

**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 24<sup>th</sup>, 2026**, 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 2025 and will be published on the Company’s website.***

***The information contained herein is complete and accurate as of May 26<sup>th</sup>, 2026. 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 24<sup>th</sup>, 2026.

To the Shareholders:

These Explanatory Notes contain information concerning the items on the agenda for the AGM to be held on June 24<sup>th</sup>, 2026 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, provided that the resolution proposed as agenda item no. 9 requires a majority of at least two-thirds of the votes cast if less than half of the issued capital is present or represented 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**

**ANNUAL REPORT 2025**

**2.1 Presentation of the annual report 2025 (*discussion*)**

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 31<sup>st</sup>, 2025, as explained in the director's report (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 31<sup>st</sup>, 2025 (the "**2025 Annual Accounts**"), including the auditor's report related thereto and the Director's Report, have been made available for inspection by Shareholders on the corporate website

(<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](mailto:corporateaffairs.lmgrouplastminute.com).

## **2.2 Remuneration report 2025 (discussion and advisory vote)**

In accordance with the Company's remuneration policy as currently in effect, the remuneration report for the year 2025 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 2025 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 the 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 2025 is annexed to these Explanatory Notes as Annex B.

## **2.3 Adoption of the annual accounts 2025 (voting item)**

The Company's net profit for the financial year ended December 31<sup>st</sup>, 2025 is equal to EUR 11,531,886.

It is proposed to the AGM to adopt the 2025 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 2025 as follows: (i) EUR 6,810,428 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 3 below.

### **EXPLANATION OF ITEM 3 OF THE AGENDA FOR THE AGM**

#### **DIVIDEND AND ALLOCATION OF PROFIT**

## **3.1. Dividend policy (discussion)**

### **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, adopted by the Board on May 3<sup>rd</sup>, 2024 (the "**Dividend Policy**"). Shareholders will not be entitled to adopt 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.

### **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 corporate website of the Company (<https://corporate.lastminute.com/investors/governance/governance-documentation/>).

### **3.2 Dividend proposal for 2025 (voting item)**

Pursuant to Dutch law and 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.

During the financial year ended December 31<sup>st</sup>, 2025, a net profit of EUR 11,531,886 has been realised by the Company and, therefore, the Board proposes to the AGM to approve a dividend on the Company's shares (excluding treasury shares), consisting in a gross dividend per share equal to EUR 0.41 (the "**Dividend**"), an amount which is equal to 33% of the net profits generated by the Company in 2025 neutralised by the impact of non-cash and non-recurring items.

The record date for the Dividend is July 2<sup>nd</sup>, 2026, whereas the payment date is anticipated to be July 3<sup>rd</sup>, 2026. The dividend will be paid in CHF at the exchange rate on the date of the AGM.

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 3.1. above.

**EXPLANATION OF ITEM 4 OF THE AGENDA FOR THE AGM**

**APPROVAL AND ADOPTION OF THE NON-FINANCIAL REPORT 2025 (*voting item*)**

In accordance with Swiss law, 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 2025.

The non-financial report as approved by the Board is submitted for the approval of the shareholders.

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

**EXPLANATION OF ITEM 5 OF THE AGENDA FOR THE AGM**

**DISCHARGE**

**5.1 Discharge from liability of the Executive Directors (*voting item*)**

The AGM is being requested to grant discharge to the present and former Executive Directors of the Company for the performance of their duties as Directors during the financial year ended December 31<sup>st</sup>, 2025.

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.

**5.2 Discharge from liability of the Non-Executive Directors (*voting item*)**

The AGM is being requested to grant discharge to all present and former Non-Executive Directors of the Company for the performance of their duties as Non-Executive Directors during the financial year ended December 31<sup>st</sup>, 2025.

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 6 OF THE AGENDA FOR THE AGM**

**(RE)APPOINTMENT OF DIRECTORS**

**Background**

Pursuant to article 13.2 in conjunction with 13.3 of the Articles of Association, Directors are appointed by the

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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.

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 2027:

(i) Upon the recommendation of the Selection, Appointment and Remuneration Committee and of the Board:

<b>Alessandro Petazzi</b>	Executive Director with the title of Chief Executive Officer (CEO)
<b>Yann Rousset</b>	Non-Executive Director with the title of Chairman
<b>Cyril Ranque</b>	Non-Executive Director
<b>Gaspar Santonja</b>	Non-Executive Director
<b>Giulia Sattin</b>	Non-Executive Director
<b>Stefano Frontini</b>	Non-Executive Director

(ii) Upon the request of Freesailors Coöperatief U.A., a shareholder holding 38.57% of the shares in the capital of the Company, the following appointment proposal is added to the agenda for the AGM:

<b>Yulia Levina</b>	Non-Executive Director
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The request was made by Freesailors Coöperatief U.A. in writing within the 60<sup>th</sup> day before the AGM in accordance with article 2:114a of the Dutch Civil Code and article 18.2 of the Articles of Association.

Ms. Yulia Levina will not be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code.

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

### **6.1 Reappointment of Alessandro Petazzi as Executive Director with the title of Chief Executive Officer (voting item)**

*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 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.

#### **6.2 Reappointment of Yann Rousset as Non-Executive Director with the title of Chairman (*voting item*)**

*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.

#### **6.3 Reappointment of Cyril Ranque as Non-Executive Director (*voting item*)**

*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. In addition to his lastminute.com Group's Director responsibilities, Cyril also serves as Chairman of the Board of Directors of Bakuun Holdings and Hivr.ai, two travel tech companies, as well as Non-Executive Director of the Ritz Paris Hotel.

#### **6.4 Reappointment of Gaspar Santonja as Non-Executive Director (*voting item*)**

*Gaspar Santonja* has over 25 years of experience in finance, with deep expertise in the e-commerce sector, both as a consultant and as a Chief Financial Officer. Since June 2025, he has been part of lastminute.com Group's Board of Directors, serving as Non-Executive Director. 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, Gaspar served as CFO of lastminute.com – formerly known as Bravofly Rumbo Group, and from 2018 to 2023, as CFO of the Italian grocery delivery company, Cortilia. He is currently Head of Investments at a family office based in Milan, Italy.

#### **6.5 Reappointment of Giulia Sattin as Non-Executive Director (*voting item*)**

*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. She currently works as Fractional CFO to support SMEs in their journey to sustainable growth. Giulia is an ACCA member with a strong interest in sustainability and ESG reporting.

#### **6.6 Appointment of Stefano Frontini as Non-Executive Director (voting item)**

*Stefano Frontini* brings over a decade of experience in Swiss regulated asset management, alongside a longer track record as an entrepreneur and board director across travel technology, sharing economy and innovation-driven businesses. Italian-born and based in Zurich since 2014, Stefano studied Economics and Financial Sciences at the Università Cattolica del Sacro Cuore in Milan, following earlier studies in Law at the Università degli Studi dell'Insubria in Varese. He began his career in 2014 at General Invest (Switzerland) AG, a Zurich-based asset management company operating within the Swiss regulatory framework. He was appointed Chairman of the Board in 2018 and Chief Executive Officer in 2022, building and managing investment portfolios for private and institutional clients. In 2024 he joined Corum Vermögensverwaltung AG in a portfolio management role. In parallel, Stefano has been a founder and board member of several Swiss companies. Since 2018, he has served in the management body of Instago Sagl, a B2B flight-ancillary travel-technology company within the lastminute.com group ecosystem. He is Chairman of the Board of Innovative Holding AG, a holding company, and a Director of Invest Hospitality Group in Italy. He is also the founder of Redshift Solutions AG, a corporate and industrial consultancy focused on business continuity and on the application of artificial intelligence to corporate strategy.

#### **6.7 Appointment of Yulia Levina as Non-Executive Director (voting item)**

*Yulia Levina* is a seasoned commercial strategy and business development executive with over 15 years of international experience in digital marketplaces, e-commerce and consumer-facing platforms. She holds a Master's degree in Economics and Management of Arts, Culture, Media and Entertainment from Università Bocconi (Milan), a BSc in Economics from the London School of Economics and Political Science (LSE) and a Bachelor's degree in Economics from the Higher School of Economics (Moscow). Most recently, Yulia served as Head of Business Development for Italy at Zipsale LTD, a crossborder e-commerce platform. Before this, she co-founded Torofarm and rose through progressive roles at Dalani Home & Living in international campaign management, supervising and planning & merchandising, gaining hands-on expertise in performance-driven digital marketing, cross-border campaign optimization and international audience segmentation. Her earlier experience at Metro Pictures Gallery (New York) and Conduits Gallery (Milan) further reflects a career built on cross-cultural agility and an ability to operate effectively across diverse international markets.

**EXPLANATION OF ITEM 7 OF THE AGENDA FOR THE AGM**

**REMUNERATION**

**7.1 Approval of the fixed remuneration for the financial year 2026 of the Executive Director, Non-Executive Directors and Board Committees Members (*voting item*)**

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 Director and to the Non-Executive Directors in their role of members of the Board and Committees, as defined below, for the financial year 2026 (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, AI & Cybersecurity 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.

**7.2 Approval of the variable remuneration for the financial year 2026 of the Executive Director (*voting item*)**

In addition to the proposal for the Fixed Compensation (see agenda item 7.1 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 2026, as follows:

- Mr. Alessandro Petazzi, CEO: up to CHF 465,000 (gross amount) subject to financial and/or Company target achievement.

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

### **7.3 Approval of other remuneration for the financial year 2026 of the Executive Director (*voting item*)**

In addition to the proposal for the Fixed Compensation and Variable Compensation (see agenda items 7.1. and 7.2. 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 2026:

(i) 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).

(ii) extraordinary compensation under an incentive plan: maximum payout of CHF 3,000,000, payable in equity and/or combination of cash and equity (including Company's equity of equivalent value), subject to evaluation and approval by the Non-Executive Directors acting on behalf of the Board.

**EXPLANATION OF ITEM 8 OF THE AGENDA FOR THE AGM**

**AUTHORISATION OF THE BOARD TO REPURCHASE SHARES (*voting item*)**

Under Dutch law and the 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 authorisation 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 18<sup>th</sup>, 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 "**Authorisation**"). The Authorisation was renewed during the Company's annual general meeting held in June 2023, June 2024 and June 2025 (the "**2025 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 2025 AGM.

On May 5<sup>th</sup>, 2026, 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 9 OF THE AGENDA FOR THE AGM**

**DESIGNATION OF THE BOARD AS THE COMPETENT BODY TO (I) RESOLVE TO ISSUE SHARES AND/OR TO GRANT RIGHTS TO SUBSCRIBE FOR SHARES AND (II) RESOLVE TO LIMIT OR EXCLUDE STATUTORY PRE-EMPTIVE RIGHTS WITH RESPECT TO AN ISSUANCE OF SHARES AND/OR GRANT OF THE RIGHTS TO SUBSCRIBE FOR SHARES (*voting item*)**

In accordance with Dutch law and articles 6.1 and 6.4 in conjunction with 6.7 of the Articles of Association, the Company's shares (the "**Shares**") are issued pursuant to a resolution passed by the General Meeting, upon the proposal of the Board containing the price and further terms and conditions of the issue.

Pursuant to the Articles of Association, the General Meeting may delegate the authority (i) to issue Shares and to grant the right to subscribe for Shares, and (ii) to exclude pre-emptive rights with respect to the issuance of Shares and the granting of the right to subscribe for Shares, to the Board, both for a fixed period not exceeding five years, in a resolution specifying the number of Shares that may be issued and any further relevant conditions for the issuance of Shares.

In order to provide the Company with sufficient flexibility to issue Shares and grant rights to subscribe for Shares, it is proposed to the General Meeting to irrevocably authorize the Board, for a period of five years from the date of the AGM (i.e. until June 24<sup>th</sup>, 2031) to (i) issue Shares and grant rights to subscribe for Shares up to a maximum number equal to 10% of the issued share capital of the Company as of the date of the AGM and (ii) restrict or exclude pre-emptive rights in connection with such issue of Shares or grant of rights to subscribe for Shares.

The Shares will be issued at such price and upon such terms and conditions as the Board deems appropriate based on the Board's determination of what is in the best interests of the Company, taking into account the interests of the Company's stakeholders, at the relevant time.

Any issuances of Shares and/or grants of rights to subscribe for Shares by the Company will be published on the Company's website (<https://corporate.lastminute.com/>). Within eight days after the end of each calendar quarter, the Company shall further register the relevant issuances of Shares effectuated in such quarter with the Dutch Trade Register.

This resolution requires a majority of at least two-thirds of the votes cast if less than half of the issued capital is present or represented at the AGM.

**EXPLANATION OF ITEM 10 OF THE AGENDA FOR THE AGM**

**APPOINTMENT OF KPMG ACCOUNTANTS N.V. AS THE COMPANY'S INDEPENDENT EXTERNAL AUDITOR TO AUDIT THE COMPANY'S ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDING DECEMBER 31<sup>ST</sup>, 2026 (voting item)**

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 31<sup>st</sup>, 2026 (the "**Company's Auditor for 2026**").

Upon the Board proposal, the AGM is requested to appoint KPMG Accountants N.V. ("**KPMG**") as the Company's Auditor for 2026, subject to the agreement between KPMG and the Board on terms of engagement.

**EXPLANATION OF ITEM 11 OF THE AGENDA FOR THE AGM**

**PARTIAL AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION AND AUTHORISATION OF EACH EMPLOYEE, (CANDIDATE) CIVIL LAW NOTARY AND EACH LAWYER OF VAN CAMPEN & PARTNERS N.V., EACH OF THEM INDIVIDUALLY, TO SIGN THE DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION (voting item)**

The AGM is requested to resolve on a partial amendment to the Articles of Association implementing the following changes:

- 1) Under the Articles of Association as now in effect, the Company can be represented *vis-à-vis* third parties (for example, for purposes of entering into contracts with third parties) by either (i) two Executive Directors acting together, or (ii) the entire Board. As the Company has, since June 2025, only had one Executive Director (the Company's Chief Executive Officer, Mr. Alessandro Petazzi), the requirement to have two Executive Directors represent the Company in dealing with third parties poses substantial practical difficulties for the Company in carrying out its day-to-day business. In order to give the Company more flexibility going forward, it is now proposed to amend the Articles of Association to allow the Company to be represented *vis-à-vis* third parties by a single Executive Director acting alone if the

Company has only one Executive Director. If it has more than one Executive Director, the Company will continue to be represented *vis-à-vis* third parties by (i) two Executive Directors acting together or (ii) the entire Board.

- 2) Article 27 of the Articles of Association, relating to bearer shares, which by its terms expired January 2<sup>nd</sup>, 2026, is proposed to be officially deleted from the text of the Articles of Association.

The deed containing the proposed amendments to the Articles of Association has been drafted by Van Campen & Partners N.V. and is attached to these Explanatory Notes as Annex C (the “**Deed of Amendment**”). The Deed of Amendment will be made available for inspection by the Shareholders free of charge at the Company’s registered office at Rokin 92, 1012 KZ Amsterdam (the Netherlands) until the date when the AGM is held, and can also be obtained free of charge by e-mail request to [corporateaffairs.lmgrou@lastminute.com](mailto:corporateaffairs.lmgrou@lastminute.com).

The AGM is requested to amend the Articles of Association in conformity with the Deed of Amendment and to authorize each member of the Board and also each employee of Van Campen & Partners N.V., jointly as well as severally, to sign the Deed of Amendment and to undertake all other necessary or useful actions in connection therewith.

ANNEX A

**AGENDA FOR 2026 AGM**

- 1. Opening and announcements**
  - 2. Annual report 2025**
    - 2.1 Presentation of the annual report 2025 (*discussion*)**
    - 2.2 Remuneration report 2025 (*discussion and advisory vote*)**
    - 2.3 Adoption of the annual accounts 2025 (*voting item*)**
  - 3. Dividend and allocation of profit**
    - 3.1. Dividend policy (*discussion*)**
    - 3.2 Dividend proposal for 2025 (*voting item*)**
  - 4. Approval and adoption of the non-financial report 2025 (*voting item*)**
  - 5. Discharge**
    - 5.1 Discharge from liability of the Executive Directors (*voting item*)**
    - 5.2 Discharge from liability of the Non-Executive Directors (*voting item*)**
  - 6. (Re)appointment of Directors**
    - 6.1 Reappointment of Alessandro Petazzi as Executive Director with the title of Chief Executive Officer (*voting item*)**
    - 6.2 Reappointment of Yann Rousset as Non-Executive Director with the title of Chairman (*voting item*)**
    - 6.3 Reappointment of Cyril Ranque as Non-Executive Director (*voting item*)**
    - 6.4 Reappointment of Gaspar Santonja as Non-Executive Director (*voting item*)**
    - 6.5 Reappointment of Giulia Sattin as Non-Executive Director (*voting item*)**
    - 6.6 Appointment of Stefano Frontini as Non-Executive Director (*voting item*)**
    - 6.7 Appointment of Yulia Levina as Non-Executive Director (*voting item*)**
  - 7. Remuneration**
    - 7.1 Approval of the fixed remuneration for the financial year 2026 of the Executive Director, Non-Executive Directors and Board Committees Members (*voting item*)**
    - 7.2 Approval of the variable remuneration for the financial year 2026 of the Executive Director (*voting item*)**
    - 7.3 Approval of other remuneration for the financial year 2026 of the Executive Director (*voting item*)**
  - 8. Authorization of the Board to repurchase shares (*voting item*)**
-

9. Designation of the Board as the competent body to (i) resolve to issue Shares and/or to grant rights to subscribe for Shares and (ii) resolve to limit or exclude statutory pre-emptive rights with respect to an issuance of Shares and/or grant of the rights to subscribe for Shares (*voting item*)
10. Appointment of KPMG Accountants N.V. as the Company's independent external auditor to audit the Company's annual accounts for the financial year ending December 31<sup>st</sup>, 2026 (*voting item*)
11. Partial amendment of the Company's articles of association and authorisation of each employee, (candidate) civil law notary and each lawyer of Van Campen & Partners N.V., each of them individually, to sign the deed of amendment of the articles of association (*voting item*)
12. Any other business
13. Closing

**ANNEX B****REMUNERATION REPORT 2025****[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 (the “**Remuneration Policy**”) as per the suggestion of the SAR Committee. Please see the section “Board of Directors” of this Corporate Governance Report for a detailed description of the SAR Committee.

The goal of the 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 Director 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 Director is based on SARC discretion, consists of fixed fees and is paid out in cash.

The remuneration of the Executive Director 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 Executive Management's focus on the long-term success of the Group.

The remuneration package for the Executive Director 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 SARC 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 Dutch 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 in the previous years, in 2025 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 the Group 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.

## INVESTMENTS AND COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT.

### Board membership fees and allowances

The general meetings held in 2024 (both the annual general meeting held in June 2024 and the extraordinary general meeting held in December 2024) approved the remuneration proposals of the Board of Directors for the first half of 2025, while the 2025 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	End of service benefits	Total Compensation	Variable on Total Compensation (%)	Fair value of SAR (Estimated Potential Value) (**)	Fair value of SAR (Proportioned to vesting) (***)
Alessandro Petazzi	Executive Director, CEO	01/01/2025 - 31/12/2025	268	430	82	-	780	55%	102	25
Maria Teresa Rangheri	Executive Director, CECO	01/01/2025 - 25/06/2025	100	64	16	-	181	36%	0	0
Luca Concone	Non-executive director	01/01/2025 - 25/06/2025	134	-	47	397	579	0%	-	-
Yann Rousset	Non-executive director	01/01/2025 - 31/12/2025	93	-	-	-	93	0%	-	-
Cyril Ranque	Non-executive director	01/01/2025 - 31/12/2025	85	-	-	-	85	0%	-	-
Marco Forasassi	Non-executive director	01/01/2025 - 25/06/2025	33	-	-	-	33	0%	0	0
Giulia Sattin	Non-executive director	01/01/2025 - 31/12/2025	125	-	-	-	125	0%	-	-
Gaspar Santoja	Non-executive director	26/06/2025 - 31/12/2025	28	-	-	-	28	0%	-	-
<b>Total remuneration to Board of Directors 2025</b>			<b>865</b>	<b>495</b>	<b>145</b>	<b>397</b>	<b>1,902</b>	<b>-</b>	<b>102</b>	<b>25</b>
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
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%	-	-
<b>Total remuneration to Board of Directors 2024</b>			<b>756</b>	<b>126</b>	<b>106</b>	<b>-</b>	<b>988</b>	<b>-</b>	<b>23</b>	<b>8</b>

(\*) the general meetings held in June and in December 2024 approved the remuneration proposals of the Board of Directors for the first half year of 2025, while the 2025 AGM approved the remuneration proposals for the second half of the year.

(\*\*) reported as the potential Fair Value of the total SARs granted valued as of 31 December 2025 regardless of the vesting period.

(\*\*\*) reported as Fair Value of the total SARs recognised pro quota in 2025 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.

In addition to the above, in 2025:

- Mr. Alessandro Petazzi, Executive Director, invested in LTIP (please refer to the definition below) and signed certain related loan agreements with the Company; and
- Mr. Marco Forasassi, former Non-Executive Director, invested in LTIP and signed a related loan agreement with the Company.

As already disclosed, in 2023 Mr. Luca Concone, former Director of the Company, invested in LTIP and LTIP 2 (please refer to the definition below) and signed certain related loan agreements.

The long term invested plan started in 2014 (“**LTIP**”) is an investment scheme (the “**Scheme**”) for employees and Directors of the lastminute.com Group, which 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 (i.e. the Company) and the limited partners (“**LP**”). When the LP enter the Scheme, they contribute funds to the Partnership (the “**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 (the “**Additional Funding**”). The Additional Funding will either be loaned to the Partnership by the Company, or through a bank loan secured by the Company. The loan bears interest at a rate equal to the 3-month Swiss Average Rate Overnight (“**SARON**”) plus a 1% margin. The Initial Capital Contribution and the Additional Funding are used to purchase Shares in the Company (the “**LM Shares**”), and the LM Shares will be allocated to LP Partnership accounts. The LP will not have any further liability to repay the loan funds or otherwise, beyond their Initial Capital Contribution to the Partnership.

The long term invested plan started in 2021 (“**LTIP 2**”), instead, is an investment scheme (the “**Scheme2**”) for employees and Directors of the lastminute.com Group, which has been set up using a Scottish limited partnership structure, called Sealine Investments 2 Limited Partnership (the “**Partnership2**”). Partnership2 is governed by a partnership agreement which sets out the rights and obligations of the general partner (i.e. the Company) and the limited partners (“**LP2**”). The Partnership2 includes three types of LP2: limited partner A (“**LPA**”), limited partner B (“**LPB**”) and limited partner C (“**LPC**”). When the LP2 enter Scheme 2, they contribute funds to the Partnership2 (“**Initial Capital Contribution 2**”). In relation to the Initial Capital Contribution 2 of LPB only, Partnership2 allocates to LPB’s membership account a portion of its loan funds equal to three times the Initial Capital Contribution 2 (the “**Additional Funding 2**”). The Additional Funding 2 will either be loaned to Partnership2 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 2 and eventual Additional Funding 2 are used to purchase memberships in Freesailors (“**Freesailors’ Memberships**”), and the Freesailors’ Memberships will be allocated to LP2 partnership accounts. The LPB will not have any further liability to repay the loan funds or otherwise, beyond his Initial Capital Contribution 2 to Partnership2. Freesailors’ only assets are the Company’s Shares.

The total value of the investments in LTIP in force in 2025 amounted to:

- Mr. Alessandro Petazzi: EUR 4,401 thousand, corresponding to a total Fair Value as of 31 December 2025 of EUR 4,187 thousand, and related loans of EUR 4,444 thousand;
- Mr. Marco Forasassi: EUR 215 thousand, corresponding to a total Fair Value as of 31 December 2025 of EUR 195 thousand, and a related loan of EUR 163 thousand; and
- Mr. Luca Concone: EUR 3,062 thousand, corresponding to a total Fair Value as of 31 December 2025 of EUR 1,491 thousand, and related loans of EUR 2,937 thousand.

The total value of the investments of Mr. Luca Concone as LPB in LTIP 2 amounted to EUR 859 thousand, corresponding to a Fair Value as of 31 December 2025 of EUR 418 thousand, and related loans of EUR 812 thousand.

The remuneration of Mr. Alessandro Petazzi is related to his role as a member of the Board of Directors and 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	2021	01/01/2022 - 21/12/2022	22/12/2022 - 31/12/2022	2023	2024	2025 (**)
Non-executive director	20	25	50	50	50	50
Chairman of the Board of Directors	35	35	60	60	60	60
Member of SARC	5	5	5	5	5	5
Chairman of SARC	10	10	10	10	10	20
Member of Audit Committee	5	5	5	5	5	5
Chairman of Audit Committee (*)	10	10	15	10	10	20
Member of RS/Data Privacy Committee	5	5	5	5	5	5
Chairman of RS/Data Privacy Committee	10	10	10	10	10	20
Member of Ethics and ESG Committee	N/A	N/A	N/A	5	5	5
Chairman of Ethics and ESG Committee	N/A	N/A	N/A	10	10	20
Member of Risk & Finance Committee	N/A	N/A	N/A	5	5	N/A
Chairman of Risk & Finance Committee	N/A	N/A	N/A	10	10	N/A
Member of Strategy Committee	N/A	N/A	N/A	5	N/A	N/A
Chairman of Strategy Committee	N/A	N/A	N/A	10	N/A	N/A

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

(\*\*) The Annual General Meeting (AGM) held on 25 June 2025 approved a reduction in the chairmanship fee for each Committee from EUR 30 thousand to EUR 20 thousand, effective from that date.

### Compensation for members of the Executive Management

As of 31 December 2025, the Executive Management consisted of Mr. Alessandro Petazzi and Mr. Diego Fiorentini.

The total approved compensation for the Executive Management members for the financial year 2025, including bonuses and other compensation-related costs, was EUR 1,314 thousand (2024: EUR 1,258 thousand).

#### FY 2025

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) (**)
Alessandro Petazzi	Executive Director, CEO	01/01/2025 - 31/12/2025	268	430	82	780	55%	102	25
Maria Teresa Rangheri	Executive Director, CECO	01/01/2025 - 25/06/2025	100	64	16	181	36%	0	0
Diego Fiorentini	Executive Manager, CFO	01/01/2025 - 31/12/2025	210	136	8	353	38%	-	-
<b>Total remuneration of executive management</b>			<b>578</b>	<b>630</b>	<b>105</b>	<b>1,314</b>	<b>48%</b>	<b>102</b>	<b>25</b>

#### 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%	-	-
<b>Total remuneration of executive management</b>			<b>645</b>	<b>158</b>	<b>123</b>	<b>926</b>	<b>55%</b>	<b>18</b>	<b>7</b>

(\*) reported as the potential Fair Value of the total SARs granted valued as of 31 December 2025 regardless of the vesting period.

(\*\*) reported as Fair Value of the total SARs recognised pro quota in 2025 profit & loss, in accordance with IFRS principles, even if different vesting conditions apply.

The highest individual compensation is related to Alessandro Petazzi, CEO of the lastminute.com Group, for an amount of EUR 780 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 SAR3.

The internal pay ratio between the average annual compensation of the Executive Director and the average annual compensation of a Group's employee was 11.46 (2024: 6.64). 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 SAR3.

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 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 566 thousand will be paid in 2026 based on targets achieved in 2025 and it is recorded in 2025 financial statements accordingly.

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

In '000 Eur	2021	2022	2023	2024	2025
Revenues	142,876	294,360	317,139	312,473	361,308
EBITDA (*)	222	4,719	31,664	43,314	46,381
<b>First Executive Director (**)</b>	<b>293</b>	<b>176</b>	<b>674</b>	<b>415</b>	<b>780</b>
Compensation Over Revenues (%)	0.21%	0.06%	0.21%	0.13%	0.22%
Compensation Over EBITDA (*) (%)	> 100%	3.73%	2.13%	0.96%	1.68%
<b>Second Executive Director (***)</b>	<b>416</b>	<b>290</b>	<b>213</b>	<b>275</b>	<b>181</b>
Compensation Over Revenues (%)	0.29%	0.10%	0.07%	0.09%	0.05%
Compensation Over EBITDA (*) (%)	> 100%	6.15%	0.67%	0.64%	0.39%

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

(\*\*) CEO role covered by Mr. Fabio Cannavale from 2021 to 21 December 2022, by Mr. Luca Concone from 21 December 2022 to 31 December 2024, then by Mr. Alessandro Petazzi.

(\*\*\*) Role covered by Mr. Andrea Bertoli from 22 June 2021 to 17 November 2022 and by Ms Maria Teresa Rangheri from 30 June 2023 to 25 June 2025.

The compensation of the Executive Director in 2025 includes the full amount of the variable compensation based on the fact that financial targets have been met.

After choosing not to stand for the Executive Director position in June 2025, Ms. Maria Teresa Rangheri has retained her SAR 80,000 rights.

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 20 June 2024.

The compensation of the first Executive 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.

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

In September 2025, a severance pay was granted to a former Director as an end of service benefit.

**ANNEX C**

**UNOFFICIAL ENGLISH TRANSLATION OF  
THE DEED OF AMENDMENT OF**

**lastminute.com N.V.**

The attached document is an unofficial English translation of the deed of amendment of **lastminute.com N.V.**, executed on ##, 2026.

In this translation an attempt has been made to translate as literally as possible without jeopardizing the overall continuity. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order. Inevitably, differences may occur in the translation, and if so, the Dutch text will be governed by law.

AMENDMENT TO THE ARTICLES OF ASSOCIATION  
lastminute.com N.V.

On this day, the ## day of ## two thousand twenty-six, appeared before me, Ilona Noëlle van den Bergh, civil law notary officiating at Amsterdam:

##

The appearing person declared as follows:

I. PRESENT ARTICLES OF ASSOCIATION

The articles of association of **lastminute.com N.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands, with address Rokin 92, 1012 KZ Amsterdam, the Netherlands, registered with the trade register under number 34267347 (the "**Company**"), have most recently been amended by the deed executed before G.M. Portier, civil law notary officiating at Amsterdam, the Netherlands, on the thirty-first day of July two thousand twenty.

The Company's articles of association now read as set forth in the above mentioned document.

II. RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION

According to the attached minutes (the "**Minutes**"), the Company's general meeting has resolved to amend the Company's articles of association and to authorize the appearing person to have this deed executed and to sign it.

III. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Pursuant to the Minutes, the appearing person subsequently declared that the Company's articles of association are hereby amended in such a manner that the article 15 paragraph 1 shall henceforth read as follows:

"1. The Board of Directors is entitled to represent the Company. The Company shall furthermore be represented by one (1) executive director acting solely or, if two (2) or more executive directors are appointed, by two (2) executive directors acting jointly."

Furthermore, article 27 shall be deleted.

IV. FINAL PROVISIONS

The appearing person is known to me, civil law notary.

WITNESSED THIS DEED, the original of which was drawn up and executed in Amsterdam on the date first written above.

Prior to the execution of this deed, I, civil law notary, informed the appearing person of the substance of the deed and gave the appearing person an explanation thereon, and furthermore pointed out the consequences which will result for the party from the contents of this deed.

Subsequently, the appearing person declared to have taken note of the contents of this deed after timely being given the opportunity thereto and waived a full reading of this deed.

Immediately after a limited reading, this deed was signed by the appearing person and me, civil law notary.