



## **Pirelli & C. S.p.A.**

**Registered office at Milan - Viale Piero e Alberto Pirelli n. 25**

**Share capital 2,065,650,608.36 euros fully paid up**

**Milan-Monza Brianza-Lodi Companies Register,**

**Tax Code and VAT number 00860340157**

**Information Document**

### **Monetary incentive plan for the Pirelli Group's management (three-year period 2026-2028)**

Prepared pursuant to the combined provisions of Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 ("**TUF**"), and Article 84-*bis*(1) of the Consob Regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented ("**Issuers' Regulation**").

## PREAMBLE

This document (the “**Information Document**”) is prepared pursuant to the combined provisions of Article 114-bis of the TUF and Article 84-bis, paragraph 1, of the Issuers’ Regulation, as well as on the basis of Scheme no. 7 of Annex 3A of the Issuers’ Regulation, corresponding sections being identically numbered.

The Information Document relates to the monetary incentive plan 2026-2028 for Pirelli Group management (“**2026-2028 LTI Plan**” or “**Plan**”), approved by the Board of Directors of Pirelli & C. at its meeting on 16 April 2026 at the proposal of the Remuneration Committee after consulting the Board of Statutory Auditors insofar as competent, and subject, pursuant to Article 114-*bis* of the TUF, to the approval of the Shareholders’ Meeting convened on 25 June 2026 (on a single call) (the “**Meeting**”), with regard to the part also based on the stock market performance of Pirelli & C. shares within the terms illustrated below.

The 2026-2028 LTI Plan is to be considered “of particular importance” pursuant to the combined provisions of Article 114-*bis*, paragraph 3 of the TUF and Article 84-*bis*, paragraph 2 of the Issuers’ Regulation – in that it regards, among others, the Chief Executive Officer, the Corporate General Manager and KMs, who have regular access to inside information and have the power to make decisions that may affect Pirelli Group’s development and future prospects.

Given that the 2026-2028 LTI Plan is monetary, and makes no provision for granting shares, share options or other financial instruments, and is only and exclusively a cash incentive, partly linked to the stock market performance of the ordinary shares of Pirelli & C. compared to the average of tier 1 peers (Continental, Michelin, Nokian, Goodyear and Bridgestone), the Information Document does not contain the required information for incentive plans that include assigning shares, share options or other financial instruments. Moreover, pursuant to Article 123-*ter* of the TUF, the 2026-2028 LTI Plan is included in the 2026 Policy submitted for the binding vote of the Shareholders’ Meeting.

The Information Document is available to the public at the registered offices of Pirelli & C. S.p.A. (“**Pirelli & C.**” or “**Company**”) – in Milan, Viale Piero e Alberto Pirelli 25 – on the website of Pirelli & C. ([www.pirelli.com](http://www.pirelli.com)) in the section dedicated to the shareholders’ meeting and on the authorised storage mechanism eMarket Storage ([emarketstorage.com](http://emarketstorage.com)), according to the provisions of current laws and regulations.

## DEFINITIONS

For the purposes of this Information Document, the following terms shall have the meanings set forth below:

**Directors holding specific offices to whom specific duties are also assigned:** are the Directors of Pirelli & C. qualified as such by the Board of Directors. At the date of the Information Document, these are the Executive Vice Chairman and the Chief Executive Officer.

**Annual Total Direct Compensation on-Target:** the sum of the following components, regardless of whether they are paid by Pirelli & C. or by other Group Companies:

- (i) gross annual base salary of the remuneration;
- (ii) annual variable short-term incentive (STI), if target objectives are achieved;
- (iii) medium-long term variable component if target objectives are achieved.

**Corporate Governance Code:** refers to the Corporate Governance Code of listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020, to which the Company adheres.

**Remuneration Committee:** the Remuneration Committee of Pirelli & C.

**Board of Directors:** the Board of Directors of Pirelli & C..

**General Manager(s):** the persons chosen by the Pirelli & C. Board of Directors to be assigned extensive powers of business segment management.

**KMs:** indicates the persons identified pursuant to the Bylaws of Pirelli & C., i.e. Pirelli's managers who, by reason of the tasks and powers attributed to them, have the power and responsibility, directly or indirectly, of planning, directing and controlling the Company's activities and of adopting decisions that may affect its development and future prospects (key manager).

**Executives:** indicates the managers of the Italian companies or employees of the Group's

foreign companies with a position or role that is comparable to that of an Italian manager.

**Pirelli Group** or **Pirelli** or **Group**: all the companies included in the consolidation scope of Pirelli & C.

**LTI**: refers to the medium/long-term variable component of remuneration that may be achieved if the predefined corporate objectives are achieved, as described in paragraphs 2, 3, 4 and 5 of the 2026 Policy.

**Management**: collectively means Directors holding specific offices to whom specific duties are also assigned, the General Manager and the KMs.

**2025-2027 LTI Plan**: refers to the LTI plan relating to the 2025-2027 three-year cycle, approved by the Board of Directors on 28 April 2025 and, subsequently, by the Shareholders' Meeting held on 12 June 2025, as subsequently amended.

**2026 Policy**: the 2026 Remuneration Policy, approved by the Board of Directors on 16 April 2026 and subject to the binding vote of the Shareholders' Meeting on 25 June 2026 pursuant to Article 123-*ter*(3-*bis*) of the TUF.

**GAR**: means the gross annual base remuneration of the compensation for those employed by a Pirelli Group company.

**STI**: means the annual variable component of remuneration that can be achieved if the predefined corporate objectives are achieved, as described in paragraphs 2, 3, 4 and 5 of the 2026 Policy.

**Total Shareholder Return** or **TSR**: is a measure of the performance of the Pirelli share over time. It combines share price appreciation and dividends paid to show the total return to the shareholder expressed as an annualised percentage.

## 1. BENEFICIARIES OF THE PLAN

### ***1.1 List of named beneficiaries who are members of the Board of Directors, of the parent companies of Pirelli & C. and of the direct or indirect subsidiaries of the latter.***

The 2026-2028 LTI Plan is assigned to all Management – except for the Executive Vice Chairman – and is extended, except in specific cases, to all Executives whose grade, determined with the Korn Ferry method, is equal to or above 20.

In particular, as of the date of the Information Document, the recipients of the 2026-2028 LTI Plan include, among others:

- the Chief Executive Officer, Andrea Casaluci;
- the Corporate General Manager, Francesco Tanzi;
- the KMs.

The beneficiaries of the 2026-2028 LTI Plan also include directors of companies (directly and indirectly) controlled by Pirelli & C. who are also Group Executives. It should be noted that said individuals are 2026-2028 LTI Plan beneficiaries because they are part of the Group Management (and not in their capacities as Directors of Group companies or parent companies, as required by Schedule 7, Annex 3A of the Issuers' Regulation); there are indeed no beneficiaries of the 2026-2028 LTI Plan in their capacity as Directors of Pirelli & C. subsidiaries.

### ***1.2 Categories of employees or non-employee personnel of Pirelli & C. and of the parent companies or subsidiaries of Pirelli & C.***

As indicated in paragraph 1.1 above, the 2026-2028 LTI Plan is also extended to personnel who have an employment relationship with Pirelli & C. or with companies directly or indirectly controlled by it, whether based in Italy or abroad, who hold a role with a grade, as determined using the Korn Ferry method, equal to or higher than 20 and who fall into one of the following categories:

- employees who are managers of Pirelli & C.;
- employees who are managers of one of the Italian subsidiaries of Pirelli & C.;
- employees of subsidiaries of Pirelli & C. whose registered office is located outside Italy and who have been given the title of Executive.

The 2026-2028 LTI Plan does not include any Group's non-employee personnel, nor

employees or non-employee personnel of Pirelli & C. parent companies (as required under Scheme no. 7 of Annex 3A of the Issuers' Regulation).

The 2026-2028 LTI Plan also extends to those who, during the three-year reference period, join the Group and/or take over, due to internal career progression, the position of Executive. In this case, their inclusion is subject to participation in the Plan for at least one full financial year and the incentive percentages are scaled to the number of months of actual participation in the Plan.

At the date of the Information Document, the Corporate General Manager, the KMs and 260 employees who are Executives in the Group, are beneficiaries of the 2026-2028 LTI Plan. Of the latter, 91 due to their managerial employment contract with Pirelli & C. and the remaining 169 due to their role as Executive in one of the Group companies (in Italy or abroad) other than Pirelli & C.

### **1.3 List of named Plan beneficiaries belonging to the following groups:**

#### **a) General Managers of Pirelli & C.**

The Corporate General Manager Francesco Tanzi is beneficiary of the 2026-2028 LTI Plan.

#### **b) other Key Managers of Pirelli & C. who during the financial year have received aggregate compensation (the sum of cash compensation and financial instrument-based compensation) that is greater than the highest aggregate compensation assigned to members of the Board of Directors.**

None of the KMs of Pirelli & C. received aggregate compensation during the financial year that is greater than the highest aggregate compensation assigned to the members of the Board of Directors and, in particular, than that assigned to the Executive Vice Chairman of Pirelli & C..

#### **c) natural persons who control Pirelli & C. that are employees or who work as non-employees of Pirelli & C.**

Not applicable.

### **1.4 Description and number, broken down by category:**

#### **a) of Key Managers other than those indicated under paragraph 1.3(b).**

The KMs of the Pirelli Group are beneficiaries of the 2026-2028 LTI Plan, and on the date

of adoption of the Plan they are 6 (in addition to the Corporate General Manager Francesco Tanzi).

***b) in the case of “smaller” companies, pursuant to Article 3(1)(f) of Regulation no. 17221 of 12 March 2010, indication as an aggregate of all Key Managers of the issuer of financial instruments.***

Not applicable.

***c) any other categories of employees or non-employee personnel for whom the Plan envisages different characteristics (e.g. managers, middle management, white-collar employees, etc.).***

The incentive scheme under the 2026-2028 LTI Plan is the same for all beneficiaries (as described in paragraph 2.2), differing only in the bonus opportunity awarded. In fact, this opportunity grows in relation to the position held and considers the benchmarks applicable to each position in terms of Annual Total Direct Compensation on-Target.

## **2. REASONS FOR ADOPTION OF THE PLAN**

### ***2.1 Objectives to be achieved through grant of the plans.***

In line with national and international best practices and in compliance with the Corporate Governance Code, as well as the 2026 Policy, the 2026-2028 LTI Plan contributes to the company's strategy, the pursuit of its long-term interests and its sustainable success, and is designed to attract, motivate and retain personnel with the professional qualities required to achieve the company's objectives.

In addition, through the multi-year variable components assigned, in particular, to the Chief Executive Officer, the General Manager and KMs, it aims to achieve long-term interests and the sustainable success of the Company.

Furthermore, the 2026 Policy aims to strengthen the “pay for performance” mechanism, supporting the achievement of the Company's strategic objectives and aligning the interests of management with those of shareholders.

Moreover, the medium-long term incentive plan “rolling” structure enables yearly definition of the value of the following three-year period targets, ensuring that performance indicators remain consistently aligned with market developments and those of the Company, whilst at the same time fostering beneficiary loyalty and maintaining a clear focus on

performance targets.

**2.2 Key variables, including the performance indicators, used to attribute the financial instrument-based incentive plans.**

**2.3 Underlying elements in determining the amount of financial instrument-based compensation, or the criteria for determining it.**

The 2026-2028 LTI Plan is a monetary plan and does not include the assignment of shares, options on shares or other financial instruments but the possible disbursement of a cash bonus determined as a percentage of the gross annual base salary received by the beneficiary at the date on which their participation in the Plan was established.

In particular, the incentive percentages set forth in the 2026-2028 LTI Plan may vary, if the target objectives are achieved, from a 15% minimum of the gross annual base salary for Executives, to a 65% maximum of the gross annual base salary for the Chief Executive Officer.

In addition, there is a maximum limit to the LTI bonus that can be achieved if all maximum performance objectives are met, ranging from a minimum of 40% for Executives to a maximum of 180% for the Executive Vice Chairman. Each beneficiary of the 2026-2028 LTI Plan is entitled to receive the monetary bonus assigned, provided that the specific performance objectives linked to the Pirelli Group's financial and sustainability results are met; these objectives are independent of one another and are the same for all beneficiaries (regardless of their role) and are set out in more detail in the table below:

<b>Objective</b>	<b>Weight</b>
"Relative" Cash Conversion versus tier 1 peers (Continental, Michelin, Nokian, Goodyear and Bridgestone)	35%
"Relative" Total Shareholder Return versus tier 1 peers (Continental, Michelin, Nokian, Goodyear and Bridgestone)	40%
Dow Jones Sustainability World Index ATX Auto Component sector	10%
CO <sub>2</sub> Emissions Reduction	15%

Compared to the 2025-2027 LTI Plan, the Group Net Cash Flow KPI has been replaced by the related Cash Conversion KPI. This change is driven by the deleveraging achieved by the Pirelli Group in recent years and by the recommendations of proxy advisors, who

suggest differentiating the KPI in short- and long-term incentive plans (so-called “double dipping”). The KPI, calculated as the conversion of operating activities into cash flow, will be compared against the same panel of tier 1 peers used for the related TSR KPI.

For each of the above objectives, there is a minimum threshold —associated with the payment of an LTI cash bonus equal to 75% of the incentive achievable at target level – below which the related pro-rata incentive is not accrued.

Regarding the objectives of Relative TSR, Relative Cash Conversion and CO<sub>2</sub> Emissions Reduction, for intermediate results between the minimum value and the target, or between the target and the maximum value, performance will be calculated by linear interpolation. This differs from the remaining objective - positioning in the Dow Jones Sustainability World Index ATX Auto Component sector - for which performance will be measured in three steps only: minimum, target and maximum, with no intermediate values being considered.

The performance range for the economic-financial objectives is defined as the more challenging of the target and maximum level with respect to that envisaged between the minimum and target levels. In order to offer an incentive to achieving results above target, the incentive curve is fixed in such a way that the incentive opportunities grow faster between the target and the maximum than in the range between the minimum and the target.

Further information regarding also the performance scale is available in the 2026 Policy, which is subject to the binding vote of the Shareholders' Meeting.

***2.4 Reasons for any decision to grant compensation plans based on financial instruments not issued by Pirelli & C., such as financial instruments issued by subsidiaries or parent companies or by other, non-group, companies; if these financial instruments are not traded on regulated markets, information about the criteria used to determine the value attributable to them.***

Not applicable.

***2.5 Considerations in regard to material tax and accounting implications that affected definition of the plans.***

There are no tax and accounting implications that affected definition of the 2026-2028 LTI Plan.

***2.6 Any support for the plan from the Special Incentive Fund for worker participation in businesses, pursuant to Article 4 (112) of Law 350 of 24 December 2003.***

Not applicable.

**3. APPROVAL PROCEDURE AND TIMING REGARDING THE ASSIGNMENT OF INSTRUMENTS**

***3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors for implementation of the Plan.***

The 2026-2028 LTI Plan is exclusively a cash incentive plan, and there is no provision that the Shareholders' Meeting delegate specific powers and/or functions for implementing the Plan to the Board of Directors, which is entrusted with all powers in this regard.

The 2026-2028 LTI plan, indeed, is subject to the approval of the Shareholders' Meeting to the extent that a portion of the incentive is linked to the stock market performance of Pirelli & C. shares compared to the Tier 1 peers (within the terms illustrated). Moreover, the Plan is included in the 2026 Policy, subject to the approval of the Shareholders' Meeting.

***3.2 The bodies/persons charged with managing the Plan, and their function and responsibilities.***

After 31 December 2028, the Board of Directors, following an examination by the Remuneration Committee and the favourable opinion of the Board of Statutory Auditors, where applicable, will verify the achievement of the objectives set out in the 2026-2028 LTI Plan and will determine - limited to the Chief Executive Officer, the General Manager and, cumulatively, the KMs (among those listed in paragraph 1.1.) - the amount of the bonus due. The respective beneficiaries shall abstain from voting on resolutions concerning their own remuneration. If the objectives are achieved, the incentive will be paid no later than the first half of 2029.

For all other beneficiaries, the 2026-2028 LTI Plan incentive will be calculated by the Human Resources & Organization Department, with the support of the Company's Administration, Planning and Control Department.

### ***3.3 Any procedures in place for revising the plans, including in the event that the basic objectives are altered.***

In accordance with Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulation, the Company – in exceptional circumstances as indicated in the 2026 Policy– may adopt decisions that temporarily depart from the provisions contained in the 2026 Policy, including with regard to the 2026-2028 LTI Plan, in relation to individuals for whom the Board of Directors determines remuneration in accordance with the Policy.

The Remuneration Committee assesses the existence of exceptional circumstances that allow for a derogation from the Policy. In exceptional circumstances, derogations to the Policy are approved in compliance with the procedures adopted by the Company for related party transactions, in implementation of the applicable current Consob regulation *pro-tempore*.

Please refer to the 2026 Policy for further details.

Furthermore, in addition to the points already highlighted above, it should be noted that, at the time of finalisation, the calculation of the relative Total Shareholder Return objective and relative Cash Conversion objective may be subject to correction, amendment, adjustment or normalisation as applicable on a case-by-case basis, following any extraordinary transactions involving the Pirelli Group and/or companies included in the panel.

Any amendments to the performance targets of the 2026-2028 LTI Plan may also be adopted in the event of significant changes in the macroeconomic and geopolitical scenario.

Pirelli & C. Directors who participate in any capacity in the 2026-2028 LTI Plan will not cast a vote on any possible adjustment of the above-mentioned targets relating to their remuneration.

### ***3.4 Description of the procedures for determining the availability and assignment of the financial instruments on which the plans are based (for example, bonus issue of shares, capital increases without pre-emption rights, purchase and sale of treasury shares).***

Not applicable.

Since the 2026-2028 LTI Plan is a monetary plan, it does not provide for the granting of financial instruments, but only the payment of a cash incentive depending on the

achievement of the objectives indicated in sections 2.2-2.3.

***3.5 Role played by each director in determining the characteristics of the cited plans; existence of any conflicts of interest involving the respective Directors of Pirelli & C.***

Pursuant to Article 2389, paragraph 3 of the Italian Civil Code, the 2026-2028 LTI Plan has been approved, at the proposal of the Remuneration Committee, by the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, in relation to those persons for whom such opinion is required.

The Chief Executive Officer did not take part in the vote on the board resolution concerning the 2026-2028 LTI Plan nor to the resolution approving his inclusion among the beneficiaries of the Plan adopted by the Board of Directors.

Pirelli & C. Directors who participate in any capacity in the 2026-2028 LTI Plan will also not cast a vote on any possible adjustment of the above-mentioned targets relating to their remuneration.

***3.6 Date of the decision by the competent body to propose the approval of the plans to the Shareholders' Meeting and of any proposal drawn up by the Remuneration Committee, where applicable.***

In its meeting of 16 April 2026, the Board of Directors - as proposed by the Remuneration Committee (held on 26 March and 13 April 2026) and with the favourable opinion of the Board of Statutory Auditors, in relation to the persons for whom such opinion is required - approved the new 2026-2028 LTI Plan and the 2026 Policy, as well as the Report to the Shareholders' Meeting, with the proposal to adopt the 2026-2028 LTI Plan for the relevant beneficiaries among the management of the Pirelli Group as regards the part based on the stock market performance of ordinary Pirelli & C. shares.

***3.7 Date of the decision by the competent body to grant financial instruments and of any proposal to that body made by the remuneration committee, where such exists.***

Not applicable.

**3.8 Market price recorded on the above dates for the financial instruments on which the plans are based if those instruments are traded on regulated markets.**

Not applicable.

**3.9 In the case of plans based on financial instruments traded on regulated markets, in what terms and in what way the issuer, in deciding when to assign the instruments pursuant to the plans, gives consideration to a possible concomitance of :**

**i) said grant, or any decisions in this regard by the remuneration committee, and  
ii) the disclosure of any material information pursuant to Article 17 of the EU Regulation No 596/2014; for example, where such information is:**

- a. not already public and could have a positive impact on market quotations, or**
- b. already published and could have a negative impact on market quotations.**

Not applicable.

**4. CHARACTERISTICS OF THE INSTRUMENTS GRANTED**

**4.1 Description of the type of structure of the share-based compensation plans.**

Not applicable. The 2026-2028 LTI Plan does not provide for the granting of shares, share options or other financial instruments. Instead, it involves the payment of an incentive paid entirely in cash to the beneficiaries, subject to the achievement of the objectives set out in paragraphs 2.2-2.3.

**4.2 Indication of the period when the Plan is actually implemented, including reference, where such provision is made, to any other cycles.**

The medium-long term incentive plans are structured with a rolling mechanism that ensures constant alignment between performance indicators and the evolution of both the market and the Company, thereby guaranteeing that these elements remain consistent with the Company's strategic plans. The medium-long term incentive plan "rolling" structure enables yearly definition of the value of the following three-year period targets, while ensuring the loyalty of the relevant beneficiaries among management and the correct focus on performance targets. The period of operation of the 2026-2028 LTI Plan is the 2026-2028 three-year period.

**4.3 End of the plan.**

The 2026-2028 LTI Plan shall end on 31 December 2028, and any incentive accrued by beneficiaries of the Plan shall be paid in the first half of 2029.

With reference to the effects of termination of the employment relationship and/or term of office during the 2026-2028 LTI Plan, see paragraph 4.8 of this Information Document.

**4.4 Maximum number of financial instruments, including in the form of options, assigned every tax year to each named person or to the indicated categories.**

Not applicable. The 2026-2028 LTI Plan does not provide for the granting of financial instruments but the disbursement of a cash incentive depending on the achievement of the objectives indicated in sections 2.2-2.3.

**4.5 How the plan operates and its governing clauses, specifying whether actual assignment of the instruments depends on meeting conditions or achieving certain results, including performance results; description of these conditions and results.**

Not applicable.

However, the way the 2026-2028 LTI Plan operates is described in paragraphs 2.2-2.3.

**4.6 Indication of any availability restrictions applying to the instruments granted or to instruments obtained through exercising the options, particularly deadlines for allowing or prohibiting subsequent transfer to the Company itself or to third parties.**

Not applicable.

**4.7 Description of any conditions subsequent applying to the grant of the plans if beneficiaries execute hedging transactions that can circumvent any bans on selling the financial instruments granted, even in the form of options, or on selling the financial instruments obtained through exercising these options.**

Not applicable.

**4.8 Description of the effects if the work relationship is terminated.**

For the Chief Executive Officer, in the event of termination of office before the end of the three-year period, the LTI Bonus is paid on a pro-quota basis for the effective months of tenure in office.

The General Manager, the KMs and the Executive Managers shall not accrue the right to receive the LTI Bonus payments, not even pro-rata, in the event of (i) termination of employment occurring for any reason before the end of the three-year period and (ii) voluntary resignations or dismissal for just cause /justified subjective reason occurring before the payment date.

#### ***4.9 Indication of any other causes that determine the annulment of the plans.***

The Plan Regulation does not provide for causes for annulment. For completeness, note that the 2026-2028 LTI Plan for the Chief Executive Officer, the General Manager and KMs provides for a clawback mechanism.

In particular, without prejudice to the possibility of any other action permitted by the order to protect the interests of the Company, contractual agreements will be signed with the aforementioned persons, enabling Pirelli to claim back (in whole or in part), within three years of the payment thereof, incentives paid to persons who, due to wilful misconduct or gross negligence, are held responsible for (or are accomplices to) the facts, as indicated below, related to economic and financial indicators included in the annual financial report that involve subsequent comparative information adopted as parameters for the determination of the variable awards in the aforementioned incentive plans:

- (i) proven significant errors resulting in non-compliance with the accounting standards applied by Pirelli, or;
- (ii) proven fraudulent conduct aimed at obtaining a specific representation of Pirelli's financial and equity situation, economic result, or cash flow.

#### ***4.10 Reasons for any provision for "redemption" by the Company of the financial instruments in the plans, pursuant to Articles 2357 et seq. Italian Civil Code; beneficiaries of the redemption, stating whether it applies only to specific categories of employees; how redemption may be affected by termination of the work relationship.***

Not applicable.

#### ***4.11 Any loans or other benefits to be granted for purchase of the shares pursuant to Article 2358 Italian Civil Code.***

Not applicable.

***4.12 Estimate of the expected cost for the Company at the date of the assignment, as may be determined on the basis of terms and conditions already established, expressed as a total amount and in relation to each instrument of the Plan.***

The cost of the Plan is included in the economics of the Company's strategic plans, so that their impact is "self-funded" by achievement of the expected results.

In particular, it is possible to estimate, on the basis of the number of beneficiaries at the Information Document date, that the total consolidated cost relating to the LTI Plan for the 3-year reference period falls between a minimum of zero euros (objectives not achieved) and a maximum of about 35 million euros if the maximum objectives envisaged in the 2026-2028 LTI Plan are achieved.

***4.13 Indication of any dilution of capital resulting from the compensation plans.***

Not applicable.

***4.14 Any limits applying to the exercise of the voting right and to the conferral of economic claims.***

Not applicable.

***4.15 If the shares are not traded on regulated markets, all information as may assist in properly assessing the value attributable to them.***

Not applicable.

***4.16 Number of financial instruments underlying each option.***

Not applicable.

***4.17 Expiry of options.***

Not applicable.

***4.18 Procedures (American/European), timing (e.g. periods valid for exercise), and clauses (e.g. knock-in and knock-out clauses) affecting exercise.***

Not applicable.

**4.19 Exercise price of the option or the ways and criteria for determining it, particularly in regard to:**

**a) the formula for calculating the exercise price in relation to a specific market price (fair market value) (e.g. exercise price of 90%, 100% or 110% of market price), and**

**b) ways of determining the market price used as a reference for determining the exercise price (e.g. last price of the day before grant, average for the day, average over the last 30 days, etc.).**

Not applicable.

**4.20 If the exercise price is not equal to the market price determined as indicated in point 4.19(b) (fair market value), reasons for this difference.**

Not applicable.

**4.21 Criteria adopted for setting different exercise prices for different beneficiaries or categories of beneficiaries.**

Not applicable.

**4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria used to determine this value.**

Not applicable.

**4.23 Criteria for the adjustments necessary after extraordinary capital operations and other operations that alter the number of underlying instruments (capital increases, extraordinary dividends, consolidation or splitting of the underlying shares, merger and demerger, conversion into other classes of shares, etc.).**

Not applicable.

For the sake of completeness, please refer to the information provided in section 3.3 above regarding any amendments to the 2026-2028 LTI Plan.

**4.24 Share issuers shall append the accompanying Table 1, filled out as follows:**

**a) in all cases, the parts as applicable in section 1 of both boxes 1 and 2;**

***b) the parts as applicable in section 2 of both boxes 1 and 2, on the basis of the characteristics already defined by the Board of Directors.***

***For the members of the Board of Directors or the Management Board, the general managers, and other key managers of the listed issuer, reference is made to Article 84-quater for the provision of the data in section 1, table no. 1 and the required information in paragraph 1, including:***

- point 1.1;***
- point 1.3(a) and (b);***
- point 1.4(a) and (b).***

Not applicable.