



INTERPUMP GROUP

2025-2027 STOCK OPTION PLAN
2 April 2025



- **IMPROVEMENT JOURNEY**
- **2025-2027 STOCK OPTION PLAN**
- **ANNEX**
 - **2022-2024 AND 2025-2027 DETAILED COMPARISON**

For additional information see please

1. REPORT ON REMUNERATION POLICY FOR THE 2025-2027 THREE YEAR PERIOD AND REMUNERATION PAID IN 2024;
 2. INFORMATION DOCUMENT ON THE INCENTIVES RESERVED FOR CERTAIN EMPLOYEES, DIRECTORS AND/OR COLLABORATORS OF THE INTERPUMP GROUP FOR THE APPROVAL OF THE INITIAL GRANT OF A MAXIMUM OF 2,450,000 OPTIONS NAMED "INTERPUMP INCENTIVE PLAN 2025-2027";
 3. INFORMATION DOCUMENT ABOUT THE INCENTIVE PLAN RESERVED FOR CERTAIN EMPLOYEES, DIRECTORS AND/OR COLLABORATORS OF THE INTERPUMP GROUP FOR THE ASSIGNMENT OF UP TO 2,250,000 OPTIONS, KNOWN AS THE "2022/2024 INTERPUMP INCENTIVE PLAN" and
 4. INFORMATION DOCUMENT ABOUT THE INCENTIVE PLAN RESERVED FOR CERTAIN EMPLOYEES, DIRECTORS AND/OR COLLABORATORS OF THE INTERPUMP GROUP FOR THE ASSIGNMENT OF UP TO 2,500,000 OPTIONS, KNOWN AS THE "2019/2021 INTERPUMP INCENTIVE PLAN"
- available on Interpump Group web site, in the Governance section, Shareholder's Meeting

■ IMPROVEMENT JOURNEY



2019: 2019-21 Stock Option Plan

2021: 2021-2023 Remuneration Policy, Section I

2022: 2022-2024 Stock Option Plan

2023: 2023-2025 Remuneration Policy, Section I

2024: 2024 Remuneration Policy, Section II

2025: 2025-2027 Remuneration Policy, Section I and II
2025-2027 Stock Option Plan

- In respect of Group Remuneration policies, since 2022 Interpump has been performing brainstorming activities with investors and suggestions received drove to substantial and disclosure improvements
 - Substantial: KPI target definition and “claw back” clause
 - Disclosure: *Ex ante* and *ex post* KPI disclosure

- This improvement journey continued in 2025 with further important steps
 - Substantial: new additional KPI - Total Shareholders Return (“TSR”) - and 3-year horizon target
 - Disclosure: aggregate reporting on Management with Strategic Responsibilities (MSR) remuneration and *Ex ante* on ESG KPI

- **IMPROVEMENT JOURNEY**
- **2025-2027 STOCK OPTION PLAN**



- N° of options: 2.450.00
 - 2.250.000 correlated to 100% target achievement
 - 200.000 correlated to 110% overachievement of financial KPIs

- KPI redefinition
 - Financial targets: TSR added, Group sales and EBITDA confirmed
 - Including M&A activities
 - Introduction of overperformance mechanism up to 110%
 - Abolition of counterbalance possibility among financial KPIs
 - ESG targets
 - Correlated to 2026-28 ESG Journey in preparation by the Group
 - Individual qualitative targets
 - Not present anymore

- Disclosure
 - Performance pay out
 - *Ex ante* ESG actions
 - *Ex post* % of achievement towards assigned targets for financial KPI



TARGET	KPI	VESTING PERIOD	% WEIGHT	PERFORMANCE PAY OUT	
FINANCIAL (M&A included)	Sales	End of three-year plan period	35%	Entry point	80%
				Target	100%
				Maximum	110%
	EBITDA		35%	Entry point	80%
				Target	100%
				Maximum	110%
	TSR		15%	Entry point	80%
				Target	100%
				Maximum	110%
ESG	2026-28 ESG Journey actions	15%	Achievement of at least 1 target	80%	
			Achievement of 2 targets	100%	



KEY ELEMENTS		STOCK OPTION PLAN 2019-2021	STOCK OPTION PLAN 2022-2024	STOCK OPTION PLAN 2025-2027
N° OF OPTION		2.500.000	2.250.000	2.450.000
EXERCISE PRICE		€ 28.4952	€ 38.6469	[€ 36.5160] ⁽¹⁾
KPI	Type	<ul style="list-style-type: none"> Financial: Group sales, EBITDA & Working Capital (% on net sales) at Group level Qualitative 	<ul style="list-style-type: none"> Financial: Group sales and EBITDA <ul style="list-style-type: none"> ESG Qualitative 	<ul style="list-style-type: none"> Financial: Group sales and EBITDA and Total Shareholder Return <ul style="list-style-type: none"> ESG
	Weight	<ul style="list-style-type: none"> Financial: 80% (32% sales, 32% EBITDA and 16% Net Working Capital) Qualitative: 20% 	<ul style="list-style-type: none"> Financial: 70% (35% sales and 35% EBITDA) <ul style="list-style-type: none"> ESG: 15% Qualitative: 15% 	<ul style="list-style-type: none"> Financial: 85% (35% sales, 35% EBITDA and 15% Total Shareholder Return) <ul style="list-style-type: none"> ESG: 15%
VESTING		<ul style="list-style-type: none"> Plan is divided in 3 tranches with increasing KPI absolute values <ul style="list-style-type: none"> Each tranche will be vested if the yearly targets are achieved Full or partial not achievement in one year will not result in a definitive loss of the related exercise option right: 2nd of 3rd year targets achievement will result in the vesting of the options assigned with reference to previous year(s) Achievement of last year target in a prior year will result in immediate vesting of all options. Such early vesting will not however change the exercise period 		<ul style="list-style-type: none"> One single cycle covering 3-years 2025-2027 period Vesting at 2027 Financial Report approval

⁽¹⁾ € 36.5160 is the arithmetic average of Share official closing prices determined by Borsa Italiana S.p.A. in the 30 stock exchange trading days prior to 20 March 2025). This value could be amended by Share official price determined by Borsa Italiana on the day prior to the date of the Shareholders' Meeting approving the Plan (28 April 2025), if lower



KEY ELEMENTS	STOCK OPTION PLAN 2019-2021	STOCK OPTION PLAN 2022-2024	STOCK OPTION PLAN 2025-2027
EXERCISE	<ul style="list-style-type: none"> Exercise period starts one month after the approval of last year Financial Report (e.g. for 2025-2027 SOP 30 June 2028) 		
MINIMUM HOLDING	<ul style="list-style-type: none"> Executive directors: hold continuously at least 20% of the shares until the date on which they cease to be a director Key Management Personnel: hold continuously for 3 years from exercise date at least 20% of the shares 	<ul style="list-style-type: none"> Directors assigned special duties under operational mandates: hold continuously for 5 years from assignment date at least 50.1% of the shares 	<ul style="list-style-type: none"> Executive Directors and MSR: hold continuously at least 50.1% of the shares until 30 June 2030
CLAW BACK CLAUSES	<ul style="list-style-type: none"> Not present 	<ul style="list-style-type: none"> 4 years 	<ul style="list-style-type: none"> 4 years

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- **“Beneficiaries”**: the Employees, Directors and/or Collaborators of the Group identified - at the unchallengeable and discretionary discretion of the Board of Directors - among the persons who hold or perform relevant roles or functions in or for the Group and for whom an action is justified to strengthen their loyalty with a view to value creation.
- **Board of Directors**: the pro-tempore Board of Directors of the Company which shall carry out any assessment relating to the Plan, adopt the Regulations and implement the provisions thereof, possibly also through one or more of its members specifically delegated for this purpose and with the abstention of any interested parties.
- **Board of Statutory Auditors**: the pro tempore Board of Statutory Auditors of the Company.
- **Collaborators**: the Collaborators of the companies of the Group who, on the Date of approval of the initial grant of the Options, have a relationship with said companies.
- **“Company” or “Interpump”**: Interpump Group S.p.A., with registered office in Via E. Fermi 25, Sant’Ilario d’Enza (RE) - Italy, enrolled in the Reggio Emilia register of companies at no. 11666900151.
- **Employees**: the Employees of the Group companies holding, on the Date of approval of the initial grant of the Options, a permanent employment relationship with the aforementioned companies.
- **Group**: collectively Interpump and its subsidiaries within the meaning of Article 93 of the Consolidated Law on Finance.
- **Directors**: the Directors of Group companies in office, or appointed, on the Date of approval of the initial grant of the Options.
- **“Key Management Personnel”**: Executives who, pursuant to CONSOB Regulation No. 17221/2010 on related party transactions, as amended, have the
- **Remuneration Committee**: the pro tempore Remuneration Committee of the Company.
- **“Remuneration Policy”**: the policy set forth in Section I of the Report on Remuneration Policy and compensation paid for the three-year period 2025-2027 approved by the Board of Directors on 21 March 2025 and which will be subject to approval by binding vote of the Ordinary Shareholders’ Meeting convened for 29 April 2025.
- **“Shareholders’ Meeting”**: the General Meeting of the Company convened for 29 April 2025 in a single call.

- **Bonuses and Other Incentives**: this is the variable part of compensation, including the portions of remuneration, even if not yet paid, vested during the year for objectives that have been achieved in the year, in relation to cash type incentive plans. These amounts do not include the values of stock options assigned or exercised or other compensation in the form of financial instruments.
- **“Compensation for sitting on committees”**: the compensation due to Directors for sitting on Board committees.
- **End of office or employment termination indemnity**: these are the indemnities matured, even if not yet paid, in respect of directors for cessation of their functions during the financial period under consideration, with reference to the year during which the office effectively lapsed. Also considered are the estimated value of any disbursement of fringe benefits, the amount of any consultancy contracts and of indemnities related to non-competition undertakings entered into. In the case of indemnities for non-competition undertakings, the amount is indicated just once at the time of termination of the office, with a specification of the duration of the non-competition undertaking and the effective date of payment.
- **Fixed compensation**: this is construed separately as (i) the emoluments authorised at the Shareholders' Meeting, even if not paid; (ii) attendance fees; (iii) reimbursement of one-off expenses; (iv) compensation received for the performance of special duties, ex Article 2389, subsection 3 of the Italian Civil Code; (v) fixed employment salary including social security and tax to be paid by the employee and excluding compulsory collective social security expenses to be paid by the Company and the allocation to the severance indemnity provision.
- **"Incentive plans based on financial instruments other than stock options"**: means all medium- to long-term incentive plans based on financial instruments other than options.
- **“Non-equity variable remuneration”**: this refers to “Bonuses and Other Incentives” and “Profit Sharing”.
- **“Profit sharing”**: this is the amount of profit due on an accrual basis, even if approval of the financial statements and distribution of profits are still pending.
- **“Non-monetary benefits”**: these are fringe benefits (defined in accordance with a criterion of taxability), any insurance policies in existence and supplementary pension funds.
- **“Other compensation”**: meaning, separately and on an accrual basis, all and any additional remuneration deriving from other services rendered.

- **“Profit sharing”**: this is the amount of profit due on an accrual basis, even if approval of the financial statements and distribution of profits are still pending.
- **“Stock Option”**: these are (i) options held at the start of the year, with an indication of the exercise price and the period in which exercise is permitted; (ii) the options assigned during the year; (iii) the options exercised during the year, with an indication of the exercise price and the market price of the underlying shares at the time of exercise; (iv) the options expired in the year; (v) the options held at year end.

- **“Approval of the initial grant of the Options cycle”**: the approval of the initial grant of the Options cycle of the Options that goes from (i) the approval of the initial grant of the Options to the Beneficiaries of the Options (ii) to the possible actual grant of the proposed Options to them following the approval by the Board of Directors of the Consolidated Financial Statements for the financial year 2027.
- **“Capital Gain”**: the gross amount obtained by multiplying the number of exercised options by the difference between: (i) the market value of a Share at the time of exercise, and (ii) the Strike Price.
- **Consolidated Law on Finance**: Legislative Decree No. 58/1998, as amended.
- **“Date of approval of the initial grant of the Options”**: the date on which the Company notifies the Beneficiary of the total number of Options that may be granted to him/her over the three-year period 2025-2027 subject to the achievement of performance targets.
- **“Date of the actual grant of the proposed Options”**: the date on which the Board of Directors or the entity appointed by it verifies the achievement of the performance targets, with recognition, therefore, in the event of a positive outcome, of the Options to the Beneficiary.
- **“Information Document”**: the present Information Document prepared pursuant to Article 84-*bis*(1) of the Issuers’ Regulation, as amended.
- **“Exercise Period”**: the period between 30 June 2028 (or the different date established by the Board of Directors) and 31 December 2031 (or the different and subsequent date established by the Board of Directors), during which the Options, following the actual grant thereof, may be Exercised, also in stages, by the Beneficiaries, with the power of the Board of Directors to establish specific non-exercise periods in the Regulation (see Section 4.2).
- **“EXM”**: the Euronext Milan Market organised and managed by Borsa Italiana S.p.A.
- **“Issuers’ Regulation”**: the implementing regulation of the Consolidated Law on Finance concerning the regulation of issuers adopted by CONSOB with Resolution No. 11971/1999, as amended.
- **“Market Value”**: from time to time, the market value of each Share corresponding to the simple arithmetic average of the official price of the Shares determined by Borsa Italiana S.p.A. pursuant to the Stock Exchange Regulations, on the days of actual listing of the stock between the 1st and 30th (both inclusive) day preceding the exercise date of each Option.

- **“Minimum Holding”**: the minimum percentage of Shares to be held by the Beneficiary and the relevant time period following the Exercise of the Options pursuant to section 4.6 below.
- **“Options”**: all the maximum 2,450,000 (two million four hundred fifty thousand) Options covered by the Plan.
- **“Plan”**: the stock option plan targeted at certain Employees, Directors and/or Collaborators of the Group regulated by the Rules and referred to as the “Interpump Incentive Plan 2025-2027”, the contents of which are the subject matter of this Information Document.
- **“Regulation”**: the Regulation - including the application form and the notice of exercise of the Options - which shall be adopted by the Board of Directors and be aimed at defining the criteria, methods and terms of implementation of the Plan.
- **“Shares”**: ordinary Interpump shares, with a nominal value € 0.52 each, listed on the EURONEXT STAR Milan index FTSE All-Share Capped, FTSE Italia All-Share, FTSE Italy STAR, FTSE MIB ISIN code IT0001078911.
- **“Schedule”**: Schedule 7 of Annex 3A of the Issuers’ Regulation.
- **“Strike Price”**: the price of € 36.5160 (equal to the arithmetic average of the official closing prices of the Share determined by Borsa Italiana S.p.A. in the 30 (thirty) stock exchange trading days prior to 20 March 2025) for each Option or, if lower, to the official price of the Share determined by Borsa Italiana on the day prior to the date of the Shareholders’ Meeting approving the Plan and, therefore, on 28 April 2025. The Strike Price corresponds (i) to the price to be paid by each Beneficiary to Interpump in order to exercise an Option and, therefore, to purchase or subscribe to a Share, or (ii) in the case of Cash Settlement, to the reference value for the determination of any Capital Gain.
- **“Vesting Period”**: the period of the Options elapsing from the approval of the initial grant of the Options to the time when they may be Exercised (30 June 2030)

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DEFINITIONS

“Options”: all the maximum of 2,250,000 options that are the subject of the Plan.

“Exercise Period”: the period from 30 June 2025 (or another date established by the Board of Directors) and 31 December 2028 (or different later date established by the Board of Directors), during which the Options that have become exercisable, following achievement of the related targets, can be exercised by the Beneficiaries, possibly in several stages.

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DEFINITIONS

“Approval of the initial grant of the Options cycle”: the approval of the initial grant of the Options cycle of the Options that goes from (i) the approval of the initial grant of the Options to the Beneficiaries of the Options (ii) to the possible actual grant of the proposed Options to them following the approval by the Board of Directors of the Consolidated Financial Statements for the FY2027.

“Key Management Personnel”: Executives who, pursuant to CONSOB Regulation No. 17221/2010 on related party transactions, as amended, have the power and responsibility, directly or indirectly, for planning, directing and controlling Company and/or Group activities.

“Options”: all the maximum 2,450,000 (two million four hundred fifty thousand) Options covered by the Plan.

“Exercise Period”: the period between 30 June 2028 (or the different date established by the Board of Directors) and 31 December 2031 (or the different and subsequent date established by the Board of Directors), during which the Options, following the actual grant thereof, may be Exercised, also in stages, by the Beneficiaries, with the power of the Board of Directors to establish specific non-exercise periods in the Regulation.

“Remuneration Policy”: the policy set forth in Section I of the Report on Remuneration Policy and compensation paid for the three-year

2022-2024 SOP**1. RECIPIENTS****1.1 Names of the Beneficiaries who are members of the Board of Directors of the Company, of the parent companies, and of the companies directly or indirectly controlled by the Company**

In addition to the parties referred to in Heading 1.2 below, the Plan is addressed to the directors of Group companies identified by the Board of Directors from among the parties that occupy significant positions or perform significant functions within or on behalf of the Group and for which action that strengthens their loyalty is justified in the context of value creation.

In relation to this definition, Beneficiaries will be identified from among the directors of the Group in office, or appointed, at the Option Assignment Date. In this regard, note that certain Directors of the Company who may be identified as Beneficiaries are also members of the administrative body of Gruppo IPG Holding S.p.A., the de facto parent company of Interpump.

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period 2025-2027 approved by the Board of Directors on 21 March 2025 and which will be subject to approval by binding vote of the Ordinary Shareholders' Meeting convened for 29 April 2025.

1. RECIPIENTS**1.1. Names of the Beneficiaries who are members of the Board of Directors of the Company, of the Parent Companies, and of the companies directly or indirectly controlled by it**

In addition to the parties referred to in section 1.2 below, the Plan is targeted at the Executive Directors of Interpump and the Executive Directors of the Group companies, identified in line with the Group's strategic objectives as well as with the aims of the Plan and the Remuneration Policy.

The identification of these individuals and, in general, of the Beneficiaries, shall be made by the Board of Directors, subject to the approval of the Plan by the Shareholders' Meeting, from among the individuals who hold and/or perform significant roles or functions in, or for, the Group and for whom an action that strengthens their loyalty with a view to value creation is justified.

Therefore, the indication of the names of the Directors as Beneficiaries of the Plan, as well as the other information required by Section 1 of Schedule 7 of Annex 3A of the Issuers' Regulation, shall be provided in accordance with the terms and conditions set forth in Article 84-bis(5) (a) of the Issuers' Regulation.

2022-2024 SOP**2. REASONS FOR ADOPTIN THE PLAN****2.1 Objectives that the Plan is intended to achieve**

The Plan is deemed to be an efficient instrument for building the loyalty of the persons considered most significant for the growth of Group companies.

Given the success of the incentive plans adopted so far by the Company, the Board of Directors deems it appropriate to recommend to the Shareholders' Meeting a new efficient tool for incentivizing and building the loyalty of the persons considered most significant for the growth of the Group.

More specifically, in the session of 18 March 2022 the Board of Directors proposed that the Shareholders' Meeting resolve the approval of the Plan for rewarding and loyalty-building of the parties that, in consideration of the positions occupied and functions performed, are or will be in the future able to contribute to improving the Group's results, simultaneously connecting a part of their remuneration to growth of the value of the company.

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It should be noted that the Beneficiaries will be identified among the Directors of Group companies in office on the Date of approval of the initial grant of the Options.

2. REASONS FOR ADOPTIN THE PLAN**2.1 Objectives to be achieved with the Plan**

In continuity with the incentive plans previously approved by the Company's Ordinary Shareholders' Meeting, the Plan is aimed at pursuing the goal of aligning the interests of the Beneficiaries with those of the stakeholders, with a view to creating value in the medium to long term and pursuing sustainable development, consistently with the provisions of the Remuneration Policy.

The Plan is also considered an efficient tool to retain those individuals considered most relevant for the growth of the Group's companies. In particular, through the Plan, the Company sets itself the following objectives:

- (i) relate the variable remuneration component to medium- to long-term objectives with a view to creating value for Shareholders and stakeholders;
- (ii) as part of its retention policies, retain its key resources and encourage them to stay with the Group;
- (iii) involve Employees, Directors and Collaborators in issues relevant to the Group, including ESG (Environmental, Social, Governance) sustainability;

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The principal aims pursued by the Board of Directors in adopting the Plan include:

- (i) developing an entrepreneurial approach by management;
- (ii) involving Employees, Directors and/or Collaborators more in the progress of the Group and focusing activities on long-term strategic success factors;
- (iii) increasing the involvement of Employees, Directors and/or Collaborators regarding topics that are relevant for the Group from the point of view of ESG (Environmental, Social, Governance);
- (iv) strengthening the loyalty of Employees, Directors and/or Collaborators;
- (v) increasing the climate of confidence in the growing value of the business;
- (vi) promoting a spirit of identification with the Group among Employees, Directors and/or Collaborators.

Adoption of the Plan would also further align the interests of the persons considered most significant for the Group with those of all shareholders in the Company, incentivizing Beneficiaries to achieve the best economic results for the Group.

The Plan proposed to the Shareholders' Meeting covers a time horizon of 3 years (2022, 2023 and 2024) and envisages the right to exercise Options that have become exercisable in the period from 30th June 2025 (or a different date established by the Board of Directors) to 31st December 2028 (or a different later date established by the Board of Directors).

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- (iv) as part of its attraction policies, to draw talented managerial and professional resources in national and international markets, in order to further develop and strengthen the Group's core and distinctive competencies;
- (v) promote the spirit of belonging of Employees, Directors and Collaborators in the Group.

The Plan proposed to the Shareholders' Meeting covers a time horizon of three years, including the financial years 2025, 2026 and 2027. This period is considered appropriate for the achievement of the objectives pursued by the Plan and coincides with the three-year term 2025-2027 of the Remuneration Policy, which will be subject to approval by the Shareholders' Meeting convened for 29 April 2025. Moreover, with a view to increasing retention and loyalty, the Plan extends its duration by providing for an Exercise Period between 30 June 2028 (or the different date established by the Board of Directors) and 31 December 2031 (or the different and later date established by the Board of Directors).

2022-2024 SOP**4. CHARACTERISTICS OF THE OPTIONS****4.2 Period of actual implementation of the Plan with reference also to any different cycles envisaged**

The options for which the objectives determined by the Board of Directors are reached can be exercised by the Beneficiaries, also partially and in any case for a minimum amount of 500 options, during the period between 30 June 2025 (or a different date determined by the Board of Directors) and 31 December 2028 (or a different date determined by the Board of Directors). The Options must be exercised by this last date, when they will expire.

The Board of Directors is entitled to establish additional windows for exercising the Options.

2025-2027 SOP**4. CHARACTERISTICS OF THE OPTIONS****4.2 Period of actual implementation of the Plan with reference also to any different cycles envisaged**

The Plan consists of a single approval of the initial grant cycle covering the financial years 2025, 2026 and 2027.

The actual grant of the proposed Options will be determined by the Board of Directors, subject to the opinion of the Remuneration Committee, on the basis of the achievement of performance targets at the end of the approval of the initial grant cycle and thus following the approval of the Financial Statements for the year ending 31 December 2027. Thereafter, the Options may be exercised from 30 June 2028 (or such other date as the Board of Directors may determine) until 31 December 2031 (or such other later date as the Board of Directors may determine). The Board of Directors shall be entitled to determine, within the Regulation, specific and determined periods of time during which the Beneficiaries shall be precluded from exercising the Options due to internal organisational reasons within the Company.

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4.5 Plan implementation procedures and clauses, specifying whether actual granting of the instruments is subordinate to the occurrence of conditions or the achievement of specific performance or other results; description of the related conditions and results

Without prejudice to the information provided below, exercise of the Options, with the timing and limits indicated in Heading 4.2 above, will depend on the Exercise Date of the Options: (i) for Directors, on continuation in office as a director, (ii) for Employees, on maintenance of the employment contract, and (iii) for External Contractors, on continuation of the independent working relationship.

In the event of: (a) retirement or dismissal without just cause of the Employee, (b) revocation or non-renewal without just cause of the Director, (c) the company that appointed the Director-Beneficiary or employed the Employee-Beneficiary no longer being a subsidiary of the Company, any vested Options not yet exercised may be exercised by their Beneficiaries in compliance with the obligations, procedures and timing specified in the Regulation. Conversely, Options that – at the date of events indicated in letters (a), (b) or (c) above - have not yet vested will expire definitively and may no longer be exercised.

In all cases, the Board of Directors is entitled, after obtaining the non-binding opinion of the Compensation Committee, to decide on special cases, establishing each time the number of Options to be exercised and the deadline for their exercise.

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4.5 Modalities and clauses for the implementation of the Plan, specifying whether the actual granting of the instruments is subject to the occurrence of conditions or the achievement of certain results, including performance results; description of such conditions and results

This Plan provides for a system based on the actual grant of the proposed options based on 4 (four) performance targets, with a maximum number of Options available of 2,450,000 (two million four hundred fifty thousand).

The description of the objectives and their weights are shown in the following table:

Consolidated Net Revenues (35%)	Consolidated Net Revenues represent the total value of revenues generated by the Company and its subsidiaries, including the value of M&A operations in the reference period.
Consolidated EBITDA Margin (35%)	The Consolidated EBITDA Margin is calculated as the ratio between the consolidated EBITDA (operating profit before amortisation, depreciation, write-downs and provisions) and the consolidated net revenues, expressed as a percentage, with appreciation of M&A operations in the reference period.
Total Shareholders Return (15%)	Total Shareholder Return (TRS) is intended as the sum of the variation in the official price of the Shares between the stock market session of 29 April 2025 and the last stock market session of the 2027 financial year, plus the total dividends paid, plus the net investment in the Company's own Shares in relation to the number of Shares in circulation. This indicator includes the value of M&A transactions in the reference period.
ESG (15%)	The ESG indicator includes KPIs relating to environmental, social and governance factors, and will be defined by the Board of Directors in light of the ESG Plan that the Company is preparing for the three-year period 2026-2028. They may include metrics related, for example, to the reduction of CO ₂ emissions, the adoption of sustainable practices and the strengthening of corporate governance, measurable for the purposes of sustainability reporting.

In assessing the financial targets, the contribution of M&A transactions will be taken into account, including the values of companies acquired during the three-year period.

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The Board of Directors proposes that the vesting and consequent exercisability of the Options be subordinate to the achievement of performance targets to be established by the Board of Directors, after obtaining the non-binding opinion of the Compensation Committee, for each of the reference years of the Plan (and, therefore, for 2022, 2023 and 2024).

The Board of Directors must apply the following parameters when establishing these performance targets:

- (i) for 70% of the Options offered to each Beneficiary, the objectives must consist of reaching certain results on the consolidated Group level during each year of reference. In particular, the Board of Directors must define the objectives correlated to economic parameters conditioned by the obtainment of two different indicators consisting of Net Sales and EBITDA. Within the said 70% of the total of the Options assigned to each Beneficiary, the obtainment of the relative amount of Net Sales will attribute the right to exercise 50% of the said 70% of the options, obtaining the amount related to EBITDA will attribute the right to exercise 50% of the said 70% of the Options.
- (ii) for 15% of the Options offered to each Beneficiary, the objectives must contribute toward the development and consolidation of the ESG topics relevant for the Group. In particular, the objectives can concern, for example, the Environmental, Social and Governance areas and in relation to the activities considered relevant for the Group from time to time, that are measurable and/or measured also for the purposes of the information provided in the NFD (Non-

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For each of the performance objectives, a minimum threshold, a target threshold and a maximum threshold are set as per the table below, it being understood that the performance objectives operate independently of each other.

Objective	Weight	Performance range	Payout range
Consolidated Net Revenues	35%	Maximum	110%
		Target	100%
		Minimum	80%
Consolidated EBITDA Margin	35%	Maximum	110%
		Target	100%
		Minimum	80%
Total Shareholders Return	15%	Maximum	110%
		Target	100%
		Minimum	80%
ESG	15%	Target	100%
		Minimum	80%

Achievement of results below the minimum threshold with respect to the individual performance target results in the non-granting of a number of Options equal to the weight of the performance target not achieved. Unassigned Options shall be deemed for all intents and purposes to have expired and therefore not exercisable.

The achievement of intermediate results between the minimum and target thresholds and between the target and maximum thresholds determines the actual grant of the number of proposed Options calculated on an interpolary basis.

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Financial Declaration):

1. in the “Environmental” area, the adoption of solutions aimed at obtaining a reduced impact of the business activities on the environment, such as, for example, the reduction of emissions to the atmosphere, the reduction in production of waste, a reduction in energy consumption, the installation of photovoltaic systems/increase in energy purchased from producers who use renewable sources and/or the reduction in water consumption;
 2. in the “Social” area, the adoption of policies aimed toward improving the social impact of business activities, such as, for example, initiatives related to diversity, inclusion and/or the professional development of employees, the adoption of guidelines for the assessment of suppliers, the definition of policies, procedures or strategies related to the development of sustainable products, the extension of ISO 45001 certification, the reduction in the incidence of accidents at work and/or the definition of a policy that supports local communities;
 3. in the “Governance” area, the adoption of policies and/or measures aimed toward improving the management and government of the company and/or the group, such as, for example, the adoption of ESG risk management, the improvement in the organizational and/or functional structure of the Board of Directors and/or the management on a Group level, the definition of Policies that communicate the Group’s commitment to ESG, and/or training on the Whistleblowing Policy.
- (iii) for the remaining 15% of the Options offered to each Beneficiary, the performance targets must be qualitative in nature, reflecting

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Please note that for the ESG target, the minimum threshold is deemed to be reached upon the achievement of 1 (one) ESG target and the target threshold upon the achievement of 2 (two) ESG targets.

Only for financial targets is there a possibility of exceeding the target threshold. In this case, the incentive will be paid out in proportion to the weight given to the relevant performance target with a payout level of up to 110%.

To this end, the maximum total number of Options serving the Plan is 2,450,000 (two million four hundred fifty thousands), of which:

- 2,250,000 Options Assigned upon reaching 100% of the targets (target threshold);
- 200,000 additional Options (+10%) Awarded in the event of overperformance of up to 110% and only for financial targets.

It is understood that if the performance target is achieved by more than 110%, no further Options will be granted to the Beneficiary.

The Board of Directors, following the conclusion of the cycle and therefore the approval of the Financial Statements for the year ended 31 December 2027, will verify the aforesaid conditions by determining, subject to the opinion of the Remuneration Committee, the number of Options to be granted to each Beneficiary according to the weight of each objective and the relative percentage of performance achieved considering the entire cycle.



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the performance of the individual Beneficiary with respect to such parameters as collaboration, commitment and value added to the Group. This will be assessed by the Board of Directors or, if the Beneficiary does not collaborate directly with the Board, by the direct superior of that person.

The Board of Directors, after obtaining the non-binding opinion of the Compensation Committee, will determine the results that must be reached for each of the years of reference (i), as well as the ESG and qualitative parameters required of the Beneficiaries specified above in points (ii) and (iii).

The Plan envisages that failure to achieve – in whole or in part – the performance targets, which, due to their nature, must be achieved every year, established in relation to the 2022 financial year and/or the 2023 financial year, will not result in definitive loss of the right to exercise Options that vest with reference to them. In fact, achievement of the performance targets established for the following financial year will result in the vesting of the Options assigned with reference to the previous financial year(s), which will therefore become exercisable in full.

Likewise, it is envisaged that achievement of the performance targets established for the 2024 financial year in a prior year (2022 or 2023) will result in immediate vesting of all the Options assigned to the beneficiary, which will therefore become exercisable in full. Such early vesting will not however change the Exercise Period.

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2022-2024 SOP**4.6 Lock-up constraints on the Options or the Shares resulting from exercise of the Options, with particular reference to the time windows in which their subsequent transfer to the Company or to third parties is either permitted or prohibited**

The Options are registered in the name of the Beneficiary, personal, unavailable and non-transferable through an inter vivos act until they are exercised.

On the death of a Beneficiary, all Options not yet vested at the date of death will expire for all effects. Conversely, vested Options not yet exercised at the date of death may be exercised by the heirs of the deceased, in accordance with the applicable laws of inheritance, without prejudice in all cases to the expiry deadline specified in Heading 4.3 above and compliance with the obligations, procedures and timing specified in the Regulation to be adopted by the Board of Directors.

Beneficiaries who have purchased or subscribed for Shares may make unrestricted use of them, except as specified below and without prejudice to the provisions of any regulations in force at the time or of any corporate governance code adopted by the Company.

Beneficiaries who are "executive directors" pursuant to the Code of Corporate Governance as identified by the Board of Directors, are obliged to continuously hold, until the date on which they cease to be a director, (or for a different period of time defined in the

2025-2027 SOP**4.6 Availability constraints on the Options or on the Shares deriving from the exercise of the Options, with particular reference to the terms within which the subsequent transfer to the same Company or to third parties is permitted or prohibited**

The Options are nominative, personal, non-transferable and inalienable by inter vivos deed for the Beneficiary until the moment of their Exercise.

Subsequent to the Exercise, the Beneficiary, who will have purchased or subscribed to the Shares, may freely dispose of them, subject to the provisions set forth below and subject to any pro tempore regulations or self-regulatory code that may have been adopted by the Company. It is in fact expressly understood that:

a) the Beneficiaries who are Executive Directors pursuant to the Corporate Governance Code, and as identified by the Board of Directors, shall be obliged to continuously hold, until 30 June 2030, a number of Shares at least equal to 50.1% (or the different measure defined in the Remuneration Policy in force from time to time) of those acquired by them following the Exercise of the Options unless the transfer of the Shares is necessary in order to comply with the requirements, obligations and/or restrictions provided for by the Consolidated Law on Finance, the Issuers' Regulation and/or other provisions applicable from time to time, such as, by way of example but not limited to, the public tender offer provided for by Articles 105 ff. of the Consolidated Law on Finance, and



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currently applicable Remuneration Plan), a number of Shares equal to at least 20% (or a different amount defined in the currently applicable Remuneration Plan) of the Shares purchased following exercise of the Options.

Beneficiaries who are "executives with strategic responsibilities" as defined in the Procedure for transactions with related parties approved by the company on 28 June 2021 and as identified by the Board of Directors, will be obliged to hold continuously for a period of 3 years from the date of exercise (or for a different period of time defined in the currently applicable Remuneration Plan) of the related Options, a number of Shares equivalent to at least 20% (or a different amount defined in the currently applicable Remuneration Plan) of the Shares purchased further to the exercise of the Options.

Based on the above, therefore, these Options will be locked-up until expiry of the restrictions indicated above, unless written authorization is given by the Board of Directors.

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4.13 Indication of any dilutive effects on capital brought about by the Plan

Should the Plan be approved, all the Options be exercised and the Company elect to satisfy all exercise requests received by granting the right to subscribe for newly-issued Shares, the total number of outstanding shares would increase by 2,250,000, and would therefore result in a proportional dilution of the share capital. Should the exercise requests received from the Beneficiaries be satisfied by the Company via the use of treasury Shares (already held by the Company or acquired at a later date), there would not be any dilution of the share capital.

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4.13 Indication of any dilutive effects on capital brought about by the Plan

If, in accordance with established practice, the requests for Exercise of the Beneficiaries were satisfied by the Company through the use of treasury shares (already held in the Company’s portfolio or subsequently acquired), there would be no change to the share capital or the total number of Shares of the Company.

If all of the Options are exercised and the Company opts to satisfy all applications received by granting the right to subscribe newly issued Shares, the total number of Shares would be increased by a number equal to the number of Shares covered by the Options with an increase in the share capital. Specifically, the newly issued shares would represent approximately 2.25% of the share capital