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Share-based long-term incentive (LTI)  
plan for 2024 - 2026

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Information document drafted pursuant to Article 84-bis of Consob Regulation No. 11971/1999  
and in accordance with Schedule No. 7 of Annex 3A of Consob Regulation No. 11971/1999

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## DEFINITIONS

<i>Ascopiave or the Company</i>	Ascopiave S.p.A.
<i>Ascopiave shares</i>	The ordinary shares of Ascopiave, listed on the electronic share market organised and managed by Borsa Italiana.
<i>Beneficiaries</i>	The beneficiaries designated by the Board of Directors from among the Potential Beneficiaries of the Plan, pursuant to the Plan Regulations.
Internal Dealing Code	Indicates the code of conduct on <i>internal dealing</i> adopted by Ascopiave's Board of Directors on 11 September 2006 and updated on 28 January 2021.
<i>Managers with Strategic Responsibilities</i>	Indicates the General Manager of Ascopiave and the other executives with strategic responsibilities identified pursuant to the Procedure for Transactions with Related Parties.
<i>EBITDA</i>	The amount defined as 'EBITDA' in Ascopiave's consolidated financial statements in accordance with Consob Communication DEM 6064293 of 28 July 2006 and CESR Recommendation CESR/05-178b on alternative <i>performance</i> indicators, normalised by excluding assets or liabilities relating to extraordinary and non-recurring transactions.
<i>Current EBITDA</i>	The sum of Ascopiave Group's consolidated EBITDA for the years 2024, 2025 and 2026.
<i>Three-year EBITDA Target</i>	Such a term indicates the sum of Ascopiave Group's consolidated EBITDA for the years 2024, 2025, 2026, as resulting from the Ascopiave Group Strategic Plan.
<i>Ascopiave Group</i>	Refers to Ascopiave and its subsidiaries.
<i>LTI or Long-Term Incentive or the Plan</i>	Such a term indicates the 'Long-Term Incentive Plan Based share plan for the three-year period 2024 - 2026' approved by Ascopiave's Board of Directors on 5 March 2024.
Vesting Period	Such a term indicates the three-year period defined the financial years 2024, 2025 and 2026.
<i>Strategic Plan for 2024-2027 or Strategic Plan</i>	Ascopiave Group Strategic Plan 2024-2027, approved by Ascopiave's Board of Directors in its meeting of 18 March 2024 and the related Retail Finance Economic Projections.

<i>Ascopiave Group Remuneration Policy</i>	Such a term indicates the Remuneration Policy of the Ascopiave Group adopted by the Ascopiave Board of Directors on 7 March 2024, reviewed annually and submitted to the binding vote of the Ascopiave Shareholders' Meeting scheduled for 17-18 April 2024.
<i>Potential Beneficiaries</i>	Such a term indicates the categories of persons involved in the Plan, as detailed within Section 1 of the Information Document herein.
<i>Prize</i>	Such a term indicates the total amount of the prize accrued by each Beneficiary and determined pursuant to Section 4.5.
<i>Prize Target</i>	Such a term indicates a cash countervalue, determined by the Board of Directors, at the time of the designation of each Beneficiary to a maximum amount equal to 60% of the 2024-2026 Gross Annual Remuneration.
<i>Procedure for Transactions with Related Parties</i>	The procedure adopted by the Board of Directors of Ascopiave, pursuant to Consob Resolution No. 17221 of 12 March 2010, updated to 21 June 2021.
<i>Directors' relationship</i>	The relationship between Ascopiave or Group companies and the members of their respective Boards of Directors.
<i>Employment Relationship</i>	A subordinate, fixed-term or open-ended employment relationship, or one of coordinated and continuous collaboration or project collaboration, existing with Ascopiave or with a company of the Ascopiave Group.
<i>Plan Regulation</i>	Indicates the Regulation of the long-term share-based incentive plan LTI 2024 - 2026, approved by Ascopiave's Board of Directors on 7 March 2024.
<i>Issuers' Regulation</i>	Consob Regulation No. 11971 issued on 14 May 1999, and the subsequent modifications and amendments thereof.
<i>Gross Annual Remuneration</i>	Indicates the arithmetic average of the total gross annual remuneration provided for by the employment contract of each employee, or of the fixed component of the remuneration determined by the competent bodies for each executive director, of the years 2024, 2025, 2026, in force (also by virtue of retroactive amendments) as of 31 January of each year, considering in the calculation only the whole years in which the Beneficiary has accrued the right to receive the Prize pursuant to Article 5 of the Regulation.
<i>Reduction of CO<sub>2</sub> emitted by 2027</i>	Indicates the target for the reduction of CO <sub>2</sub> emitted in relation to operations with reference to the year 2027, as defined in the Strategic Plan.

<i>TUF</i>	Italian Legislative Decree No. 58 issued on 24 February 1998, and the subsequent modifications and amendments thereof.
<i>Net Profit or UN</i>	Indicates the quantity defined as 'Net Profit' in Ascopiave's consolidated financial statements
<i>Current Net Profit (or UN)</i>	Indicates the sum of the Ascopiave Group's consolidated Net Profit for the years 2024, 2025 and 2026.
<i>Three-Year Net Profit (or UN) Target</i>	Indicates the sum of the Group's consolidated net profit target for Ascopiave during 2024, 2025, 2026, pursuant to the Strategic Plan.

## FOREWORD

The information document herein, prepared pursuant to Article *84-bis* paragraph 1 of the Issuers' Regulations and in accordance with Schedule no. 7 of Schedule 3A of the Issuers' Regulation, contains information relating to the "Long-term share-based incentive plan 2024-2026" (hereinafter, the "**LTI**" or the "**Plan**") intended for some of the executive directors and other resources with management functions of Ascopiave and the other companies of the Ascopiave Group, approved by the Board of Directors of Ascopiave on 7 March 2024 and submitted for approval to the Ordinary Shareholders' Meeting of the Company convened on first call for 17 April 2024 and on second call for 18 April 2024, in accordance with the provisions of Art. *114-bis* of the TUF.

The terms and conditions of the Plan are contained in the regulations approved, to the extent of its competence, by the Board of Directors on 7 March 2024.

The Information Document herein is made available to the public at the Issuer's registered office in Via Verizzo N° 1030, Pieve di Soligo, Treviso, Italy as well as on the [www.gruppoascopiave.it](http://www.gruppoascopiave.it) website.

The information required by Schedule No. 7 of Annex 3A to the Issuers' Regulations that is not contained in the information document herein will be provided during the implementation of the Plan, in accordance with the procedures set forth in Article *84-bis*, paragraph 5, letter a) of the Issuers' Regulations.

Section II Table 1 of Schedule 7 Annex 3A of the Regulation on Issuers shall be published in the manner set forth in Article *84-bis* (5) (a) of the Regulation on Issuers.

## RECIPIENTS

The beneficiaries of the Plan will be identified by the Board of Directors of the Company within the following categories:

- (a) the President and CEO of Ascopiave;
- (b) Managers with Strategic Responsibilities;
- (c) other executives and resources with management functions in the

Ascopiave Group (hereinafter, the '**Potential Recipients**').

Pursuant to Article 114-*bis*, paragraph 3, of the TUF and Article 84-*bis*, paragraph 2, of the Issuers' Regulation, the Plan is to be considered a "plan of particular relevance", since the Potential Beneficiaries include persons who (i) hold the position of member of the Board of Directors of the Company or of companies controlled by it; (ii) perform management functions in the Company or in companies controlled by it; (iii) hold the position of managers who have regular access to inside information and have the power to make management decisions that may affect the development and future prospects of the Company or of companies controlled by it.

The indication by name (or the numerical indication, by separate categories) of the beneficiaries of the Plan that fall within the categories set forth in Section 1 of Table 7, Annex 3A to the Issuers' Regulation shall be provided following the identification of the Beneficiaries of the Plan by the Board of Directors, envisaged within the terms set forth in Section 3.7 below, in accordance with the procedures set forth in Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation.

It should be noted that the incentive scheme under the LTI Plan is the same for all beneficiaries, differing only in the percentage of the incentive awarded; such a percentage of the incentive grows with the role held by the beneficiaries and the responsibilities assigned to them.



## 2. REASONS FOR ADOPTING THE PLAN

### 2.1 Objectives of the Plan

The adoption of the Plan is aimed at incentivising and retaining both the Directors and employees of the Group who occupy the most important positions and are therefore more directly responsible for the company's results.

The Plan is the instrument through which it is intended to involve the persons who play a central role in the achievement of the Group's operating performance results, in order to strengthen their loyalty, while at the same time guaranteeing, with a view to pursuing the continuous increase in the Group's value, alignment with the interests of shareholders and the sustainable success of the company.

Moreover, the adoption of the Plan is consistent with the provisions of the Ascopiave Group's Remuneration Policy and complies with Article 5 of the Corporate Governance Code. In particular, the Plan represents the tool identified by the Board of Directors to allow a variable portion of the remuneration of executive directors and Executives with Strategic Responsibilities to be linked to objectives of sustainable value creation for shareholders; the structure of the Plan is such as to avoid inducing recipients to opportunistic behaviour, which favours short-term increases in the market value of shares to the detriment of value creation for shareholders in the medium to long term.

### 2.2 Key variables, also in the form of *performance* indicators, considered for the purposes of awarding the Plan

Due to the structure of the Plan, the identification of the Beneficiaries will be made by the Board of Directors within the Potential Beneficiaries.

The payment of the Award to each Beneficiary, and the amount thereof, is linked to specific indicators, including *performance* indicators, better described in Sections 2.3 and 4.5 below.

### 2.3 Elements underlying remuneration based on financial instruments

In order to achieve the objectives described in Paragraph 2.1 above, the Plan provides that the Beneficiaries' right to receive the Bonus - and the amount of the Bonus itself - depends on the achievement of the Ascopiave Group's economic *performance* objectives, calculated in terms of

- (a) trends of the current EBITDA compared to the Three-Year Target EBITDA;

- (b) trend of the current Net Profit compared to the Three-Year Target Net Profit;

The cash countervalue of the Bonus shall be calculated by applying a Multiplication Factor determined on the basis of the performance of the two indices described above, as better specified in Paragraph 4.5 below, to the Target Bonus, identified for each Beneficiary at the time of designation and up to a maximum of 60% of the Gross Annual Salary. The Bonus shall be paid 25% in Ascopiave shares.

In order to more fully relate the medium-long term perspective to the sustainable success of the company, it is envisaged that the disbursement of a portion of the bonus to be paid in cash is conditioned by the achievement of the objective of reducing CO<sub>2</sub> emissions by 2027 envisaged in the Group's Strategic Plan. The bonus paid in Ascopiave shares is not conditioned on the achievement of such a target. The determination of the Target Bonus will be made by the Board of Directors, based on the contents of the Company's Remuneration Policy, taking into account the overall economic treatment of the beneficiaries, also with respect to market analyses.

The Board of Directors has the power to determine a different target value among the beneficiaries, depending on the qualification and responsibilities held within the Group. The Target Bonus can be determined to a maximum of 60% of the gross annual remuneration.

#### **2.4 Reasons for compensation based on financial instruments not from the Issuer**

The Plan envisages the allocation of financial instruments issued exclusively by the Issuer.

#### **2.5 Significant tax and accounting implications affecting the Plan**

No tax or accounting considerations significantly affected the definition of the Plan.

#### **2.6 Support from the fund to encourage worker participation in the company**

Not applicable.

### **3. APPROVAL PROCESS AND TIMING OF ALLOCATION**

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

The Board of Directors intends to propose to the Shareholders' Meeting to approve the Plan, authorising the Board of Directors to take all necessary and appropriate actions to fully and completely implement it, with express power of attorney, as well as to envisage the disclosure to the market in relation to the Plan itself and the drafting of any document necessary or appropriate in relation thereto pursuant to applicable laws and regulations.

#### **3.2 Persons entrusted with implementing the Plan**

The implementation of the Plan is the responsibility of the Board of Directors of the Company. By virtue of the authorisation requested from the Shareholders' Meeting, the Board of Directors shall carry out any assessment relating to the Plan, making any related determination, and shall implement the provisions of the Plan Regulations.

#### **3.3 Procedures for the revision of the Plan, variations in the basic goals**

The Rules of the Plan envisage that, in the event of extraordinary transactions on the capital of Ascopiave or of any other company of the Ascopiave Group that may affect the determination of the current EBITDA or the current Net Profit (such as, for example, grouping or splitting of shares, mergers, demergers, delisting of Ascopiave shares), of other extraordinary transactions, unrelated to the rationale supporting the implementation of the Strategic Plan, that entail a change in the scope of the Ascopiave Group, of other events that may affect the implementation of the LTI or change the strategic guidelines underlying the objectives of the Strategic Plan, or changes to the legislation applicable to the Plan, the Board of Directors may make such amendments and additions to the Regulation (such as, by way of example, correction or updating of the objectives of the Plan or changes to the methods for disbursing the bonus) as it may deem necessary or appropriate, at its sole discretion, to keep the essential contents of the LTI as unchanged and consistent as possible.

#### **3.4 Procedures for the availability and allocation of financial instruments**

The Company intends to use the treasury shares held in its portfolio to implement its obligations to allocate Ascopiave Shares under the Plan.

### **3.5 Role played by each Director in determining the characteristics of the plans; possible conflict of interest situations**

The adoption of the Plan was proposed to the Board of Directors by the Remuneration Committee, in implementation of the Ascopiave Group's Remuneration Policy.

The Remuneration Committee is composed exclusively of directors who are not executives, none of whom are therefore among the Potential Beneficiaries of the Plan.

The Plan Regulations were prepared by the Remuneration Committee with the assistance of the competent corporate functions.

### **3.6 Date of the decision taken by the Board to submit the Plan to the Shareholders**

On 7 March 2024, the Board of Directors approved the Plan Regulations and resolved to submit the Plan to the Shareholders' Meeting for approval, pursuant to Article 114- bis of the Consolidated Law on Finance.

### **3.7 Date of the decision taken by the Board of Directors concerning the allocation of instruments**

The Beneficiaries of the Plan will be identified by the Board of Directors by 30 June 2024.

### **3.8 Market price of the shares' dates stated in 3.6 and 3.7**

The price of Ascopiave shares recorded at the close of trading on 7 March 2024 was Euro 2.515.

The market price of the Ascopiave Shares on the date on which the Beneficiaries will be identified will be communicated to the public in the manner indicated in the Introduction.

### **3.9 Coincidence between the date of allocation and the public disclosure of relevant information**

The Plan Regulations provide that the allocation of Ascopiave Shares cannot take place during Black Out Periods, as defined by the *Internal Dealing Code*.

## 4. CHARACTERISTICS OF ATTRIBUTED INSTRUMENTS

### 4.1 Description of the Plan structure

The Plan envisages the assignment to each Beneficiary, previously identified by the Board of Directors within the term indicated in Paragraph 3.7 above, of the right to receive, at the end of the *Vesting* Period, a bonus represented by 75% in cash and 25% in Ascopiave Shares, upon the occurrence of the conditions set forth in the Plan Rules (the "Bonus").

The cash value of the bonus is variable and depends on the achievement of economic *performance* objectives of the Ascopiave Group. The methods for determining the cash countervalue of the bonus are described in Section 4.5 below.

The payment of the Bonus is also dependent on the continuation, during the *Vesting* Period, of the Employment Relationship or Board Relationship with a company of the Ascopiave Group, under the terms and conditions better specified in Paragraph 4.8 below.

The Ascopiave Shares allocated pursuant to the Plan are subject to the unavailability restrictions indicated in Paragraph 4.6 below.

### 4.2 Plan implementation period

The implementation of the Plan is intended to cover the three-year period relating to the financial years 2024, 2025 and 2026 and envisages the deferral of part of the accrued bonus, the payment of which is conditional upon the achievement of the 2027 CO<sub>2</sub> emission reduction target set out in the Group's Strategic Plan.

Pursuant to what is described in Section 4.5, the incentive will accrue based on the level of achievement of the targets set for the three-year period 2024-2026 and will be paid as follows:

- 100% of the bonus accrued in Ascopiave shares (25% of the total bonus accrued) will be paid out in the course of 2027, following the finalisation of the vesting period data;
- 90% of the accrued cash bonus will be paid in the course of 2027, following the finalisation of the vesting period data;
- 10% of the prize money will be deferred to 2028 and paid out conditionally to the achievement of the 2027 CO<sub>2</sub> reduction target set out in the Ascopiave Group's Strategic Plan.

A single implementation cycle of the Plan is envisaged, with the Board of Directors identifying the relevant Beneficiaries by the deadline of 30 June 2024.

### 4.3 Termination of the Plan

The Plan will end when the Prize is granted to the Beneficiaries, which is expected to take place as follows, in compliance with the relevant Black Out Periods:

- within 30 days from the date of approval of Ascopiave's financial statements as at 31 December 2026, with reference to 100% of the share price portion and 90% of the cash prize portion
- within 30 days from the date of approval of Ascopiave's financial statements as at 31 December 2027, with reference to the deferred quota of 10% in cash.

### 4.4 Maximum number of financial instruments allocated in each fiscal year

The Plan envisages the allocation of Ascopiave shares exclusively at the end of the vesting period, during the 2027 financial year.

As of the issue date of the Information Document herein, it is not possible to determine the number of Ascopiave Shares that will be allocated to the Beneficiaries under the Plan, as this number depends on the total cash value of the Prizes that will be paid to the Beneficiaries.

### 4.5 Procedures and clauses for implementing the Plan

The Award due to each Beneficiary will correspond to the final result between the Target Prize and the Multiplication Factor.

The Multiplication Factor will be determined based on the achievement of the Three-Year Target EBITDA and the Three-Year Target Net Profit, and will be equal to the sum of:

- (a) a value between 0 and 0.6, determined on the basis of the values given in the following table:

<b>Performance Indicator</b>	<b>Multiplication Factor</b>
EBITDA Three-Year Target < 90% of the current EBITDA	0
EBITDA Current between 90% and 94.99% of the Three- Year Target EBITDA	0,3
Current EBITDA between 95% and 99.99% of the Three- Year Target EBITDA	0,4
Current EBITDA between 100 % and 104.99% of the Three- Year Target EBITDA	0,5
Current EBITDA > 105% of the Three- Year Target EBITDA	0,6

- (b) a value between 0 and 0.6, determined on the basis of the values provided within the table below:

Performance Indicator	Multiplication Factor
Net Profit Three-Year Target < 90% of the Current Net Profit Seventh and Eighth Place	0
Current Net Profit between 90% and 94.99% of the Net Profit Three-Year Target	0,3
Current Net Profit between 95% and 99.99% of the Net Profit Three-Year Target	0,4
Current Net Profit between 100% and 104.99% of the Net Profit Three-Year Target	0,5
Current Net Profit > 105% of the Net Profit Three- Year Target	0,6

Therefore, the cash equivalent of the Prize may range between zero and 1.2 times the Target Prize.

As specified in point 4.3 above, 25% of the Bonus due thus determined shall be paid in Ascopiave shares at the end of the vesting period, during 2027. While for the remaining 75% of the Prize due to be paid in cash, the following has been set:

- the disbursement of 90% of the value at the end of the vesting period, during 2027;
- the disbursement of 10% of the value in the second financial year following the three-year period of reference, during 2028, subject to the achievement of the 2027 co2 emission reduction target detailed within Ascopiave Group's Strategic Plan.

#### LTI plan delivery table:

2024	2025	2026	2027	2028
<b>Vesting Period</b>			<b>Shares and 90% of the money Prize are awarded</b>	<b>10% of the money prize is awarded if the Co2 reduction target has been reached</b>

Without prejudice to Paragraph 4.8 below, the right of each Beneficiary to the payment of the Prize shall accrue on condition that the Beneficiary has maintained during the Vesting Period an Employment Relationship or a Directorship with Ascopiave or with a company of the Ascopiave Group.

The Plan envisages the adoption of a so-called claw back: without prejudice to the right to compensation for any further damage and any action permitted by law to protect the interests of the company, the Company, within the statutory limitation period, may request the return of variable components of remuneration already paid and/or withhold variable remuneration not yet paid or subject to deferral the achievement of which took place on the basis of data that later turned out to be manifestly erroneous, or in the event that the Beneficiary is found to have acted wilfully or with gross negligence, or in any case in breach of the reference rules (whether corporate, legal, regulatory or from any other source), with the effect, or the sole intent, of conditioning the achievement of the objectives.

#### **4.6 Availability constraints on allocated instruments**

The Plan Regulations provide that the Beneficiaries undertake not to sell, transfer, assign in any manner whatsoever, or carry out transactions of any kind, including using derivative financial instruments, that have the effect of cancelling or limiting the risk connected with the price trend of the Ascopiave Shares allocated following the payment of the Bonus, for a period of 2 (two) years from the date of allocation of the same.

#### **4.7 Resolution conditions in the event of hedging and lock-up transactions**

Without prejudice to the application of the general principles on breach of contract, the Plan does not envisage specific termination conditions applicable in the event of breach by the Grantee of the *lock-up* obligations relating to the shares granted, as specified in Section 4.6 above.

#### **4.8 Effects of termination of employment**

Without prejudice to what is specified below, in any case of termination of the Employment Relationship or the Administration Relationship, the Beneficiary shall lose any and all right to receive all or part of the Prize.

In the case of Beneficiaries holding a Directorship Relationship, if the Directorship Relationship is terminated due to non-renewal of office at the end of the 2025 financial year, the Beneficiary shall retain the right to receive the payment of the Prize at the end of the *Vesting* Period, it being understood that, in such case, the amount of the Prize shall be reduced according to the ratio between the financial years during which the Directorship Relationship has been in force for the entire financial year and the number of financial years making up the *Vesting* Period.

It is understood that, should a Beneficiary who holds an Employment Relationship with Ascopiave or with a company of the Ascopiave Group become, during the *Vesting* Period, a Director with Ascopiave or with a company of the Group (or vice versa), said Beneficiary shall retain the right to receive the Bonus under the terms and conditions set forth in the Rules herein.



In the event of termination of the Employment Relationship or the Directorship due to the death, retirement, dismissal without just cause of the holder of an Employment Relationship or removal without just cause from the office of director of the holder of a Directorship, the Beneficiary shall retain the right to receive the Prize at the end of the *Vesting* Period. It is understood that, in such a case, the amount of the Prize shall be reduced according to the ratio between the number of financial years during which the Employment Relationship or the directorship has been in force for the entire financial year and the number of financial years that make up the *Vesting* Period.

#### **4.9 Indication of other possible grounds for annulment**

There are no further cancellation clauses in the Plan.

#### **4.10 Provision for redemption of financial instruments**

There are no mechanisms for the redemption of shares by the Company.

#### **4.11 Loans or facilities for the purchase of shares**

No concessions of any kind are granted for the purchase of shares in the Company

#### **4.12 Indication of company spend upon assignment based on terms and conditions**

As of the date of this Information Document, it is not possible to determine the maximum burden expected for the Company, since the Beneficiaries of the Plan have not yet been identified.

In any case, this charge shall not exceed the cost associated with the maximum attainable gross prize, equal to 1.2 times the sum of the Target Prize attributed to each Beneficiary, which, in turn, shall be equal to a maximum of 60% of each Beneficiary's Gross Annual Salary.

#### **4.13 Dilution effects**

The Plan features no dilution effects since the bonus will be paid in cash or by using treasury shares held by Ascopiave.

#### **4.14 Limits to the Exercise of Voting Rights and for the Allocation of Capital Rights**

The allocation of shares does not envisage any limits to the exercise of voting rights.

### COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table No. 1 of Schedule 7 of Annex 3A of Regulation No. 11971/1999

Date: 07/03/2024

Full name or category	Position (to be indicated only for the persons reported by name)	<b>BOX 1</b>						
		Financial instruments other than stock options						
		<u>Section 1</u>						
		Plan-related instruments, ongoing of validity, approved on the basis of previous meeting resolutions						
		Date of meeting resolution	Type of financial instruments	Number of financial instruments	Vesting day	Possible purchase price of instruments	Market price at allocation	<i>Vesting</i> period
Nicola Ceconato	Chairman of Ascopiave S.p.A.	29/04/2021	Ascopiave shares	N/A	-	-	-	Three-year
Managers with strategic responsibilities (N° 1)	Ascopiave shares		N/A	-	-	-	Three-year	
Other beneficiaries	Ascopiave shares		N/A	-	-	-	Three-year	