

lastminute.com N.V.

(“LMN” or the “Company”)

Explanatory notes (the “Explanatory Notes”)

to the agenda for the Company’s annual general meeting (the “AGM”)

to be held on **June 25th, 2025**, at 10.00 a.m. CEST

at **Rokin 92, 1012 KZ Amsterdam, The Netherlands**

(meeting room: *boardroom*)

These Explanatory Notes are made by the Company and are solely provided to the Shareholders to give further information on proposals that will be made during the AGM. These Explanatory Notes constitute the written explanation of the proposals for authorization by the AGM in accordance with best practice provision 4.1.4 of the Dutch Corporate Governance Code 2022 and will be published on the Company’s website.

The information contained herein is complete and accurate as of May 23rd, 2025. Please note that the information may change after that date.

The Company expressly disclaims any obligation or undertaking to update, amend or supplement the information contained herein in any way to reflect facts or circumstances arising or occurring after such date.

Explanation to the Shareholders in respect of the agenda for the AGM to be held on June 25th, 2025.

To the Shareholders:

These Explanatory Notes contain information concerning the items on the agenda for the AGM to be held on June 25th, 2025 at 10:00 A.M. CEST at the Company's registered office in Amsterdam, The Netherlands. A copy of the agenda for the AGM is annexed hereto as Annex A.

Votes Required to Approve the Items on the Agenda for the AGM:

All proposed resolutions on the agenda for the AGM require a majority of the votes cast at the AGM.

Cautionary Note Regarding Forward-Looking Statements

These Explanatory Notes contain statements that are or may be forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "targets," "believes," "expects," "aims," "intends," "will", "may," "anticipates," "would," "could," or similar expressions or the negative thereof. Such forward-looking statements are not promises or guarantees and involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual outcomes to be materially different from future outcomes suggested by such forward-looking statements. Therefore, unconditional dependence on these statements should not be made. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which the Company operates. These Explanatory Notes do not purport to set forth any of the assumptions underlying any forward-looking statements contained herein. Moreover, the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.

EXPLANATION OF ITEM 2 OF THE AGENDA FOR THE AGM

(DISCUSSION OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024)

A presentation will be given on the course of business of the Company and the conduct of its affairs during the financial year ended December 31st, 2024, as explained in the director's report of the Company (the "**Director's Report**") prepared by the board of directors of the Company (the "**Board**"). The Company's annual accounts for the financial year ended December 31st, 2024 (the "**2024 Annual Accounts**"), including the auditor's report related thereto and the Director's Report, have been made available for inspection by Shareholders on the website of the Company (<https://corporate.lastminute.com/investors/investors-hub/reports-presentations/reports/>) and can be obtained free of charge at the Company's registered office at Rokin 92, 1012 KZ Amsterdam (the Netherlands) following an email request to: corporateaffairs.lmgrouplastminute.com.

EXPLANATION OF ITEM 3 OF THE AGENDA FOR THE AGM**(ADOPTION OF THE COMPANY'S ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31st, 2024, INCLUDING ALLOCATION OF RESULTS)**

The Company's net profit for the financial year ended December 31st, 2024 is equal to Euro 15,664,113.

It is proposed to the AGM to adopt the 2024 Annual Accounts, in accordance with Dutch law and article 24.6 of the Company's articles of association (the "**Articles of Association**"), including the allocation of the entire profit for the financial year 2024 as follows: (i) EUR 10,964,659 will be added to the Company's retained earnings reserves, resulting in the elimination of all accumulated losses from prior years and (ii) the remainder of the profits are proposed to be distributed as a dividend to shareholders as described at Item 4 below.

EXPLANATION OF ITEM 4 OF THE AGENDA FOR THE AGM**(APPROVAL OF A PROPOSAL FOR PAYMENT OF A DIVIDEND FROM THE COMPANY'S PROFITS FOR THE FINANCIAL YEAR 2024)**

Pursuant to Dutch law and the Company's dividend policy, adopted by the Board on May 3rd, 2024 (the "**Dividend Policy**"), the dividends distribution will be subject to the approval of the Company's general meeting after the Board has added such portion of the profits from the current financial year to the Company's reserves as the Board shall deem appropriate.

Considering the net profit generated by the Company in 2024 (as further detailed at Item 3 above), the Board believes that the year 2024 confirms the return to profitability after several difficult years.

Therefore, to reward the shareholders for their confidence in the past years, the Board proposes to the AGM to approve a total dividend of **EUR 4,699,454** (the "**Dividend**") (an amount which is equal to 30% of the net profits generated by the Company in 2024) on the Company's shares (excluding treasury shares), resulting in a gross Dividend per share equal to EUR 0.41.

The record date for the Dividend is July 3rd, 2025, whereas the payment date is anticipated to be July 4th, 2025. Only shareholders as of the record date for the Dividend will be entitled to receive the Dividend.

The Dividend is in principle subject to 15% Dutch withholding tax, as more fully explained at Item 14 below.

EXPLANATION OF ITEM 5 OF THE AGENDA FOR THE AGM**(APPROVAL AND ADOPTION OF THE COMPANY'S NON-FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED**

DECEMBER 31st, 2024)

A full sustainability report has been prepared by the Company in addition to the sustainability highlights included in the Company's annual accounts for the financial year 2024.

The non-financial report as approved by the Board of Director also requires the approval of the shareholders.

Therefore, it is proposed to the AGM to approve and adopt the Company's non-financial Report, prepared in accordance with Swiss law.

The non-financial report can be viewed on the website of the Company (<https://corporate.lastminute.com/investors/investors-hub/reports-presentations/reports/>).

EXPLANATION OF ITEM 6 OF THE AGENDA FOR THE AGM

(DISCHARGE OF ALL PRESENT AND FORMER DIRECTORS FROM LIABILITY IN RESPECT OF THE PERFORMANCE OF THEIR DUTIES DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2024)

The AGM is being requested to grant discharge to all present and former directors of the Company (each a "**Director**") for the performance of their duties as Directors during the financial year ended December 31st, 2024. The proposed discharge is without prejudice to the provisions of Dutch law relating to liability of Directors in case of bankruptcy and does not extend to matters not disclosed to the AGM.

EXPLANATION OF ITEM 7 OF THE AGENDA FOR THE AGM

(RENEWAL OF THE BOARD AUTHORIZATION TO REPURCHASE SHARES)

Under Dutch law and the Company's Articles of Association, the Board may, subject to compliance with certain Dutch statutory provisions, be authorised to cause the Company to repurchase the Company's shares in an amount, at prices and in the manner authorised by the Shareholders. This authorization may not continue for more than 18 months, but may be given on a rolling basis.

The annual general meeting of the Company's Shareholders held on May 18th, 2022 (the "**2022 AGM**") approved the authorization for the Board to purchase, on the SIX Swiss Exchange or otherwise, fully paid-up shares in the capital of the Company up to a maximum of 1,166,422 shares (the "**Shares**" or "**Share**"), for a price per Share not less than the nominal value of EUR 0.01, and not greater than the average price of a share traded on the SIX Swiss Exchange during the 5 (five) trading days prior to the date of the relevant acquisition plus a 10% premium (the "**Authorization**"). The Authorization was renewed during the Company's annual general meeting held on June

30th, 2023 and on June 20th, 2024 (the “**2024 AGM**”), and it will remain in force until the earlier of the conclusion of the AGM or the date which falls 18 months from the 2024 AGM.

On March 26th, 2025, the Board resolved to propose at the AGM the renewal of the Authorization, until the earlier of the conclusion of next year’s annual general meeting of the Company or the date which falls 18 months from the date of the AGM. The repurchase of Shares will be aimed to support the Company’s incentive plans and/or to finance acquisitions.

At the AGM, the Shareholders will be asked to approve the proposal of the Board to renew the Authorization within the explained terms.

EXPLANATION OF ITEM 8 OF THE AGENDA FOR THE AGM

(APPOINTMENT OF DIRECTORS)

Background

Pursuant to article 13.2 in conjunction with 13.3 of the Articles of Association, Directors are appointed by the annual general meeting for a period of one year starting on the day after the day of the relevant annual general meeting of the Company on which they are appointed and ending on the day of the subsequent annual general meeting of the Company that will be held in the year following the year of their appointment, after which they are immediately eligible for re-appointment. The annual general meeting may further grant titles to any Director.

Upon the recommendation of the Selection, Appointment and Remuneration Committee and of the Board, it is proposed to the AGM to appoint the following persons as Directors, to serve for a one-year term ending on the day of the annual general meeting of the Company to be held in 2025:

Alessandro Maria Petazzi	Executive Director with the title of Chief Executive Officer (CEO)
Yann Rousset	Non-Executive Director with the title of Chairman
Cyril Ranque	Non-Executive Director
Gaspar Santonja Menendez De Luarda	Non-Executive Director
Giulia Sattin	Non-Executive Director

Biographical information concerning each of these Directors nominees is set forth below.

Directors’ Biographies

Alessandro Petazzi has extensive experience in entrepreneurship, corporate strategy, and scaling technology-driven businesses. He was appointed Chief Executive Officer of lastminute.com Group in December 2024, with effect from 1 January 2025. Alessandro Petazzi graduated in Business Administration from Bocconi University and Copenhagen

Business School. His career began in M&A at JPMorgan in London and as a consultant at Bain & Company in Milan. In the early 2000s, he joined Fastweb, a telecom startup that grew into a market leader, where he worked on strategy, investor relations, and eventually led the IPTV and VOD business unit from inception to profitability. For his achievements, he was recognised in Cable & Satellite's Euro50 list of influential figures in pay TV across EMEA. In 2009, Alessandro founded On Cubed, a consulting boutique specialising in Pay TV and VOD, serving clients such as LG, SKY, and Philips. In 2013, he co-founded Musement, a company that became one of the top global leaders in the Tours & Activities sector of online travel. Under his leadership as CEO, Musement was acquired by TUI Group in 2018 and grew to over EUR 800 million in annual revenues. Alessandro oversaw its integration and growth until transitioning to a non-operational advisory role.

Yann Rousset has been in US and Swiss banking and capital management for over fifteen years advising family offices, corporate institutions and fiduciary organisations on capital management, governance matters and strategic guidance. In December 2022, he was appointed as Chairman of the Board of Directors at lastminute.com Group. Graduating in Finance from Bentley University in 2005, he started at UBS Financial Services Inc, New York City in 2006. Soon after, he worked at Citigroup Global Markets Ltd in London before joining the founders of Maseco LLP in 2009 as Executive Director to lead and establish the Swiss expansion. He completed the Swiss acquisition and founded Pilotage Private Wealth AG in Switzerland in 2013. He is currently the CEO of this company, with a focus on wealth, asset and capital management. In 2019 he founded Pilotage Private Office AG and is the Chairman with a focus on financing structures, corporate and capital market advisory and governance.

Cyril Ranque has a wealth of global experience in travel & hospitality, marketing and investment banking. Since December 2022, he has sat on the lastminute.com Group's Board of Directors, serving as Non-Executive Director. Cyril holds a master's degree from ESSEC Graduate School of Business in Paris, with a specialisation in finance and strategy. From 1994 to 2003, Cyril honed his strategic expertise working as a financial analyst at LVMH in Tokyo, as an investment banker at Morgan Stanley in London, CRM consultant at Accenture and head of the French CRM practice for AT Kearney. In 2004, he became Vice President Marketing & Distribution for Louvre Hotels, having advised the Taittinger Group when the company was founded that year. In 2005, he co-founded Educastream.com, an online education startup. In 2006, Cyril embarked on a remarkable journey with Expedia Group, where he dedicated over 15 years of his career. He served as the President of Travel Partners, overseeing the integration of all travel partners through the marketing, distribution, data and technology solutions of the Expedia Group platform.

Gaspar Santonja Menendez De Luarda has over 25 years of experience in finance, with deep expertise in the e-commerce sector, both as a consultant and as a CFO. He began his career in investment banking at Citi and Eidos Partners, before moving into leadership roles at high-growth companies. From 2010 to 2015, he was CFO of the lastminute.com group, and from 2018 to 2023, he served as CFO of the Italian grocery delivery company Cortilia. He is currently Head of Investments at a family office based in Milan, Italy.

Giulia Sattin is a vastly experienced finance executive with extensive auditing, financial transformation, and strategic business planning expertise. Since June 2024, she has been part of lastminute.com Group's Board of Directors, serving as Non-Executive Director. Following her master's degree in Management from Bocconi University, she started her career with Borsa Italiana's Primary Markets team. From 2010 to 2016, she worked for

PwC in Italy and Switzerland, specialising in internal and external auditing and the consolidation of listed companies. In 2017, Giulia joined Cavotec, an industrial company listed on Nasdaq OMX, as VP of Finance and Secretary of the Audit Committee. In this role, she contributed to the group's strategic restructuring by leading the finance organisation's transformation through process standardisation, enhanced management reporting, and a focus on profitable growth. Most recently she was Group CFO in Matica Technologies Group SA, where she led the finance organisation with a strong focus on financing and M&A transactions. Giulia is an ACCA member with a strong interest in sustainability and ESG reporting.

EXPLANATION OF ITEM 9 OF THE AGENDA FOR THE AGM

(APPROVAL OF THE FIXED REMUNERATION FOR THE FINANCIAL YEAR 2025 OF THE EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTORS AND BOARD COMMITTEES MEMBERS)

In accordance with Dutch law and the Articles of Association, the Non-Executive Directors upon the recommendation of the Selection, Appointment and Remuneration Committee and of the Board - following the Remuneration Policy for Directors - propose to the AGM to approve the fixed compensation payable to the Executive and Non-Executive Directors in their role of members of the Board and Committees, as defined below, for the financial year 2025 (the **"Fixed Compensation"**):

- Annual Board membership fee: EUR 50,000 (gross amount);
- Annual Committees membership fee: EUR 5,000 (gross amount) for each member of the Company's Audit Committee and/or Selection, Appointment and Remuneration Committee and/or Data Privacy Committee and/or Ethics and ESG Committee (jointly, the **"Committees"**);
- Annual chairmanship of the Board fee: EUR 60,000 (gross amount) - this amount includes the annual Board membership fee;
- Annual chairmanship of the Committees fee: EUR 20,000 (gross amount) for each Chairman of the Company's Committees - this amount include the annual Committees membership fee;
- Annual CEO fee: CHF 250,000 (gross amount) - this amount includes the annual Board membership fee.

The Fixed Compensation reflects the time and effort required from each Director in fulfilling their Board and Committee responsibilities.

The Fixed Compensation will not be due if a Director receives remuneration, equal or higher than the above fees and for any reason whatsoever, provided by any of the companies within the consolidation perimeter of the Company. In case the remuneration would be less than the Fixed Compensation, the Director will receive a fee equal to the difference between the two amounts. Services rendered by the Directors might be arranged by means of a contract with the Company or with any of its subsidiaries, in the form of either a personal agreement or a corporate agreement through a legal entity to which the Director provides such services.

EXPLANATION OF ITEM 10 OF THE AGENDA FOR THE AGM**(APPROVAL OF THE VARIABLE REMUNERATION FOR THE FINANCIAL YEAR 2025 OF THE EXECUTIVE DIRECTOR)**

In addition to the proposal for the Fixed Compensation – see agenda item 9 above – the Non-Executive Directors propose to the AGM to approve the payment of a variable compensation (the “**Variable Compensation**”) to the Executive Director in his role as consultant and/or member of the Company’s executive management team, as employee and/or independent contractor of the Company and/or any of its subsidiaries for the financial year 2025, as follows:

- Mr. Alessandro Maria Petazzi, CEO: up to CHF 390,000 (gross amount) subject to financial and/or individual target achievement + up to CHF 75,000 (gross amount) linked to organizational health target.

The payment of the Variable Compensation is subject to the achievement of the lastminute.com group’s targets defined by the Board.

EXPLANATION OF ITEM 11 OF THE AGENDA FOR THE AGM**(APPROVAL OF OTHER REMUNERATION FOR THE FINANCIAL YEAR 2025 OF THE EXECUTIVE DIRECTOR)**

In addition to the proposal for the Fixed Compensation and Variable Compensation – see agenda item 9 and 10 above – it is proposed to the AGM to approve the payment of the following other remuneration to the Executive Director, in his role of consultant and/or member of the Company’s executive management team, as employee and/or independent contractor of the Company and/or any of its subsidiaries for the financial year 2025:

CEO benefits

- health insurance and company car (for a total value of EUR 15,000 per year);
- expenses net refund (for a total value of CHF 12,000 per year); and
- house allowance (for a total value of CHF 50,000 per year).

EXPLANATION OF ITEM 12 OF THE AGENDA FOR THE AGM**(ADVISORY VOTE ON THE 2024 REMUNERATION REPORT)**

In accordance with the Company’s remuneration policy as currently in effect, the remuneration report for the year 2024 must be submitted to the annual general meeting of Shareholders of the Company for its advisory vote. The vote in respect of the approval of the remuneration report for the year 2024 is purely advisory and the results of such vote will not obligate the Company or the Board to take or refrain from taking any action in future. However,

the Board will give due consideration to the results of this vote in its future implementation of the Company's remuneration policy.

A copy of the remuneration report for the year 2024 is annexed to these Explanatory Notes as Annex B.

EXPLANATION OF ITEM 13 OF THE AGENDA FOR THE AGM

(APPOINTMENT OF KPMG ACCOUNTANTS N.V. AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM TO AUDIT THE COMPANY'S ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDING DECEMBER 31st, 2025)

At the AGM, the Company proposes the appointment of an independent registered public accounting firm to audit the Company's statutory accounts for the year ending December 31st, 2025 (the "**Company's Auditor for 2025**").

Upon the Board proposal, the AGM is requested to appoint KPMG Accountants N.V. ("**KPMG**") as the Company's Auditor for 2025, subject to the agreement between KPMG and the Board on terms of engagement.

EXPLANATION OF ITEM 14 OF THE AGENDA FOR THE AGM

(DISCUSSION OF DIVIDEND POLICY)

Background

Pursuant to the Dutch Corporate Governance Code, the Company is required to provide Shareholders with an opportunity to discuss the Company's policy on additions to reserves and on dividends as proposed by the Board of Directors. Shareholders will not be entitled to adopt the Dividend Policy or future dividend policies of the Company.

Dividend Policy

Whether or not distributions of dividend will be made by the Company depends on the Company's performance, earnings and financial condition, the conditions of the markets, the general economic climate and other factors, including the Company's cash requirements and business prospects, as well as statutory legal, tax and regulatory considerations. From any profits of a preceding financial year, the Board shall determine the amounts to be reserved, and any profit remaining thereafter shall be at the disposal of the AGM for distribution or reservation.

Whether the Board shall include a proposal to make a distribution from the profits of the preceding financial year on the agenda of the relevant general meeting of the Company, will depend on, among other things, the Company's results of operations and financial condition, potential acquisitions and investments by the Company, the Company's cash requirements and cash surplus, legal risks, the Company's tax policies and capital

requirements, restrictions contained in existing and future financing instruments, challenges to the Company's business model, potential share buybacks and/or other factors that the Board may deem relevant.

Subject to the above, the Board's plan is that the Company (i) retains part of its future profits to fund the ongoing growth and development of the Company and its subsidiaries and (ii) distributes dividends annually for an aggregate amount equal to 30% - 35% of its total net income, which is a dividend payout ratio aimed at providing the shareholders with consistent income streams.

During the financial year ended December 31st, 2024, a net profit of EUR 15,664,113 has been realised by the Company and therefore the Board has proposed to the AGM to approve the Dividend proposal as further detailed in item 4, which will consist of the payment of a dividend from the profit for the financial year 2024. See the discussion at Item 4 above.

Dutch withholding tax

Dividends are in principle subject to the levy of Dutch dividend withholding tax ("**DWT**") at a rate of 15%. Such DWT also applies to undistributed retained earnings if the total distribution - including share premium repayment - exceeds the total amount of retained earnings.

The DWT will be withheld, reported and remitted to the Dutch tax authorities by the Company, as a withholding agent, on behalf of the recipients of dividends. The recipients of dividends distributed by the Company therefore do not have any tax reporting obligations in the Netherlands in respect of the Dutch DWT payable.

The Company's Dividend Policy may be viewed on the website of the Company (<https://corporate.lastminute.com/investors/governance/governance-documentation/>).

EXPLANATION OF ITEM 15 OF THE AGENDA FOR THE AGM

(DISCUSSION OF COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE)

The Company underlines the importance of complying with the provisions of the Dutch Corporate Governance Code. However, it is noted that companies are allowed to deviate from principles and best practice provisions of the Dutch Corporate Governance Code, provided that such non-compliance is disclosed.

The Company's compliance with the Dutch Corporate Governance Code and substantial deviations from the principles and best practice provisions of the Dutch Corporate Governance Code will be discussed during the AGM.

The most material provision of the Dutch Corporate Governance Code with which the Company does not comply is the following: the Board has not proposed to appoint a Vice-Chairman. Vice-Chairmen are a feature of a large board where members have a varied background and communication may be difficult. The Company's Board is not large and consists of members with extensive knowledge of the Company's business. The Company has therefore elected not to comply with this provision of the Dutch Code.

ANNEX A

AGENDA FOR 2024 AGM

1. **Opening and announcements.**
2. **Discussion of the directors' report of the Board for the financial year ended December 31st, 2024.**
3. **Adoption of the Company's annual accounts for the financial year ended December 31st, 2024, including allocation of results for the financial year 2024.***
4. **Approval of a dividend proposal for the payment of a dividend from the Company's profits for the financial year 2024.***
5. **Approval and adoption of the Company's Non-Financial Report for the financial year ended December 31st, 2024.***
6. **Discharge of all present and former Directors from liability in respect of the performance of their duties during the financial year ended December 31, 2024.***
7. **Renewal of the Board authorization to repurchase shares.***
8. **Appointment of the following persons as Directors:***
 - **Alessandro Petazzi** **Executive Director with the title of Chief Executive Officer**
 - **Yann Rousset** **Non-Executive Director with the title of Chairman**
 - **Cyril Ranque** **Non-Executive Director**
 - **Gaspar Santonja Menendez De Luarda** **Non-Executive Director**
 - **Giulia Sattin** **Non-Executive Director**
9. **Approval of the fixed remuneration for the financial year 2025 of the Executive Director, Non-Executive Directors and Board Committees Members.***
10. **Approval of the variable remuneration for the financial year 2025 of the Executive Director.***
11. **Approval of other remuneration for the financial year 2025 of the Executive Director.***
12. **Advisory vote on the 2024 remuneration report.***
13. **Appointment of KPMG Accountants N.V. as the Company's independent registered public accounting firm to audit the Company's annual accounts for the financial year ending December 31st, 2025.***
14. **Discussion of the Company's dividend policy.**
15. **Discussion of the Company's compliance with the Dutch Corporate Governance Code.**
16. **Any other business.**
17. **Closing.**

*The agenda items marked * are for voting. All other agenda items are discussion items.*

ANNEX B**REMUNERATION REPORT 2024****[C6 - Remuneration Report]****GOVERNANCE**

The Board of Directors has the overall responsibility for defining the compensation principles used in the Group. It approves the compensation of the members of the Board, its Chairman and the Executive Management.

The Board of Directors adopted a Remuneration Policy as per the suggestion of the SAR Committee ("**SARC**"). Please see the Corporate Governance Report for a detailed description of this Committee.

The goal of this Remuneration Policy is to recruit, retain and motivate high-quality Directors. The Group is committed to providing a total remuneration package that is consistent with sound industry practice and reflects the individual country practises, job market and geographic differences. The Group has a strong orientation toward achieving overall Group and personal goals. The SARC shall annually evaluate the performance of each Executive Director and each member of the Executive Management against these goals.

The Group believes that the amount and structure of the remuneration paid to Executive Directors and Executive Management shall be such that any independent and external company is willing to pay a qualified and expert manager to run the business. The remuneration package shall include a fixed and a variable component. The level and structure of the remuneration package are determined in the light of, among other factors, an Executive Director's professional experience in so far as it relates to the performance of his or her duties, executive experience, experience in corporate governance of large companies, experience in the Group industry, specific know-how with respect to the business and corporate policy of the Group, specific competences in areas of management, finance and reporting. The Remuneration Policy may also be determined in relation to the Group's results, Share price performance, and other relevant developments.

The remuneration of the Non-Executive Directors is based on SARC discretion, consists of fixed fees and is paid out in cash.

The remuneration of the Executive Directors is based on SARC discretion, consists of fixed and variable fees and is paid out in cash.

The [Remuneration Policy](#) is published on the Group's website.

PRINCIPLES OF COMPENSATION FOR THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The remuneration of the members of the Board of Directors and the Executive Management is set to attract and retain highly qualified individuals. The level of remuneration reflects (i) the time and effort required from the

members in fulfilling their responsibilities and (ii) the level of skills and experience of each member. The pay structure is designed to ensure the Board and Management's focus on the long-term success of the Group.

The remuneration package for the Executive Directors and for the members of the Executive Management shall also take into account any division of duties within the Board. The remuneration package and its structure shall also consider any remuneration an individual Executive Director may receive (based on employment or non-employment status or based on consultancy services agreement) from the Company or any of its direct and indirect subsidiaries.

If members of the Board receive remuneration for consultancy services provided to the Group, such remuneration shall be at arm's length conditions and must be approved by the SARC and by the Board of Directors.

The competent body in charge of the determination of the compensation of the members of the Board of Directors and the Executive Management is the SARC. Normally, the SARC provides a review and recommends changes to the remuneration of the members of the Board of Directors and the Executive Management once a year, during its first reunion of the year. The SARC's role is to ensure that remunerations are at an appropriate level, and effectively managed, to best match the business objectives of the Group reflecting competencies and market conditions in the various countries where the Group is operating. SARC also assists the Board in the approval of remuneration policies and practices and in the approval of the remuneration itself.

Members of the SARC whose remuneration is proposed by the SARC have the right to attend the meeting during which remunerations are discussed, but they don't have any voting rights about the decisions.

To ensure the integrity and independence of the choices of the SARC, all the meetings of the Committee are attended by guests qualified to represent the interests of the Group and stakeholders, such as the senior manager of the People Department of the Group.

The Code requires that the Non-Executive Directors of the Board shall analyse possible outcomes of the variable income components on Executive Directors' remuneration. A high-level scenario analysis is included in the annual determination of the variable element of Executive Directors' remuneration by the Non-Executive Directors of the Board.

In addition to the above, as already done last year, in 2024 the Group has based its criteria for defining the remuneration of the Executive Management also taking into account the survey conducted by international external consultants (Willis Towers Watson and Mercer), which provided external and fair benchmarks related to remuneration systems in other companies.

Willis Towers Watson and Mercer are two of the leading consultants for the People Department, particularly for the compensation area and for comparison with the existing benchmarks in the market.

The Group chose Willis Towers Watson and Mercer for various reasons including:

- the flexible methodology taking into consideration the Group's organisation;
- the physical presence in all countries where lastminute.com operates; and
- the significant number of high-tech companies participating in the annual survey.

The results of the surveys and the benchmark against the market are helpful for top management and HR strategy, to (i) gain insights on how the external market works, (ii) create career paths for the people, (iii) leverage the external market to retain and to better reward deserving people and (iv) offer a competitive compensation scheme based on the requirements of the role. The Group decided to benchmark the High Tech market because it is the most similar to the Group's business profile and roles.

COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

Board membership fees and allowances

The Annual General Meeting held on 30 June 2023 approved the remuneration proposals of the Board of Directors for the first half of 2024, while the 2024 AGM approved the remuneration proposals for the second half of the year. The proposals are the following (Euro thousand):

Name	Qualification	Office period (*)	Fixed Remuneration	Bonus	Other	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value) (**)	Fair value of SAR (Proportioned to vesting) (***)
Luca Concone	Executive Director, CEO	01/01/2024 - 31/12/2024	252	79	84	415	19%	11	4
Maria Teresa Rangheri	Executive Director, CEO	01/01/2024 - 31/12/2024	206	47	22	275	17%	7	3
Yann Rousset	Non-executive director	01/01/2024 - 31/12/2024	85	-	-	85	0%	-	-
Cyril Ranque	Non-executive director	01/01/2024 - 31/12/2024	74	-	-	74	0%	-	-
Marco Forasassi	Non-executive director	01/01/2024 - 31/12/2024	65	-	-	65	0%	5	2
Massimo Pedrazzini	Non-executive director	01/01/2024 - 20/06/2024	35	-	-	35	0%	-	-
Giulia Sattin	Non-executive director	21/06/2024 - 31/12/2024	38	-	-	38	0%	-	-
Total remuneration to Board of Directors 2024			756	126	106	988	-	23	8
Luca Concone	Executive Director, CEO	01/01/2023 - 31/12/2023	240	338	96	674	50%	495	114
Maria Teresa Rangheri	Executive director, CEO	01/07/2023 - 31/12/2023	100	104	9	213	49%	165	38
Maria Teresa Rangheri	Non-executive director	01/01/2023 - 30/06/2023	28	-	-	28	0%	-	-
Massimo Pedrazzini	Non-executive director	01/01/2023 - 31/12/2023	68	-	-	68	0%	-	-
Yann Rousset	Non-executive director	01/01/2023 - 31/12/2023	80	-	-	80	0%	-	-
Cyril Ranque	Non-executive director	01/01/2023 - 31/12/2023	70	-	-	70	0%	-	-
Valentin Pitarque	Non-executive director	01/01/2023 - 16/05/2023	31	-	-	31	0%	-	-
Marco Forasassi	Non-executive director	01/07/2023 - 31/12/2023	33	-	-	33	0%	140	24
Total remuneration to Board of Directors 2023			649	442	105	1,196	-	799	177

(*) the Extraordinary General Meeting held on 30 June 2023 approved the remuneration proposals of the Board of Directors for the first half year of 2024, while the 2024 Annual General Meeting held on 20 June 2024 approved the remuneration proposals for the second half of the year.

(**) reported as the potential Fair Value of the total options granted valued as of 31 December 2024 regardless of the vesting period.

(***) reported as Fair Value of the total option recognised pro quota in 2024 profit & loss, in accordance with IFRS principles, even if different vesting conditions apply.

With regards to the Variable on Total Compensation (%) calculation, it does not include either the estimated potential fair value nor the proportioned to vesting fair value of the consideration resulting from the granted SAR.

About the SAR plan launched in 2023 ("SAR2"), the following SAR have been granted in 2023:

- Luca Concone n. 240,000 SAR with a strike price of CHF 25.15; the additional 200,000 SARs, granted in 2023 with a strike price of CHF 25.15 and explicitly conditioned solely on the achievement of performance targets, were ultimately cancelled in 2024.

- Maria Teresa Rangheri n. 80,000 SAR with a strike price of CHF 25.15 and n. 70,000 SAR with a strike price of CHF 20.44.

- Marco Forasassi Torresani n. 80,000 SAR with a strike price of CHF 28.06.

The above reported SAR are subject to the following vesting conditions:

i) period of time: 4 years Pro rata from Year 2 to Year 4; and

ii) Company's stock price levels (the "**Price Thresholds SAR2**"): (a) 35% of the SAR subject to a Price Threshold SAR2 equal or higher than CHF 40; (b) 65% of the SAR subject to a Price Threshold SAR2 equal or higher than CHF 60.

In addition to the remuneration proposed for the Board of Directors, some loan agreements ("**Loans**") with the Company have been signed in 2023 by:

- Luca Concone in connection with the Long Term Investment Plan dated 2021 ("**LTIP**"); and
- Luca Concone in connection with the Long Term Investment Plan, dated 2021 ("**LTIP2**").

LTIP is an investment scheme ("**Scheme**") for employees and Directors of lastminute.com. The Scheme has been set up using a Scottish Limited Partnership structure, called Sealine Investments Limited Partnership (the "**Partnership**"). The Partnership is governed by an agreement which sets out the rights and obligations of the General Partner, lastminute.com N.V., and the limited partners (LP). When the LP enters the Scheme, he contributes funds to the Partnership – this is known as "Initial Capital Contribution" - and the Partnership allocates to the LP membership account a portion of its loan funds equal to three times the Initial Capital Contribution ("**Additional Funding**"). Such funding will either be loaned to the Partnership by the Company, or through a bank loan secured by the Company. The Loan is subject to SARON CHF 3 months plus 1% of interest. The Initial Capital Contribution and the Additional Funding are used to purchase Shares in lastminute.com N.V. ("**LM Shares**"), and these LM Shares will be allocated to LP partnership account. The LP will not have any further liability, to repay the loan funds or otherwise, beyond his Initial Capital Contribution to the Partnership.

LTIP 2, instead, is an investment scheme ("**Scheme 2**") for employees and Directors of lastminute.com. Scheme 2 has been set up using a Scottish Limited Partnership structure, called Sealine Investments 2 Limited Partnership (the "**Partnership 2**"). Partnership 2 is governed by a partnership agreement which sets out the rights and obligations of the General Partner, the Company, and the limited partners (LP). The Partnership includes three types of limited partners: Limited Partner A, Limited Partner B and Limited Partner C. When the limited partner enters Scheme 2, he contributes funds to the Partnership – this is known as "Initial Capital Contribution". In relation to the Capital Contribution of Limited Partner B only, Partnership 2 allocates to Limited Partner B's membership account a portion of its loan funds equal to three times the Initial Capital Contribution ("**Additional Funding**"). Such funding will either be loaned to Partnership 2 by the Company, or through a bank loan secured by the Company. The Loan is subject to SARON CHF 3 months plus 1% of interest. The Initial Capital Contribution and eventual Additional Funding are used to purchase memberships in Freesailors Cooperatief UA ("**Freesailors' Memberships**"), and these Freesailors Memberships will be allocated to Limited Partner's partnership account. The Limited Partner B will not have any further liability to repay the loan funds or otherwise, beyond his Initial Capital Contribution to Partnership 2. Freesailors Cooperatief UA's only assets are the Company's Shares.

The total investment of Mr. Luca Concone in LTIP amounted to a total value of EUR 3,030 thousand, corresponding to a total Fair Value as of 31 December 2024 of EUR 1,843 thousand, and a related loan of EUR 2,870 thousand. The investment of Mr Luca Concone as Limited Partner B in LTIP 2 amounted to a total value of EUR 850 thousand, corresponding to a Fair Value as of 31 December 2024 of EUR 517 thousand, and a related loan of EUR 827 thousand.

The remuneration of Mr Luca Concone and Mrs Maria Teresa Rangheri is related to their role as members of the Executive Management. The remuneration of the other members of the Board reflects the time and effort required from the members in fulfilling their Board and Committee responsibilities.

The overview of the compensation of the Non-Executive Directors during the last 5 years is represented in the table below. To ensure a fair and consistent comparison over the years, the reported annual compensation reflects the full-year remuneration deliberated for each director, irrespective of their actual appointment date or the duration of their tenure within the year.

in '000 Eur

Office / Year	2020	2021	01/01/2022 - 21/12/2022	22/12/2022 - 31/12/2022	2023	2024
Non-executive director	20	20	25	50	50	50
Chairman of the Board of Directors	35	35	35	60	60	60
Member of SARC	5	5	5	5	5	5
Chairman of SARC	10	10	10	10	10	10
Member of Audit Committee	5	5	5	5	5	5
Chairman of Audit Committee (*)	10	10	10	15	10	10
Member of RS/Data Privacy Committee	5	5	5	5	5	5
Chairman of RS/Data Privacy Committee	10	10	10	10	10	10
Member of Ethics and ESG Committee	N/A	N/A	N/A	N/A	5	5
Chairman of Ethics and ESG Committee	N/A	N/A	N/A	N/A	10	10
Member of Risk & Finance Committee	N/A	N/A	N/A	N/A	5	5
Chairman of Risk & Finance Committee	N/A	N/A	N/A	N/A	10	10
Member of Strategy Committee	N/A	N/A	N/A	N/A	5	N/A
Chairman of Strategy Committee	N/A	N/A	N/A	N/A	10	N/A

(*) annualised compensation from 01/01/23 to 30/06/2023 was EUR 15 thousand

Compensation for Members of the Executive Management

As of 31 December 2024, the Executive Management consisted of Mr. Luca Concone, Mrs. Maria Teresa Rangheri and Mr. Diego Fiorentini who took over the role of CFO from Mr. Sergio Signoretti from 4 April 2024.

The total approved compensation for the Executive Management members for the financial year 2024, including bonuses and other compensation-related costs, was EUR 926 thousand (2023: EUR 1,258 thousand).

FY 2024

in '000 Eur

Name	Qualification	Office period	Fixed Remuneration	Bonus	Other	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value) (*)	Fair value of SAR (Proportioned to vesting) (**)
Luca Concone	Executive Director, CEO	01/01/2024 - 31/12/2024	252	79	84	415	19%	11	4
Maria Teresa Rangheri	Executive Director, CECO	01/01/2024 - 31/12/2024	206	47	22	275	17%	7	3
Sergio Signoretti	Executive Manager, CFO	01/01/2024 - 03/04/2024	55	-	12	67	0%	-	-
Diego Fiorentini	Executive Manager, CFO	04/04/2024 - 31/12/2024	132	32	5	169	19%	-	-
Total remuneration of executive management			645	158	123	926	55%	18	7

FY 2023

In '000 Eur

Name	Qualification	Office period	Fixed Remuneration	Bonus	Other	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value) (*)	Fair value of SAR (Proportioned to vesting) (**)
Luca Concone	Executive Director, CEO	Full year	240	338	96	674	50%	495	114
Maria Teresa Rangheri	Executive Director, CECO	01/07/2023 - 31/12/2023	100	104	9	213	49%	165	38
Sergio Signoretti	Executive Manager, C	Full year	210	115	46	371	31%	140	89
Total remuneration of executive management			550	557	151	1,258		800	242

(*) reported as the potential Fair Value of the total options granted valued as of 31 December 2024 regardless of the vesting period.

(**) reported as Fair Value of the total option recognised pro quota in 2024 profit & loss, in accordance with IFRS principles, even if different vesting conditions apply.

The highest individual compensation is related to Luca Concone, CEO of lastminute.com Group, for an amount of EUR 415 thousand. This amount does not include either the estimated potential fair value or the proportion to vesting fair value of the consideration resulting from the shadow stocks granted under the SAR.

The internal pay ratio between the average annual compensation of the Executive Directors and the average annual compensation of a Group's employee was 6.64 (2023: 11.52). The internal pay ratio does not include either the estimated potential fair value or the proportion to vesting fair value of the consideration resulting from the granted SAR.

The bonuses are linked to the performance targets defined by the Board of Directors and their payment is contingent upon achieving those targets.

Concerning performance-related remuneration, all the eventual bonuses expected for the members of the Executive Management are paid in cash. The base salary is paid in monthly instalments or by a lump sum solution in cash. Performance-related remunerations are established and paid based both on financial parameters and on organisational health target for 100% of the total variable remuneration; financial parameters are divided into Group objectives (i.e. Adjusted EBITDA). The variable compensation for the Members of the Executive Management being equal to EUR 126 thousand will be paid based on targets achieved in 2024 and it is recorded in 2024 financial statements accordingly.

The table below reflects the actual total compensation of the Executive Directors with the main financial performance indicators of the Group (Revenues and EBITDA):

In '000 Eur	2020	2021	2022	2023	2024
Revenues	105,065	142,876	294,360	317,139	312,473
EBITDA (*)	(44,923)	222	4,719	31,664	43,314
First Executive Director (**)	100	293	176	674	415
Compensation Over Revenues (%)	0.10%	0.21%	0.06%	0.21%	0.13%
Compensation Over EBITDA (*) (%)	-0.22%	> 100%	3.73%	2.13%	0.96%
Second Executive Director (***)	290	416	290	213	275
Compensation Over Revenues (%)	0.28%	0.29%	0.10%	0.07%	0.09%
Compensation Over EBITDA (*) (%)	-0.65%	> 100%	6.15%	0.67%	0.64%

(*) EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortisation accounted for following IFRS principles.

(**) CEO role covered by Mr. Fabio Cannavale from 2019 to 21 December 2022, then by Mr. Luca Concone.

(***) role covered by Mr. Corradino from 1 January 2019 to 31 December 2020, by Mr. Andrea Bertoli from 22 June 2021 to 17 November 2022 and by Maria Teresa Rangheri from 30 June 2023.

The compensation of the first Director in 2023 includes the entire variable compensation based on exceeding the objectives set by the Board, while in previous years the compensation of the former Executive Directors did not include any variable compensation because it was not due or waived by the Directors themselves.

The compensation of the two Executive Directors in 2024 did not include the variable compensation based on financial targets as they were not met. It includes other variable compensation linked to organisational health targets as resolved by the AGM held on 30 June 2024.

After his exit from the Group in April 2024, Sergio Signoretti lost his SAR options. However, the partnership loan agreement signed by Sergio Signoretti with the Company in the context of adherence to the LTIP is still in place. The total investment of Sergio Signoretti amounts to EUR 591 thousand, corresponding to a total Fair Value as of 31 December 2024 of EUR 420 thousand. The related loan in favour of Sergio Signoretti is for an amount of EUR 537 thousand.

Diego Fiorentini, new Group CFO starting from April 2024 and member of the Executive Management, did not hold any SAR options and did not make any investments under the LTIP agreement with the Company. Mr. Fiorentini's variable compensation was not awarded based on target achievement. The amount reported in the table reflects organizational performance.

In addition to the remuneration mentioned above, members of the Executive Management were entitled to certain fringe benefits including arrangements related to health insurance and occupational disability, personal accident insurance, company car scheme, house allowance and a Directors and officer's liability insurance against damage resulting from their conduct when acting in the capacities as a member of the Executive Management.

ADDITIONAL FEES AND REMUNERATION OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

There are no additional fees and remuneration granted to the Directors.