed about the topics to be discussed.

As indicated above, at its meeting on December 31, 2025, the Board adopted regulations defining the rules of operation of the Board itself ("**Regulations**").

The Regulations stipulate that directors must ensure adequate attendance and participation in the Board and its internal committees, as well as fulfilling their duties with the diligence required by the nature of the role and their specific skills and professional expertise. In this regard, the Regulations establish, among other things: (i) a maximum number of directorships and statutory auditor positions deemed compatible with the effective performance of the role of director of the Company, with the obligation for those who intend to accept additional directorships or statutory auditor positions of a listed issuer, including foreign ones, to seek the prior opinion of the Chairman 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 any relationships that could affect their independence of judgment, as well as to monitor the positions of director or statutory auditor held by them, acknowledging the results of such assessments and verifications in this Report.

Pursuant to the Regulations, the Board meets, as a rule, on an almost monthly basis, as part of the planning and annual calendar of board meetings, defined by the end of each financial year, or in any case whenever the Chairman, or his/her representative, deems it necessary. The Board is also required to meet when requested to do so by at least one-third of its members, or by the Board of Statutory Auditors, or by each individual statutory auditor, addressed to the Chairman or his/her substitute.

The Regulations govern pre-board information and the Chairman, who is responsible for coordinating the work of the Board, including in relation to the work of the Committees (see below), shall ensure that adequate information on the items on the agenda is provided to all members of the Board. The Regulations require that the documentation supporting the discussion of the items on the

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agenda of the meetings be made available to the members of the Board and the Board of Statutory Auditors well in advance of the date of the Board meeting. This documentation is to be prepared and supervised by the Chairman, who is assisted by the Board Secretariat. The documentation is distributed in a manner that ensures the necessary confidentiality. As a rule, pre-board information and documentation are brought to the attention of each director and statutory auditor no later than the third working day prior to the date set for the meeting. In extraordinary and/or urgent cases, with the approval of the Chairman, or his/her substitute, the documentation is made available, upon notice, as promptly as possible. Directors and statutory auditors are notified in advance if the Chairman, or his/her representative, deems it appropriate, in relation to the content of the item and the related resolution, that the information documentation be provided directly at the meeting. In any case of derogation from the notice period, the reasons must be justified and adequate discussion must be guaranteed at the board meeting.

Where the Chairman considers that the documentation made available by the delegated body or by the Company's departments, due to the complexity of the subject matter documented and the timeliness of its availability, cannot be sent to the directors and statutory auditors with adequate notice, he may defer its discussion to the next meeting. The representatives of the company functions who prepare or distribute the information are bound by the same rules of confidentiality and information management as the members of the Board. These terms are considered appropriate and are usually respected. Company and Group executives also participate and have participated in board meetings to provide appropriate insights on the items on the agenda from time to time.

The Chairman and Chief Executive Officer ensure that the items on the agenda are given the necessary time, encouraging constructive debate and the participation of directors in the discussion during meetings. At the invitation of the Chairman, the meetings of the Board of Directors are attended by the Financial Reporting Officer, executives with strategic responsibilities, and other executives of the Company and the Tinexta Group responsible for the functions to which the items discussed by the Board from time to time refer, so that they can provide the most appropriate and timely insights and clarifications to the Directors and Statutory Auditors during the meetings.

In accordance with the terms set out in the Stock Exchange Regulations, the annual calendar of corporate events for the 2026 financial year has been communicated to Borsa Italiana S.p.A. and published on the website, specifying the dates set for the meetings to approve the results for the year and the period. For the current financial year, four meetings of the Board of Directors are scheduled to approve the period's financial statements, one of which was already held on March 5, 2026.

In accordance with the provisions of the Articles of Association and the Regulations, the meetings were held at the company's headquarters and via audio-video link.

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During the financial year, 12 meetings of the Board of Directors were held, with an average duration of approximately 2 hours and 28 minutes. The actual attendance of each director at Board meetings is shown as a percentage in Table 2 in the appendix. Overall, the average attendance of directors at these meetings was 98%.

4.5. ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors acts as a liaison between the executive and non-executive directors and ensures the effective functioning of the Board.

Pursuant to the Articles of Association, the Chairman is responsible for representing the Company and therefore for representing it before any judicial, administrative, tax, ordinary, and special authority at any level and in any venue, with the power to sign any deed or declaration, proposing and supporting actions, defenses, and objections, and appointing and dismissing lawyers and attorneys.

In accordance with the provisions of the CG Code, during the Financial Year, the Chairman of the Board of Directors ensured:

1. the adequacy of pre-board information and supplementary information provided during meetings to enable directors to act in an informed manner in the performance of their duties;
2. the coordination of the activities of the board committees with the activities of the Board of Directors;
3. in agreement with the Chief Executive Officer, and also at the request of individual directors, the involvement of the Company's executives and those of the Tinexta Group companies, responsible for the relevant corporate functions, to provide appropriate insights on the items on the agenda. In particular, the Group CFO, the Financial Reporting Officer, the Group CHRO, the Head of M&A, and the CEOs of the subsidiaries took part in the Board meetings on an ad hoc basis to illustrate the respective topics of interest presented to the Board.
4. that all members of the administrative and control bodies may participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors in which the Company operates, of company dynamics 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 the relevant regulatory and self-regulatory framework. In this regard, during the Financial Year, the characteristics of the board's disclosure enabled the Directors to obtain adequate knowledge of the sector in which the Issuer operates, the company's dynamics and their evolution, as well as the relevant regulatory and self-regulatory framework. The Chairman and Chief Executive Officer of the Company also ensured, including through meetings between the Company's *top management* and the Directors, that the latter obtained in-depth information and explanations on the activities and projects of the Tinexta Group, the sector in which it operates, and the relevant regulatory and self-regulatory framework. In particular, during the financial year, the directors and statutory auditors had the opportunity to deepen their knowledge of the sector in which the Company operates by participating in board meetings in which issues relating to company dynamics

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and their developments were discussed in depth, such as those in which investments were approved. When the corporate bodies were renewed, special meetings were organized with the newly appointed directors and statutory auditors for an *onboarding* activity that illustrated the structure and characteristics of the Group and its main ongoing activities.

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

The Chairman also ensures that the Board of Directors is informed, at the earliest opportunity, of the development and significant content of the dialogue with all shareholders.

Chairman of the Board of Directors

On April 23, 2024, the Shareholders' Meeting appointed Enrico Salza as Chairman of the Board of Directors; he was most recently confirmed in the same position by the Shareholders' Meeting on December 17, 2025.

On December 31, 2025, the Company's Board of Directors conferred on Chairman Enrico Salza, without prejudice to his power to represent the Company within the limits set forth in the Articles of Association , the following powers and duties with the authority to grant powers of attorney for individual acts or categories of acts:

1. chairing the meetings of the Board of Directors and coordinating its work;

2. to set the agenda for Board of Directors' meetings, also taking into account the proposals for resolutions made by the Chief Executive Officer, ensuring that adequate information on the matters under discussion is provided to all directors;

3. adopting, in agreement with the Chief Executive Officer, any urgent measures in the interests of the Company, reporting them to the Board of Directors at the next meeting;

4. appoint, after consulting with the Chief Executive Officer, the members of the administrative and control bodies of the investee companies and consortia in which the Company participates and in entities in which the Company has the right to appoint them;

5. overseeing the Company's external relations, including through the use of external collaborators and consultants, assigning specific tasks for this purpose.

As of the Date of the Report, the Chairman of the Board of Directors is not an executive director and, therefore, has not been assigned any "significant management powers." Furthermore, he is not the *chief executive officer* of the Issuer, nor is he the controlling shareholder of the Issuer.

Vice Chairman of the Board of Directors

As of the Date of the Report, the Company's Board of Directors has not appointed

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any Vice Chairman.

For the sake of completeness, it should be noted that Mr. Riccardo Ranalli held the position of Vice Chairman until December 30, 2025, the effective date of his resignation.

For more information on the skills and expertise of the administrative, management, and control bodies on sustainability issues, please refer to the section "*GOV-1 Role of the administrative and control bodies*" of the 2025 Consolidated Sustainability Report.

Secretary of the Board

The Regulations – in accordance with Recommendation 18 of the Corporate Governance Code – also govern the procedures for appointing the Secretary of the Board of Directors, defining the professional requirements and related duties.

In particular, the Regulations provide that, upon the proposal of the Chairman, the Board shall appoint and dismiss a Secretary, including from among persons outside the Company, who meets the following requirements: (i) professionalism and experience in the field of corporate law and *corporate governance*, as well as in the regulatory matters of listed companies; (ii) independence of judgment and no conflict of interest.

The Regulations also identify the duties of the Secretary. Specifically, the Secretary: (i) supports the Chairman in the functioning of the Board, (ii) provides assistance and advice to the administrative body on all aspects relevant to the proper functioning of the corporate governance system, (iii) is responsible for the distribution of documentation, drafts the minutes of each meeting, signs them together with the Chairman and, once confirmed, registers them, (iv) keeps and stores the minutes, attachments, and company books. The duties of the Secretary of the Board are also specified in the appointment resolution.

4.6. EXECUTIVE DIRECTORS

Pursuant to Article 18 of the Articles of Association , within the limits of 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, upon the proposal of the chief executive officer, one or more general managers, division managers, directors, attorneys-in-fact, and agents in general for specific acts or categories of acts.

Chief Executive Officer

Following his appointment as a director by the Shareholders' Meeting on December 17, 2025, the Company's Board of Directors, on December 31, 2025, appointed Pier Andrea Chevallard as Chief Executive Officer of the Company, granting him the following powers, which remained unchanged from those previously granted on December 18, 2024:

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1. ensuring that the Company's organizational, administrative, and accounting structure is appropriate to the nature and size of the business, reporting to the Board of Directors and the Board of Statutory Auditors at least every three months on the general performance of operations and their foreseeable development, as well as on transactions of major importance, due to their size or characteristics, carried out by the Company and its subsidiaries;

2. identifying the main business risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and periodically submitting them for review by the administrative body;

3. proposing strategic intentions for the development of the business plan to the Board of Directors and submitting them for approval by the Board of Directors;

4. organizing and chairing the financial reporting of the Company and the Group and maintaining relations with shareholders, and in particular with the controlling shareholder, in implementation of and in compliance with the provisions of the Board of Directors, with the exception of external relations, which remain the responsibility of the Chairman of the Board of Directors;

5. managing relations with Consob and Borsa Italiana, as well as with any other competent authority, in implementation of and compliance with the provisions of the Board of Directors;

6. managing the Company's shareholdings, in accordance with and in compliance with the provisions of the Board of Directors, and therefore, by way of example and without limitation, the power to intervene in the shareholders' meetings of companies in which the Company participates or may participate in the future, voting on the items on the agenda, with the power to deliberate, inter alia, on amendments to the articles of association, liquidation, withdrawal of shareholders, and with the power to accept the office of director to which he may be elected in the companies in question;

7. In addition to those reserved by law, the following powers are the exclusive responsibility of the board of directors: (i) purchase, sale, exchange, and transfer of real estate; (ii) signing of loan agreements and granting of guarantees - with the exception of those signed, granted or assumed with or in the interest of subsidiaries and/or investee companies - exceeding an amount of €2,000,000 (two million), assumption of financial debts not intended for the normal operating cycle; (iii) approving the annual budget and multi-year planning; (iv) hiring, appointing, and dismissing executives and determining their remuneration.

At the same meeting, the Board conferred the following powers on Pier Andrea Chevallard, as General Manager, in implementation of and in compliance with the provisions of the Board of Directors and reporting directly to the same:

1. defining the Company's organizational chart and function chart, without prejudice to the Board of Directors' responsibility for the position of Chief Executive Officer and executives, hiring and managing the Company's human resources, with the exception of executives, and submitting any supplementary contracts and performance bonuses for staff to the Board of Directors for approval;

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2. drawing up the business plan in collaboration with the senior management of the subsidiaries and submitting it to the Board of Directors for approval;

3. overseeing the performance of activities falling within the Company's corporate purpose and the implementation of the business plan approved by the Board of Directors;

4. planning the Group's financial requirements, in implementation of and in compliance with the provisions of the Board of Directors, finding and managing the financial resources necessary to cover the financial requirements resulting from the business plan and budget approved by the Board of Directors, also finalizing banking relationships and related executive activities;

5. identifying investment and divestment opportunities, preparing appropriate information notes to be submitted to the Chairman of the Board of Directors so that the latter can propose their informed approval to the Board of Directors;

6. managing the financial and administrative affairs of the Company and, therefore, by way of example and without limitation, having the power to: (i) carry out all types of banking transactions, open and close current accounts in the name of the Company with banks, credit institutions, post offices, telegraph offices, and other offices and entities, deposit any sums pertaining to the Company in such accounts, operate on them by drawing checks and ordering transfers or payments in general, including overdrafts, and arrange transfers between bank accounts in the name of the Company , all without any limits on amounts; (ii) invest the Company's liquidity by subscribing to, purchasing, and selling government bonds and bonds issued by leading institutions (European Union governments, qualified international organizations) with investment grade ratings and residual maturities not exceeding 18 months; (iii) authorize expenditures within the limits of the annual budget approved by the Board of Directors;

7. coordinate, develop, and control subsidiaries by interacting directly with their departments;

8. define the flow of information from subsidiaries to the parent company;

9. define, chair, and verify the effective implementation of the action plan for their implementation;

10. preside over the preparation of the Group's budgets, interacting with the individual subsidiaries and submitting them annually to the Board of Directors for approval;

11. seeking opportunities for synergies and cross-selling between Group companies;

12. proposing to the Board of Directors, through the Chairman, additions, mergers, and spin-offs, as well as other extraordinary transactions within the investee companies.

13. With particular reference to shareholdings, by way of example and without

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limitation, and always with a single signature, he/she may, subject to the approval of the Board of Directors, complete the purchase and sale of shares in companies and entities for an amount not exceeding €1,000,000.00 (one million/00);

14. act as "Employer," also based on his experience and expertise; with all the broadest powers deriving from workplace safety legislation, in order to implement the provisions of the law, regulations, and company policies on the safety of workers and workplaces, with the express power to delegate/appoint proxies to its managers, employees, and supervisors, as well as to third parties, and to appoint the safety and prevention manager. To this end, he/she is granted all management and organizational powers, with associated decision-making and spending autonomy, the latter to be understood as unlimited and, therefore, with the possibility of directly and independently committing the Company to any obligation, as well as all hierarchical powers over workers, including those in management positions;

15. propose to the Chairman, for inclusion in the Agenda, the appointment of managers, proposing their remuneration, as well as, if necessary, their dismissal;

16. to perform functions relating to the processing of personal data, with functional authority to represent the company as the data controller, with decision-making and financial autonomy, for the purpose of complying with the provisions of the laws and regulations applicable from time to time, and related implementing regulations, as subsequently amended and supplemented, with powers to be exercised by sole signature .

Chief Executive *Officer* Pier Andrea Chevallard also qualifies as *Chief Executive Officer* and does not hold the position of Director in any other listed issuer of which a Director of the Company is *Chief Executive Officer*.

Executive Committee

As of the date of this Report, no Executive Committee has been established.

Information to the Board by directors/delegated bodies

Pursuant to Article 13 of the Articles of Association and in accordance with *best practices*, the Chief Executive Officer reports promptly to the Board and the Board of Statutory Auditors at least quarterly and in any case at the meetings of the Board of Directors itself, on the activities carried out, the general performance of operations and their foreseeable evolution, as well as on the most significant economic, financial, and equity transactions, or in any case those of greater significance due to their size or characteristics, carried out by the Company and its subsidiaries; in particular, he reports on transactions in which they have an interest on their own behalf or on behalf of third parties.

For further information on the information provided by the Chief Executive Officer to the Board during the Financial Year, see Section 4, Paragraph 4.1 of the Report.

Other executive directors

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There are no other directors on the Board of Directors who are considered executive directors by virtue of positions held in the Company or in other companies of the Tinexta Group.

4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent directors

In accordance with the recommendations contained in Article 2 of the CG Code and in compliance with the provisions of Article 10 of the Articles of Association, the Board of Directors in office as at December 31, 2025, and as at the date of Report No. 4 (four) Independent Directors: Romina Guglielmetti, Mariafrancesca De Leo, Maria Letizia Ermetes, and Marco Taricco, who meet the independence requirements set forth in Articles *147-ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act and Article 2 of the CG Code. At the date of the Report, the Chairman of the Board of Directors does not qualify as independent.

The Company believes that an adequate number of Independent Directors has been identified, also for the purposes of the composition of the Committees described in the following paragraphs.

The Board of Directors appointed by the Ordinary Shareholders' Meeting on April 23, 2024, at the meeting held on the same date, verified that the Directors Barbara Negro, Caterina Giomi, Francesca Reich, Gian Paolo Coscia (who subsequently resigned), Paola Generali, Valerio Veronesi, Gianmarco Montanari, and Gabriella Porcelli met the independence requirements set forth in Articles *147-ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act, as well as Article 2 of the Corporate Governance Code. The Board of Directors meeting on December 18, 2024 subsequently verified the independence requirements for Director Eugenio Rossetti (appointed by co-optation on September 25, 2024, following the resignation of Director Gian Paolo Coscia, and confirmed in office by the Shareholders' Meeting on December 12, 2024) met the aforementioned independence requirements.

The Board of Directors appointed by the Ordinary Shareholders' Meeting on December 17, 2025, at its meeting held on December 31, 2025, following the Closing, verified that Directors Romina Guglielmetti, Mariafrancesca De Leo, Maria Letizia Ermetes, and Marco Taricco met the independence requirements set forth in Articles *147-ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Finance Act, as well as Article 2 of the Corporate Governance Code.

The outcome of these assessments was disclosed in a press release issued to the market.

The procedure followed by the Board of Directors for the purpose of verifying independence requires that the existence of the requirement be declared by the director when submitting their candidacy, as well as upon acceptance of the position, and verified by the Board at the first meeting following the appointment, also on the basis of the information available. The results are then disclosed to

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the market in a press release. The assessment is renewed when circumstances relevant to independence arise and, in any case, on an annual basis at the Board meeting that approves the draft financial statements.

On the basis of the Regulations adopted, the Board periodically assesses the independence of its members, on the basis of information provided by them or available to the Company, and the principles and criteria set out in the Articles of Association and in Article 2 Recommendation 6 of the CG Code, in order to identify any relationships that could affect their independence of judgment; without prejudice to the obligation of each director to fulfill their duties with the diligence required by the nature of the position and their specific skills and professionalism.

The Board carries out this assessment after appointment and, subsequently, at least once a year, upon renewal of the position, as well as when circumstances relevant to independence arise, and implements the process, with the approval of the Board of Statutory Auditors, based on the above-mentioned principles and application criteria, as well as the methods by which directors provide the relevant information. The outcome of the independence assessments carried out by the Board is disclosed to the market on the website after appointment and, subsequently, in the Corporate Governance Report, as well as when circumstances relevant to independence arise. The outcome of the checks carried out by the Board of Statutory Auditors is disclosed to the market in this Report or in the Statutory Auditors' Report 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 or she is a significant shareholder of the Company; 2) if he or she is, or has been in the previous three financial years, an executive director or employee: - of the Company, of a strategically important subsidiary or of a company under joint control; - of a significant shareholder of the Company; 3) if, directly or indirectly (e.g., through subsidiaries or companies of which he or she is an executive director, or as a partner in a professional firm or consulting company), he or 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 their executive directors or top *management*;- with a person who, even together with others through a shareholders' agreement, controls the Company or, if the controlling entity is a company or entity, with its executive directors or top *management*; 4) if they receive, or have received in the previous three financial years, from the Company, one of its subsidiaries, or the parent company, significant additional remuneration in addition to the fixed remuneration for the position and that provided for participation in internal committees of the Board of Directors; 5) if they have been a director of the Company for more than nine financial years, even if not consecutive, in the last twelve financial years; 6) if they hold the position of executive director in another company in which an executive director of the Company holds a directorship; 7) if they are a partner or director of a company or entity belonging to the network of the company responsible for the statutory audit of the Company; 8) if they are a close family member of a person who is in one of the situations referred to in the previous points. Pursuant to Article

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2 of the Corporate Governance Code, the Board of Directors shall define, at least at the beginning of its term of office, the quantitative and qualitative criteria for assessing the significance referred to in points 3) and 4). Therefore, for the relationships referred to in points 3) and 4), the following quantitative and qualitative parameters apply to assess relationships that may compromise independence: - commercial or financial relationships: (i) 5% of the annual turnover of the company or entity controlled by the Director or of which he or 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 relationships; - professional services: (i) 5% of the annual turnover of the company or entity controlled by the Director or of which he or she is an executive director, or of the professional firm or consulting company of which he or she is *a partner*; and/or (ii) 5% of the annual costs incurred by the Group that are attributable to similar assignments; - in the case of a director who is also *a partner* in a professional firm or consulting company, the significance of professional relationships that may have an effect on his position and role within the firm or consulting company or that in any case relate to the tion of important transactions of the Company and the Group, even independently of quantitative parameters; - remuneration, in addition to the fixed remuneration for the position and that provided for participation in internal committees of the Board of Directors, exceeding €150,000 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 verification of the independence requirements for each of the non-executive directors, in accordance with the recommendations contained in Recommendation No. 6 of Article 2 of the CG Code, was carried out by the Board on April 23, 2024, and March 6, 2025, and, following the Closing, on December 31, 2025. On February 19, 2025, the Board of Statutory Auditors verified the correct application of the criteria and assessment procedures adopted by the Board to evaluate the independence of its members. With regard to 2025, the Board of Statutory Auditors will report the results of its verification in its report to the Shareholders' Meeting.

During the 2025 financial year, the Independent Directors met four (4) times in the absence of the other Directors. From the end of the financial year to the date of the Report, a further eleven (11) meetings of the Independent Directors alone were held.

Finally, it should be noted that the Independent Directors undertook to promptly notify the Board of Directors and the Board of Statutory Auditors of any changes in the requirements, including those relating to independence, as well as any supervening causes for forfeiture.

Lead Independent Director

In light of the above, the conditions set forth in Article 3, Recommendation No. 13

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of the CG Code do not apply (a) if the chairman of the administrative body is the *chief executive officer* or holds significant management powers; (b) if the position of chairman is held by the person who controls, even jointly, the company; (c) in large companies, even in the absence of the conditions indicated in letters a) and b), if requested by the majority of independent directors - for the appointment by the Board of Directors of a *Lead Independent Director*.

5. Management of corporate information

The Board has adopted:

(i) at the meeting held on May 17, 2016, the "*Procedure for the disclosure of inside information to the public*," as last amended and approved by the Board at its meeting held on March 30, 2021, which governs the management and processing of inside information as defined in Article 7 of the MAR and the rules for the external disclosure of documents and information concerning Tinexta, taking into account, more generally, the laws and regulations in force aimed at preventing and suppressing market abuse;

(ii) at the meeting held on May 17, 2016, the "*Procedure for the management of registers of persons with access to inside information and relevant information*," last amended and approved by the Board at its meeting held on March 30, 2021, in compliance with the provisions of law and regulations contained in Article 18 of the MAR, which require listed issuers to establish and maintain a register of persons who, by virtue of their work or professional activities or the functions they perform, have access to inside information;

(iii) at the meeting held on August 30, 2016, the "*Procedure for the fulfillment of obligations regarding Internal Dealing*," last amended and approved by the Board at its meeting held on August 2, 2024, aimed at regulating the disclosure obligations to Consob and the public in relation to transactions involving financial instruments issued by the Company carried out by "relevant persons" and "persons closely associated with them," as identified in accordance with MAR.

The procedures described are available on the Company's websitewww.tinexta.com/governance , to which reference should be made for further details.

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6. Board Committees (*pursuant to* Article *123-bis*, paragraph 2, letter d) of the Consolidated Finance Act)

Recommendation no. 16 of the CG Code recommends that the Board of Directors establish internal committees with investigative, propositional, and advisory functions in matters of appointments, remuneration, and control and risk, providing that the functions that the CG Code assigns to the committees may be distributed differently or combined into a single committee, provided that adequate information is provided on the tasks and activities performed for each of the functions assigned and that the recommendations of the Code for the composition of the relevant committees are complied with. On April 23, 2024, the Board of Directors, in consideration of the Company's organizational needs, operating procedures, and the size of its Board of Directors, resolved to establish:

(i) the Remuneration and Appointments Committee pursuant to Article 5 of the CG Code (see Section 7), composed of directors Valerio Veronesi (Chairman), Paola Generali, and Gabriella Porcelli;

(ii) the Control and Risk Committee pursuant to Article 6 of the CG Code (see Section 8), composed of directors Eugenio Rossetti (Chairman), as per the resolution of the Board of Directors dated December 18, 2024, Riccardo Ranalli, and Barbara Negro;

(iii) the Related Party Transactions and Sustainability Committee (and jointly with the above committees, the "Committees" pursuant to the OPC Regulations (see 9), composed of directors Gianmarco Montanari (Chairman), Francesca Reich, and Caterina Giomi.

Following the appointment of the Board of Directors by the Shareholders' Meeting on December 17, 2025, and following the effectiveness of the Closing, on December 31, 2025, the Board of Directors appointed the new members of the aforementioned committees, whose composition is described in the following sections.

In performing their duties, operating in accordance with the procedures set out in the respective Regulations specifically adopted, the aforementioned Committees shall have the right to access the information and corporate functions necessary for the performance of their activities and shall make use of the Company's resources and facilities. On May 14, 2024, and, following the Closing, on December 31, 2025, the Board of Directors approved the Regulations of the Board of Directors. Subsequently, each Committee approved its respective regulations, and in particular (i) the Regulations of the Compensation and Appointments Committee, on January 20, 2026; (ii) the Regulations of the Control and Risk

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Committee on January 21, 2026; and (iii) the Regulations of the Related Parties and Sustainability Committee on January 26, 2026 (the "Regulations"). In particular, the Regulations govern the functions of the Committees in accordance with the provisions of the CG Code and establish their composition and the requirements for their respective members. The members of the Committee shall expire upon termination of their respective positions as directors. The Regulations provide that the meetings shall be chaired by the Chairman of each Committee, who shall direct, coordinate, and moderate the discussion and report to the Board of Directors on behalf of the Committee. The Committees meet, upon convocation by the Chairman, whenever it is necessary to deliberate on matters within their competence, as well as when requested by the Chairman or Vice Chairman of the Board of Directors or the Chief Executive Officer, with notice given to all its members at least 3 days before the date set for the meeting or within a shorter period in case of urgency. The Chairmen of the Committees may invite the Chairman, the Vice Chairman of the Board of Directors, the Chief Executive Officer, or the Chairmen of other internal committees, or the heads of company departments whose presence may be helpful to the better performance of the Committees' functions, to attend the meetings from time to time. The Committees, upon the proposal of the Chairman, appoint a Secretary chosen from outside their own members ( ).

The Committees are validly constituted when at least a majority of their members, where applicable independent, are present and decide by an absolute majority of those present. However, meetings shall be considered validly constituted when all members of the Committees are present. Minutes shall be taken of each meeting. Committee members are required to keep confidential the documents and information acquired in the performance of their duties and to comply with the rules adopted by the Company for the dissemination of such documents and information, in accordance with the specific procedures provided for and in accordance with the regulations in force at the time. The above Committees have access to the information and corporate functions necessary for the performance of their duties and may make use of external consultants. The Issuer provides the committees with adequate financial resources to perform their duties, within the limits of the budget approved by the Board of Directors. At the date of the Report, the conditions set forth in the Code for the composition of the relevant committees have been complied with and no function of the aforementioned Committees has been assigned to the Board of Directors. In determining the composition of the committees, the Board has given priority to the competence and experience of the relevant members, seeking to avoid an excessive concentration of duties.

Additional committees (other than those required by law or recommended by the Code)

As of 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 analyzing issues relevant to long-term value creation.

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7. Self-assessment and succession of Directors – Appointments Committee

7.1. Self-assessment and succession of directors

The self-assessment process for the 2025 financial year was not carried out in view of the agreements signed on August 4, 2025, between the majority shareholder Tecno Holding S.p.A. and the investment funds managed by Advent International L.P. and Nextalia SGR S.p.A. for the sale of a 38.74% stake in the Company's share capital, aimed at promoting a public tender offer for all Tinexta shares.

The Tecno Holding Shareholders' Agreement signed on the same date also concerned agreements relating to the corporate governance rules applicable to Tinexta and, among these, the provision for the resignation of the majority of the directors, which was formalized on November 6, 2025, subject to the Closing, resulting in the termination of the entire Board of Directors pursuant to Article 21 of the Articles of Association.

The new Board of Directors was appointed by the Shareholders' Meeting held on December 17, 2025, and took office on December 30, 2025, following the closing, making the resignations of the previous directors effective. The short period of time since the Board took office does not allow the directors to express a complete assessment of the effectiveness of the activities carried out or the contribution made by the individual members of the Board.

It should also be noted that failure to carry out a self-assessment does not result in the non-application of the recommendations of the Corporate Governance Code to which Tinexta adheres, given that the Company is one of those with concentrated ownership for which self-assessment is required at least every three years in view of the renewal of the Board of Directors and that compliance has been carried out annually until the 2024 financial year.

Succession plans

At the date of the Report, the Company decided to adopt a succession plan, known as *a "contingency plan,"* in order to define and establish procedures for cases in which, during the term of office, it is necessary to proceed with the unexpected replacement of executive directors in the event of early termination of their appointment, outlining the guidelines to be followed for the succession of *top management*, also in consideration of the fact that the structure of the professional skills present on the Board of Directors and in *management* allows the Company to

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ensure continuity in its operational management. The Compensation and Appointments Committee is responsible for assisting the Board of Directors in the preparation, updating, and implementation of the contingency plan.

8. Remuneration and Appointments Committee

8.1. REMUNERATION OF DIRECTORS

On April 23, 2024, the Shareholders' Meeting resolved, *inter alia*, to establish the total gross annual remuneration for directors, including those with special duties, pursuant to Article 2389, paragraph 3, second paragraph, of the Italian Civil Code, for the 2024-2026 term, subsequently allocated to individual members by the Board of Directors of Tinexta.

Following the renewal of the Board of Directors, on December 17, 2025, the Shareholders' Meeting resolved, *inter alia*, to set the total gross annual remuneration for directors, including those vested with special duties, pursuant to Article 2389, paragraph 3, second paragraph, of the Italian Civil Code, at a maximum of €1,655,000, unchanged from the remuneration already approved by the same on April 23, 2024.

The total remuneration established by the Shareholders' Meeting was subsequently allocated to the individual members by the Board of Directors of Tinexta, after consulting the Remuneration and Appointments Committee and the Board of Statutory Auditors.

Please refer to the Remuneration Report for further details.

8.2. Composition and functioning of the Remuneration Committee (pursuant to Article 123-bis, paragraph 2, letter d) of the Consolidated Finance Act)

The Remuneration and Appointments Committee was appointed by the Board of Directors on April 23, 2024, and was set up, in accordance with the Corporate Governance Code, entirely by independent directors Valerio Veronesi (Chairman), Paola Generali, and Gabriella Porcelli, for a term, unless revoked, forfeited, or resigned, equal to that of the Board of Directors in office on that date, or until the date of approval of the financial statements for the year ending December 31, 2026.

As anticipated in Section 4, the Company's Shareholders' Meeting held on

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December 17, 2025 appointed the new Board of Directors, with effect subject to the resignation of the majority of the Directors. Following the closing, which took place on December 30, 2025, the Remuneration and Appointments Committee was appointed by the Board of Directors meeting on December 30, 2025, and is composed, in accordance with the Corporate Governance Code, of a majority of independent directors: Romina Guglielmetti (Chair and independent director), Mariafrancesca De Leo (independent director), Marco Taricco (independent director), Francesco Casiraghi, and Valentina Pippolo. Unless revoked, expired, or resigned, the term of office is equal to that of the Board of Directors in office, i.e., until the date of approval of the financial statements for the year ending December 31, 2027.

All members of the Remuneration and Appointments Committee have knowledge and experience in financial matters or remuneration policies deemed adequate by the Board at the time of appointment.

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

The meetings are regularly minuted by the Chairman and the Secretary of the meeting, and periodic information on the Committee's activities is also provided to the entire Board of Directors.

The Chairman of the Board of Statutory Auditors or another standing auditor identified by the same, or the entire Supervisory Body, participates in the meetings of the Remuneration and Appointments Committee. The Chairman, Vice Chairman, Chief Executive Officer, and/or representatives of company functions and/or other persons whose participation is deemed useful in relation to the topics under discussion may also participate, upon prior invitation.

The Remuneration and Appointments Committee has access to the information and company functions necessary to perform its duties and may use external consultants, subject to verification of their independence of judgment, within the limits authorized by the Board.

In accordance with the CG Code, no director participates in meetings of the Remuneration and Appointments Committee in which proposals are made to the Board of Directors relating to their own remuneration and, consequently, abstains from participating in the relevant resolutions.

In compliance with the principles of the Corporate Governance Code, to which Tinexta adheres, the applicable provisions, and the provisions of Article 4.1 of the Committee Regulations approved by the Board of Directors on December 31, 2025, the Remuneration and Appointments Committee operates as an internal board body with the task of:

a) assisting the Board of Directors in developing remuneration policy;

b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors holding specific positions, as well as

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on the setting of performance targets related to the variable component of such remuneration;

c) monitoring the effective implementation of the remuneration policy and verifying, in particular, the actual achievement of performance targets;

d) periodically assessing the overall adequacy and consistency of the remuneration policy for directors and top management.

The Remuneration and Appointments Committee is also responsible for assisting the Board of Directors in the following activities:

a) self-assessment of the board of directors and its committees;

b) defining the optimal composition of the board of directors and its committees;

c) identifying candidates for the position of director in the event of co-optation;

d) submitting a list by the outgoing board of directors, to be implemented in a manner that ensures its transparent formation and presentation;

e) preparation, updating, and implementation of any succession plan (and contingency plan).

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

In fiscal year 2025, the Compensation and Appointments Committee met seven times, with an average meeting duration of one hour and six minutes. The attendance rate of the members of the Compensation and Appointments Committee was 95%.

As of the date of this Report, there have been no changes in the composition of the Remuneration and Appointments Committee. Eleven meetings were scheduled for the 2026 financial year, and eight meetings were held in 2026.

During 2025, the following individuals participated in the Committee meetings, according to attendance and topics discussed as recorded in the meeting minutes: the directors who are members of the Committee, the Director of Corporate and Legal Affairs of Tinexta S.p.A. (also Secretary of the Committee), the statutory auditors Luca Laurini (Chairman) and Monica Mannino; the *Chief Group Human Resources and Organization Officer*; the Head of Compliance & Risk, the Group Chief Financial Officer, Dr. Oddone Pozzi; and consultants from Mercer, which assisted the Company in developing its Remuneration Policy.

During the meetings held during the 2025 financial year, the Remuneration and Appointments Committee examined and expressed, within the limits of its competence as an internal board body, its non-binding opinion to the Board of Directors on the following remuneration issues:

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- Finalization of the 2024 MBO incentive plan for the Chief Executive Officer, the General Manager DirS, and the Head of Internal Audit;
- Proposal for the 2025 MBO Short-Term Incentive Plan and related Regulations, definition and assignment of 2025 MBO objectives for the Chief Executive Officer, General Manager, DirS and Head of Internal Audit;
- Report to the Board of Directors on the activities of the Remuneration Committee in 2024;
- Report on Remuneration for 2025 and Remuneration Paid in 2024, examination of the 2025 shareholders' meeting vote on remuneration issues and gap analysis of the 2025 Remuneration Report;
- Self-assessment of the Board of Directors and Committees;
- Proposed amendment to the 2025 MBO Regulations;
- Presentation of the work plan of the Remuneration and Appointments Committee for the period September 2025 - March 2026;
- Analysis of the shareholders' vote on Sections I and II of the 2025 Remuneration Report;
- Update of the disclosure on the ESG Plan for the year 2025;
- Proposed amendment to the remuneration policy for the 2025 financial year approved by the Shareholders' Meeting on April 14, 2025, in the part relating to the "2023/2025 Performance Shares LTI Plan" and consequent update of Section I of the "Report on the 2025 remuneration policy and 2024 remuneration paid"; proposed amendment to the plan based on ordinary shares of Tinexta S.p.A. called "2023-2025 LTI Performance Shares Plan," effective subject to approval of the amendment to the remuneration policy for the 2025 financial year.

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

Information regarding the integration of sustainability performance into incentive schemes and information on any incentive schemes and remuneration policies linked to sustainability issues is available in paragraphs "GOV-3" and *"E1* GOV-3" in the 2024 Sustainability Report.

9. Internal Control and Risk

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Management System - Control and Risk Committee

The internal control and risk management system is the set of rules, procedures, and organizational structures of the Company and the Tinexta Group aimed at enabling the identification, measurement, management, and monitoring of the main risks, the adequacy of which is subject to the supervision of the *Internal Audit* Manager. The internal control and risk management system also responds to the need to ensure the safeguarding of corporate assets, the efficiency and effectiveness of business operations, the reliability of financial reporting, compliance with laws and regulations, as well as the articles of association and internal procedures, in order to protect sound and efficient management.
The internal control and risk management system involves, each within their own areas of competence:

- the Board of Directors, which defines the guidelines in line with the company's strategies and assesses the adequacy of the internal control and risk management system;
- the Control and Risk Committee, with the tasks described in paragraph 8.2 below, to support, with appropriate investigative and proactive activities, the assessments and decisions of the Board of Directors relating to the system, as well as those relating to the approval of periodic financial reports;
- the CEO, Pier Andrea Chevallard, with the tasks, specified in detail in paragraph 8.1 below, of identifying the main business risks and implementing the guidelines defined by the Board of Directors;
- the Head of *Internal Audit*, Gianluca Rosboch, responsible for verifying that the internal control and risk management system is functioning and adequate, in accordance with the duties detailed in paragraph 8.3 below;
- the Manager responsible for preparing the company's financial reports, the *Risk & Compliance* Department, the *Data Protection Officer, the Anti-Corruption Manager*, and the Information Security Organizational Unit, who are responsible for second-level controls, in accordance with the duties detailed in paragraph 8.6 below;
- the Board of Statutory Auditors, which, also in its capacity as the internal control and audit committee pursuant to Article 19 of Legislative Decree No. 39/2010, monitors the effectiveness of the internal control and risk management system.

As part of its internal control and risk management system, Tinexta has implemented a Group *Enterprise Risk Management* (ERM) process, defined in accordance with the international standard known as "Co.S.O. – *Enterprise Risk Management* Framework," aimed at identifying, assessing, and managing all risks

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that may impact 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's *Risk Owners* – with the coordination of the representatives in charge of ERM activities at Tinexta and its subsidiaries – identify and assess business risks, considering their impact and probability of occurrence, the relative degree of coverage through existing controls, and any additional mitigation actions deemed necessary to reduce the level of residual risk.
The reference model for identifying risks detected for the Tinexta Group consists of six risk areas, which are in turn divided into 30 risk- s. The risk areas have been classified according to their type as follows:

- Strategic risks: with an 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 senior management;
- Operational risks: relating to business activities and impacting the effectiveness and efficiency of the Group's various business processes;
- *Compliance* risks: arising from the conduct of business activities and relating to non-compliance with contractual clauses, laws, regulations, and relevant standards, with consequent possible administrative/criminal penalties and damage to the Group's image and operations;
- Financial risks: arising from the conduct of business activities and impacting economic and financial accounting and *reporting* figures, liquidity, and credit;
- External risks: arising from the occurrence of external events of an accidental or natural nature with an impact on the Group's operations, or from the characteristics and dynamics of the competitive environment, or from customer relationships, or arising from unfavorable changes in the regulatory/legislative environment at national and international level with repercussions on the Group's activities and *business* model;
- Business continuity risks: arising from the compromise of the integrity and continuity of people, infrastructure, and/or technological assets due to an event not directly related to the company's activities or due to malfunction, damage, or poor maintenance, with an impact on access to infrastructure, the provision of services and *business* activities, and the achievement of the organization's objectives.

In addition to the risk detection, assessment, and management phases, through the identification of the necessary mitigation measures to be implemented, the *Enterprise Risk Management* process conducted by the Tinexta Group includes specific monitoring activities on the action plans defined for risk treatment. The results of the *assessment* and monitoring activities carried out as part of the

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Enterprise Risk Management process are periodically reported to the Control and Risk Committee and the Board of Directors. In order to improve the quality of the processes managed centrally for the Group, Tinexta has implemented an ISO 9001:2015 certified Quality Management System relating to human resources and procurement management and administration activities, such as services provided to Group companies. The operation and monitoring of this system contribute to strengthening Tinexta's internal control system by providing, among other specific requirements, for the adequate management of documented company information, as well as a process for identifying and periodically measuring *performance* indicators against predefined objectives.

In accordance with Recommendation No. 33 of the CG Code, the Board of Directors, with the support of the Control and Risk Committee:

a) defines the guidelines for 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 dismisses the head of the *internal audit* function, defining his or her remuneration in line with company policies and ensuring that he or she has adequate resources to perform his or her duties. If it decides to entrust the *internal audit* function, as a whole or in segments of operations, to a party outside the Company, it ensures that the latter meets the appropriate requirements of professionalism, independence, and organization and provides adequate justification for this 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 with the control body and the *Chief Executive Officer*;

d) evaluates the appropriateness of adopting measures to ensure the effectiveness and impartiality of the other corporate functions indicated in Recommendation No. 32, letter e), verifying that they are equipped with adequate professionalism and resources;

e) assigns the supervisory body or a specially established body the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001. If the body is not the same as the supervisory body, the administrative body shall assess the advisability of appointing at least one non-executive director and/or a member of the supervisory body and/or the holder of legal or supervisory functions within the Company to the body, in order to ensure coordination between the various parties involved in the internal control and risk management system;

f) evaluates, after consulting the control body, the results presented by the statutory auditor in any letter of recommendations and in the additional report addressed to the control body;

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g) describes, in the corporate governance report, the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved in it, indicating the relevant national and international models and *best practices*, expresses its overall assessment of the adequacy of the system itself and reports on the choices made regarding the composition of the supervisory body referred to in letter e) above.

Furthermore, as part of the definition of strategic, industrial, and financial plans, the Board of Directors has defined the nature and level of risk compatible with the Issuer's strategic objectives , including in its assessments all risks that may be relevant to the medium- to long-term sustainability of the Issuer's business.

The Board of Directors performs its duties relating to the internal control and risk management system, taking into account national and international reference models and *best practices*, with particular attention to the effective implementation of the Model pursuant to Legislative Decree 231/2001, adopted by the Board with a resolution dated March 1, 2013.

Main features of the existing risk management and internal control systems in relation to the financial reporting process pursuant to Article *123-bis*, paragraph 2, letter b) of the Consolidated Finance Act

Introduction

The internal control system for financial reporting at the Tinexta Group aims to provide reasonable assurance regarding the reliability of such reporting and the ability of the financial statement preparation process to produce financial information in accordance with generally accepted international accounting standards. It is not a separate component but an integral part of the Company's overall internal control system. The aforementioned accounting and administrative control model represents the set of internal procedures and tools adopted in order to achieve the objectives of reliability, accuracy, dependability, and timeliness of financial reporting. The Tinexta Group has adopted the model known as "*Co.S.O.* Report" as its reference model for the implementation, management, and evaluation of the Internal Control System ("**ICS**"), supplemented by: i) regulatory and legislative references relating to internal control; ii) appropriate adjustments to bring it into line with the reality of the Tinexta Group.

During the financial year, the Company complied with the provisions of Law 262/05 aimed at documenting the accounting and administrative control model adopted, as well as performing specific checks on the controls identified, to support the certification process of the Manager responsible for preparing the company's financial reports.

Description of the main features of the existing risk management and internal control system in relation to the financial reporting process

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(a) Stages of the existing risk management and internal control system in relation to the financial reporting process

The main stages of the system implemented by the Company in relation to the financial reporting process can be divided into the following macro-categories of activities:

- Identification of the scope of the companies and the relevant administrative and accounting processes. This activity involves defining the companies of the Tinexta Group and the processes of the individual companies, with reference to the , in order to carry out in-depth analysis of the risks and administrative and accounting controls, adopting both quantitative parameters, defined on the basis of the significant weight that the variables to be considered have on the main items of the financial statements, and qualitative elements. The definition of the relevant scope is normally carried out at the beginning of each financial year, after the approval of the previous year's financial statements and the issuance of the statutory certifications by the Financial Reporting Manager.

- Analysis of processes, risks, and administrative and accounting controls. The analysis of the control system related to financial reporting is carried out both at *the entity* level (i.e., on a company basis) and at the process level (down to the detail of the individual transaction), with the aim of effectively mitigating the inherent risks identified within the administrative and accounting system. The approach adopted takes into account the possible risks of incorrect representation of corporate events in financial reporting, whether unintentional or fraudulent, providing for the design and monitoring of controls to ensure that these risks are covered. In particular, administrative and accounting processes include risks related to the failure to achieve control objectives aimed at ensuring a true and fair representation of financial reporting or minimizing the likelihood and impact of their possible occurrence. These objectives are related to compliance with *financial assertions*, which international standards define as the requirements that every accounting account/financial statement must meet in order to fulfill legal obligations (typically: existence and occurrence, completeness, rights and obligations, measurement and recognition, presentation and disclosure) and other elements that characterize the organization's internal control environment (such as, for example, compliance with authorization limits, *segregation of duties*, documentation, and traceability of transactions). The analysis of risks related to financial reporting requires periodic updates in order to identify the main changes that have occurred in the structure of administrative and accounting processes as a result of the natural evolution of the business and the organization.

- Definition of the administrative-accounting control system. Based on the results of the identification and assessment of risks in the financial reporting process at an "inherent" level (i.e., regardless of the existence of

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controls when they occur), the Company defines the structure and methods of execution of the administrative and accounting controls deemed adequate to ensure the reduction to an acceptable level of the risk of non-compliance with one or more *financial assertions* associated with them, taking into due consideration the presence of control activities that may be considered redundant or compensatory. The approach adopted takes into account both manual controls and those relating to information systems supporting administrative and accounting processes ( ), i.e., automatic controls at the application system level and *general* IT *controls* governing areas relating to system access, control of system developments and modifications, and, in general, the adequacy of IT structures.

- Verification of administrative and accounting controls. Controls are monitored periodically to verify their effective application over time, during the reference period, and their effective operation in order to ensure that the risk coverage requirements defined by the internal control system and the related control structure are adequate. The effectiveness of administrative and accounting controls is assessed by carrying out specific sample tests to verify the correct execution of the required controls by the company departments, as well as the implementation of the defined corrective measures. This monitoring and testing of the financial reporting control system is coordinated by the Internal Control over Financial Reporting Organizational Unit and conducted with the support of the Tinexta Group's Internal Audit function according to an "*agreed upon procedures*" scheme. The results of the monitoring activities are the subject of a periodic (half-yearly) information flow on the status of the financial reporting control system in relation to the design, structure, and functioning of the system, by the Head of Internal Control over Financial Reporting, directly to the Financial Reporting Manager, as well as to top management, the Control and Risk Committee, and the Board of Statutory Auditors for the relevant assessments.

(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* Organizational Unit.

The Financial Reporting Manager coordinates with the Company's corporate functions, subsidiaries included in the scope of consolidation, and corporate *governance* bodies in order to provide and receive information regarding the performance of activities that have an impact on the economic, equity, or financial situation of the Tinexta Group. All corporate functions belonging to the companies of the Tinexta Group (included in the scope of consolidation) and *governance* bodies such as the Board of Directors, the Board of Statutory Auditors, the Control and Risk Committee, the Supervisory Body, the Independent Auditors, the institutional bodies that communicate with the outside world, and the *Internal Audit, Risk & Compliance*, and *Organization, Sustainability & Change* functions

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are responsible for interacting with the Financial Reporting Manager of financial reporting in order to inform and, if necessary, report events that could lead to significant changes in processes, if they have an impact on the adequacy or actual functioning of existing administrative and accounting procedures. The CFOs of each of these Group companies have been identified as responsible for ensuring the adequate implementation and maintenance of the internal control system in their respective organizations on behalf of the Financial Reporting Manager. In this regard, the Tinexta Group's administrative and financial *governance* model provides for a system of internal certifications, which requires the Chief Executive Officers/General Managers and administrative managers of the individual companies of the Tinexta Group to issue a specific certification regarding the reliability andaccuracy of the systems and processes for financial reporting used to prepare the Tinexta Group's consolidated financial statements in support of the certifications made by the Financial Reporting Officer and the Chief Executive Officer (pursuant to paragraph 5 *of Article 154-bis* of the Consolidated Finance Act).

For more information on the main characteristics and elements of the internal control and risk management processes and systems in relation to sustainability reporting, the approach followed in risk assessment, including the risk prioritization methodology, and the main risks identified, please refer to paragraph 2.1.4 Management of impacts, risks, and opportunities in the 2025 Sustainability Report.

The Tinexta Group has launched a project aimed at structuring a control system dedicated to non-financial information, with a view to mitigating the risks associated with the reporting of non-financial information.
The Group Administration & Finance organizational unit of Tinexta S.p.A. coordinates all activities in the reporting process, under the responsibility of the Group CFO/Financial Reporting Manager. The Group Administration & Finance organizational unit of Tinexta S.p.A. is supported by the Administration organizational units of the Tinexta Group's Business Units, which are responsible for collecting information on all companies included in the reporting scope. The Chief Executive Officers/General Managers of each company approve this information.

The Board of Directors meeting on March 5, 2026, taking into account the recommendations provided by the Control and Risk Committee and the Director in charge of the internal control and risk management system, as well as the work of the Head *of Internal Audit*, was able to express a positive assessment for the Financial Year on the adequacy, effectiveness, and actual functioning of the internal control and risk management system for the financial year. In expressing its opinion on the internal control and risk management system, the Board based its assessment on these findings and also considered the improvement plans implemented and the residual risks to which the Tinexta Group is exposed.

On March 5, 2026, after consulting with the Board of Statutory Auditors and the Director in charge of the internal control system, the Board of Directors approved

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the work plan for the 2026 financial year prepared by the Head *of Internal Audit*.

9.1 CHIEF EXECUTIVE OFFICER

The *Chief Executive Officer* is responsible for establishing and maintaining the internal control and risk management system and, in this capacity, is responsible for:

- identifying the main business risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and periodically submitting them to the Board for review;
- the implementation of the guidelines defined by the Board, overseeing the design, implementation, and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness;
- ensuring adaptation to changes in operating conditions and the legislative and regulatory landscape;
- may entrust the *internal audit* function with carrying out checks on specific operational areas and on compliance with internal rules and procedures in the execution of company operations, simultaneously notifying the Chairman of the Board, the Chairman of the Control, Risk and Sustainability Committee, and the Chairman of the Board of Statutory Auditors;
- promptly reports to the Control, Risk and Sustainability Committee on any issues and criticalities that have emerged in the course of its activities or of which it has become aware, so that the committee can take the appropriate action.

9.2 CONTROL AND RISK COMMITTEE

Composition and functioning of the Control and Risk Committee (*pursuant to* Article *123-bis*, paragraph 2, letter d) of the Consolidated Finance Act)

The Control and Risk Committee is composed mainly of non-executive and independent directors, and the Chairman is chosen from among the independent members.

On April 23, 2024, the Board of Directors appointed the following non-executive and independent directors as members of the Control and Risk Committee: Gian Paolo Coscia (Chairman) and Barbara Negro, as well as director Riccardo Ranalli, for a term, subject to revocation, forfeiture, or resignation, equal to that of the Board of Directors in office on the same date, or until the date of approval of the financial statements for the year ending December 31, 2026. Following the resignation of Director Gian Paolo Coscia on September 25, 2024, the Board supplemented the composition of the Control and Risk Committee with the appointment by co-optation of independent Director Eugenio Rossetti, who was

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then appointed by the Shareholders' Meeting on December 12, 2024, until the expiry of the entire Board of Directors (i.e., until the date of approval of the financial statements for the year ending December 31, 2026).

As anticipated in Section 4, the Company's Shareholders' Meeting held on December 17, 2025, appointed the new Board of Directors, with effect subject to the resignation of the majority of the Directors. Following the closing, which took place on December 30, 2025, the Board of Directors appointed the Control and Risk Committee at its meeting on December 31, 2025. The Committee is composed of Mariafrancesca De Leo (Chair and independent director), Romina Guglielmetti (independent director), Maria Letizia Ermetes (independent director), Valentina Pippolo, and Francesco Casiraghi, for a term, 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 December 31, 2027.

The work of the Control and Risk Committee is coordinated by the Chairman of the Committee. Minutes are taken at each meeting and, during the financial year, the Chairman of the Committee reported regularly to the Board of Directors on the activities carried out at the first available meeting.

The majority of the members of the Control and Risk Committee have experience in accounting and finance and/or risk management deemed adequate by the Board of Directors at the time of their appointment.

During the financial year, the Control and Risk Committee met seven times, specifically on February 17, March 3, May 12, June 6, July 7 and 28, 2025, and November 7; each meeting lasted an average of approximately two hours and 30 minutes. The average attendance of directors at meetings was 100%.

For the 2026 financial year, it is expected that at least the same number of meetings will be held as in 2025, six of which had already taken place on January 21, February 16 and 27, and March 2, 3 and 25, 2026.

The meetings of the Control and Risk Committee held during the financial year were attended by the Chairman and other members of the Board of Statutory Auditors, the Heads of *Risk & Compliance* and Corporate and Legal Affairs, and the Head *of Internal Audit*, acting as secretary, and, with reference to specific items on the agenda, the members of the Supervisory Body, the Financial Reporting Officer, the Group CFO, the Head *of Internal Control over Financial Reporting*, the heads of Human Resources and Organization, M&A and Integration, Group Planning, Control & Business Intelligence, the DPO, the *Risk Manager* and the *Group Head of Information Security*, the *partner* and *senior manager* of the auditing firms KPMG and PWC, who took turns during 2025, as well as some Chief Executive Officers and members of the management of the subsidiaries.
Further information on the attendance of the members of the Control and Risk Committee at meetings is provided in Table 3 in the appendix to this Report.

Functions assigned to the Control and Risk Committee

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The Control and Risk Committee is responsible for assisting the Board of Directors, with investigative, propositional, and advisory functions, in assessments and decisions relating to the internal control and risk management system, including in these assessments all risks that may be relevant to the approval of periodic financial reports (financial and non- -financial). The Control and Risk Committee provides the Board with a preliminary opinion on the performance of the tasks assigned to it by the CG Code in relation to internal control and risk management (providing, among other things, a binding opinion in the case of decisions relating to the appointment, dismissal, and allocation of resources to the Head *of Internal Audit*).

In accordance with the provisions of the CG Code, the Control and Risk Committee, in assisting the Board of Directors, performs, among other things, the following advisory and propositional functions:

a) it assesses, after consulting with the Financial Reporting Officer, the statutory auditor, and the Board of Statutory Auditors, the correct use of accounting standards and, in the case of groups, their consistency for the purposes of preparing the consolidated financial statements;

b) it assesses the suitability of periodic financial and non-financial information to accurately represent the Company's *business* model, strategies, the impact of its activities, and its *performance*, coordinating with the Related Parties and Sustainability Committee;

c) examines the content of periodic non-financial information relevant to the internal control and risk management system;

d) expresses opinions on specific aspects relating to the identification of the main business risks and supports the assessments and decisions of the Board of Directors regarding the management of risks arising from prejudicial events of which the latter has become aware;

e) examines periodic reports and reports of particular importance prepared by the *internal audit* function;

f) monitors the autonomy, adequacy, effectiveness, and efficiency of the *internal audit* function;

g) may entrust the *internal audit* function with carrying out audits on specific operational areas, simultaneously notifying the Chairman of the Board of Statutory Auditors;

h) reports to the Board of Directors, at least every six months, upon approval of the annual and semi-annual financial reports, on the activities carried out and on the adequacy of the internal control and risk management system.

The Control and Risk Committee meets, upon convocation by the Chairman, normally at least three (3) working days before the meeting of the Board of Directors called to deliberate on matters falling within the Committee's remit, as well as whenever necessary or when requested, with an indication of the reasons, by the Chairman of the Board of Directors or the Chief Executive Officer and, in

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any case, always before Board meetings called to approve the draft financial statements and the half-yearly report.

The Chairman of the Board of Statutory Auditors attends the meetings of the Control and Risk Committee and, if unable to do so, designates another standing auditor, and the other standing auditors may also attend, in order to ensure effective coordination of the Committee's activities with those carried out by the Board of Statutory Auditors, also in light of the CG Code, which requires the two bodies to promptly exchange information relevant to the performance of their respective duties. The Head *of Internal Audit* also attends these meetings, also in the capacity of secretary.

The Chairman of the Control and Risk Committee may invite the Chairman of the Board of Directors, the Director in charge of the internal control and risk management system, the Financial Reporting Manager of *financial reporting*, the Head of *Internal Control over Financial Reporting*, the *Risk & Compliance* Function, the heads of the independent auditors, the members of the Supervisory Body and/or, with reference to individual items on the agenda, other persons, including other directors or representatives of company functions or third parties whose presence may be helpful to the better functioning of the Control and Risk Committee. The minutes of the meetings are signed by the Chairman and the Secretary and recorded in the minutes book of the Control and Risk Committee.

The rules of procedure of the Control and Risk Committee were approved by the Board of Directors on May 14, 2024, and most recently on January 21, 2026.
During the financial year, the Control and Risk Committee met seven times and four times during the 2026 financial year. During these meetings, the Control and Risk Committee carried out its duties and, in particular, discussed and, where appropriate, deliberated on the matters indicated below, formulating, where requested, its opinion on the Board of Directors:

- the reports on the activities carried out by the *Internal Audit* function during the 2025 financial year, reporting on the main results and providing information on corporate risks and related improvement plans;
- the organizational adequacy of the Internal Audit function;
- the *Internal Audit* function's activity plan for the 2026 financial year relating to the Company and the Tinexta Group;
- the report on corporate governance and ownership structure prepared by the Company with reference to the 2025 financial year;
- the draft annual financial statements of the Company and the Tinexta Group, including the sustainability statement, and the consolidated half-yearly financial report, in both cases also through discussion with representatives of the independent auditors and the Board of Statutory Auditors;
- the periodic report of the Financial Reporting Officer in relation to the

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financial reporting process developed within the Tinexta Group, with particular reference to *compliance* with Law 262/2005;

- the reports of the other corporate functions involved in second- r level controls (*DPO, Risk & Compliance, Information Security*) in order to assess the adequacy 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 Company's Supervisory Body, in order to assess the adequacy of the controls put in place by the Company to mitigate the risks of predicate offenses;
- the strategic planning process in order to verify the consistency between the Group's strategic objectives and business risks through analysis of the three-year business plan under approval;
- the adequacy and effectiveness of the Internal Control and Risk Management System.

In carrying out its duties, the Control and Risk Committee had access to the information and company functions necessary to perform its tasks and did not consider it necessary to have a financial *budget* at its disposal, as the support of the Company's internal structures ensured the effectiveness required to fulfill its duties.

The Chairman of the Control and Risk Committee regularly provided information to the first available Board of Directors meeting on the Committee's activities and the issues discussed at each of its meetings. In this regard, the Control and Risk Committee also prepared specific half-yearly reports on its activities during the financial year, providing its assessment of the adequacy and effectiveness of the internal control and corporate risk management system of the Company and the Tinexta Group.

9.3 HEAD OF *INTERNAL AUDIT*

On August 31, 2016, upon the proposal of the then Chief Executive Officer, with the favorable opinion of the Control and Risk Committee and after consulting with the Board of Statutory Auditors, the Board appointed Gianluca Rosboch as Head of *Internal Audit* with the task of verifying that the internal control and risk management system is functioning and adequate.
Upon the proposal of the Chief Executive Officer, after review by the Remuneration Committee and the Control and Risk Committee and after consulting with the Board of Statutory Auditors, the Board approved the remuneration of the Head *of Internal Audit*, in line with the Company's remuneration policies, and ensured that he was provided with adequate resources to carry out his responsibilities. The Head *of Internal Audit* uses the Company's resources and facilities to perform his duties, as well as an adequate *budget* for external consulting services.

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The Head *of Internal Audit*, who is not responsible for any operational area and reports hierarchically to the Board of Directors, in the exercise of his/her functions ensures that the necessary information is provided to *the Chief Executive Officer*, as the director responsible for establishing and maintaining the internal control and risk management system, to the Board of Statutory Auditors, and to the Control and Risk Committee.

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

Pursuant to Recommendation No. 36 of Article 6 of the CG Code, the Head of *Internal Audit*:

(a) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international *standards*, the effectiveness and suitability of the internal control and risk management system, through an *audit* plan approved by the Board of Directors, based on a structured process of analysis and prioritization of the main risks;

(b) prepares periodic reports containing adequate information on its activities, on how risk management is conducted, and on compliance with the plans defined for their containment. The periodic reports contain an assessment of the suitability of the internal control and risk management system;

(c) also at the request of the control body, it promptly prepares reports on events of particular significance;

(d) submits the reports referred to in points (b) and (c) to the chairmen of the Board of Statutory Auditors, the Control and Risk Committee, and the Board of Directors, as well as to the Chief Executive Officer, as the director responsible for establishing and maintaining the internal control and risk management system, except in cases where the subject matter of such reports specifically concerns the activities of those entities;

(e) verifies, as part of the *audit* plan, the reliability of information systems, including accounting systems.

During the Financial Year, the Head of *Internal Audit*:

- conducted the audits defined in the approved 2025 plan, reporting on the results of the activities carried out;
- carried out specific interventions (so-called special assignments) based on requests or indications made by the management of the Tinexta Group;
- supported the Manager responsible for preparing the accounting and corporate documents and the Head *of Internal Control Over Financial Reporting* in activities related to Law 262/2005, verifying, through *testing* activities, for certain companies (and related processes) that are quantitatively and qualitatively relevant for *compliance* purposes, the

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operational effectiveness of controls to manage administrative and accounting risks and monitored the progress of the implementation of improvement actions;

- assisted the Supervisory Body, including those of other Group companies, in carrying out specific audits, periodic checks, and analysis of evidence from information flows for the Supervisory Body, as well as in verifying the updating of the relevant organizational models with respect to regulatory and organizational changes that had occurred in the meantime;
- assisted the staff of the Company and other Group companies in formalizing new procedures or updating existing procedures based on the results of specific audits carried out on the Company or at Group level;
- formulated its periodic assessment of the adequacy of the internal control and risk management system.

The results of each *Internal Audit* intervention were reported in *Internal Audit* reports and statements, sent simultaneously to the Chairman of the Board of Directors, the Chief Executive Officer (also for subsequent transmission to the structures subject to audit), the Control and Risk Committee, and the Board of Statutory Auditors.

The *Internal Audit* reports and statements were also sent, for the aspects falling within their competence, to the Company's Supervisory Body and, for *Internal Audit* activities relating to subsidiaries, to the administrative, control, and supervisory bodies of the latter (Boards of Directors, Boards of Statutory Auditors, and Supervisory Bodies).
The *Internal Audit* reports contain a summary assessment of the control protocols of the internal control and risk management system relating to the areas and processes subject to audit, a description of the findings and limitations encountered, and the recommendations issued, on the basis of which the managers of the activities and areas subject to *audit* draw up a corrective action plan, the implementation of which is monitored by the *Internal Audit* function.

The Head *of Internal Audit* prepares (i) half-yearly reports containing adequate information on his activities, on how risk management is conducted and on compliance with the plans defined for their containment, as well as an assessment of the suitability of the internal control and risk management system, and (ii) specific reports in the event of particularly significant events.

On March 5, 2026, the Head *of Internal Audit* issued his annual report (covering the period from January 1 to December 31, 2025, updated as of the date of its issue) and, in this context, referring to the results of the audit activities carried out, stated that no significant situations or critical issues had emerged that would lead to the conclusion that the internal control and risk management system of the Tinexta Group as a whole was inadequate.

9.4 ORGANIZATIONAL MODEL PURSUANT TO LEGISLATIVE

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DECREE 231/2001

With a resolution of the Board of Directors dated March 1, 2013, the Company adopted an Organizational Model that meets the requirements of Legislative Decree 231/2001 (hereinafter also referred to as the "Model"), aimed at avoiding the Company's administrative liability in criminal proceedings for certain types of offenses committed by its directors, managers, employees, or collaborators in the interest or to the advantage of the Company itself. The same resolution adopted the Company's Code of Ethics, which forms an integral part of the Model.

On August 7, 2017, August 5, 2019, November 12, 2020, August 2, 2023, and March 7, 2024, the Board of Directors updated the Organizational Model to take into account developments in the regulatory framework, organizational changes at the Issuer, case law trends, and experience gained from applying the Model itself.

The Model, which has also been developed and updated in accordance with the guidelines prepared by Confindustria (the Italian Manufacturers' Association), is a further key element of the Company's Internal Control System and consists of:

- a General Section containing, among other things, specific information on the key contents of Legislative Decree 231/2001 and subsequent amendments, a description of the Company's *governance* model and organizational structure, objectives, structure of the Model and activities carried out to update it, requirements, functions, and powers of the Supervisory Body, information flows to the same, disciplinary and sanctioning regime related to violations of the provisions of the Model, communication and training activities for personnel related to the adoption of the Model;

- a Special Section, consisting of a series of specific control protocols relating to the various areas of the company identified as potentially exposed to the risk of committing the offenses provided for by Legislative Decree 231/2001, which for Tinexta have been identified as follows: offenses in relations with the Public Administration, corporate offenses and corruption between private individuals, transnational offenses and organized crime, terrorist financing offenses, offenses committed in violation of accident prevention and occupational health and safety regulations, environmental offenses, receiving stolen goods, money laundering and use of money, goods, or benefits of illegal origin, as well as anti-money laundering, computer crimes, crimes relating to copyright infringement, crimes involving the employment of third-country nationals whose stay is irregular, crimes against the individual, crimes of racism and xenophobia, market abuse, tax crimes, crimes relating to non-cash payment instruments, transnational crimes, tax crimes, smuggling crimes, crimes against cultural heritage, and laundering of cultural assets.

The provisions contained in the Model are supplemented, as already highlighted, by those of the Code of Ethics and Conduct, which has undergone several revisions since its adoption and was approved as the Group Code of Ethics and Conduct by the Board of Directors on February 23, 2023. This code describes the

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ethical commitments and responsibilities in the conduct of business and corporate activities to which every employee and all those with whom the Company comes into contact in the course of its business activities must comply in the performance of their duties, in the belief that ethics and respect for ESG issues in the conduct of business are the basis for the success of the company's activities.

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

In addition, the provisions contained in the Model have been reinforced by those of the Anti-Corruption Code of Conduct, adopted and approved as the Group Anti-Corruption Code of Conduct by the Board of Directors on November 12, 2025, which outlines both the principles and rules of conduct to be adopted within all Tinexta Group companies in the various processes and in the performance of individual activities at risk of corruption, andthe commitment to combat corrupt practices, helping to ensure that activities are conducted in accordance with the highest national and international standards.

The Anti-Corruption Code is available on the website in the Governance / Corporate Documents section at the following link https://tinexta.com/it-IT/company/governance/documenti- societari.

The Supervisory Body currently in office was appointed by resolution of the Board of Directors on December 31, 2025—continuing with the same members appointed by the Board of Directors on April 23, 2024—and is composed of three experts chosen from among individuals inside and outside the Company, with adequate training and professionalism, namely Ugo Lecis (Chairman), Monica Mannino (standing auditor), and Gianluca Rosboch (Head of *Internal Audit*), all of whom have independent powers of initiative and control as provided for in Article 6 of Legislative Decree 231/2001.

In full compliance with Legislative Decree 231/2001, the Supervisory Body reports to the Board of Directors and is not bound to the company's operations by any hierarchical constraints, so as to ensure 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 and second half of 2025. The Italian subsidiaries of the Tinexta Group have also adopted and, over the years, updated their own Organizational Model pursuant to Legislative Decree 231/2001 and appointed their respective Supervisory Bodies at the same time; this was done in order to implement specific control measures based on the different risk/offense profiles relevant to each company. The respective Supervisory Bodies, in line with the Tinexta Supervisory Body, have implemented their own action plans to monitor and assess the adequacy of the Organizational Models adopted by the individual companies. The planned operational checks were also carried out by the Tinexta Group's Internal Audit function, and periodic reports on the supervisory activities carried out during the reference periods were prepared and

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sent to the Boards of Directors and Boards of Statutory Auditors.

With a view to strengthening compliance 231 controls at subsidiaries, Tinexta issued the 231 Guidelines during the 2019 financial year and subsequently revised them in the 2024 financial year, as a tool to support all activities related to the implementation of a compliance model pursuant to Legislative Decree no. 231/2001 for Italian companies within the Group. These Guidelines are intended to define the rules, principles, and behaviors that Group companies are required to comply with in the preparation and management of their respective Models.
On December 20, 2018, the Board of Directors approved the introduction of an internal system for reporting illegal activities, which was subsequently revised in fiscal year 2023 as required by Legislative Decree 231/2001 and Legislative Decree No. 24 of March 10, 2023, implementing European Directive 2019/1937 on the protection of persons who report breaches of Union law (the "Whistleblowing System"). Based on an external IT platform that guarantees the confidentiality of the whistleblower's identity, the Whistleblowing System introduces specific procedures for reporting to the Supervisory Body, in its capacity as Report Manager and by virtue of a specific assignment from the Administrative Body, any illegal administrative, accounting, civil, or criminal offenses, and suspicious behavior, irregularities in the conduct of business, acts or facts that may constitute a violation of European Union law, internal and external regulations, as well as the control principles and rules of conduct contained in the Model, the Group Code of Ethics and Conduct, the Group Anti-Corruption Code of Conduct, and the Sustainability Policy. This system has been adopted by all Italian subsidiaries belonging to the Tinexta Group, which have their own Organizational Model pursuant to Legislative Decree 231/2001. Among other things, specific Anti-Corruption Guidelines have been prepared with the appointment of the relevant manager on May 6, 2024. With regard to the request expressed in the ESRS G1 standard, reference is made to the relevant section of the Sustainability Report entitled "ESRS G1 Business Conduct."

9.5 AUDITOR

Pursuant to Article 13 of Legislative Decree No. 39 of January 27, 2010, the Ordinary Shareholders' Meeting of April 23, 2024, upon the proposal of the Board of Statutory Auditors, resolved to entrust the auditing firm PriceWaterhouseCoopers S.p.A. with the task of auditing Tinexta's accounts for the financial years 2025-2033.

The Company has adopted a procedure for assigning tasks to the auditing firm within the Tinexta Group in order to safeguard the independence requirement of the entity responsible for the statutory audit of the accounts, with rules for the assessment when assigning certain types of tasks - other than those of a mandatory nature - to the company appointed to carry out the statutory audit and its *network* by the Company and its subsidiaries.

The Board also evaluates, after consulting with the Board of Statutory Auditors,

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which provides its own assessments, the results presented by the statutory auditor in the additional report addressed to the Board of Statutory Auditors and in any letter of recommendations.

9.6 MANAGING DIRECTOR AND OTHER COMPANY ROLES AND FUNCTIONS

Pursuant to Article 19 of the Articles of Association , the Board of Directors, after obtaining the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Financial Reporting Manager referred to in Article *154-bis* of the Consolidated Finance Act, possibly establishing a specific term of office, from among managers with at least three years' experience in management positions in the areas of administration/accounting and/or finance and/or control at the Company and/or its subsidiaries and/or other joint-stock companies.

The appointment is formalized by means of a letter conferring the role of DP and is disclosed in the forms required by law. The Financial Reporting Manager must meet the integrity requirements already established for directors and must not, at the time of appointment and subsequently, be in any of the legal situations provided for in Article 2382 of the Italian Civil Code.

The Board of Directors may, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, revoke the appointment of the Financial Reporting Officer and simultaneously appoint a new one.

In accordance with the above, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, on June 6, 2023, last appointed Oddone Pozzi, Group *Chief Financial Officer* of Tinexta, as the Financial Reporting Manager of financial reporting pursuant to Article *154-bis* of the Consolidated Finance Act.
Upon appointment, the Board granted the Financial Reporting Officer all the powers and means necessary to perform the duties assigned to him by current legislation and the Articles of Association, including direct access to all the functions, offices, and information necessary for the production and verification of accounting, financial, and economic data, without the need for any authorization, as he is equipped with a specific organizational structure and IT tools for the performance of his duties.

The duties, powers, and functions of the Financial Reporting Manager, in accordance with the provisions of the Articles of Association , as well as the relationships between the Manager and the Corporate Bodies, the Control and Supervisory Bodies, other Company Functions, and subsidiaries, are governed by specific Regulations approved by the Board of Directors.

Risk & Compliance Function

The Company has entrusted responsibility for the *Risk & Compliance* Function to Aldo Gallo, an external consultant with proven experience, placing him in a position of autonomy with respect to the operating structures and reporting directly

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to the Chief Executive Officer. This function is responsible for periodically monitoring and assessing the adequacy and effectiveness of the measures, policies, and procedures adopted to identify and minimize the risk of non-compliance with regulatory obligations and for providing advice to relevant parties in the exercise of their activities and assisting 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 senior management and the 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 rules, tools, and business processes for the protection of personal data (*privacy)* has been defined and implemented, both at Group level and for subsidiaries. Alessandro Di Fazio has been appointed *Data Protection Officer* for all Group companies, and Privacy Officers, local compliance administrators for individual companies, have been appointed.

Risk Management & Quality Manager

The Company has entrusted the monitoring of the Quality Management System implemented by Tinexta to ensure regulatory compliance, operational adequacy, and continuous improvement to the Risk Management & Quality Organizational Unit, identified in the person of Alessio Bellaroto, reporting to the Head of the Risk & Compliance Function, whose responsibilities include ensuring Tinexta's compliance with the technical standards adopted for the implementation of certified management systems.

Anti-Corruption Officer

The Company has appointed an Anti-Corruption Officer in the person of Alessio Bellaroto, already Head of the Risk Management & Quality Organizational Unit, with the task of supervising the design and implementation by the organization of control measures for the prevention of corruption, ensuring compliance with applicable regulations and best practices.

Information Security Officer

The *Group Head of Information Security*, Giovanni Belluzzo, is responsible for coordinating *cybersecurity* programs at the Group level, which require all subsidiaries to use a package of services provided by the subsidiary Tinexta Cyber S.p.A., subject to an assessment of the company's level of maturity in terms of security and the subsequent formulation of an *action plan* aimed at achieving the Group's pre-set *targets*.

9.7 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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The Company provides for coordination between the various parties involved in the internal control and risk management system . In particular, in addition to the periodic reports provided to the Board of Directors, it is the Company's practice that the Head *of Internal Audit*, the Chairman of the Board of Statutory Auditors or another Standing Auditor designated by him, or together with the other Standing Auditors, also participate in the meetings of the Control and Risk Committee in order to comply with the timely exchange of information relevant to the performance of the internal control and risk management system. the Chairman of the Board of Statutory Auditors or another Standing Auditor designated by him or together with the other Standing Auditors - in order to ensure the timely exchange of information relevant to the performance of their respective duties - and the *Chief Executive Officer*, as the Director responsible for establishing and maintaining the Internal Control and Risk Management System, the Head of *Risk & Compliance* and the *Risk Manager*, the *DPO*, the *Group Head of Information Security*, the Head of Corporate & Legal Affairs, the Financial Reporting Officer, and the Head *of Internal Control over Financial Reporting*, in order to ensure effective coordination of the activities of the Control and Risk Committee with those carried out by other bodies and functions.

10. Related Parties Transactions and Sustainability Committee

Composition and functioning of the Related Party and Sustainability Committee (*pursuant* to Article *123-bis*, paragraph 2, letter d) of the Consolidated Finance Act)

On April 23, 2024, the Board of Directors appointed the following independent directors as members of the Related Party Transactions and Sustainability Committee: Gianmarco Montanari (Chairman), Francesca Reich, and Caterina Giomi as members of the Related Party Transactions and Sustainability Committee for a term, unless revoked, forfeited, or resigned, equal to that of the Board of Directors in office on the same date, or until the date of approval of the financial statements for the year ending December 31, 2026.

As anticipated in Section 4, the Company's Shareholders' Meeting held on December 17, 2025, appointed the new Board of Directors, with effect subject to the resignation of the majority of the Directors. Following the closing, which took place on December 30, 2025, the Related Parties and Sustainability Committee was appointed by the Board of Directors meeting on December 31, 2025, and consists of Romina Guglielmetti (Chair), Mariafrancesca De Leo, and Maria Letizia Ermetes, for a term, 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

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for the year ending December 31, 2027.

The Committee holds its meetings in accordance with the procedures defined in the specific regulations adopted on May 14, 2024, and most recently on January 20, 2026, and the minutes of the meetings are duly recorded by the Chair and the Secretary of the meeting.

During the financial year, the Related Parties and Sustainability Committee met four times, specifically on January 28, February 21, July 23, and December 9, 2025, for an average duration of approximately 1 hour and 23 minutes. The attendance of directors at meetings was 100%. For the 2026 financial year, four meetings were held on January 20, January 26, February 24, and March 6, 2026.

During 2025, the Related Parties and Sustainability Committee monitored and assessed the progress of the sustainability reporting process in order to be kept up to date on the progress of the project.

In particular, the Related Parties and Sustainability Committee was involved in the main stages of the 2025 Sustainability Reporting project, such as: sharing relevant topics, *double materiality* analysis, EU Taxonomy Analysis, as well as the full version of the document for appropriate validation.

During these meetings, the Related Parties and Sustainability Committee also reviewed the periodic progress of the Group's ESG Plan for the 2025 financial year.

With regard to sustainability issues, the Related Parties and Sustainability Committee has the following functions a) to share with the Board of Directors and other board committees policies based on sustainable business principles, which take into account the evolution of the reference scenarios and identify opportunities and create value for stakeholders, including in the long term, such as (i) ethics; (ii) environmental protection, with particular reference to climate change; (iii) the socio-economic progress of the territories where the Company operates; (iv) the protection of human rights; (v) the promotion of diversity and equal treatment of people; b) examine and evaluate: (i) sustainability policies aimed at ensuring the creation of value over time for shareholders in general and for all other stakeholders in the medium to long term, in accordance with the principles of sustainable development; (ii) sustainability guidelines, objectives, and related processes, as well as the sustainability report submitted annually to the Board of Directors; this is also done in order to support the Board of Directors in the preparation of the business plan; c) examining and assessing the general structure of the non-financial statement and the articulation of its contents, as well as the completeness and transparency of the information provided in the statement pursuant to Legislative Decree No. 254/2016, coordinating with the Risk Control Committee in relation to the latter's assessment of the suitability of periodic non-financial information to accurately represent the Company's business model, strategies, the impact of its activities, and performance, verifying its consistency with the objectives set out in the sustainability plan; d) expressing guidelines on the annual and multi-year sustainability objectives to be achieved, on the initiatives

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and programs promoted by the Company aimed at achieving them, on the integration of sustainability into business processes, and periodically monitoring their progress; e) monitoring the Company's guidelines and positioning with respect to the financial markets on sustainability- ssues, with reference also to the Company's placement in ethical sustainability indices; f) monitoring national, European, and international commitments and initiatives on sustainability and the Company's participation in them, as well as regulatory developments and best practices in this area, in order to consolidate sustainable success and the Company's reputation in terms of sustainability, updating the Board of Directors in the event of significant changes; g) supporting the dissemination of a culture of sustainability among employees, shareholders, and, more generally, stakeholders; h) expressing, at the request of the Board, an opinion on other sustainability issues; j) performing any additional tasks assigned to it by the Board of Directors.

Interests of directors and related party transactions

The Company has defined and adopted specific procedures for significant transactions and transactions with related parties, designed to ensure that Directors receive complete and comprehensive information on such transactions.

The Company approves related party transactions in accordance with applicable laws and regulations and the procedure approved on May 17, 2016, and June 22, 2016, subject to the favorable opinion of the Independent Directors pursuant to Article *2391-bis* of the Italian Civil Code and the OPC Regulation, and updated on October 3, 2018, and June 15, 2021 (the "**OPC Procedure**"). The OPC Procedure was adopted in compliance with the provisions of the OPC Regulations.

In accordance with the OPC Regulations, the OPC Procedure regulates the procedures for investigating and approving transactions with related parties defined as significant on the basis of the criteria set out in the OPC Regulations and transactions with related parties defined as minor, meaning those other than significant transactions and transactions of a minor amount pursuant to the OPC Regulations.

Without prejudice to the disclosure requirements provided for by law and the OPC Procedure, transactions with related parties must be approved by the body responsible for adopting the relevant decision in accordance with the law and the Articles of Association, after obtaining a reasoned opinion on the appropriateness and substantive fairness of the conditions relating to the transaction expressed by the Related Parties and Sustainability Committee.

The Related Parties and Sustainability Committee performs the functions provided for by the OPC Procedure, the OPC Regulations, and the regulations in force from time to time, and in particular:

- expresses its opinion on the procedures to be adopted by the Board of Directors in order to ensure the transparency and substantive and procedural fairness of transactions with related parties,

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- expresses a reasoned non-binding opinion on the Company's interest in carrying out minor transactions and on the appropriateness and substantial correctness of the related conditions,
- is involved in the negotiation and preliminary investigation phases of transactions of greater significance and issues a reasoned non-binding opinion on the Company's interest in carrying out transactions of minor importance, as well as on the convenience and substantive fairness of the related conditions.

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

Further information on the participation of the members of the Related Parties Committee in meetings is contained in Table 3 attached to this Report.

As of the date of this Report, the Board of Directors has not deemed it necessary to adopt, in addition to the OPC Procedure and the disclosure requirements set forth in Article 2391 of the Italian Civil Code, a specific procedure for identifying and managing situations in which a director has an interest on his or her own behalf or on behalf of third parties.

11. Board of Statutory Auditors

10.1. 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 *pro tempore* regulations in force concerning gender balance, on the basis of lists submitted by the Shareholders in compliance with the legal and regulatory provisions in force from time to time contained in Articles 148 of the Consolidated Finance Act and *144-quinquies* et seq. of the Consob Issuers' Regulations.

Pursuant to Article 20 of the Articles of Association , the composition of the Board of Statutory Auditors must ensure gender balance between men and women in compliance with the applicable laws and regulations in force *at the time*. The auditors, who may be re-elected, are chosen from among individuals who meet the requirements, including those relating to the accumulation of positions, provided for by current legislation and regulations, including those relating to professionalism in accordance with Decree of the Minister of Justice No. 162 of March 30, 2000, specifying, with regard to the provisions of Article 1, paragraph 2, letters b) and c) of that decree, which are to be understood as strictly relevant to the Company's activities: (i) matters relating to commercial law, tax law, accounting, business economics, general economics, international economics and financial markets, corporate finance, and (ii) the publishing industry and commerce and matters relating to communication in general.

The Board of Statutory Auditors is appointed in accordance with the applicable

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provisions of law and regulations *in force at the time* regarding gender balance, on the basis of lists submitted by shareholders.

Each list, which bears the names of one or more candidates, marked with a sequential number and not exceeding the total number of members to be elected, indicates whether the individual candidacy is submitted for the position of standing auditor or alternate auditor. Lists with a total number of candidates equal to or greater than three must be composed of candidates of both genders, so as to allow for the composition of the Board of Directors in compliance with current legislation on gender balance.

Only shareholders who, alone or together with other presenting shareholders, hold, on the date of submission of the list, shares with voting rights in shareholders' meetings concerning the appointment of administrative and control bodies representing a percentage of the share capital consisting of such shares, as subscribed on the date of submission of the list, at least equal to the percentage applicable for the appointment of the Board of Directors as determined or referred to in the Articles of Association. The notice convening the Shareholders' Meeting called to resolve on the appointment of the Board of Statutory Auditors shall indicate the percentage of shareholding required for the submission of lists of candidates.

With Executive Decision no. 155 of January 28, 2026, Consob established, without prejudice to any lower quota provided for in the articles of association, the minimum shareholding required for the submission of lists of candidates for the election of the administrative and control bodies of listed companies that closed their financial year on December 31, 2025.

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

CRITERIA FOR DETERMINING THE SHAREHOLDING			SHAREHOLDING
CAPITALISATION CLASS	FLOATING SHARE FLOATING SHARE>25%	SHARE MAJORITY SHAREHOLDING<50%	
>€375 million and <= €1 billion	Not relevant	not relevant	2.5

Each candidate may only appear on one list, under penalty of ineligibility. Each shareholder may not submit or contribute to the submission of more than one list, nor may they vote, even through a proxy or trustee, as may any other person entitled to vote. Furthermore, shareholders who: i) belong to the same group (i.e., pursuant to Article 93 of the Consolidated Finance Act, are in a controlling relationship with each other or are subject to joint control, even when the

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controlling party is a natural person), or ii) participate in a shareholders' agreement pursuant to Article 122 of the Consolidated Finance Act concerning the company's shares, or iii) participate in such a shareholders' agreement and are, pursuant to the law, controlling, controlled by, or subject to joint control of, one of such participating shareholders, may not submit or compete with others to submit more than one list, nor may they vote for different lists. Support and votes cast in violation of this prohibition will not be attributed to any list. The lists, accompanied by the candidates' *CVs* containing comprehensive information on the personal and professional characteristics of each of them, with a list of any administrative and control positions held in other companies, and signed by the shareholders who submitted them, or their representative, indicating their respective identities and the total percentage of shares held on the date of submission, must be filed at the registered office no later than the twenty-fifth day prior to the date set for the Shareholders' Meeting in first or single call, together with a statement by the submitting shareholders, when different from those who hold, even jointly, a controlling or relative majority interest in the share capital (the latter as defined above in this article), certifying the absence of any relationship with the latter as provided for by the regulations in force *at the time*.

When submitting the list, declarations must be filed in which the individual candidates accept their candidacy and declare, under their own responsibility: 1) that there are no grounds for ineligibility or incompatibility, and that they meet the requirements set forth in primary and secondary legislation in force; 2) that they meet the independence requirements set out in Article 148, paragraph 3, of the Consolidated Finance Act. Lists submitted without complying with the above provisions shall be considered as not having been submitted. If, by the twenty-fifth day prior to the date of the Shareholders' Meeting in first or sole call, only one list has been submitted, or if lists have been submitted only by shareholders who are connected to each other in accordance with the laws and regulations in force *at the time*, additional lists may be submitted until the third day following that date, and the minimum participation quota for the submission of lists indicated in the notice of call shall be considered reduced by half. Even in the event of such a submission, the relevant certification(s) or communication(s) attesting to the necessary participation issued by an authorized intermediary in accordance with the applicable legal or regulatory provisions may also be submitted at a later date, provided that this is at least twenty-one days before the date set for the Shareholders' Meeting in first or sole call. The lists and the information submitted with them shall be published in accordance with the regulations in force *at the time*.

The election of auditors shall proceed as follows: a) from the list that obtained the highest number of votes at the meeting, two standing members and one alternate member shall be drawn, based on the progressive order in which they are listed on the list, without prejudice to the provisions below to ensure gender balance in compliance with the applicable laws and regulations in force *at the time*; b) from the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected, even indirectly, pursuant to the laws and

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regulations in force *at the time*, with those who submitted or voted for the list that obtained the highest number of votes referred to in letter a) above, the following are drawn, based on the order in which they are listed on the list: the remaining standing member, who shall chair the Board of Statutory Auditors, and the other alternate member. For the purposes of appointing the auditors referred to in letter b) of the previous paragraph, in the event of a tie between lists, the list submitted by shareholders with the largest shareholding or, alternatively, by the largest number of shareholders shall prevail. In the event of a tie between two or more lists that have obtained the highest number of votes, a ballot shall be held at the Shareholders' Meeting with a resolution passed by relative majority. If a person connected to a shareholder who has submitted or voted for the list that obtained the highest number of votes has voted for a minority list, the existence of such a connection shall only be relevant if the vote was decisive for the election of the auditor to be drawn from that minority list. If only one list is submitted, all candidates belonging to that list shall be elected by a relative majority vote of the share capital represented at the Shareholders' Meeting.

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

If no list has been submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors by a relative majority vote of the share capital represented at the Shareholders' Meeting, in such a way as to ensure compliance with the applicable laws and regulations in force *at the time* regarding gender balance. In the latter cases, the chairmanship of the Board of Statutory Auditors shall be held, respectively, by the head of the only list submitted or by the person appointed by the Shareholders' Meeting if no list has been submitted.
If the requirements of the law and the Articles of Association are no longer met, the auditor shall be removed from office. In the event of the replacement of an auditor, the alternate auditor belonging to the same list as the outgoing auditor shall take over, provided that compliance with the applicable laws and regulations in force *at the time* regarding gender balance is ensured. Failing this, in the event of the termination of the minority auditor, the candidate placed next in the original order of presentation, without taking into account the original candidacy for the office of standing or alternate auditor, on the same list to which the outgoing auditor belonged shall take over or, alternatively, the first candidate on the minority list who obtained the second highest number of votes, provided that compliance with the applicable laws and regulations in force *at the time* regarding gender balance is ensured. It remains understood that the chairmanship of the Board of Statutory Auditors shall remain with the minority auditor. When the Shareholders' Meeting is required to appoint standing auditors and/or alternate auditors to

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complete the Board of Statutory Auditors, the following procedure shall be followed: if auditors elected from the majority list need to be replaced, the appointment shall be made by relative majority vote without list restrictions, in compliance with the applicable laws and regulations in force at the time regarding gender balance; if, on the other hand, auditors elected from the minority list need to be replaced, the Shareholders' Meeting replaces them by relative majority vote, choosing them from among the candidates indicated on the list to which the auditor to be replaced belonged or, alternatively, from the minority list that received the second highest number of votes, in both cases without taking into account the original candidacy for the position of standing or alternate auditor, always in compliance with the applicable laws and regulations in force *at the time* regarding gender balance. In any case, shareholders who intend to propose a candidate must first submit the same documentation relating to the latter as provided for above in the case of the submission of lists for the appointment of the entire Board, if necessary as an update to what has already been submitted at that time.

If, for any reason, the application of these procedures does not allow for the replacement of the auditors appointed by the minority, the Shareholders' Meeting shall proceed by relative majority vote and in compliance with the applicable laws and regulations in force *at the time* regarding gender balance, subject to the submission of nominations - accompanied for each candidate by the same documentation required above in the case of the submission of lists for the appointment of the entire Board - by shareholders who, alone or together with other submitting shareholders, hold shares with voting rights equal to at least the percentage of the share capital that would be necessary for the submission of the lists themselves, as such submission is not permitted by shareholders who hold, even jointly, a controlling or relative majority interest in the share capital or who have relationships with the latter as provided for by the regulations in force *at the time*. The votes of shareholders who are not permitted to submit candidates will not be counted in determining the results of this last vote. The chairmanship of the Board of Statutory Auditors remains with the minority standing auditor so appointed. In the absence of candidates, the Shareholders' Meeting shall decide by relative majority in accordance with the applicable laws and regulations in force *at the time* regarding gender balance.

This is without prejudice to any different and additional provisions provided for by mandatory laws or regulations.

The Articles of Association provide that the minority list is reserved for the election of one standing auditor and one alternate auditor.

It should be noted that the Issuer is not subject to any additional rules (e.g., sector regulations) regarding the composition of the Board of Statutory Auditors, other than the provisions of the Consolidated Finance Act.

10.2. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS (PURSUANT TO ART. 123-*BIS*, PARAGRAPH 2, LETTERS D) AND D-*BIS*), TUF)

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The Ordinary Shareholders' Meeting of April 23, 2024, appointed, on the basis of the two lists of candidates submitted, respectively, by the shareholder Tecno Holding S.p.A. (representing 55.75% of the share capital at that date) and a group of minority shareholders (representing 4.98001% of the share capital), the Board of Statutory Auditors, consisting of Chairman Luca Laurini and standing auditors Massimo Broccio and Monica Mannino, and alternate auditors Simone Bruno and Maria Cristina Ramenzoni.

The Board of Statutory Auditors thus appointed will remain in office until the approval of the financial statements for the year ending December 31, 2026.

For further information on the lists filed for the appointment of the control body, please refer to the Governance section of the website www.tinexta.com, where the professional *CVs* of the Statutory Auditors are available in accordance with Articles *144-octies* and *144-decies* of the Consob Issuers' Regulations.

For further 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.

Below is information on the personal and professional characteristics of the individual members of the Board of Statutory Auditors.

Luca Laurini (Chairman) *- Born in Parma in 1962. Degree in Economics and Business. Chartered Accountant and Statutory Auditor. Founding partner of the Cerati-Laurini-Ampollini firm based in Parma and Milan. He was mayor of the City of Busseto (Pr) for two terms and a member of the provincial council of Parma. He provides administrative, tax, and corporate consulting services to industrial and commercial companies. He specializes in supplementary pension schemes, with particular reference to tax and administrative aspects. He holds various positions in public and private companies and entities, with particular experience in the areas of legality control and statutory auditing.*

Massimo Broccio (Standing Auditor) – *Accountant and business economist, statutory auditor, technical consultant, court expert, and independent expert for corporate crisis resolution. Significant experience in the areas of legality control, legal control of accounts, and 231 supervisory activities with positions in large companies, banks, insurance companies, asset management companies, payment institutions, factoring companies, custodian banks, public interest entities, and foundations, including those belonging to national and international listed groups subject to public regulators (ECB, Bank of Italy, EIOPA, IVASS, Consob, Federal Reserve). Expert in the corporate field in the areas of extraordinary finance, M&A, and business valuations. Advisor for corporate growth or restructuring processes, validation of business plans, and independent business analysis. Financial advisor for structured finance transactions and expert in corporate crises for restructuring operations.*

Monica Mannino (Standing Auditor) *– Graduated with honors in Business Economics from Bocconi University in Milan in 1994, she is a partner at LS*

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LEXJUS SINACTA, where she provides corporate, business, and tax consulting services to Italian and foreign corporations. She deals in particular with corporate governance and national and international taxation, assisting companies in the main issues related to organizational structures, control systems, and reorganization processes. She has gained significant experience in business appraisals and valuations, technical consulting, and due diligence activities in the context of acquisitions, restructuring, and corporate reorganization. He has been a Statutory Auditor since 1999 and, since 2004, a Technical Consultant to the Milan Public Prosecutor's Office. He is a member of the Governance Commission for Listed Companies at the Milan Association of Chartered Accountants and Accounting Experts. He has extensive experience in statutory auditing, legality control, and supervisory activities, holding positions in companies, including public interest entities and publicly owned companies, operating in various sectors, both Italian and belonging to foreign multinational groups.

All members of the Board of Statutory Auditors meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Finance Act (TUF) and, as indicated in their respective curricula vitae and in the additional information provided in this paragraph, the requirements of integrity and professionalism required by Article 148 of the Consolidated Finance Act and by the implementing regulation adopted by Decree of the Ministry of Justice No. 162/2000.
During the financial year, the Board of Statutory Auditors met 17 times, with an average duration of approximately 2 hours per meeting. The average attendance of auditors at meetings was 88%. The Board of Statutory Auditors carried out its self-assessment, the results of which were sent to the Board of Directors, and prepared the plan of activities for the 2025 financial year. For the current financial year, the Board of Statutory Auditors has scheduled 18 meetings, some of which have already been held on January 13 and 22, and February 6, 12, 16, and 19, 2026.

Diversity criteria and policies

Tinexta applies diversity criteria, including gender diversity, in the composition of the Board of Statutory Auditors, in accordance with the priority objective of ensuring the adequate competence and professionalism of its members. In this regard, it should be noted that the Articles of Association provide for rules on the composition of lists and supplementary voting mechanisms aimed at ensuring that the Board of Statutory Auditors includes a minimum number of members belonging to the less represented gender.
On the occasion of the renewal of the Board of Statutory Auditors on April 23, 2024, the Shareholders' Meeting appointed, among others, Dr. Monica Mannino as Standing Auditor and Dr. Maria Cristina Ramenzoni as Alternate Auditor, thus ensuring that female candidates accounted for one-third of the total, in accordance with the provisions of Article 148 of the Consolidated Finance Act in force at the time. At the date of the Report, Article 148, paragraph *1-bis*, of the TUF requires

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that the allocation of auditors be carried out in such a way that the less represented gender obtains at least two-fifths of the standing members of the Board of Statutory Auditors. This criterion applies from the first renewal of the Board of Statutory Auditors following the date of entry into force of the new regulatory provision, i.e., January 1, 2020. Pursuant to Article *144-undecies*.1, paragraph 3 of the Issuers' Regulations, if the application of the gender allocation criterion does not result in a whole number of members of the administrative or control bodies belonging to the less represented gender, this number shall be rounded up to the next whole number, with the exception of corporate bodies consisting of three members, for which the number shall be rounded down to the nearest whole number.

In addition, the members of the Board of Statutory Auditors in office have characteristics that ensure an adequate level of diversity, not only in terms of gender composition, but also in terms of aspects such as age and educational and professional background.

At present, Tinexta has not adopted a specific diversity policy pursuant to Article *123-bis*, paragraph 2, letter *d-bis* of the Consolidated Finance Act, given that the processes for forming the Company's administrative and control bodies already take into account relevant aspects such as age, gender composition, and the educational and professional background of the respective members, as indicated above.

Independence

The Board of Statutory Auditors has successfully verified the independence of its members on the basis of the criteria set out in Article 2 of the CG Code. In particular, at its meeting on February 19, 2026, it verified the independence of its members by applying all the criteria set forth in the Code for directors, confirming the existence and continuation of these requirements for each of them.

In accordance with the provisions of Rule Q.1.7. "Self-assessment of the board of statutory auditors" of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, the CG Code, and current legislation, the Board of Statutory Auditors assessed the suitability of its members and the adequate composition of the body, with reference to the requirements of professionalism, competence, integrity, and independence required by law.

In their declaration of candidacy and acceptance of the office of Statutory Auditor of the Company, all Statutory Auditors also certified (i) that there were no grounds for ineligibility, forfeiture, or incompatibility, (ii) that they met all the requirements of integrity, independence, and professionalism, as required by law and the Articles of Association for the office of Statutory Auditor of Tinexta as a listed company; (iii) that they do not hold any administrative or control positions equal to or exceeding the limits established by current legislation; and (iv) that they undertake to promptly notify the Company and, on its behalf, the Board of Directors and the other members of the Board of Statutory Auditors of any

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changes to the declaration and any supervening causes of forfeiture.

With regard to the initiatives promoted by the Chairman of the Board of Directors aimed at providing the Statutory Auditors with adequate knowledge of the sector in which the Issuer operates, please refer to the information provided in paragraph 4.2 above.

As illustrated in paragraph 8.7 above, in carrying out its duties, the Board of Statutory Auditors has coordinated and continues to coordinate regularly with the Head *of Internal Audit*, the Control and Risk Committee, the Director in charge of the internal control and risk management system, the Financial Reporting Manager of financial reporting, and the Independent Auditors.

The Rules of Conduct for the Board of Statutory Auditors of listed companies published by the CNDCEC require the Board of Statutory Auditors, at its 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 task.

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

The self-assessment process of the Company's Board of Statutory Auditors was therefore structured, in continuity with last year, on the basis of the guidelines issued by the CNDCEC (National Council of Chartered Accountants) and on the basis of the indications contained in the document "Self-assessment of the Board of Statutory Auditors," published by the CNDCEC in May 2019.

The results shown below were obtained from the examination of the following documents, compiled by each Statutory Auditor: - personal requirements certification form; - personal data documentation; - Board of Statutory Auditors self-assessment questionnaire.
With regard to the personal and collective requirements and skills of the members of the Board of Statutory Auditors, it should be noted that: all members meet the requirements set forth in Article 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.*, the Consolidated Finance Act and the Corporate Governance Code); the Board of Statutory Auditors ensures the diversity of its members; in particular: gender diversity is represented in the Board, as two-fifths of its members belong to the less represented gender, i.e., in this case, women ( ); generational diversity is represented in the Board, which is composed of individuals belonging to different age and professional groups; each Statutory Auditor has a good knowledge and experience in most of the areas of expertise indicated; the composition of the control body is adequate to ensure the independence and professionalism of its function in relation to the number of

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Statutory Auditors, and the Board has adequate overall expertise in each area of assessment. With reference to the results of the self-assessment of the functioning of the Board of 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, ensuring appropriate oversight of the various areas of audit; in particular, the following skills are well represented: accounting skills in reading and interpreting periodic financial documents; financial and extraordinary transaction skills; *risk management* skills; accounting skills; statutory audit skills; tax skills; knowledge of *internal audit* processes, knowledge of sustainability issues; and the following areas of experience are also well represented: knowledge of business management and organization processes; experience/skills in the specific sector and markets in which the company operates; experience in listed companies; knowledge of the company's internal regulatory system; ability to supervise the adequacy and effective functioning of the organizational structure with regard to risk management, internal audit, and financial reporting processes. Each member of the Board declares that they have sufficient time available to perform their duties, given the complexity of the role; the functioning of the Board is generally adequate for Tinexta's needs; in particular, the following are highlighted: the timeliness of the scheduling of meetings, including extraordinary meetings; the effective conduct of meetings, with a focus on significant issues; the constant participation of members in Board meetings; the active participation of auditors in the debate; the quality of the auditors' contribution in relation to their respective knowledge and skills; the timeliness and clarity of the minutes of the Board's discussions; the adequacy of the minutes and the correct keeping and storage of the minutes book; the spirit of collaboration and mutual trust; compliance with the maximum number of appointments; the willingness of the statutory 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 Chairman of the Board is central; in particular, the following are highlighted: the effective management of Board meetings; the focus on achieving an adequate in-depth analysis of the issues discussed; the role of driving the organization of the Board; coordination with the Chairmen of the other corporate bodies and the Company's senior management; the proper management of the flow of information with the company departments; the expression of the necessary leadership.

Each member considers the remuneration of the Board of Statutory Auditors to be adequate in relation to the competence, professionalism, and commitment required by the importance of the role held, and to the size and sector characteristics of the company.

Finally, it should be noted that the members of the Board of Statutory Auditors regularly attend meetings of the Board itself, the Board of Directors, and the Board committees, in addition to collaborating and constantly exchanging information

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with the Control and Risk Committee and the Internal Control Function.
In light of the analysis of the profiles relating to the composition and functioning of the Control Body, the Board of Statutory Auditors considers the exercise of the control function to be adequate, having regard to the role it plays in supervising compliance with the laws, regulations, and Articles of Association on proper administration, the adequacy of the Company's organizational and accounting structures, and the functionality of the overall internal control system. With a view to continuous improvement and, in particular, given the need to adequately supervise, within the scope of its competence, the important evolution of the company and the group, the organizational structures and the internal control system, as well as the important constant regulatory developments at European level in various areas, the board has identified a number of areas for improvement in the organization and management of its work in order to ensure better and more comprehensive and in-depth examination of the various issues. These activities will also be supported by additional and different corporate/legal secretarial services capable of professionally assisting the board in the overall performance of its activities and duties.

Remuneration

With regard to the remuneration paid during 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 Article *123-ter* of the Consolidated Finance Act.

Management of interests

The Issuer requires that any Statutory Auditor who, on his own behalf or on behalf of third parties, has an interest in a specific transaction of the Issuer promptly and comprehensively inform the other Statutory Auditors and the Chairman of the Board of Directors of the nature, terms, origin, and extent of his interest.

Role

During the financial year ended December 31, 2025, the Board of Statutory Auditors carried out the supervisory activities required by current legislation, in the performance of its duties, for the aspects within its competence, on compliance with the law and the Articles of Association, on compliance with the principles of proper administration, on the adequacy of the organizational structure, the internal control system, and the administrative-accounting system, as well as on the reliability of the latter in correctly representing management events and on the methods of concrete implementation of corporate governance rules.

The Board of Statutory Auditors performed its duties in compliance with and in accordance with the provisions of the law, and in particular with the provisions of Article 149 of the Consolidated Finance Act. More generally, the Board of Statutory Auditors has adopted as the guiding principles for its institutional activities the principles contained in the rules of conduct for the Board of Statutory Auditors of listed companies issued by the National Council of Chartered

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Accountants and Accounting Experts, the recommendations provided by Consob on corporate controls and the activities of the Board of Statutory Auditors, and the guidelines contained in the Corporate Governance Code.

Pursuant to Article 19 of Legislative Decree 39/2010, the Board of Statutory Auditors acts as the Internal Control and Audit Committee (CCIRC) and, in this capacity, has carried out the activities required by law.

For further details on the activities carried out by the Board of Statutory Auditors during the 2025 financial year, please refer to the report of the Board of Statutory Auditors to the Tinexta Shareholders' Meeting prepared pursuant to Article 153 of the Consolidated Finance Act.

12. Relations with shareholders and other relevant stakeholders

Access to information

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

To this end, the Board of Directors has appointed Mr. Josef Mastragostino as the person responsible for relations with shareholders and investors (*Investor Relations Officer*).
A specific section of the website is dedicated to financial and corporate information of relevance to investors, called "*Investor Relations*."

The contact details for the Head of *Investor Relations* are:

Mr. Josef Mastragostino

Tel. +39 +39 06 42 01 26 31

Email: investor@tinexta.com.

The Issuer uses the "eMarket SDIR" circuit to disseminate regulated information to the public and the centralized storage mechanism called "eMarket STORAGE," accessible at www.emarketstorage.com, to store Regulated Information. Both are managed by Teleborsa S.r.l., with registered office in Piazza di Priscilla, 4, Rome.

Information activities in relations with investors are also ensured through the timely and continuous availability of the most relevant corporate documentation, , on *the Website* in the "Investor Relations" section.

In particular, all press releases issued to the market, the Company's periodic

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accounting documentation approved by the competent corporate bodies (annual financial report, half-yearly financial report, interim management reports), as well as the documentation distributed at meetings with professional investors, analysts, and the financial community, are freely available to investors on *the Website* in Italian and English. In addition, the Articles of Association, the documentation prepared for 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 are available on *the website*.

The Company, including through its Investor Relations function, participates in numerous events with investors, including events organized by Borsa Italiana (e.g., Euronext STAR Conference), *roadshows* in various countries, conferences in Italy and abroad, and these are periodically reported to the Board of Directors.

Dialogue with shareholders and other relevant *stakeholders*

The Board of Directors promotes dialogue with shareholders and other *stakeholders* relevant to the Company, involving, to this end, a specific corporate structure responsible for relations with the financial community, which ensures adequate and timely disclosure in relations with investors. In its relations with shareholders, the Board of Directors promotes initiatives aimed at encouraging the widest possible participation of shareholders in shareholders' meetings and meetings organized by the Company, including through the timely and continuous availability of relevant corporate documentation in a dedicated section of the Company's *website*.

On February 23, 2023, the Board of Directors of Tinexta, upon the proposal of the Chairman, in agreement with the Chief Executive Officer and with the favorable opinion of the Control, Risks and Sustainability, resolved to adopt a policy for managing dialogue with shareholders and investors in general (the "Policy for Managing Dialogue with Shareholders and Investors in General" or the "Policy") in compliance with the provisions of Article 1, Recommendation 3 of the Corporate Governance Code.

In light of the above, paragraph 2 of the Policy describes the ongoing relationship between the Company and shareholders, potential investors, and other *stakeholders* within the scope of the Company's functions. Paragraph 3 of the Policy regulates additional *engagement* activities designed to promote dialogue between the Company and shareholders, defining the topics, regulating procedures, and identifying those responsible for engagement activities and other potentially involved parties.

In order to take into account the interests and opinions of the parties involved and to develop a relationship of trust with investors through a structured approach to the communication of price-sensitive information, the Company meets regularly with its main shareholders and potential investors, committing itself to cultivating long-term relationships with *stakeholders* and developing two-way communication with the financial community through various points of contact, including individual meetings, group meetings, teleconferences, participation in conferences and

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roadshows, *conference calls* during the presentation of economic and financial results, and Capital Markets Days.

The Investor Relations function reports regularly to the Board of Directors on discussions with stakeholders, highlighting relevant content and issues.

The topics that may be addressed in the dialogue may include:

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 on the Company, as well as transactions with related parties;

v. the composition of the Board of Directors, including in terms of size, professional requirements, 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, the the "Contact Point"), operate under the coordination of the Chief Executive Officer and are responsible for receiving all requests from shareholders for dialogue with the Company on the above topics, including any requests addressed to the Board of Directors, specific Board Committees or individual Board members, and for evaluating shareholder requests, also considering the information already provided by the Company.

When deciding whether to accept a request for dialogue, the Chief Executive Officer takes into account various factors, such as: i. the information already made public by the Company; ii. the relevance of the topic to be discussed, also taking into account the characteristics and size of the shareholder interested in the dialogue; iii. the previous activation, on the same topics, of other forms of dialogue or tions with the same or other shareholders; iv. the potential interest that other shareholders may have in the topic to be discussed; v. the outcome of previous shareholder votes on the same topic; vi. the actual possibility of establishing a constructive dialogue on the topic.

The Chief Executive Officer coordinates the dialogue by identifying the timing, type, and manner of conduct, involving, where appropriate, individual Directors, including independent Directors, taking into account their specific expertise, as well as managers responsible for internal functions, or any other internal or external person who may be called upon to participate in or attend the dialogue if

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deemed appropriate.

Based on the requests received, the nature of the potential participants, and the interests of the Company, the dialogue may take place in the following ways: i. "one-way," with shareholders unilaterally presenting their views on specific topics; or ii. "two-way," with an effective exchange of information between shareholders and the Company. In addition, the dialogue may take a "bilateral" form and involve a single shareholder, or a "collective" form, with the simultaneous participation of several shareholders.

The Chairman ensures that, where deemed appropriate in view of the relevance and significance of the specific issue, the Board of Directors is duly and promptly informed of relevant developments and significant content emerging from such *engagement* activities and, in the specific case of relevant issues in "one-way" mode, periodically updated.
During 2024, the *Investor Relations* function reported periodically to the Board of Directors on the dialogues that took place with *stakeholders*. The Policy for managing dialogue with shareholders and investors in general is available on the Company's *website* (https://tinexta.com/it-IT/investor-relations/overview), to which reference should be made for further details.

13. Shareholders' Meetings

Pursuant to Article 7 of the Articles of Association , the Shareholders' Meeting, which may be held in Italy even outside the registered office, is convened by notice published on the Company's *website* and by any other means provided for by the applicable laws and regulations in force *at the time*. Both ordinary and extraordinary Shareholders' Meetings are held in a single convocation, without prejudice to the right of the Board of Directors, if it deems it appropriate, to establish that the ordinary Shareholders' Meeting be held in two convocations and the extraordinary Shareholders' Meeting in two or three convocations, applying the majorities established by law with reference to each of these cases.

The right to participate and be represented at the Shareholders' Meeting is governed by the applicable laws and regulations. With regard to the latter, electronic notification of proxy for participation in the Shareholders' Meeting may be made using the appropriate section of the Company's *website* and/or by message sent to a certified email address, as indicated in the notice of call of the Shareholders' Meeting.

The Board of Directors may designate, from time to time for each Shareholders' Meeting, one or more persons to whom those entitled to vote may grant proxies in accordance with the applicable laws and regulations in force *at the time*, providing information in accordance with those provisions. Furthermore, participation in both ordinary and extraordinary Shareholders' Meetings and the exercise of voting rights may only take place through the representative

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designated by the company pursuant to Article *135-undecies* of the TUF (Consolidated Finance Act) where required by, and in accordance with, the regulations in force *at the time*, as specified in the notice of call. The designated representative may also be granted proxies or sub-proxies pursuant to Article *135-novies* of the TUF.

Participation in the Shareholders' Meeting may take place by means of telecommunications and voting may be exercised by electronic means within the limits of what may be permitted in the notice of call, indicating the procedures and requirements required by applicable law. The notice of call may stipulate that the Shareholders' Meeting shall be held exclusively by means of telecommunications, in accordance with the procedures and within the limits set out in the regulations in force at the time, omitting the indication of the physical location of the meeting.

Pursuant to Article 8 of the Articles of Association , the Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by his deputy: failing that, by a person designated by the Shareholders' Meeting.

The Chairman of the Shareholders' Meeting is responsible, in compliance with the law and the Articles of Association, for directing and regulating the proceedings of the Shareholders' Meeting, including determining the order and system of voting and counting of votes, verifying the regular constitution of the Shareholders' Meeting, ascertaining the identity and right to participate in the Shareholders' Meeting, the regularity of proxies, and ascertaining the results of the votes.

The Chairman is assisted by a secretary appointed by the Shareholders' Meeting on the proposal of the Chairman. In cases required by law or when deemed appropriate by the Chairman, the minutes are drawn up by a notary chosen by the Chairman.

The resolutions of the Meeting must be recorded in minutes signed by the Chairman and the Secretary or by a notary.

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

Article 16 of the Articles of Association establishes that the Board of Directors has the power, subject to compliance with Article 2436 of the Italian Civil Code, to resolve:

- mergers in the cases referred to in Articles 2505 and *2505-bis* of the Italian Civil Code and demergers in cases where these rules are applicable;
- any reduction in share capital in the event of the withdrawal of one or more shareholders;
- the adaptation of the Articles of Association to regulatory provisions;
- the indication of which directors are authorized to represent the Company;
- the establishment or closure of secondary offices;

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- the transfer of the registered office to another municipality within the national territory.

Pursuant to Article 22 of the Articles of Association , the Ordinary Shareholders' Meeting approves the financial statements within 120 days of the end of the financial year, or within 180 days if the company is required to prepare consolidated financial statements or when particular requirements relating to the structure and purpose of the company so require.

The conduct of Shareholders' Meetings is governed by specific meeting regulations that were approved by resolution of the Shareholders' Meeting on June 25, 2014 (the "**Meeting Regulations**"). The Shareholders' Meeting Regulations were adopted in order to regulate the orderly and functional conduct of shareholders' meetings, as well as to facilitate the exercise of shareholders' rights, in accordance with current regulations, including EU regulations, and the recommendations contained in the Corporate Governance Code.
In order to regulate and facilitate the participation of those entitled to do so, Article 18 of the Shareholders' Meeting Regulations establishes that those entitled to exercise voting rights may request the floor on the items under discussion only once, making comments and requesting information. The Chairman, taking into account the subject matter and relevance of the individual items under discussion, as well as the number of people requesting to speak and any questions submitted by shareholders prior to the Shareholders' Meeting that have not already been answered by the Company, predetermines the duration of speeches and replies - normally no more than ten minutes for speeches and no less than five minutes – in order to ensure that the Meeting can conclude its work in a single session.

A copy of the Shareholders' Meeting 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 entitles the holder to one vote, pursuant to Article 5 of the Articles of Association , each share belonging to the same person by virtue of a real right entitling the holder to exercise 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 registration in a special list kept by the Company, shall be entitled to two voting rights. Shareholders who wish to be entered in the Special List in must submit a request to the Company in the manner and within the terms set out in specific regulations published on the Company's *website.*

Both ordinary and extraordinary Shareholders' Meetings are constituted and deliberate validly in accordance with the law. The increase in voting rights is also calculated for the determination of constitutive and deliberative *quorums* that refer to percentages of share capital, but has no effect on rights, other than voting rights, attributable to the possession of certain percentages of share capital.

With regard to shareholders' rights, reference should be made to the applicable laws and regulations *in force at the time.* in addition to what has already been

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indicated in the previous paragraphs of the Report, it should be noted that the right of withdrawal may only be exercised within the limits and in accordance with the provisions laid down by mandatory legal provisions and, pursuant to Article 6 of the Articles of Association , is excluded for shareholders who did not participate in the resolutions concerning the extension of the Company's term or the introduction, the amendment 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 endeavored to provide shareholders with adequate information on the elements necessary for them to make informed decisions within the competence of the Shareholders' Meeting.

The Board did not deem it necessary to propose to the Shareholders' Meeting any amendments to the Articles of Association in relation to the percentages established for the exercise of the prerogatives set forth to protect minority shareholders, since - in accordance with Article 144-*quater* of the Consob Issuers' Regulations for the submission of lists for the appointment of members of the Board of Directors and the Board of Statutory Auditors - the Issuer's Articles of Association require a percentage threshold of 2.5% of the share capital with voting rights or any other percentage established or referred to by law or regulations.

During the Financial Year, two Shareholders' Meetings were held, on April 14, 2025 (Ordinary Shareholders' Meeting) and on December 17, 2025 (Ordinary Shareholders' Meeting).

The meeting of April 14, 2025, was attended by the Vice Chairman of the Board of Directors (Chairman of the meeting pursuant to Article 8 of the Articles of Association) and, via audio-videoconference, the Chief Executive Officer Pier Andrea Chevallard, the Directors Gianmarco Montanari, Caterina Giomi, and Barbara Negro, as well as the Standing Statutory Auditors Luca Laurini, Monica Mannino, and Massimo Broccio.

During the aforementioned Meeting, the Board of Directors, through the Vice Chairman of the Board of Directors and the Chief Executive Officer, reported on the activities carried out and planned, providing shareholders with adequate information to enable them to make informed decisions on matters within the competence of the Shareholders' Meeting, making available to them all the documentation prepared in relation to the individual items on the agenda. The Compensation and Appointments Committee reported to shareholders on the performance of its duties through the information contained in this Report and in the Compensation Report.

The Chairman of the Board of Directors, Enrico Salza, the Chief Executive Officer, Pier Andrea Chevallard, and the directors Caterina Giomi, Gianmarco Montanari, Barbara Negro, and Paola Generali, as well as the standing auditors Luca Laurini, Monica Mannino, and Massimo Broccio, attended the Shareholders' Meeting on December 17, 2025, via audio-videoconference.

During the financial year, there were no changes in the capitalization of the

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Company's shares, substantially linked to new developments and evolutions in *the business* or in the composition of the shareholding structure.

At the Shareholders' Meetings, the Board of Directors prepares all the information necessary to ensure that shareholders have adequate information on the elements necessary for them to make the relevant decisions within the competence of the Shareholders' Meeting.

During the financial year, it was not deemed necessary to assess the advisability of proposing amendments to the Articles of Association to the Shareholders' Meeting regarding the corporate model (traditional, one-tier, two-tier), the size, composition, and appointment of the Board and the term of office of its members, the structure of the administrative and property rights of the shares, and the percentages established for the exercise of the shares and related prerogatives.

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

The Issuer does not adopt corporate governance practices other than those required by law or regulations and described in this Report.

15. Changes since the end of the financial year

Since the end of the financial year, there have been no changes in the *corporate governance* structure other than those reported in the specific sections of the Report.

For the sake of completeness, it should be noted that following the Closing on December 30, 2025, on the same date the conditions for the promotion of the Offer by BidCo were met.

For further information on the Offer, please refer to the documentation available

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on *the website* https://tinexta.com/, in the Takeover Bid section.

16. Considerations on the letter from the Chairman of the Corporate Governance Committee

With regard to the letter dated December 18, 2025, from the Chairman of the Corporate Governance Committee addressed to the Chairmen of the Boards of Directors of Italian listed companies, the Chairman of the Committee has identified certain areas deserving of specific attention, in part to assist companies in the process of adhering to the Corporate Governance Code.

The Board of Directors of Tinexta took note of this on March 5, 2026, and the letter was also forwarded in advance to the members of the Board of Statutory Auditors and was reviewed by the Remuneration and Appointements Committee, the Related Party Transactions and Sustainability Committee, and the Control and Risk Committee.

The Board of Directors confirms the Company's level of compliance with the recommendations regarding the measurability of the components of the remuneration policy; reference is made in this regard to the Remuneration Policy prepared for the 2026 fiscal year.

With regard to the recommendation concerning the development of dialogue with other relevant stakeholders, the Board of Directors first noted that this recommendation is directed at large companies; it should be noted that Tinexta is classified as a company with concentrated ownership; however, the Company has decided to voluntarily follow the recommendations for "large companies," considering it a useful practice and therefore one to be maintained.

Moreover, the Company has long since adopted a Policy for managing dialogue with shareholders and investors in general (see paragraph 12 of this Report), which is substantially in line with the aforementioned recommendations. The Board of Directors has therefore decided to assess whether any additions to the Policy for Managing Dialogue with Shareholders and Investors in General, reporting in the corporate governance report to be published in 2027 on the actions taken in line with the recommendations of the Chairman of the Corporate Governance Committee.

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Table 1: Information on ownership structure as of March 5, 2026

SIGNIFICANT SHAREHOLDINGS			
Declarant	**Direct shareholder**	**Percentage of ordinary share capital**	**Percentage of voting capital**
Zinc BidCo S.p.A.	Zinc BidCo Inc.	38.74%	32.66%
Tecno Holding S.p.A.	Tecno Holding S.p.A.	18.9%	31.38%
Decagon Asset Management LLP	Decagon Asset Management LLP	5.08%	5.8%
Sand Grove Capital Management LLP	Sand Grove Capital Management LLP	5.09%	5.09%

As of the Date of the Report, the Company holds 1,315,365 treasury shares, equal to 2.79% of the share capital and voting rights of .

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Table 2

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

Board of Directors													
Position	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (presenters) (**)**	**List (M/m) (***)**	**Exec.**	**Non-exec.**	**Independent Code**	**Independent TUF**	**No. of other positions (****)**	**Shareholding (*****)**
Chairman	Enrico Salza	1937	October 14, 2009	December 30, 2025	Approval of financial statements December 31, 2027	A	M	–	X	–	–	–	12/12
Chief Executive Officer and CEO◊●	Pier Andrea Chevallard	1951	October 14, 2009	December 30, 2025	Approval of financial statements December 31, 2027	A	M	X	–	–	–	–	12/12
Adm.	Francesco Casiraghi	1978	December 17, 2025	December 30, 2025	Approval of financial statements December 31, 2027	A	M	–	X	–	–	–	1/1
Admin.	Lorenzo Santulli	1989	December 17, 2025	December 30, 2025	Approval of financial statements December 31, 2027	A	M	–	X	–	–	–	1/1
Admin.	Romina Guglielmetti	1973	December 17, 2025	December 30, 2025	Approval of financial	A	M	–	X	X	X	1	1/1

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					statements December 31, 2027								
Admin.	Francesco Canzonieri	1978	December 17, 2025	December 30, 2025	Approval of financial statements December 31, 2027	A	M	–	X	--	–	–	1/1
Admin.	Valentina Pippolo	1980	December 17, 2025	December 30, 2025	Approval of financial statements December 31, 2027	A	M	–	X	--	–	–	1/1
Admin.	Mariafrancesca De Leo	1972	December 17, 2025	December 30, 2025	Approval of financial statements December 31, 2027	A	M	–	X	X	X	–	1/1
Admin.	Elena Vasco	1964	December 17, 2025	December 30, 2025	Approval of financial statements December 31, 2027	A	M	–	X	--	–	2	1/1
Admin.	Maria Letizia Ermetes	1963	December 17, 2025	December 30, 2025	Approval of financial statements December 31, 2027	A	m	–	X	X	X	--	1/1
Admin.	Marco Taricco	1963	December 17, 2025	December 30, 2025	Approval of financial stateme	A	m	–	X	X	X	--	1/1

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					nts December 31, 2027								

Board of Directors													
Position	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (presenters) (**)**	**List (M/m) (***)**	**Exec.**	**Non-exec.**	**Independent Code**	**Independent TUF**	**No. of other positions (****)**	**Shareholding (*****)**
----------DIRECTORS WHO RESIGNED DURING THE YEAR----------													
Director	Riccardo Ranalli	1955	April 24, 2018	April 23, 2024	December 30, 2025	A	M	–	X	--	--	2	11/11
Admin.	Paola Generali	1975	April 24, 2018	April 23, 2024	December 30, 2025	A	M	–	X	X	X	1	11/11
Admin.	Caterina Giomi	1973	April 27, 2021	April 23, 2024	December 30, 2025	A	M	–	X	X	X	--	11/11
Admin.	Gianmarco Montanari	1972	June 15, 2021	April 23, 2024	December 30, 2025	A	m	–	X	X	X	2	11/11
Admin.	Valerio Veronesi	1958	April 27, 2021	April 23, 2024	December 30, 2025	A	M	–	X	X	X	2	10/11
Admin.	Eugenio Rossetti	1956	April 24, 2018	September 25, 2024	December 30, 2025	A	M	–	X	X	X	1	10/11
Admin.	Barbara Negro	1973	April 23, 2024	Apr. 23, 2024	December 30, 2025	A	M	–	X	X	X	–	10/11
Admin.	Gabriella Porcelli	1965	April 23, 2024	April 23, 2024	December 30, 2025	A	M	–	X	X	X	–	11/11
Admin.	Francesca Reich	1969	April 23, 2024	April 23, 2024	December 30, 2025	A	M	–	X	X	X	1	11
	Number of meetings held during the reporting period: 12												
	Quorum required for the submission of lists by minority shareholders for the election of one or more members (*pursuant to* Article *147-ter* of the Consolidated Finance Act): 2.5%												

NOTES:

The symbols indicated below must be entered in the "Position" column:

• This symbol indicates the director responsible for the internal control and risk management system.

◊ This symbol indicates the chief *executive officer* (CEO) of the issuer.

* The date of first appointment of each director refers to the date on which the director was appointed for the first time (ever) to the Issuer's Board of Directors or Board of Statutory Auditors.

** This column indicates whether the list from which each director was drawn was submitted by shareholders (indicated as "Shareholders") or by the Board of Directors

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(indicated as "Board of Directors").
***This column indicates the list from which each director was drawn ("M": majority list; "m": minority list).
**** This column indicates the number of directorships or statutory auditor positions held by the person concerned in other listed companies or companies of significant size. The positions are listed in full in the Corporate Governance Report.
(*****) This column shows the attendance of directors at meetings of the Board of Directors and committees (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.).

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Table 3

STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

Board of Directors		Executive Committee		Related Party Transactions and Sustainability Committee		Control and Risk Committee		Remuneration and Appointments Committee		Other committee	
Position/Qualification	**Members**	**(*)**	**(**)**	**(*)**	**(**)**	**(*)**	**(**)**	**(*)**	**(**)**	**(*)**	**(**)**
Non-executive director	Francesco Casiraghi	n.a.	n.a.	n.a.	n/a	n/a	M	n.a.	M	n.a.	n.a.
Non-executive director - independent from TUF and/or Code	Romina Guglielmetti	n.a.	n.a.	n.a.	P	n.a.	M	n.a.	P	n.a.	n.a.
Non-executive director	Valentina Pippolo	n.a.	n.a.	n.a.	n/a	n/a	M	n.a.	M	n.a.	n.a.
Non-executive director - independent from TUF and/or Code	Mariafrancesca De Leo	n.a.	n.a.	n.a.	M	n.a.	P	n.a.	M	n.a.	n.a.
Non-executive director - independent from the Consolidated Finance Act and/or the Code	Maria Letizia Ermetes	n.a.	n.a.	n.a.	M	n.a.	M	n.a.	n.a.	n.a.	n.a.

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Non-executive director - independent from TUF and/or Code	Marco Taricco	n.a.	n.a.	n.a.	n.a.	n/a	n.a.	n.a.	M	n.a.	n.a.
----------DIRECTORS WHO RESIGNED DURING THE YEAR----------											
Non-executive director - independent from TUF and/or Code	Barbara Negro	n.a.	n.a.	n.a.	n/a	7/7	M	n.a.	n.a.	n.a.	n.a.
Non-executive director - independent from TUF and/or Code	Francesca Reich	n.a.	n.a.	4/4	M	n/a	n.a.	n.a.	n.a.	n.a.	n.a.
Non-executive director - independent from the Consolidated Finance Act and/or the Code	Generali Paola	n.a.	n.a.	n.a.	n.a.	n/a	n.a.	7/7	M	n.a.	n.a.
Non-executive director – independent from TUF and/or Code	Giomi Caterina	n.a.	n.a.	4/4	M	n/a	n.a.	n.a.	n.a.	n.a.	n.a.
Non-executive director – independent from TUF and/or Code	Montanari Gianmarco	n.a.	n.a.	4/4	P	n/a	n.a.	n.a.	n.a.	n.a.	n.a.

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Non-executive director	Riccardo Ranalli	n.a.	n.a.	n.a.	n.a.	7/7	M	n.a.	n.a.	n.a.	n.a.
Non-executive director – independent from TUF and/or Code	Rossetti Eugenio	n.a.	n.a.	n.a.	n.a.	7/7	P	n.a.	n.a.	n.a.	n.a.
Non-executive director – independent from the Consolidated Finance Act and/or the Code	Gabriella Porcelli	n.a.	n.a.	n.a.	n.a.	n/a	n.a.	6/7	M	n.a.	n.a.
Non-executive director – independent from TUF and/or Code	Veronesi Valerio	n.a.	n.a.	n.a.	n.a.	n/a	n.a.	7/7	P	n.a.	n.a.

NOTES

(*) This column indicates the directors' attendance at committee meetings (indicate the number of meetings attended compared to the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).

(**) This column indicates the director's position within the committee: "P": chair; "M": member.

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Table 4

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

		Board of Statutory Auditors							
Position	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (M/m) (**)**	**Indep endent Code**	**Attendance at Board meetings (***)**	**No. of other positions (****)**
President	Luca Laurini	1962	April 24, 2018	Apr. 23, 2024	Approval of financial statements 31.12.2026	m	X	17/17	–
Standing auditor	Broccio Massimo	1970	April 23, 2024	April 23, 2024	Approval of financial statements 31.12.2026	M	X	11/17	3
Standing auditor	Mannino Monica	1969	April 24, 2018	23.04.2024	Approval of financial statements 31.12.2026	M	X	17	3
Deputy Mayor	Ramenzoni Maria Cristina	1971	April 24, 2018	23.04.2024	Approval of financial statements 31.12.2026	m	X	–	–
Deputy Mayor	Bruno Simone	1965	April 23, 2024	Apr. 23, 2024	Approval of financial statements 31.12.2026	M	X	–	–
----------AUDITORS WHO RESIGNED DURING THE REFERENCE YEAR----------									
Statutory auditor	n/a	n/a	n/a	n/a	n/a	n.a.	n.a.	n.a.	n.a.
Alternate auditor	n.a.	n.a.	n.a.	n/a	n/a	n.a.	n.a.	n.a.	n.a.
Number of meetings held during the reporting period: 2025									
Quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to Article 148 of the Consolidated Finance Act): 2.5%									

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(*) The date of first appointment of each auditor refers to the date on which the auditor was appointed for the first time (ever) to the Issuer's board of statutory auditors. (**) This column indicates whether the list from which each auditor was drawn is a "majority" list (indicated by "M") or a "minority" list (indicated by "m").
(***) This column indicates the attendance of auditors at meetings of the board of statutory auditors (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 number of positions held by the person concerned as director or statutory auditor pursuant to Article 148-bis of the Consolidated Finance Act and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of positions is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulations.