

## ITALY

### Social security and Personal Income Tax Information

You have been invited to invest in shares of Airbus SE in the context of the **2024 Airbus Employee Share Ownership Plan (2024 ESOP)**.

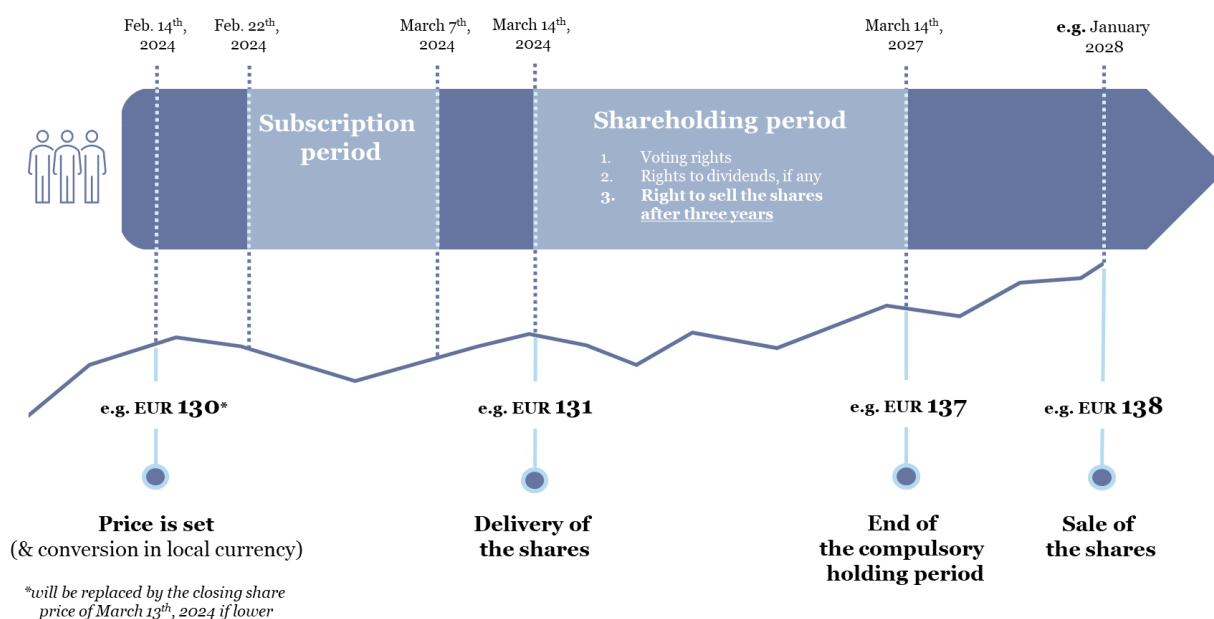
The purpose of this document is to provide to you an overview of individual income tax and social security consequences in Italy arising from your participation in the **2024 ESOP**.

The tax and social security implications described below apply to you if, at all times:

- You are resident in Italy and subject to individual income tax therein; and
- You perform your professional activity exclusively in Italy; and
- You are subject to the mandatory State social security scheme of Italy; and
- You are a non-American citizen.

The information set forth below is based on the individual income tax and social security laws in force in **January 2024** in Italy. Please keep in mind that the rules may change and affect the individual income tax and/or social security treatment described below. This note is provided to you for information purposes only. It is not relevant if you are in an international mobility situation.

#### Illustration



**This scheme is an illustration only and is not intended to predict the market value of the Airbus Share in the future.**

## IMPORTANT

Share price evolution on the stock market is unpredictable. When making your decision please remember that the price of Airbus shares can go up or down. Airbus cannot provide you with any financial/tax advice. If you are in any doubt about whether to participate in the 2024 ESOP you should speak to an independent financial/tax advisor.

## 1. Taxation at the time of subscription of Airbus shares

In the 2024 ESOP, you pay the subscription price for a number of Airbus shares (**Subscription Shares**) and receive additional Airbus shares (**Matching Shares**) for free thereby reducing your acquisition cost per share.

- You make a taxable benefit corresponding to the difference between the "normal value" of all shares delivered to you (Subscription Shares and Matching Shares) and the subscription price that you paid:

$$\text{Taxable benefit} = \text{market value of the share} \times \text{total number of shares received} - \text{price you paid in total for your purchase}$$

For tax purposes, the "normal value" is the average listed price of Airbus SE share between the date of its acquisition by you (i.e., on the date of the delivery of the shares take place and you enter in the juridical disposal of the shares, i.e. on March 14<sup>th</sup>, 2024), and the same date of the preceding month.

This benefit is subject to Personal Income Tax (IRPEF) at **progressive rates currently ranging from 23% to 43%, with additional regional** (at a rate generally between 0,7% and 3.33%, depending on the Region of domicile of the employee, possibly progressive) **and municipal** (where applicable at a rate generally between 0% to 0.9% depending on the municipality of domicile of the employee) **surtaxes**.

The same amount is **subject to social security contributions** that are payable at the rate of **approximately 10%**, subject to any annual contribution ceiling.

However, a **tax and social security charges exemption up to EUR 2,065.83** in each calendar year applies.

If the "normal value" of all shares delivered to you and the subscription price that you paid exceeds €2,065.83 in a calendar year, the excess constitutes income from employment and is subject to income taxes and social security contributions according to the ordinary rules in the year of subscription at the rates indicated above.

The amount of the tax and social security contributions owed by you **will be withheld** from your salary and reported by your employer.

- Additionally, you benefit from a facility offered by your employer for payment of the subscription price. Your employer will make an advance for the total amount of your subscription to be repaid through salary deductions in 1 or 3 installments of equal amount.

Such payment facility qualifies as a fringe benefit to be included in your taxable income. The fringe benefit corresponds to 50% of the difference between the Official Bank Rate<sup>1</sup> and the amount of interest calculated based on the rate applied by the employer (i.e. zero). **Such amount is taxable as employment income** and thus subject to IRPEF, additional surtaxes and social security contributions.

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<sup>1</sup> Based on Law 191/2023, which entered into force on 17 December 2023, the official rate of discount will be calculated on the date in which each instalment is due or, for fixed rate loans, on the date in which the loan is granted

## 2. Taxation during the holding of your Airbus shares

You are required to hold your shares for a period of at least **three years**. As long as you will continue to hold your Airbus shares, you will be taxable with respect to dividends if any are distributed by Airbus SE.

- Dividends will be subject to a dividend withholding tax in the Netherlands and will then be taxable in your country.

### a. Taxation of dividends in the Netherlands

Under Dutch domestic law, dividends paid by Airbus will be subject to a withholding tax in the Netherlands at the time the dividend is declared by the general meeting of shareholders. The rate of the Dutch dividend withholding tax is 15%.

### b. Taxation of dividends in Italy

Under Italian tax law, dividends are subject to income tax at the **rate of 26%**.

Considering that your shares will be held in a share account maintained by Société Générale Securities Services and not with an Italian resident intermediary acting as withholding agent, you will be required to declare your dividends individually in your income tax return and pay the substitute tax at the rate of 26% thereon.

Substitute tax shall apply on the gross amount of the dividends, i.e., before deduction of the Dutch withholding tax. You should not be in the position to claim a tax credit for the Dutch withholding tax as the tax credit mechanism only applies in case of ordinary taxation (i.e. not in case of application of the substitute tax)<sup>2</sup>.

No social security contributions apply in Italy on such gains.

- Additionally, wealth tax ("IVAFE") applies at the rate of 0.2 % on the market value of shares held abroad as arising out at the end of each fiscal year (or at the end of the holding period, in case shares are sold before the end of the year).

A tax credit is granted for any foreign property tax levied abroad on the shares, and up to the amount of the Italian wealth tax.

You must pay this tax through the Form RW of the Modello Redditi Persone Fisiche.

## 3. Taxation at sale of your Airbus shares

You will not be able to sell or transfer the shares acquired under the 2024 ESOP for a period of **three years**. In practice, you will be able to sell your shares **from March 15<sup>th</sup>, 2027**. End of the holding period is not a taxable event.

Taxation will take place at the time of sale of your shares, if you make a capital gain. In case of capital loss, such losses could be deducted from your capital gains realized in the same tax year. If you have unused capital losses, you can carry forward losses for offset against gains of the same kind in the following four tax years.

The capital gain is equal to the difference between the gross sale proceeds on the date of the sale and the tax basis of the shares.

*Taxable benefit = sale proceeds – tax basis of your shares (i.e. subscription price increased by (i) the portion of the amount taxed at subscription, if any, and transaction costs relating to the acquisition, e.g. broker's commissions (if any))*

The capital gain will be subject to **substitute tax** at the **flat rate of 26%**.

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<sup>2</sup> Please note that recent case law may change this conclusion.

You are responsible for reporting and paying this capital gain by reporting it in your tax return and paying the substitute tax.

#### **4. Your reporting requirements**

For so long as your Shares are held in France, for tax monitoring purposes, you should report on section RW, at the end of each fiscal year or at the end of the relevant holding period, of your annual income tax return (*Modello Redditi Persone Fisiche*), or in an equivalent form if you are exempted from the obligation of filing the income tax return, the Shares held. The shares qualify as foreign investments for Italian reporting purposes.

Such reporting obligations may not apply when an Italian-based intermediary is in charge of the collection of income deriving from the shares to the extent the income is subject to Italian withholding or substitute tax by the same intermediary.

Considering that your shares will be held in a share account maintained by Société Générale Securities Services in France, a wealth tax is imposed in Italy at the rate of 0.2% at the end of the relevant year (or of the holding period, in case the Shares are sold before the end of the calendar year), which is generally applicable on financial assets held abroad by Italian resident individuals. The taxable base is the market value of the assets (or, in the lack thereof, the nominal or the reimbursement value) at end of every fiscal year, or, if the assets are no more held at the end of the year, at the end of the holding period.

The potential double taxation is avoided by allowing Italian residents to credit net worth foreign taxes (if any) paid abroad against, and up to the amount of, the Italian wealth tax.

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