

SABAF S.p.A.

2024 STOCK GRANT PLAN

Update of 24 March 2026

Information document prepared in accordance with Article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, and Art. 84-bis of Consob resolution no. 11971/99

Ospitaletto (BS), 24 March 2026

LIST OF DEFINITIONS

For the purposes of this information document, the terms and expressions listed below have the meaning indicated below for each of them:

“Executive Directors”	The subjects who will be appointed executive directors of the Company for the three-year period from 2024 to 2026, expiring on the date of approval of the financial statements for the 2026 financial year.
“Assignment”	The free assignment of the Options to each Beneficiary decided by the Board of Directors.
“Shareholders’ Meetings”	The Shareholders' Meeting of the Company.
“Allocation”	The determination of the Board of Directors, after verifying the occurrence of the conditions set out in the Plan, of the total number of Shares that each Beneficiary will receive free of charge at the end of the Vesting Period.
“Shares”	The ordinary shares of the Company, listed on the MTA (Electronic Stock Market) organised and managed by Borsa Italiana S.p.A., with a nominal value of €1.00 per share.
“Beneficiaries”	All the beneficiaries of the Plan, pursuant to paragraph 1 of the Information Document.



“Bonus”	The bonus to be paid to each Beneficiary, in accordance with the Scheme, upon achievement of the Performance Targets.
“Change of Control”	The change of control of the Company pursuant to the regulations in force.
“Adjusted Invested Capital”	means the invested capital as identified in the Group's reclassified consolidated balance sheet as at 31 December 2026, excluding the effects of applying IAS 29 (hyperinflation).
“CFO”	The manager who holds the position of Chief Financial Officer of the Company.
“Code”	The Corporate Governance Code of Listed Companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020.
“Board of Statutory Auditors”	The Company's pro tempore Board of Statutory Auditors.
“The Remuneration and Nomination Committee”	The Committee set up by the Company, also in implementation of the recommendations contained in the Code, with advisory and proposal functions regarding the remuneration of the members of the Board of Directors and of the Executives with strategic responsibilities.
“Delivery”	The payment of the Shares to each of the Beneficiaries of the Plan following the Allocation approved by the Board of Directors.
“Board of Directors”	The pro tempore Board of Directors of the Company, possibly also through one or



“Assignment Date”	more of its members specifically delegated for this purpose. The date on which the Board of Directors will approve the number of Options to be assigned to each Beneficiary.
“Allocation Date”	The date on which the Board of Directors, after checking that the conditions of the Plan have been met, will resolve on the number of Shares to be allocated to each Beneficiary and will arrange for the communication of the Allocation of Shares to be sent to each Beneficiary.
“Executives with strategic responsibilities”	The subjects who, directly or indirectly, have the power and the responsibility to plan, manage and control the Company's activities.
“Options”	The options assigned to the Beneficiaries to receive the Shares free of charge in accordance with the Plan.
“Information Document”	This information document relating to the Plan, drawn up in accordance with Article 114- <i>bis</i> of the Consolidated Law on Finance and Article 84- <i>bis</i> of the Issuers’ Regulations, was approved by the Board of Directors on 19 March 2024 and updated by the same Board of Directors on 24 March 2026.
“Adjusted EBIT”	The net operating margin as identified in the Group's consolidated income statement as at 31 December 2026, excluding the effects of applying IAS 29 (hyperinflation).



“Adjusted EBITDA”

The gross operating margin as identified in the Group's consolidated income statement as of 31 December 2026 of each year, excluding the effects of applying IAS 29 (hyperinflation).

“*Neutral Leaver*”

Termination of the employment relationship by mutual agreement, resignation for just cause, removal from the Board of Directors without just cause, dismissal on objective grounds.

“*Good Leaver*”

Termination of employment due to retirement, death or a physical condition preventing the employee from working for a period of at least six months.

“Group”

The company Sabaf S.p.A. and the Subsidiary Companies.

“Replacement Amount”

has the meaning given in paragraph 4.1.

“Assignment Letter”

The letter informing the Beneficiaries of their participation in the Plan, which contains the number of Options assigned and the Performance Targets to which the Allocation of Shares is subject.

“Malus and Claw-Back”

Ex-post correction mechanisms that envisage downward adjustments to the number of Shares to be allocated or allocated to the Beneficiary, in accordance with the Company's Remuneration Policy.

“Financial Performance Targets/KPIs”

Financial performance targets and non-financial performance targets in the Plan.

“Financial Performance Targets”

Adjusted EBITDA and Adjusted ROI.



“Non-financial performance targets”	The social and environmental sustainability targets envisaged by the Plan.
“Lock-up period”	The period of time following the Delivery during which the Beneficiaries will not be able to dispose of part of the allocated Shares.
“Vesting period”	The period between the Assignment of Options and the Allocation of Shares.
“Reference Period”	The three-year period 2024–2026 against which the achievement of the Performance Targets is to be calculated and verified.
“Business Plan”	The business plan approved by the Board of Directors on 19 March 2024, as may be amended or supplemented subsequently.
“Plan”	The long-term remuneration plan described in the Information Document approved by the Shareholders’ Meeting on 8 May 2024 and subject to the update referred to in this updated Information Document.
“Remuneration Policy”	The policy on remuneration and the remuneration paid to members of the governing bodies, general managers and senior executives with strategic responsibilities, approved by the Board of Directors on 19 March 2024 and by the Shareholders’ Meeting on 8 May 2024 and updated by the same Board of Directors on 24 March 2026, and which will be submitted for approval by the Shareholders’ Meeting on 29 April 2026



“Reference Price”	pursuant to Article 123-ter of the Consolidated Law on Finance. has the meaning set forth in paragraph 4.1.
“RAL”	Fixed gross annual remuneration, as defined and detailed in the Remuneration Policy.
“Relationship”	The employment and/or collaboration and/or administration relationship between the Beneficiary and the Company or a Subsidiary.
“Issuers’ Regulations”	Consob Regulation no. 11971, approved with resolution of 14 May 1999 as amended and supplemented.
“Regulations”	The regulations defining the criteria, terms, characteristics, conditions and methods for implementing the Plan.
“Adjusted ROI”	(Return on Investment) The indicator that measures the profitability of the Group's core operations, in relation to invested capital, and is expressed as the ratio of Adjusted EBIT to total Adjusted Invested Capital.
“Subsidiary Companies”	The Italian and/or foreign companies controlled by the Company pursuant to Article 2359 of the Italian Civil Code. .
“Company”	Sabaf S.p.A., with registered office in Ospitaletto (BS), Via Dei Carpini no. 1.
“TUF”	Italian legislative decree no. 58 of 24 February 1998 as amended and supplemented.

INTRODUCTION

The Information Document, here updated on the basis of that which was approved by the Board of Directors on 24 March 2026, was prepared in compliance with the provisions of Article 84-bis of the Issuers' Regulations, in order to provide the Shareholders' Meeting with the information necessary to approve the Plan, which falls within the definition of a relevant plan pursuant to Article 84-bis paragraph 2 of the Issuers' Regulations. The Information Document was filed at Sabaf's registered office and published on the website www.sabafgroup.com and with the other procedures set forth by the prevailing regulations.

The Plan is consistent with the provisions of the TUF, the Issuers' Regulations, the Code, as well as the Remuneration Policy.

1. THE BENEFICIARIES

The Plan is intended for persons who hold or will hold key positions in the Company and/or its Subsidiaries, with reference to the implementation of the contents and the achievement of the objectives of the Business Plan.

The Plan already identifies the beneficiaries as the Executive Directors and CFOs. The other beneficiaries were identified by the Board of Directors, following consultation with the Remuneration and Nomination Committee, following the approval of the Plan – as specified in paragraphs 1.1 to 1.4 below – and in accordance with the objectives set out in paragraph 2.1. – among the members of the Board of Directors and/or among the Executives with strategic responsibilities. More specifically, without prejudice to the competence to identify the Board of Directors:

- in the case of Executive Directors and/or Executives with strategic responsibilities, the identification was made at the specific suggestion of the Remuneration and Nomination Committee. In the cases envisaged by Article 2389, paragraph 3 of the Italian Civil Code, the opinion of the Board of Statutory Auditors will be obtained;
- other beneficiaries were identified at the suggestion of the pro tempore Chief Executive Officer, from among the managers who report directly to him or who report to the above-mentioned managers and who hold or will hold key positions in the implementation of the Business Plan.



1.1. THE NAMES OF THE BENEFICIARIES WHO ARE MEMBERS OF THE BOARD OF DIRECTORS OR THE MANAGEMENT BOARD OF THE ISSUER OF THE FINANCIAL INSTRUMENTS, OF THE COMPANIES CONTROLLING THE ISSUER AND OF THE COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY THE ISSUER.

As at the date of this Information Document, it should be noted that, following a proposal by the Remuneration and Nomination Committee, are Mr Pietro Iotti, in his capacity as Chief Executive Officer until 18 February 2026, and the CFO, who also serves as a director of the Company and who was appointed Chief Executive Officer on 18 February 2026.

Therefore, the names of any further Beneficiaries required pursuant to this paragraph 1.1. will be communicated at a later date, pursuant to Article 84-bis paragraph 5 of the Issuers' Regulations.

1.2. THE CATEGORIES OF EMPLOYEES OR COLLABORATORS OF THE ISSUER OF THE FINANCIAL INSTRUMENTS AND OF THE COMPANIES CONTROLLING OR CONTROLLED BY THIS ISSUER.

The managers of the Company and/or its Subsidiaries, who hold or will hold key positions within the Company and/or its Subsidiaries, with reference to the implementation of the contents and achievement of the objectives of the Business Plan.

1.3. THE NAMES OF THE BENEFICIARIES OF THE PLAN BELONGING TO THE GROUPS INDICATED IN POINT 1.3., LETTERS A), B), C) OF ANNEXE 3, DIAGRAM 7, OF THE ISSUERS' REGULATIONS.

Information regarding the names of any other Beneficiaries, if they fall within the figures referred to in this paragraph 1.3, will be communicated at a later date, pursuant to Article 84-bis paragraph 5 of the Issuers' Regulations.

1.4. DESCRIPTION AND INDICATION OF THE NUMBER OF BENEFICIARIES OF THE PLAN, SEPARATED BY THE CATEGORIES INDICATED IN POINT 1.4, LETTERS A), B), C) AND D) OF ANNEXE 3A, DIAGRAM 7, OF THE ISSUERS' REGULATIONS.

The Beneficiaries were identified as described above.

The detailed information required by paragraph 1.4 of Diagram 7 of Annex 3A to the Issuers' Regulations will be provided by the methods and within the terms set out in Article 84-bis paragraph 5 of the Issuers' Regulations.

2. REASONS BEHIND THE ADOPTION OF THE PLAN

2.1. **OBJECTIVES OF THE PLAN**

The Plan aims to promote and pursue, above all, the following objectives:

- a) involve and encourage the Beneficiaries whose activities are considered relevant for the implementation of the contents and the achievement of the objectives set out in the Business Plan;
- b) foster loyalty development and motivation of managers, increasing their entrepreneurial approach.

The adoption of the Plan also aims to align the interests of the management and those of the shareholders of the Company more closely.

In defining the characteristics and terms of the Plan, the contents and objectives of the Business Plan were taken into account, with the final aim of promoting the sustainable success of the Company and the Group and achieving certain levels of growth and development at the end of the 2026 financial year, as well as the Group's sustainability targets.

The Plan approved by the Shareholders' Meeting on 8 May 2024, together with the updates proposed at the Shareholders' Meeting of 29 April 2026, covers the three-year period 2024–2026 and stipulates that, for the purposes of awarding the Bonus, the allocation of shares is conditional upon the achievement of performance targets at the end of the 2024–2026 period, based on the forecasts set out in the Business Plan and the Group's sustainability objectives. The Plan is one of the instruments used to integrate, through variable elements related to financial and non-financial targets, the monetary component of the remuneration package of strategic resources, in accordance with best market practices and in compliance with the Company's Remuneration Policy.

2.2. **KEY VARIABLES AND PERFORMANCE INDICATORS**

The Plan sets out the conditions for the payment of a *bonus* to beneficiaries upon the full or partial achievement of the *performance* targets, which are partly financial and partly non-financial.

The Plan provides for the recognition of financial instruments, consisting of Shares, in accordance with the structure set out in paragraph 4.1.

As regards the share component, rights are to be allocated in accordance with the criteria set out in paragraph 2.3.

The allocation took place by the Allocation Date, which falls on 30 June 2024.



The Allocation of Shares is subject to the achievement of partly financial and partly non-financial Performance Targets.

All Performance Targets concern the Group and are benchmarked against the Business Plan forecasts.

The performance targets will be measured against the three-year reference period 2024–2026.

The Financial Performance Targets, consisting of Adjusted EBITDA and Adjusted ROI, have an overall weight of 80% of the Options assigned to each Beneficiary, distributed as follows:

- a) Adjusted EBITDA, with a weight equal to 45% of the Options assigned to each Beneficiary;
- b) Adjusted ROI, with a weight equal to 35% of the Options assigned to each Beneficiary.

The non-financial Performance Targets have an overall weight of 20% of the Options assigned to each Beneficiary and consist of:

- a) a training and growth target, with a weight of 5%, aimed at the social sustainability of the Group's activities and the enhancement of internal skills.
- b) an occupational safety target, with a weight of 5%, aimed at the social sustainability of the Group's activities and at protecting the health of its employees;
- c) an environmental target, with a weight of 10%, aimed at environmental sustainability with a view to reducing CO2 emissions. The target is measured on the rate of CO2 emissions within the Group's industrial activity, in relation to the Group's turnover, again in relation to the forecasts of the Business Plan.

The specific performance targets will be determined in practice, with regard to the reference period, by the Board of Directors, on the basis of the Group's business plan and sustainability objectives.

The Board of Directors has the power to change the Performance Targets in the presence of extraordinary and/or unforeseen situations or circumstances that may significantly affect the Group's results and/or scope of activities. Such situations and circumstances include, but are not limited to, mergers, demergers, acquisitions, disposals, extraordinary health or social events.

The Vesting Period is expected to end in the 2027 financial year.

The Allocation Date will follow the approval of the financial statements for the 2026 financial year and within 30 days of such approval. At the same time as the allocation, the number of Shares that, subject to the achievement of the Performance Targets, are to be allocated free of charge to each Beneficiary will be verified and determined.



The Allocation of the Shares is not subject to different conditions for the various potential Beneficiaries of the Plan.

A lock-up period is provided for as specified in paragraph 4.5. .

2.3. METHODS FOR DETERMINING THE NUMBER OF OPTIONS TO BE ASSIGNED

The Assignment to the Beneficiaries will be carried out by the Board of Directors in compliance with the maximum number of Options indicated in paragraph 4.4. .

In determining the number of Options to be assigned to each Beneficiary, the Board of Directors will take mainly into account the importance of the position held by the Beneficiary, in particular in relation to the targets set out in the Business Plan and in accordance with the Remuneration Policy, as well as the pay-out possibly provided for by the latter.

The details of the Performance Targets will be communicated to each Beneficiary in the Assignment Letter, which must be signed by the Beneficiary for acceptance within 10 days of receipt, under penalty of loss of its effectiveness and, therefore, of exclusion of the Beneficiary from participating in the Plan.

It should be noted that, since its approval by the General Meeting on 8 May 2024, the Plan had already provided for the allocation of:

- 63,000 (sixty-three thousand) shares to Mr Pietro Iotti, who held the position of Chief Executive Officer of the Company until 18 February 2026;
- 30,000 (thirty thousand) shares to the CFO, who became the Company's Chief Executive Officer on 18 February 2026.

Please note that the number of options assigned to the Chief Executive Officer, Mr Pietro Iotti and the CFO was determined by setting a potential payout ratio, relative to their total remuneration, of 34% and 29% respectively, as provided for in the Remuneration Policy.

It should also be noted that the Remuneration Policy provides for the possibility of allocating to senior executives with strategic responsibilities a number of share options corresponding to an average payout of 27% of their total remuneration.

2.4. REASONS BEHIND THE DECISION TO ASSIGN FEE PLANS BASED ON FINANCIAL INSTRUMENTS NOT ISSUED BY THE COMPANY

Not applicable in that the Plan is based exclusively on financial instruments issued by the Company.

2.5. EVALUATIONS REGARDING SIGNIFICANT TAX AND ACCOUNTING IMPLICATIONS

The preparation of the Plan was not affected by significant tax or accounting evaluations.

2.6. *POSSIBLE SUPPORT OF THE PLAN BY THE SPECIAL FUND FOR THE ENCOURAGEMENT OF EMPLOYEE PARTICIPATION IN ENTERPRISES, AS PER ARTICLE 4, PARAGRAPH 112, OF ITALIAN LAW NO. 350 OF 24 DECEMBER 2003*

Not applicable in that the Plan does not receive any support from the Special fund for the encouragement of employee participation in enterprises, as per Article 4, paragraph 112, of Italian Law no. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMING FOR THE ASSIGNMENT OF THE INSTRUMENTS

3.1. *POWERS AND FUNCTIONS DELEGATED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS FOR THE IMPLEMENTATION OF THE PLAN*

On 8 May 2024, the Shareholders' Meeting approved the Plan.

The same Shareholders' Meeting also granted the Board of Directors - with the right to sub-delegate and having obtained the opinion of the Remuneration and Nomination Committee - all the broadest powers to implement the Plan and, in particular, to:

- (i) identify by name the Beneficiaries, if not already identified;
- (ii) determine the number of Options to be assigned to each Beneficiary, if this has not already been determined;
- (iii) assign the Options;
- (iv) establish Performance Targets and check their achievement;
- (v) approve the Allocation of Shares;
- (vi) prepare and approve the documents related to the implementation of the Plan, including the Regulations, as well as carry out any obligation, formality or communication that is necessary or appropriate for the purposes of the management and/or implementation of the Plan, in compliance with the terms and conditions described in the Information Document;
- (vii) modify the Plan, as indicated in paragraph 3.3 below. .

On 24 March 2026, the Board of Directors resolved to submit the updates to the Plan referred to in this Information Document to the Shareholders' Meeting of 29 April 2026 for approval, renewing the delegation of powers referred to in points (i) to (vii) above and those referred to in paragraph 3.3 below.



The decisions regarding the Executive Directors and/or Executives with strategic responsibilities will be taken at the suggestion of the Remuneration and Nomination Committee. In the cases envisaged by Article 2389, paragraph 3 of the Italian Civil Code, the opinion of the Board of Statutory Auditors will be obtained.

3.2. *SUBJECTS IN CHARGE OF MANAGING THE PLAN*

The subject in charge of managing the Plan is the Board of Directors. The Board of Directors, in exercising the powers granted by the Shareholders' Meeting, may delegate its powers, tasks and responsibilities with regard to the implementation, management and administration of the Plan to its members.

3.3. *EXISTING PROCEDURES FOR REVISING THE PLAN*

The Board of Directors, also in consideration of events occurred, will have the right to make all the amendments and/or additions to the Plan that are deemed necessary and/or appropriate, in order to keep the objectives of the Plan as unchanged as possible. In particular, this right may be exercised when one or more of the following operations are carried out:

- (i) increase in the share capital of the Company, either free of charge or against payment;
- (ii) reduction of the Company's share capital;
- (iii) merger and/or demerger of the Company;
- (iv) splitting and reverse splitting of Shares;
- (v) extraordinary distributions of dividends to Shares;
- (vi) amendments to laws or regulations that could affect the Options, the Shares, the Plan.

In the case of delisting or direct or indirect Change of Control, the Board of Directors shall establish - subject to the opinion of the Remuneration and Nomination Committee where envisaged by the Regulations - the conditions, terms and conditions for the early allocation of the Shares to the Beneficiaries with respect to the terms set forth in the Plan. In such cases, the Board of Directors may define the procedures and terms for the allocation of the Shares, also by amending the Plan.

3.4. *PROCEDURES FOR DETERMINING THE AVAILABILITY AND ALLOCATION OF SHARES*

The allocated Shares will be made available exclusively using the Company's treasury shares. To this end, the Shareholders' Meeting of 8 May 2024 authorised the Board of Directors to:

- sell the portfolio treasury shares or, according to its choice, purchase other treasury shares;



- sell the aforementioned shares to service the Plan.

3.5. *ROLE OF EACH DIRECTOR IN DETERMINING THE CHARACTERISTICS OF THE PLAN*

The Plan was prepared by the Remuneration and Nomination Committee, composed of non-executive directors, the majority of whom are independent, also in accordance with the express mandate received from the Board of Directors with resolution dated 19 December 2023. In particular, this preparation is the result of a detailed preliminary investigation carried out by the Remuneration and Nomination Committee, which met in subsequent meetings, including those held on 13 February 2024, 05 March 2024 and 15 March 2024. On 19 March 2026, the Remuneration and Nomination Committee resolved to submit the draft Plan to the Board of Directors. The Plan was approved by the Board of Directors at the meeting held on 19 March 2024, with the abstention of the persons already indicated as potential Beneficiaries of the Plan. At the same meeting of 19 March 2024, the Board of Directors resolved to submit the Plan to the Shareholders' Meeting scheduled for 8 May 2024.

Subsequently, in view of the need to implement certain amendments to the Plan that would better ensure the effective achievement of the objectives set out in paragraph 2.1 of this Information Document, on 19 March 2026 the Remuneration and Nomination Committee resolved to submit a proposal to update the Plan to the Board of Directors. The update to the Plan was approved by the Board of Directors at the meeting held on 24 March 2026, with the abstention of the persons already indicated as potential Beneficiaries of the Plan. At the same meeting of 24 March 2026, the Board of Directors resolved to submit the update to the Plan to the Shareholders' Meeting scheduled for 29 April 2026.

3.6. *DATE OF THE RESOLUTION PASSED BY THE BODY COMPETENT TO PROPOSE THE APPROVAL OF THE PLAN TO THE SHAREHOLDERS' MEETING AND OF ANY PROPOSAL OF THE REMUNERATION AND NOMINATION COMMITTEE*

Please see paragraph 3.5. .

3.7. *DATE OF THE RESOLUTION PASSED BY THE COMPETENT BODY ON THE ASSIGNMENT OF THE OPTIONS AND ANY PROPOSAL OF THE REMUNERATION AND NOMINATION COMMITTEE*

The Plan was approved by the Shareholders' Meeting on 8 May 2024. Subsequently, the Board of Directors will approve the Regulations and the Assignment in accordance with the terms set out in paragraph 2.2 above.



The update to the Plan will be submitted to the Shareholders' Meeting for approval on 29 April 2026.

The Board of Directors will then approve any updates to the Regulations by 30 June 2026.

3.8. MARKET PRICE OF THE SHARES RECORDED ON THE DATES INDICATED IN POINTS 3.6 AND 3.7.

On 19 March 2024, when the Board of Directors met to define and approve the draft Plan, the official stock market price of the Share was Euro 16,449.

The price of the Shares at the time of the Assignment of the Options will be communicated by the methods and within the terms indicated in Article 84-bis paragraph 5 letter a) of the Issuers' Regulations.

3.9. METHODS ADOPTED BY THE COMPANY WITH REGARD TO THE POSSIBLE COINCIDENCE IN TIME BETWEEN THE DATE OF ASSIGNMENT OF THE SHARES OR ANY DECISIONS TAKEN ON THE MATTER BY THE REMUNERATION AND NOMINATION COMMITTEE AND THE DISSEMINATION OF RELEVANT INFORMATION PURSUANT TO ARTICLE 114 PARAGRAPH 1 OF THE TUF

Therefore, owing to the Vesting Period and the existence of an adequate deferral between the Assignment Date and the Allocation Date, any dissemination of inside information at the time of the Assignment would be of no consequence to the Beneficiaries. In fact, the latter cannot carry out any operation on the Shares at the time of Assignment. In this context, it was not necessary to set up any specific control.

In any case, the Company will comply with its market disclosure requirements, where envisaged by the laws and regulations pro tempore in force.

4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS

4.1. STRUCTURE OF THE PLAN

The subject-matter of the Plan is the free assignment to the Beneficiaries of a maximum of 270,000 (two hundred and seventy thousand) Options, each of which entitles them to receive free of charge, under the terms and conditions provided for by the Regulations, 1 Sabaf S.p.A. Share;

The Plan also provides for the right of the Company - to be exercised by resolution of the Board of Directors, after obtaining the opinion of the Remuneration and Nomination Committee - to pay to the beneficiaries, instead of and in lieu of the shares, all or part of a

sum of money (the "**Replacement Amount**") not exceeding 40% (forty per cent) of the shares actually vested and allocated, in the cases provided for in the Regulations. It is now proposed to grant the Board of Directors the power, subject to the approval of the Remuneration and Nomination Committee, to raise the maximum percentage of the Replacement Amount, in the case of *Good Leaver* and in the presence of justified reasons. The Replacement Amount will be calculated on the basis of the value of the shares at the official closing price, on the regulated market managed by Borsa Italiana S.p.A., on the day preceding the date of the resolution to allocate the shares (the "**Reference Price**"). The calculation will therefore be based on the following formula:

$$\text{Replacement Amount} = \text{number of Shares to be allocated} \times \text{Reference Price.}$$

4.2. *PERIOD FOR THE IMPLEMENTATION OF THE PLAN*

The Plan provides for:

- the Assignment of a certain number of Options to the Beneficiaries, within the terms indicated in paragraph 2.2.;
- a Reference Period as specified in paragraph 2.2.;
- a Vesting Period as specified in paragraph 2.2.;
- the Allocation of Shares, under the terms indicated in paragraph 2.2, subject to the Board of Directors verifying the Performance Targets achieved in each Reference Period for Performance Targets;
- the Delivery of the Shares, within 10 days of the Allocation Date envisaged by paragraph 2.2., once the statutory, administrative and accounting obligations related to the making available of the Shares have been fulfilled.

4.3. *TERMS OF THE PLAN*

Also in the light of what is set out in paragraphs 2.2. and 4.2. above, the Plan is scheduled to expire in 2027.

4.4. *MAXIMUM NUMBER OF OPTIONS ASSIGNED*

The maximum number of Options to be assigned to the Beneficiaries in implementation of the Plan is 270,000 (two hundred and seventy thousand), corresponding to an equal number of Shares.

4.5. *PROCEDURES AND CLAUSES FOR IMPLEMENTING THE PLAN*



The Options were assigned to the individual Beneficiaries in relation to the Performance Targets as specified in paragraph 2.2. and to the criteria as in paragraph 2.3., in accordance with the decisions of the Board of Directors.

The free allocation of Shares is subject:

- (i) to the achievement of all or part of the Performance Targets, on a progressive basis established by the Board of Directors, of the Performance Target within the minimum and maximum limits:
 - a. a minimum level of achievement of the Performance Targets (so-called Floor), equal to 80% (eighty per cent) of the value of each Performance Target.
 - b. a maximum performance target level of achievement, at the achievement of which the target bonus is paid for each of the indicators in question up to 100% (one hundred per cent) of the Plan;
- (ii) with regard solely to parties other than *Good Leavers*, the fact that the relationship with the Beneficiary is ongoing:
 - (ii.1) as at the date of approval of the financial statements for the 2026 financial year. The relationship is not be considered in place in the event of interruptive acts communicated before the above Date, even in cases where the termination of the relationship becomes effective after the above dates due to the contractual notice or for any other reason; or
 - (ii.2) in the case of *Neutral Leavers* and notwithstanding the provisions of point (ii.1), as at 31 December 2026, even if notice of the interruptive act was given at an earlier date;

With regard solely to cases of *Good Leavers*, should the Relationship be terminated during the Vesting Period, the Beneficiary (or their heirs) shall retain the right to receive a number of Shares proportional to: (a) the time the Relationship was actually in existence during the Reference Period; and (b) the entire duration of the Reference Period. Also in this case, the verification of the achievement of the Performance Targets to determine the number of Shares to be allocated will be conducted following the approval of the financial statements for the last financial year of the Reference Period. This provision would not affect the further



conditions provided for in the Plan with reference, inter alia, to the Malus and Claw-Back clauses (as described and defined below).

The Allocation of the Shares related to a specific Performance Target is not envisaged, not even partially, in case of failure to achieve the Performance Target, based on the detailed rules that will be envisaged by the Regulations, at least equal to 80% of the Floor. Once the Floor is reached, each Beneficiary will be allocated 35% of the Bonus. For each level of achievement of the Performance Targets above the Floor, the percentage of share allocation will increase linearly until the maximum threshold of 100% of the Bonus is reached.

Malus and Claw-Back clauses are envisaged by the Regulations in certain circumstances determined by the Board of Directors, including at least the following:

- a) the Beneficiary has engaged in fraudulent or grossly negligent behaviour that has caused damage to the assets or image of the Company or its Subsidiaries or the Group;
- b) the Beneficiary has affected, by its own fraudulent or grossly negligent behaviour, the achievement of the Performance Targets of the Plan;
- c) the Performance Targets were achieved based on data that later proved to be manifestly incorrect.

4.6. AVAILABILITY RESTRICTIONS ON THE SHARES

The Options are assigned to the Beneficiaries personally and may not be transferred by act inter vivos or subjected to restrictions or be the subject matter of other deeds of disposal for any reason.

In the event of the Allocation and Delivery of Shares, the Plan envisages a Lock-up Period, with reference to a number of Shares equal in total to at least 40% of those allocated, regulated as follows:

- (i) the Lock-up Period will be two years for each Beneficiary, with reference to a number of Shares equal to 20% of those allocated;
- (ii) the Lock-up Period will be one year for each Beneficiary, with reference to a number of Shares equal to 20% of those allocated.

During the Lock-up Period, the Shares will be subject to an inalienability restriction, except where derogations are authorised by the Board of Directors.



4.7. ANY CONDITIONS SUBSEQUENT IN RELATION TO THE PLAN IN THE EVENT THAT THE BENEFICIARIES ENGAGE IN HEDGING TRANSACTIONS THAT NEUTRALISE ANY PROHIBITIONS

Not applicable in that the Plan does not contemplate the indicated cases.

4.8. EFFECTS DETERMINED BY THE TERMINATION OF THE EMPLOYMENT OR ADMINISTRATION RELATIONSHIP

Please see paragraph 4.5. .

4.9. INDICATION OF OTHER POSSIBLE REASONS FOR THE CANCELLATION OF THE PLAN

There are no reasons for the cancellation of the Plan.

4.10. REASONS FOR ANY EXPECTED REDEMPTION OF THE SHARES

No form of redemption of Shares by the Company is envisaged.

4.11. ANY LOANS OR OTHER FACILITIES FOR THE PURCHASE OF THE SHARES

Not applicable.

4.12. MEASUREMENT OF THE EXPECTED CHARGE FOR THE COMPANY ON THE ALLOCATION DATE OF THE SHARES

The expected cost to the Company, represented by the fair value of the Shares serving the Plan, was determined on the Assignment Date, and information regarding the total cost of the Plan is provided in the manner and within the time limits set out in Article 84-bis(5)(a) of the Issuers' Regulations.

4.13. ANY DILUTIVE EFFECTS DETERMINED BY THE PLAN

Not applicable.

It is noted that the Plan, for the equity component, will be implemented with treasury shares of the Company already in the portfolio or to be purchased, representing a maximum of approximately 2.13% of the current share capital.

4.14. ANY LIMITS ON THE EXERCISE OF VOTING RIGHTS AND THE ALLOCATION OF PROPERTY RIGHTS

There are no limits to the exercise of voting rights and the allocation of property rights.

4.15. INFORMATION ON THE ALLOCATION OF SHARES NOT TRADED ON REGULATED MARKETS



Not applicable.

4.16.-4.23.

Not applicable.

4.24. TABLE NO. 1

As at the date of this Information Document, the updated Plan has not yet been approved by the Shareholders' Meeting; the information referred to in Table 1 attached to Diagram 7 of Annex 3A to the Issuers' Regulations has not yet been finalised.

Such information will be provided, from time to time, pursuant to Article 84-bis paragraph 5 letter a) of the Issuers' Regulations.