

GUIDELINES FROM THE BOARD OF DIRECTORS TO SHAREHOLDERS ON THE FUTURE SIZE AND COMPOSITION OF THE NEW BOARD OF DIRECTORS

(drawn up and approved at the meeting of 12 March 2026)

INTRODUCTION

The Board of Directors (the “**Board of Directors**” or the “**Board**”) of TXT e-solutions S.p.A. (the “**Company**”, the “**Issuer**” or “**TXT e-solutions**”) was appointed by the shareholders’ meeting (the “**Meeting**”) of 20 April 2023 and its term of office ends upon the approval of the financial statements for the financial year ending 31 December 2025.

At its meeting on 12 March 2026, the outgoing Board, in accordance with the recommendations of the Corporate Governance Code (as defined below), and in particular Article 4, Principle XIII, Recommendation 23, considered the future size and composition of the board of directors, setting out its guidelines to assist shareholders in their assessments when submitting the related lists.

These guidelines have been drawn up in consultation with the Remuneration and Nomination Committee, taking into consideration, *inter alia*:

- the Corporate Governance Code published on 31 January 2020 (the “**Corporate Governance Code**” or the “**Code**”), to which the Company adheres and with whose principles and recommendations the Company’s corporate governance is aligned;
- the criteria set out in the specific “Policy on Diversity of the Board of Directors of TXT e-solutions S.p.A.” approved by the Company’s Board of Directors on 11 December 2018 (the “**Diversity Policy**”); and
- the results of the Board of Directors’ self-assessment (*board review*) for 2025.

In particular, with an aim to facilitate the process of identifying the best proposals from the Ordinary Shareholders’ Meeting regarding the optimal quantitative and qualitative composition of the new governing body for the forthcoming 2026–2028 term, this document provides shareholders with the following guidelines concerning:

- the size of the new Board of Directors;
- the composition in terms of managerial and professional figures whose presence on the new Board of Directors is deemed appropriate;
- the personal and professional characteristics deemed suitable for the roles of Chairman of the Board of Directors and Chief Executive Officer.

In formulating these guidelines, the Board of Directors considers it a priority to foster an open and collaborative atmosphere and an inclusive environment within the Board, in which every director is able to fully realise their potential and maximise their contribution.

QUANTITATIVE ASPECTS: SIZE OF THE BOARD OF DIRECTORS

In accordance with established corporate governance principles, the number of members of the board of directors must be commensurate with the size and complexity of the Company’s organisational structure, in order to effectively oversee all aspects of the Company’s operations, both in terms of management and control. It should also be noted that the appropriate size of the board of directors must also be determined on the basis of the number and composition of the board committees, in which a decisive role is entrusted

to members who meet the independence criteria.

Subject to the legal requirements regarding eligibility, composition and gender balance, TXT's Articles of Association provide that the Company shall be managed by a Board of Directors comprising a minimum of 3 and a maximum of 14 directors. At the time of the last renewal, the Ordinary Shareholders' Meeting of 20 April 2023 determined that the Board of Directors should consist of 7 members. Furthermore, it should also be noted that the Company has established 3 internal committees, namely the Remuneration and Nomination Committee, the Control and Risk Committee and the Related Parties Committee.

In accordance with the previous sections, having regard to:

- (i) the characteristics, size and activities of the Company and the group (the "Group" or "TXT Group");***
- (ii) the structure and functioning of the administrative body of the Company and the Group; and***
- (iii) the need for a Board structure and composition that is appropriate to the requirements, including evolving and future needs, of the Company and the Group, as well as***
- (iv) market trends and best practices,***

it is considered that a board comprising 7 directors is adequate for the performance of governance duties within the Company and allows for the establishment of internal committees, ensuring the possibility of efficient and effective management of the administrative body as a whole.

It is also considered necessary for the committees to be composed of at least three members, with the possibility for the same directors to sit on more than one committee, and for the chairmanship to be assigned to independent directors.

QUALITATIVE ASPECTS: COMPOSITION OF THE BOARD OF DIRECTORS

Diversity

In line with the Diversity Policy and based on the results of the Board of Directors' annual self-assessment (*board review*), the Board of Directors considers that, with regard to its composition:

- it is important to continue to ensure that a portion of the Board of Directors, in accordance with the relevant legislation in force at the time, consists of directors of the under-represented gender, both at the time of appointment and throughout their term of office;
- the international scope of the Group's activities should be taken into account, ensuring the presence of directors who have gained adequate experience in an international context;
- in order to achieve a balance between the need for continuity and renewal in management, a balanced mix of directors with varying lengths of service – as well as across different age groups – should be ensured within the Board of Directors.

In this regard, it should be noted that the Company's Articles of Association (the "**Articles of Association**") provide that the appointment of the Board of Directors must be carried out in such a way as to ensure that the composition of the Board complies with the legal and regulatory provisions in force at any given time regarding gender balance. In this regard, it

is noted that pursuant to Article 147-ter of the Consolidated Law on Finance, as most recently amended by Law No. 160/2019, the under-represented gender must account for at least two-fifths of the Directors to be elected. It should be noted that, at the time of publication of this opinion, the outgoing Board of Directors comprises 3 female members out of 7 members.

In accordance with the above, the Board is in favour of ensuring diversity in terms of the age groups and gender of the Directors.

General skills and professional characteristics of directors

The Corporate Governance Code recommends that the board of directors be composed of executive and non-executive directors, a significant proportion of whom should be independent, all possessing the professional expertise and skills appropriate to the duties entrusted to them. The Code also emphasises that the number and skills of non-executive directors must be such as to ensure that the latter have a significant influence on board decisions, thereby guaranteeing effective oversight of management.

In view of the diversity of the roles performed by the Chairman and the Chief Executive Officer, by the non-executive directors and by the members of the board committees, it is considered that they must possess the skills best suited to the effective performance of their respective duties.

In particular:

(i) Chairman

The Chairman should be a person of sufficient authority to ensure, throughout their term of office, the proper and transparent management of the Board of Directors, within which they are responsible for fostering a strong sense of cohesion, whilst acting as a figure of assurance for all Shareholders. He or she should also have adequate training in corporate governance. He or she should have experience in managing issues of strategic importance, as well as specific business matters, within the Board, and should possess expertise in economic, financial and legal matters.

(ii) Chief Executive Officer

The Chief Executive Officer should be a person of authority, with recognised strategic vision and a deep understanding of the software and IT services markets or other related, relevant or adjacent sectors and their evolution. He or she should possess adequate expertise in economic and financial matters, as well as having gained significant and successful experience at the helm of companies of appropriate size and/or complexity, characterised by the international scope of their activities. They should also possess strong leadership and executive skills, as well as an openness to input and constructive criticism, and a management style focused on fostering team spirit among staff.

(iii) Non-executive directors

Non-executive directors should be individuals with an entrepreneurial, managerial, professional, academic or institutional background, with experience gained in companies or organisations – preferably international ones – such as to provide a range of diverse and complementary skills and experience. In particular:

- entrepreneurial and managerial profiles should have gained experience in positions of responsibility, preferably within the aeronautical and financial sectors, the software sector and IT services, or within companies characterised by similar and/or innovative business activities. Such profiles should also possess adequate financial expertise and/or business judgement, and a strong focus on strategy and results;

- professional profiles should have gained experience in positions of responsibility within professional firms, consultancy firms or other public or private organisations, and should have carried out their professional activities with particular relevance to business operations;
- academic or institutional profiles should possess skills that may prove useful for the pursuit of the TXT Group's business.

(iv) Board committees

In order to identifying the directors who will be appointed to the above-mentioned board committees, it is worth noting that the Corporate Governance Code recommends the establishment of committees with investigative, propositional and advisory functions in relation to appointments, remuneration, and control and risks.

The functions assigned to the committees by the Corporate Governance Code may be distributed differently or consolidated into a single committee, provided that adequate information is provided on the tasks and activities carried out for each of the assigned functions and that the Code's recommendations regarding the composition of the relevant committees are complied with, including that at least one member of the remuneration committee possesses adequate knowledge and experience in financial matters or remuneration policies.

The Code also recommends that:

- the Remuneration committee be composed solely of non-executive directors, the majority of whom are independent, and be chaired by an independent director. Furthermore, it is recommended that at least one member of this committee possess adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the board of directors at the time of appointment; and
- the Control and Risk Committee should consist solely of non-executive directors, the majority of whom are independent, and should be chaired by an independent director. The committee should also, as a whole, possess adequate expertise in the sector in which the company operates, sufficient to assess the relevant risks; at least one member of the committee should have adequate knowledge and experience in accounting and finance or risk management.

In view of the above, the current Board of Directors expresses its preference, provided the conditions are met and suitable candidates are available, for a structure comprising a Chairman and a separate Chief Executive Officer, with the Board's work supported by the preparatory and advisory activities of the internal committees.

The optimal composition of a Board of Directors should include a diversity of experience and backgrounds, both general and specialist, gained including at an international level. It is considered appropriate to have expertise in the main sectors in which the company operates (aeronautics, fintech, banking, software and IT services) or in related sectors, or expertise – managerial or entrepreneurial – in business, finance, organisation or strategic direction.

The Board of Directors also considers it appropriate to confirm the current structure and composition of the Board committees (or, in any event, to ensure their substantial continuity) with regard to the areas of internal control and risk management, appointments and remuneration, and related-party transactions, including in terms of their duties, functioning and size, as these committees are considered effective in carrying out the tasks assigned to them and adequate for ensuring the appropriate

safeguards for which they are responsible in the aforementioned areas.

Availability of time and number of directorships

Although the Company is not required to set out guidelines regarding limits on the maximum number of directorships held on the administrative or supervisory bodies of other listed companies, the Board of Directors nevertheless recognises that having sufficient time and energy to devote to the diligent performance of the role is a fundamental requirement that all prospective directors must meet. This is in view of the nature, quality and complexity of the role, and also taking into account the activities arising from participation in the work of sub-committees, where they are members, and any positions assigned to individual directors. Therefore, candidates for the Board of Directors must take into account both the commitment required of them by other work and professional activities undertaken, and the positions held on the administrative and supervisory bodies of other companies.

To ensure that the Company's Board of Directors can perform its duties as effectively as possible, in addition to the requirements regarding diversity and expertise set out above, it considers it essential and, therefore recommends that all candidates for directors, upon accepting their nomination, carefully assess whether they have sufficient time to devote to the diligent performance of their duties, taking into account both the number and nature of the positions held on the administrative and supervisory bodies of other companies, and the commitments required of them by their other work and professional activities and the positions held within associations.

CORRESPONDENCE OF LISTS WITH THE GUIDELINES – RECOMMENDATIONS TO SHAREHOLDERS SUBMITTING A LIST

Lastly, the Board of Directors invites shareholders

- who submit their own lists of candidates for appointment to the Board of Directors to ensure that such lists are accompanied by all the information necessary to enable all Shareholders to cast their votes in full knowledge of the facts, including an indication of whether the candidates qualify as independent;
- who submit a list containing a number of candidates exceeding half the members (Recommendation No. 23 of the Code) to:
 - (i) provide adequate information in the documentation submitted for the filing of the list regarding the list's compliance – as evidenced also by each candidate's curriculum vitae – with the guidelines expressed by the outgoing Board, including with reference to the diversity criteria set out in Principle VII and Recommendation No. 8 of the Corporate Governance Code;
 - (ii) to nominate its candidate for the office of Chairman of the Board of Directors, whose appointment shall take place in accordance with the procedures set out in the Articles of Association.