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**REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID
PURSUANT TO ART.S 123-*ter* OF THE CONSOLIDATED LAW ON FINANCE AND 84-
QUARTER OF CONSOB REGULATION 11971/1999**

Approved by the Board of Directors at its meeting on 13 March 2025

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PREAMBLE

This report ("the Report") has been prepared pursuant to Art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998 ("T.U.F.") and drawn up in accordance with Annex 3A, Schedule 7-*bis* of the CONSOB Issuers' Regulation 11971/1999 ("Issuers' Regulation"), as provided for by Art. 84-quater of the aforementioned Regulation, as well as taking into account the recommendations contained in the Corporate Governance Code for Listed Companies approved by the Committee for the Corporate Governance of Borsa Italiana s.p.a. ("Code") to which El.En. s.p.a. ("the Company" or "El.En." or "the Issuer") adheres.

It illustrates the remuneration policy adopted by El.En. s.p.a. ("the Company") with reference to the Board of Directors, the General Manager, any strategic managers and, to the extent compatible with the provisions of the law and without prejudice to the provisions of art. 2402 of the Italian Civil Code, to the members of the control bodies to provide information on the principles used to define the remuneration criteria.

It consists of the following two sections:

a) section I: describes the remuneration policy adopted by El.En. s.p.a. ("the Policy") with reference to the three-year period 2024-2026 with regard to the procedures envisaged and used for the adoption and implementation of the Policy as well as the way in which it contributes to the Company's strategy, the pursuit of the long-term interests and sustainability of the Issuer;

b) Section II: consists of two parts. The first part contains the representation of each of the items that make up the actual remuneration, including the remuneration envisaged in the event of termination of office or termination of the employment relationship, and, finally, analytically, the remuneration paid to the recipients of the Policy in the year of reference for any reason and in any form by the Issuer and its subsidiaries or affiliates, highlighting their consistency with the Policy relating to the year of reference.

The Report contains an indication of any shareholdings held in the Company – and in its subsidiaries – by the members of the management and control bodies as well as by managers with strategic responsibilities, pursuant to and for the purposes of Art. 84-quater, paragraph 4, of the Issuers' Regulation.

This is the report already approved by the Shareholders' Meeting of 29 April 2024 and which remains unchanged with reference to the Policy relating to the Board of Directors, while it, in the proposed text, is supplemented with reference to the change in remuneration, both in the fixed part and in the variable component, relating to the General Manager and the remuneration for the new Board of Statutory Auditors that the shareholders' meeting is called to elect in place of the expiring one.

The change in the remuneration of the General Manager is a consequence of the expiry, on 31 December 2024, of the General Manager's 2021-2024 remuneration plan and, therefore, of the negotiation of the new terms.

There has been an increase in the fixed part and in the amount due for the non-compete agreement, while with reference to the variable part that has remained substantially unchanged with reference to the type and nature of the objectives, the Board of Directors proposes an integration of the same through the assignment of shares upon the achievement of certain objectives. The details of the share assignment plan, free of charge, are illustrated both in the document pursuant to Art. 84-*bis* of the Issuers' Regulation filed and in the explanatory report relating to the sixth item on the agenda. Both documents are available from 28 March 2025 on the company's website www.elengroup.com in the section Governance/Shareholders' Meeting

documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025.

The Report was approved by the Board of Directors of El.En. ("the Board"), on the proposal of the Remuneration Committee, at its meeting of 13 March 2025, and is submitted to the Shareholders' Meeting ("the Shareholders' Meeting") convened for the approval of the 2024 financial statements pursuant to art. 123-ter, paragraphs 3-bis and 6 of the TUF.

Section I is also subject to the approval of the Shareholders' Meeting for the purposes of Art. 11.2 of the Regulations governing transactions with related parties of El.En. s.p.a.

Pursuant to Art. 84-quater of the Issuers' Regulation, the Report is available to the public at the Issuer's registered office and published on the website www.elengroup.com in the section "Governance/Shareholders' Meeting Documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025" as well as on the authorised storage mechanism eMarketSDIR available at www.emarketstorage.com effective from 8 April 2025.

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SECTION I – REMUNERATION POLICY

A) THE POLICY RELATING TO THE ADMINISTRATIVE BODY AND TOP MANAGEMENT

1. The Bodies or persons involved in the preparation, approval and possible revision of the remuneration policy (lett. a)

With reference to the Board, Art. 21 of the Company's Art.s of Association ("Art.s of Association") provides as follows:

"Art. 21 Compensation

The members of the Board of Directors are entitled to reimbursement of expenses incurred for reasons of their office.

The Shareholders' Meeting may attribute to them remuneration, profit sharing, rights to subscribe to future issue shares at a predetermined price, severance pay as well as stipulate supplementary policies in their favour for the period of their term of office.

The Shareholders' Meeting determines the total amount for the remuneration of all directors, including those vested with special offices.

The overall remuneration of executive directors must be structured in such a way as to ensure that a significant part of it is linked to the economic results achieved by the company and/or to the achievement of specific objectives previously indicated by the board of directors."

Art. 20 of the Art.s of Association then reserves to the Board the "determination of the remuneration of the delegated bodies, the Chairman and the directors vested with special offices, as well as, if the Shareholders' Meeting has not already done so, the division of the overall remuneration due to the individual members of the Board of Directors and the Executive Committee."

The bodies involved in the preparation, approval and possible revision of the Policy, each within its own sphere of competence, are:

- the Shareholders' Meeting
- the Remuneration Committee set up within the Board of Directors since 2000 ("the Committee") in accordance with the provisions of the Code to which the Company adheres
- the Board of Statutory Auditors ("the Board of Statutory Auditors")

Therefore, in accordance with the laws and regulations and the recommendations contained in the Code, the decision-making process relating to the approval of the Policy is as follows.

The Committee prepares - with the support of the competent corporate departments and, where it deems it necessary, also with the help of independent experts - and formulates to the Board the proposal of the Policy and its description in the Report.

The Board examines and approves the Policy and the Report and submits them to the Shareholders' Meeting for a vote.

The Shareholders' Meeting examines and deliberates on the Policy and, therefore, on Section I of the Report with a binding vote, and on Section II with a consultative vote.

The Board of Statutory Auditors expresses its opinion in the cases provided for by law.

As for the timing of the process, the Board submits to the Shareholders' Meeting, which appoints the administrative body, the Policy and the proposal for the total amount necessary to implement it, which it has drawn up on the basis of what has been formulated by the Committee. The Shareholders' Meeting:

a) examines and resolves with a binding vote on the Policy in accordance with which, with regard to the period of validity of the Policy, the variable part of remuneration is also recognized and paid to the executive directors, including the chairman, to the directors vested with particular offices (hereinafter all "Directors").

b) deliberates on the total amount of remuneration of all members of the Board, both in the fixed and variable parts, and then provides: to divide directly at the meeting the fixed sum, to be distributed equally among all members; to determine the one that the Board will have available for the attribution to the presidents of the infra-board committees; to determine the amount that the Board will have available for the attribution to the president and managing directors also through non-monetary benefits; and, finally, to quantify the variable amount to be allocated to incentive remuneration.

After the Shareholders' Meeting in which it is appointed, the Board of Directors, on the proposal of the Committee and in accordance with the Policy approved by the Shareholders' Meeting, shall be in the process of mandate:

1) at least every three years, when defining the structure of the newly elected Board (attribution of powers; formation of internal Board committees), having heard the opinion of the Board of Statutory Auditors, determines the distribution among the Directors of the part of the remuneration allocated by the Shareholders' Meeting for this purpose;

2) on an annual or multi-annual basis, depending on the case to be regulated and having heard the opinion of the Board of Statutory Auditors, approves an incentive remuneration policy and the sum attributable to the managing directors ("the Directors") as a variable part of remuneration due to the achievement of certain pre-established results;

3) on an annual or multi-annual basis, depending on the case to be regulated, approves, on the proposal of the Committee, the incentive remuneration policy for the Company's General Manager ("General Manager") and any other strategic managers of the Company ("Executives");

4) annually, on the occasion of the approval of the financial statements for the previous year, assesses the achievement of the assigned objectives and determines the variable remuneration accrued by the Directors, the General Manager and the Executives, also establishing the portion payable immediately and that payable deferred;

5) on a multi-year basis, it assesses the achievement of the assigned multi-year objectives and determines the amount of variable compensation deferred from time to time that has become payable, as well as any revaluations or write-downs to be applied to said compensation as established.

The Board

The Variable Portion Policy defined by the Board contains an incentive remuneration plan for the current year with the assignment of objectives, including multi-year objectives – predetermined, measurable, of a financial and non-financial nature – to the Directors (including the Chairman, if also a managing director), the General Manager and the Executives.

On the occasion of the approval of the draft financial statements for the previous year, the Board, on the proposal of the Committee, having heard the opinion of the Board of Statutory Auditors, having assessed the achievement of the assigned pre-set objectives, shall allocate to

the recipients of the incentive remuneration plan the variable portion of compensation actually accrued according to the degree of achievement of the assigned objectives and shall also establish the payable and deferred portion.

On the occasion of the approval of the financial statements for the last year of the cycle in relation to which the multi-year objectives were established, the Board, on the proposal of the Committee and having heard the opinion of the Board of Statutory Auditors, having assessed the achievement of the assigned objectives, assigns to the recipients of the incentive remuneration plan the part of the remuneration actually accrued according to the degree of achievement of the assigned objectives and arranges for its payment.

The General Manager and other strategic executives

The Board approves, on the proposal of the Committee, the incentive remuneration policy for the Company's General Manager and any other strategic Executives of the Company and the maximum amount that can be paid.

Subsequently, on an annual or multi-year basis, depending on the circumstance, it approves the objectives relating to incentive remuneration and the maximum amount attributable to the General Manager and Executives as a variable part of the remuneration due to them for achieving the objectives;

Finally, annually/on a multi-year basis, on the occasion of the approval of the financial statements for the previous year/last year that closes the cycle, it assesses the achievement of the assigned objectives and determines the variable compensation accrued, the part payable immediately and the part payable deferred.

Remuneration plans based on financial instruments

With reference to compensation plans based on financial instruments, the Shareholders' Meeting is called upon to approve, pursuant to Art. 114-*bis*, paragraph 3, of the Consolidated Finance Act, the plans that can be defined as relevant pursuant to Art. 84-*bis*, paragraph 2, of the Issuers' Regulation ("Significant Plans" or "Plans").

With reference to the Relevant Plans, the Committee is involved in the preliminary phase and preparation of the plan and its details (vesting period, recipients, limitations on Directors, General Manager and Executives) and submits the Plan proposal to the Board for submission to the Shareholders' Meeting for approval.

If the Plan provides for a delegation of implementation by the Board, the Committee proceeds to draw up the implementation proposal to be submitted to the Council for approval.

Subsequently, the Board implements the Plan in accordance with the resolutions of the Assembly.

The revision of the Policy

If the conditions for the revision of the Policy are met, it is submitted again to the Assembly on the basis of a proposal for revision approved by the Board and prepared by the Committee.

The implementation of the Policy

The implementation of the Policy as a whole is therefore carried out by the Board with the support of the Committee and the Committee for Transactions with Related Parties, under the supervision of the Board of Statutory Auditors.

* * *

2. Remuneration Committee: composition, powers and operating methods (letter b).

The Committee is an internal Board body and was established by the Board in 2000, the year in which the Companies were admitted to trading on the market managed by Borsa Italiana S.p.A.. The Committee is appointed by the Board at during the first meeting after the election. The duration is aligned with the term of office of the administrative body.

The Committee currently in office was appointed by resolution of 15 May 2024 and expires with the approval of the financial statements for the year ended 31 December 2026.

It consists of three members, all non-executive and independent directors pursuant to Art. 147-ter, paragraph 4, of the T.U.F. and of the Code:

- Fabia Romagnoli - president
- Giovanna D'Esposito
- Michele Legnaioli .

The Committee is governed by its own regulations, approved by the Board, which define its composition, role and responsibilities and govern its appointment and functioning procedures in accordance with the recommendations of the Code.

The Committee, in accordance with the provisions of art. 9 of the relevant regulation, the tasks referred to in art. 5 of the Code. Therefore, in a consultative and propositional capacity:

- assists the Board of Directors in defining the policy for the remuneration of directors, members of the Board of the Statutory Auditors and Executives with strategic responsibilities;
- periodically assesses the adequacy and overall consistency of the policy for the remuneration of directors and executives with strategic responsibilities;
- submits proposals or expresses opinions to the Board on the remuneration of executive directors and other directors who hold special offices as well as on the setting of performance objectives related to the variable component of such remuneration;
- monitors the concrete application of the remuneration policy adopted by the Board itself, verifying, in particular, the actual achievement of the performance objectives;
- reports to shareholders on the procedures for exercising its functions.

In formulating its proposals, the Committee envisages:

- that the remuneration of executive directors, strategic Executives and the Board of the Statutory Auditors is functional to the pursuit of the sustainable success of the Company and takes into account the need to dispose, retain and motivate people with the competence and professionalism required by the role held in the Company;
- that the remuneration of executive directors, strategic Executives and the Board of the Statutory Auditors is defined taking into account the remuneration practices widespread in the reference sectors and for companies of similar size, also considering comparable foreign experiences;
- that the remuneration policy for executive directors and strategic Executives defines:
 - a) a balance between the fixed component and the variable component that is adequate and consistent with the strategic objectives and risk management policy of the Company, taking into account the characteristics of the Company's activity and the sector in which it operates, providing in any case that the variable component represents a significant part of the total remuneration;
 - b) maximum limits on the supply of variable components;
 - c) performance objectives, which are linked to the payment of variable, predetermined, measurable components that are significantly linked to a long-term horizon, consistent with the company's strategic objectives and aimed at promoting its sustainable success, including, where relevant, also non-financial parameters;
 - d) an adequate period of deferral – with respect to the time of accrual – for the payment of a significant part of the variable component, in line with the characteristics of the business activity and the related risk profiles;
 - e) contractual arrangements that allow the Company to request the repayment, in whole or in

part, of variable components of the remuneration paid (or to withhold sums subject to deferral), determined on the basis of data that subsequently proved to be manifestly incorrect and any other circumstances identified by the Company;

f) clear and predetermined rules for the possible payment of indemnities for the termination of the directorship, which define the maximum limit of the total amount that can be paid by linking it to a certain amount or a certain number of years of remuneration and which, in the case of significant amounts, provide for non-payment upon the achievement of objectively inadequate results;

(g) in the case of share-based remuneration plans for managing directors and strategic Executives, they incentivise alignment with the interests of shareholders over a long-term horizon, providing that a majority of the plan has an overall vesting period of rights and retention of the shares allocated of at least five years.

In carrying out its duties and functions, the Committee ensures suitable functional and operational links with the competent corporate structures and has the right to access the information and corporate functions necessary for the performance of the same. If, during the preliminary phase of its activities, it makes use of the information and support of the Directors or other functions for which it then draws up the proposal for a remuneration policy, it ensures that these persons, as potential stakeholders in conflict, are not present and do not participate in any way in the deliberative phase of the meetings.

The Committee has the right to make use of external consultants and to dispose of any financial resources made available by the Company to an extent adequate to the fulfilment of the responsibilities entrusted to it.

If the Committee intends to use the services of a consultant to obtain information on market practices regarding remuneration policies, it shall verify in advance that the consultant is not in situations that compromise his/her independence of judgment.

It shall meet whenever circumstances require it or one of its members deems it appropriate and at least once in each financial year, in the first months of the year before the approval of the draft financial statements.

The duration of the meetings varies according to the complexity of the topics to be dealt with and is regularly recorded by a secretary and transcribed in a special minutes book.

Following the meetings, the Committee proceeds to report, at the first useful meeting of the Board, or, if it deems it useful or necessary, to request its convocation and to formulate its evaluations and proposals.

A description of the activities carried out by the Committee and further details on its functioning can be found in the Report on Corporate Governance and Ownership Structure available on the Company's website www.elengroup.com in the Governance/Corporate Documents section (<https://elengroup.com/governance/documenti-societari.html>).

* * *

3. Remuneration and working conditions of the company's employees (letter c)

The Issuer pursues a Policy that provides for the inclusion of targets linked both directly and indirectly to the pursuit of improving the working conditions of its employees, including remuneration, among the non-financial objectives assigned to both the Directors and the General Manager and any Executives.

The entire Group aims to attract, develop and retain the best talent by creating a stimulating work environment and promoting diversity and non-discrimination.

For this reason, the theme of "People" is one of the 12 material themes of the 2023-2027 sustainability plan ("New Sustainability Plan") divided into the areas of "workers' health and

safety", "employee growth and training" and "diversity, equal opportunities and non-discrimination" and aimed at achieving the following objectives:

- increase people's well-being (welfare, diversity, equal opportunities; health and safety);
- promote growth, training and enhancement of people (training; survey and communication; variable salaries MBO).

* * *

4. Use of independent experts (letter d)

Up to now, the Company has made use of the resources available within the Company itself in defining the Policy, as well as the competence and independence of judgment of the members of the Committee.

At present, the Committee has the skills and experience appropriate to carry out the functions entrusted to it by the Board and, where necessary, it has the power to make use of external consultants, whose independence of judgment it has previously assessed, and to dispose of the financial resources made available by the Company to an extent adequate to the fulfilment of the responsibilities entrusted to it.

* * *

5. Objectives pursued by the remuneration policy, principles underlying it, duration, description of changes to the remuneration policy submitted to the shareholders' meeting and revision criteria with respect to the previous financial year (letter e)

The purposes pursued with the Policy in general have always been to attract, retain and incentivize people with the professional and personal qualities necessary to manage and operate successfully within the Company and the Group with the aim of creating value in the short and medium-long term in line with the principles of the code of ethics adopted by the entire Group and with the regulations, also regulatory reference.

Over time, two factors have played a decisive role in the definition and evolution of the Policy: the constant presence on the Board of the Company's founding and historical shareholders who are full-time engaged in the Company's operations and management and the absence until 2016 of a General Manager.

The evolution of the Group's activities and growth have also led to the need for greater articulation of the Policy. In fact, while the professionalism and dedication shown by the Directors has never been conditioned by the consistency and nature of their remuneration and has been constantly assessed as a sufficient condition for aligning their interests with the pursuit of the priority objective of creating value for shareholders in the medium-long term, the entry into the management of persons outside the historical shareholder structure and the growing complexity of the activities of the Company and the Group have led to an evolution of the Policy.

The 2023-2026 Policy is in continuity with that of the previous three-year period and is defined in line with the recommendations of the Code and with the aim of implementing the Group's strategic and sustainability plan and aligning the interests of the administrative body and strategic staff with those of stakeholders in both the short and medium-long term.

It was defined taking into account the 2024-2026 Strategic Financial Plan and the New Sustainability Plan.

The remuneration of the Directors and the General Manager – currently the Company has no other Executives – provides that a significant part of the remuneration is variable and linked to

objectives, including non-financial objectives judged to be material, set by the Board and determined in accordance with the following principles:

- a) the fixed and variable components are balanced in line with the Company's strategic objectives and risk management policy so that the fixed part is sufficient in itself to remunerate the service and that, at the same time, the variable part is significant, especially in the event of results that exceed the minimum objectives assigned;
- b) maximum limits are provided for the supply of variable components;
- c) the result objectives to which the payment of the variable components is linked are predetermined, measurable and linked for a significant part to a medium-long term horizon (at least three years), consistent with the Company's strategic objectives and aimed at promoting its sustainable success;
- d) the payment of a significant part (ranging from 30% to 40%) of the variable component is deferred by an appropriate period of time with respect to the time of accrual; in the event of the assignment of options or financial instruments on the basis of plans approved by the Shareholders' Meeting or paid as payment in kind, a vesting period of at least five years is envisaged and an adequate lock-up of a significant part of the instruments assigned;
- e) contractual agreements are envisaged that allow the Company to request the return, in whole or in part, of variable components of the remuneration paid (or to withhold sums subject to deferral), determined on the basis of data that subsequently proved to be manifestly incorrect and in the event of malicious or fraudulent conduct by the recipients;
- f) any indemnity or treatment due to the termination of the relationship of administration or general management are clear and predetermined and define the maximum limit of the total amount payable.

The remuneration of the members of the Board who are not the recipients of special proxies or assignments related to the management of the Company provides that it is fixed and commensurate with the commitment required of each of them, taking into account any chairmanship of the Board committees. The remuneration of these persons is in no way linked to the results of the Company's operations.

The remuneration is paid mainly in cash.

With respect to the remuneration policy approved by the Shareholders' Meeting and relating to the previous three-year period, taking into account the considerations expressed by the shareholders during the dialogue activities, the provision – which was used only once in 2006 and by resolution of the Shareholders' Meeting – of being able to award *Bonuses ad personam* has been eliminated on the occasion of extraordinary transactions that are not foreseen and unforeseeable, but whose substantial benefit for the Company is measurable in terms of assets and clearly attributable to the activities of the Directors, other than the variable component linked to the predefined objectives.

In addition, with reference to the Directors, from 2024 in addition to the claw back clauses already envisaged, malus clauses have also been introduced.

It is also envisaged that the part of deferred variable compensation relating to non-financial objectives will be revalued/written down with reference to the same rather than with reference to financial objectives, as was the case for the 2021-2023 policy.

The Policy provides for a maximum limit on both the variable component referring to the Directors and the General Manager.

The Policy described is defined for the three-year period 2024-2026 in line with the term of

office of the Board that will be appointed by the Shareholders' Meeting convened for 29 April/6 May 2024 and therefore, subject to any necessary changes that will be made with the approval of the Shareholders' Meeting, will be applied until the approval of the financial statements for the year ended 31 December 2026.

As far as the General Manager is concerned, it is defined and proposed to the amended Shareholders' Meeting with reference to the two-year period 2025-2026.

* * *

6. Description of the policies on fixed and variable components of remuneration (with particular regard to the indication of the relative proportion within the total remuneration and distinguishing between short-term and medium-long term variable components) (letter f)

The members of the Board are entitled to differentiated remuneration depending on whether they are executive or non-executive.

Directors (executives including the chairman if he is the recipient of delegated powers):

The remuneration of the Directors (including the chairman if he is the recipient of proxies) is made up of the following items:

- a) a fixed annual fee equal for all directors quantified, for the entire duration of the mandate, by the Shareholders' Meeting, pursuant to art. 2389, paragraphs 1 and 3, of the Italian Civil Code, at the time of appointment¹;
- b) an additional fixed annual component predetermined in the total amount by the Shareholders' Meeting and distributed by the Board, pursuant to art. 2389, paragraph 3, of the Italian Civil Code for the entire duration of the mandate, at the time of the conferral of management powers²;
- c) a variable part that is determined by the Board on the basis of objectives, of an economic and non-economic nature, assigned by the Board on an annual and multi-annual basis³;
- d) non-monetary benefits⁴;
- e) TFM determined by the Shareholders' Meeting at the time of appointment⁵;
- f) stock options which, with regard to both the 2016-2025 Stock Option Plan and the 2026-2031 Stock Option Plan, can only be exercised three years after the grant, if at least one of the Basic Objectives (as defined below) assigned has been achieved with reference to the previous year.

The variable remuneration paid to both the Directors, including the Chairman, is subject to a claw back and malus clause.

¹ Until 29 April 2004 €17,000 gross per year each, from 29 April 2024 €18,000 gross per year each.

² Until 29 April 2004 € 150,000.00 gross per year each to the president and the two managing directors, from 29 April 2024 € 250,000.00 gross per year each to the president and the managing director.

³ For 2024, of the €800,000.00 determined by the Shareholders' Meeting as the *ceiling* available for the variable remuneration to be attributed to the Chairman of the Board of Directors, if delegated, to the managing directors and to the directors vested with special offices according to the achievement of the objectives set by the Board, the Board, on the proposal of the Committee, has determined the amount *Target* €340,000 for the president, recipient of proxies, and €280,000 for the managing director.

⁴ Determined by the Shareholders' Meeting of 29 April 2024 at a maximum of € 10,000.00 per year.

⁵ Determined by the Shareholders' Meeting of 29 April 2024 at a maximum of € 19,500.00 per year.

Non-executive (and independent) directors

The remuneration of non-executive directors, including independent directors, consists of:

- a) the fixed annual component equal for all directors quantified, for the entire duration of the mandate, by the Shareholders' Meeting at the time of appointment⁶.
- b) an additional remuneration for the directors appointed as chairmen of the Board committees predetermined by the Shareholders' Meeting in its total amount⁷.

General Manager

The remuneration of the General Manager consists of:

- a) in a fixed annual salary (RAL) due to him as an employee with the rank of manager equal to EUR 405,000.00 gross per year from 2025;
- b) in a variable component determined in terms of composition and mechanism every four years and on the basis of economic and non-financial objectives, determined by the Board on an annual and multi-annual basis;
- c) in stock options that can be exercised if at least one of the Basic Objectives (as defined below) assigned in this regard has been achieved with reference to the previous year;
- d) in a fixed annual fee that is paid, annually, during the course of the relationship for the non-competition agreement following the possible termination of the employment relationship equal to EUR 125,000.00 gross per year from 2025;
- e) non-monetary benefits;
- f) severance indemnity (TFR) set aside annually as an employee.

The variable remuneration paid to the General Manager is subject to a malus and claw back clause.

From 1 January 2025, subject to the approval of the Shareholders' Meeting of the proposed amendment to the Policy, the rights described in the 2025-2028 Stock Grant Plan for the General Manager of El.En. s.p.a. must be added to the components described above. The explanation document is published and available on the Issuer's website www.elengroup.com in the section "Governance/Shareholders' Meeting Documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025" as well as on the authorised storage mechanism eMarketSDIR available at www.emarketstorage.com.

Currently the Company has no other Executives.

Proportion of fixed and variable component

Executive directors (including the chairman if he is receiver of delegated powers)

The fixed portion is determined by the Shareholders' Meeting in its total amount to be divided between the chairman and the managing directors or those invested with special offices.

The variable portion is determined annually by the Board within the amount of money approved by the Shareholders' Meeting and allocated by the same for this purpose.

The Board, on the proposal of the Committee, annually sets a certain amount ("Target Amount") to be allocated to the variable remuneration of each director who is the recipient of proxies or special assignments, differentiated based on the role (chairman or managing director) and the powers/tasks conferred.

The determination of the variable remuneration accrued by each recipient within the amount set by the Board is based on the level of achievement of the objectives (financial and non-

⁶ Until 29 April 2024 €17,000 gross per year each, from 29 April 2024 €18,000 gross per year each.

⁷ Euro 3,000.00 gross per year each.

financial) assigned. An entry threshold is established for the achievement of the basic objective, both financial and non-financial, below which no variable compensation is due under any circumstances.

The Board – on the proposal of the Committee – verifies the results achieved, compares them with the objectives set and proceeds to assess the accrual of the right to the variable component of the recipients and to quantify the amount that may be due. Based on the level of achievement of the individual objectives, an overall coefficient is calculated, which can vary from 0% to 110%, to be applied to the Target Amount.

In the event of exceeding the maximum target assigned, the remuneration plan provides for the possibility of attributing an increase of up to 50% of the Target Amount.

If the entry threshold has been reached and therefore the recipients have accrued the right to the variable part of their remuneration, 70% of the component actually due is paid during the year, while the payment of the remaining 30% takes place on a deferred (three-year) basis, increased or decreased according to the level of achievement of the multi-year objective assigned.

The variable component relating to the achievement of the annual objectives provides an incentive that can weigh from 30% to 70% on the total salary of the recipient depending on the level of achievement of the same.

The variable component relating to the achievement of multi-year objectives provides for an incentive that can weigh from 5% to 15% on the total remuneration.

As regards the weight of variable remuneration on total remuneration in 2024, please refer to the first part of Section II of the Report.

General Manager

The Policy provides for a maximum limit on the allocation of the variable component of the General Manager's remuneration.

The variable remuneration of the General Manager is divided into several components and, subject to approval by the Shareholders' Meeting, is amended with effect from 1 January 2025. Therefore, until 31 December 2024, it was structured as follows:

a) 80% of the variable component was paid during the year in which the Board assesses the accrual of the right on the basis of the results achieved by the Group and on the proposal of the Committee, and in accordance with the following procedures:

- 60% and cash

- 20% in kind, through shares in number equal to the amount divided by the average of prices in the 60 days prior to the approval of the annual consolidated financial statements by the Board, rounded up to the nearest ten. The assignment took place every year by 31 July and the shares assigned are subject to a lock-up for the 4 years following the assignment;

b) 20% of the variable component was paid on a deferred basis as follows⁸:

- 60% during the year of approval of the financial statements of the second year following the accrual;

- 40% during the year of approval of the financial statements of the third year following the accrual.

The sums referred to in point b) above have been subject to revaluation on the basis of the growth in the Group's results and in relation to the growth in the capital invested to achieve them.

From 1 January 2025, the variable remuneration of the General Manager is structured as follows:

⁸ With reference to the 2024 financial year, the last year of the General Manager's four-year 2021-2024 remuneration plan, the balance of the amounts accumulated following the 2024 financial statements were paid with the salary of the month following the approval of the financial statements by the Shareholders' Meeting.

a) a cash component ("*Bonus*") paid as follows:

- 80% during the year in which the Board assesses, after assessment and proposal by the Committee, the accrual of the right on the basis of the results achieved by the Group in the previous year;

- 20% deferred as follows:

- 65% during the year of approval of the financial statements of the second year following vesting (i.e. in 2028 upon approval of the 2027 financial statements);

- 35% during the year of approval of the financial statements of the third year following vesting (i.e. in 2029 upon approval of the 2028 financial statements).

The portion of the *Bonus* paid on a deferred basis is set aside in a special revaluation fund on the basis of the ratio between the Group's long-term results in relation to the amount of capital invested to achieve them.

b) the free assignment of a certain number of treasury shares held in the portfolio by the Company proportionate to the amount of the *Bonus* due on a deferred basis referred to in letter a) above and set aside in the provision for doubtful accounts and due only when a certain threshold of *Bonus* set aside ("Basic Threshold") is exceeded and quantified as follows:

Measure Deferred <i>Bonus</i> set aside in euros	Number of Vested Shares
0-100.000	0
100.001-150.000	13.000
175.001-200.000	16.000
200.001-225.000	19.000
225.001-250.000	22.000
250.001-275.000	25.000
275.001-300.000	28.000
300.001-325.000	31.000
Over 325,001	34.000

Any vested shares will be assigned from 1 July to 31 July of each vesting year and are subject to a lock-up for 4 years following the date of assignment.

For more details, see the document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation "Stock Grant Plan 2025-2028 intended for the General Manager of El.En. s.p.a." published and available on the Issuer's website www.elengroup.com in the section "Governance/Shareholders' Meeting Documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025" as well as on the authorised storage mechanism eMarketSDIR available at www.emarketstorage.com.

The variable component relating to the achievement of the annual objectives provides an incentive that weighs from 60% to 80% on the total salary depending on the level of achievement of the same.

As regards the weight of variable remuneration on total remuneration in 2024, please refer to the first part of Section II of the Report.

Nature of objectives

As for the Directors, the variable remuneration plan provides for the assignment of objectives

linked to the economic results of the Company and the Group and non-financial objectives related to the implementation of the New Sustainability Plan.

Financial targets account for 70% of the variable component, non-financial targets for 30%.

As for the General Manager, for whom, in the same way, the objectives of the variable remuneration plan provides for the assignment of objectives linked to the economic results of the Company and the Group and non-financial objectives related to the implementation of the New Sustainability Plan, the financial objectives account for 75% of the variable component, the non-financial objectives for 25%.

Stock Options

With reference to stock options, they have precise conditions for exercising.

Stock Option Plan 2016-2025

In 2016, the Company approved the 2016-2025 Stock Option Plan, in relation to which the following documentation is available on the Company's [website](http://www.elengroup.com) www.elengroup.com in the following respective sections:

- a) minutes of approval of the Shareholders' Meeting held on 12 May 2016 of the 2016-2025 Stock Option Plan and accompanying documentation including, within the explanatory report of the Board on the subject, the information document, updated on 25 March 2016, prepared pursuant to art. 84-bis Issuers' Regulation – sec. Governance/Shareholders' Meeting documents/Ordinary and Extraordinary Shareholders' Meeting 26 April 2016 – 12 May 2016;
- b) minutes of the meeting of the Board on 13 September 2016 for the implementation of the 2016-2025 Stock Option Plan and the exercise of the delegation, pursuant to art. 2443 of the Italian Civil Code, of a capital increase reserved to service said plan with related accompanying documentation - sec. Governance/corporate documents/Stock Option Plan 2016-2025;
- c) the information document, updated on 13 September 2016, drawn up pursuant to art. 84-bis of the Issuers' Regulation and containing (pages 16 et seq.) table no. 1 provided for in paragraph 4.24 of Annex 3A, Schedule 7 - sec. Governance/corporate documents/Stock Option Plan 2016-2025.

Stock Option Plan 2026-2031

The Shareholders' Meeting held on 15 December 2022 approved the 2026-2031 Stock Option Plan, in relation to which the following documentation is available on the Company's [website](http://www.elengroup.com) www.elengroup.com in the following respective sections:

- a) explanatory report of the Board on the Company's website sec. Governance/Shareholders' Meeting documents/2022/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 15 DECEMBER 2022.
- b) the information document, updated on 15 November 2022, drawn up pursuant to art. 84-bis of the Issuers' Regulation and containing the tables provided for in paragraph 4.24 of Annex 3A, Schedule 7, and in section. Governance/Shareholders' Meeting documents/2022/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 15 DECEMBER 2022 both in section. Governance/corporate documents/Stock Option Plan 2026-2031;
- c) minutes of approval of the Shareholders' Meeting held on 15 December 2022 of the 2026-2031 Stock Option Plan and accompanying documentation, including the opinion expressed by the independent auditors EY s.p.a. on the criteria for determining the exercise price of the options drawn up pursuant to Art. 2441, VI, para. of the Italian Civil Code. in the section. Governance/Shareholders' Meeting documents/2022/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 15 DECEMBER 2022;
- d) minutes of the meeting of the Board on 15 March 2023 for the implementation of the 2026-

2031 Stock Option Plan and for the partial exercise of the delegation, pursuant to Art. 2443 of the Italian Civil Code, of a capital increase reserved to service said plan with related accompanying documentation – sec. Governance/corporate documents/Stock Option Plan 2026-2031;

e) the information document, updated on 15 March 2023, drawn up pursuant to Art. 84-*bis* of the Issuers' Regulation and containing the tables provided for in paragraph 4.24 of Annex 3A, Schedule 7 – sec. Governance/corporate documents/Stock Option Plan 2026-2031;

Stock Grant

With reference to stock grants, the rights that, will be assigned, to the vesting of the ordinary shares of El.En. s.p.a. shall have precise conditions for exercise.

Currently, the Company has proposed to the 2025 Shareholders' Meeting the following two stock grant plans that will eventually be implemented by the Board following the approval of the shareholders.

Stock Grant Plan 2025-2028 for the General Manager of El.En. s.p.a.

The following documentation is available on the Company's website www.elengroup.com in the following sections:

- a) Explanatory report of the Board on the sixth item on the agenda of the Shareholders' Meeting called for 29 April 2025 at 10 a.m. on first call and for 6 May 2025 at 10.00 a.m. on second call in the section "Governance/Shareholders' Meeting Documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025" as well as on the authorised storage mechanism eMarketSDIR available at www.emarketstorage.com
- b) Information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation in the section "Governance/Shareholders' Meeting Documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025" as well as on the authorised storage mechanism eMarketSDIR available at www.emarketstorage.com

Stock Grant Plan 2025-2028 for employees and collaborators

The following documentation is available on the Company's website www.elengroup.com in the following sections:

- a) Explanatory report of the Board on the fifth item on the agenda of the Shareholders' Meeting called for 29 April 2025 at 10 a.m. on first call and for 6 May 2025 at 10.00 a.m. on second call in the section "Governance/Shareholders' Meeting Documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025" as well as on the authorized storage mechanism eMarketSDIR available at www.emarketstorage.com
- b) Information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation in the section "Governance/Shareholders' Meeting Documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025" as well as on the authorised storage mechanism eMarketSDIR available at www.emarketstorage.com.

* * *

7. Non-monetary benefits (letter g)

The Directors, including the chairman with delegated powers, and the General Manager are recipients of non-monetary benefits.

These benefits consist of the assignment of a company car for mixed use for the Directors and for the General Manager, in addition to the assignment of the car, in the stipulation of three policies in his favor (Fasi supplementary health insurance; policy in case of death or disability; non-occupational accident policy).

All directors and executives of the Company and the Group are beneficiaries of a D&O policy. The amounts of non-monetary benefits represent a share for the Directors of less than 3% of the fixed remuneration of each, for the General Manager less than 9% of the fixed remuneration, excluding the non-compete agreement.

* * *

8. Description of the performance objectives on the basis of which the medium and long-term variable components are assigned. Link between the change in results and the change in remuneration (letter h).

The variable components are assigned to the achievement of annual or multi-year objectives built on the ability to generate value and pursue the sustainable success of the Company and the Group.

For the Directors and the General Manager, the performance objectives are both financial and non-financial in nature.

-ADMINISTRATORS-

Each of the Directors is provided with an annual monetary variable remuneration, attributed according to whether the objectives, both financial and non-financial, are achieved.

When the objectives are assigned, the Board defines the Target Amount, in cash, which can be assigned to each of the recipients.

The Target Amount is divided into two components differentiated on the basis of the nature of the objectives: 70% is allocated to financial objectives and 30% to non-financial objectives.

A) Component linked to financial objectives.

It accounts for 70% of the overall variable component of each of the recipients.

The financial objective shall be set by the Board on a proposal from the Committee.

The annual financial target is the consolidated operating result (EBIT).

The target is envisaged and expressed in percentage terms of achievement of the consolidated operating result set for the year (Pre-established EBIT). The following are set: a gate value ("Basic Objective") - which is the entry threshold of the variable component below which nothing is due - equal to 90% of the Pre-Established EBIT, an intermediate value ("Target") equal to 100% of the Pre-Established EBIT and a maximum value ("Maximum") equal to 120% of the Pre-Established EBIT.

When the Base value is reached, 50% of the Target Amount is awarded, in cash. The variable component linked to the target can be increased in a linear progression depending on the extent of the consolidated EBIT actually achieved, up to a maximum of 110% of the Target Amount.

Of the variable component actually accrued for the first two years of the mandate, 70% is paid in the year following the achievement of the objective, 30% is paid deferred at the end of the mandate. As regards the last year of the mandate, the variable component actually accrued with reference to the annual target is paid at 100%.

The multi-year financial objective is the growth of the consolidated operating result consistent with the three-year strategic plan 2024-2026.

The variable component relating to the multi-year financial objective consists of the revaluation or write-down of 30% of the variable compensation accrued for each year and which has not been paid. This deferred component at the end of the three-year term of office is revalued (or written down) - depending on the performance of long-term financial results - by the percentage resulting from the ratio between the growth rate of EBIT achieved in line with the 2023-2026 strategic plan and the capital employed.

FINANCIAL TARGETS (70%)	LEVEL OF ACHIEVEMENT OF THE TARGET	ACCRUED VARIABLE COMPENSATION	VARIABLE COMPENSATION PAID	WEIGHT ON TOTAL SALARY PAID (FIXED+VARIABLE)
Annual: ANNUAL CONSOLIDATED EBIT SET BY THE BOARD OF DIRECTORS	< 90%	0	0	0
	90%	50% of the Target Amount	70% OF THE VARIABLE COMPENSATION ACCRUED ANNUALLY WITH REFERENCE TO FINANCIAL TARGETS	30%-70%
	100%	Target Amount		
	120%	110% of the Target Amount		
Multi-year: CONSOLIDATED EBIT GROWTH RATE SET IN THE 2024-2026 STRATEGIC PLAN	0	0	0	
	0,1-100%	30% OF THE VARIABLE COMPENSATION ACCRUED IN THE PREVIOUS TWO YEARS WITH REFERENCE TO THE FINANCIAL TARGETS REVALUED/WRITTEN DOWN OF THE RESULT OF THE EBIT/INVESTED CAPITAL RATIO	30% OF THE VARIABLE COMPENSATION ACCRUED IN THE PREVIOUS TWO YEARS WITH REFERENCE TO THE FINANCIAL TARGETS REVALUED/WRITTEN DOWN OF THE RESULT OF THE EBIT/INVESTED CAPITAL RATIO	5-15%

As far as stock options are concerned, it has been said above that they can be exercised, and therefore the recipient can derive the economic benefit from them, when the minimum entry threshold has been reached in the year, i.e. the Basic Objective.

2) Component linked to non-financial objectives.

It accounts for 30% of the overall variable component of each of the recipients.

The non-financial objectives are linked to the implementation of the New Sustainability Plan.

These objectives are approved by the Board on a proposal from the Committee.

These are predetermined and measurable objectives selected from the strategic objectives identified by the Company as part of the plan and which relate to the following areas: supply chain, direct and indirect emissions, staff incentive systems aimed at the implementation of the New Sustainability Plan, staff training and growth.

For each area, a specific weight has been established and differentiated on the variable part that may be due to the recipients.

The variable component relating to each area is accrued with reference to the degree of achievement of the individual objectives. Of the variable component actually accrued for the first two years of the mandate, 70% is paid in the year following the achievement of the objective, 30% is paid deferred at the end of the mandate. As regards the last year of the mandate, the variable component actually accrued with reference to the annual target is paid at 100%.

The multiannual objective is the completion of all objectives.

The variable component relating to the multi-year non-financial objective consists of the revaluation or write-down of 10% of the variable compensation accrued with reference to the non-financial objectives for each year for which the deferred payment was envisaged.

NON-FINANCIAL TARGETS (30%)	WEIGHT OF THE INDIVIDUAL TARGET ON THE VARIABLE COMPONENT RELATING TO NON-FINANCIAL TARGETS	VARIABLE COMPENSATION PAID ANNUALLY	VARIABLE COMPENSATION PAID AT THE END OF THE MANDATE
ACHIEVEMENT OF THE ANNUAL TARGET OF THE MULTI-YEAR SUSTAINABILITY PLAN (SUPPLY CHAIN AREA)	10%	70% OF THE COMPENSATION ACCRUED UPON ACHIEVEMENT OF THE TARGET	30% OF THE COMPENSATION ACCRUED UPON ACHIEVEMENT OF THE TARGET ACCRUED IN THE PREVIOUS TWO YEARS WITH REFERENCE TO THE NON-FINANCIAL TARGETS REVALUED/WRITTEN DOWN BY 10% IN THE EVENT OF ACHIEVEMENT/FAILURE TO ACHIEVE ALL THE TARGETS OF ALL TARGETS IN THE THREE-YEAR PERIOD,
ACHIEVEMENT OF THE ANNUAL TARGET OF THE MULTI-YEAR SUSTAINABILITY PLAN (DIRECT EMISSIONS AREA)	6%		
ACHIEVEMENT OF THE ANNUAL TARGET OF THE MULTI-YEAR SUSTAINABILITY PLAN (INDIRECT EMISSIONS AREA)	4%		
ACHIEVEMENT OF THE ANNUAL TARGET OF THE MULTI-YEAR SUSTAINABILITY PLAN (MBO PERSONNEL AREA)	5%		
ACHIEVEMENT OF THE ANNUAL TARGET OF THE MULTI-YEAR SUSTAINABILITY PLAN (PERSONNEL TRAINING AREA)	5%		

General Manager

As regards the General Manager, an employee of the Company, he is the recipient of an annual and four-year variable remuneration plan based on the achievement of objectively measurable objectives.

The objectives have been developed taking into account, on the one hand, the growth in profitability in the medium to long term and, on the other, the sustainable success of the Company and the Group. Objectives were therefore set, both annual and multi-year, and the deferred payment of a substantial part of the variable remuneration was envisaged, which could be revalued on the basis of the Group's multi-year performance.

The objectives are both financial (consolidated EBIT, excluding the cutting segment) and non-financial (achievement of the same sustainability objectives assigned to the Directors).

Remuneration is made partly in cash and partly in shares of the Company with a commitment to

maintain these securities for four years following the assignment. For the General Manager, the fixed part of the remuneration is balanced by an adequate variable part.

The objectives consist of the following as of 1 January 2025:

- a) annual targets:
 - financial: the growth in adjusted annual consolidated EBIT - excluding the results achieved by the Group in the laser cutting industry and profits or losses from extraordinary transactions - compared to an EBIT threshold predetermined by the Board as a gate value ("Base") below which no variable compensation is triggered;
 - non-financial: the same non-financial objectives assigned by the Board to the Directors.
- b) Objectives over the years:
 - the evolution of the ratio between the Group's EBIT results and the capital invested in the second and third years following the first year of vesting.

Upon reaching the Base value and non-financial objectives, the General Manager is entitled to a sum of money ("*Bonus*") quantified as follows:

- a) 1.75% of the difference between consolidated adjusted EBIT and Base value;
- b) a further 0.75% of the difference between consolidated adjusted EBIT and Base value;

If 100% of the non-financial objectives are not achieved, the General Manager will be entitled to a share of what is described in letter b) above proportional to the degree of achievement of the non-financial objectives.

If the *Bonus* set aside as described in paragraph 6 above exceeds the Basic Threshold, the additional incentive for the free assignment of shares of the Company is activated.

* * *

9. Criteria used to assess the achievement of the performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid according to the level of achievement of the objectives themselves (letter i)

The evaluation for the achievement of the performance objectives takes place:

- a) as regards the economic and financial objectives on the basis of the annual budget data approved by the Board with reference to the relevant financial year and, for the more than annual targets, on the growth rate of the parameter taken as a measure for the purpose of achieving the assigned objective;
- b) as regards non-financial objectives, comparing the assigned objective with what has actually been achieved. The verification is carried out by the Committee and then by the entire Board on the basis of the information flows received from the corporate functions in charge of the sector under assessment.

The qualitative objectives assigned are always measurable on the basis of criteria established by the Board on the proposal of the Committee at the time of their assignment. The achievement of the quantitative objectives assigned on sustainability-relevant parameters is verified by the evidence published in the annual sustainability report, subject to review.

With regard to the incentive remuneration plans based on financial instruments, the Directors and the General Manager are already recipients of options for the subscription of newly issued ordinary shares of the Company, following the assignment made on the basis of the two stock option plans mentioned in paragraph 6 of the Report above. Both plans provide prerequisites for the exercise of options.

For the 2016-2025 Stock Option Plan implemented by the Board on September 13, 2016 with the assignment of options for the subscription of newly issued ordinary shares of the Company starting from September 14, 2019:

- a) all recipients are required to wear vesting starting from the third year following the award;
- b) for the Directors and the General Manager, it is envisaged that the exercise of the options assigned may take place only if they have achieved at least the Base Objective of the objectives assigned by the Board in the relevant financial year;
- c) for the Directors only, it is envisaged that they will hold at least 5% of the shares resulting from the exercise of the options assigned until the end of their mandate.

All the details of the 2016-2025 Stock Option Plan are available on the Company's website www.elengroup.com - sec. Investor Relations/corporate documents/Stock Option Plan 2016/2025;

For the 2026-2031 Stock Option Plan implemented by the Board on 15 March 2023 with the assignment of options for the subscription of ordinary shares of the Company starting from 1 April 2026:

- a) for all recipients there is a vesting starting from the third year following the assignment;
- b) for the Directors and the General Manager, it is envisaged that the exercise of the options assigned and accrued may take place only if they have achieved at least the Base Objective of the objectives assigned by the Board in the relevant financial year;
- c) for the Directors and the General Manager, it is envisaged that they will hold until the end of their mandate, and in any case for a period of not less than five years from the assignment, at least 10% of the shares deriving from the exercise of the options assigned.

All the details of the 2026-2031 Stock Option Plan are available on the Company's website www.elengroup.com – sec. Governance/corporate documents/Stock Option Plan 2026-2031.

For the General Manager, the Board, with a resolution of 18 March 2025, approved, on the proposal of the Committee of 13 March, to submit the 2025-2028 Stock Grant Plan for the General Manager of El.En. s.p.a. to the approval of the 2025 Shareholders' Meeting. which provides that if the *Bonus* set aside as described in paragraph 6 above exceeds the Basic Threshold, the additional incentive for the free assignment of shares of the Company subject to a four-year lock-up starting from the date of assignment is activated.

All the details of the 2025-2028 Stock Grant Plan for the General Manager of El.En. s.p.a. are available on the Company's website www.elengroup.com – sect. Governance/corporate documents/Stock Grant Plan 2025-2028 for the General Manager of El.En. s.p.a..

* * *

10. Information aimed at highlighting the contribution of the remuneration policy, and in particular the policy on variable components of remuneration, to the corporate strategy, the pursuit of the long-term interests and sustainability of the Company (letter i).

The Board believes that the remuneration policy contributes to the corporate strategy to varying degrees depending on the parties to whom it is directed.

With reference to the General Manager, the remuneration plan of which he is currently the recipient, and in any case more generally of similar plans that were intended for persons involved in the management of the Company unrelated to the historical shareholding structure, makes it possible to achieve an objective of stability in the coverage of the role for the consistent achievement of strategic targets of a mainly economic nature and positioning in markets characterised by a limited number of players.

With reference to the Directors, in addition to the achievement of these objectives, the remuneration plan of which they are recipients is also relevant in terms of the pursuit of the long-term interests of the Company and the Group as the objectives are structured in such a way as to avoid their achievement through short-term management choices that would be, potentially, capable of undermining the sustainability of the Company and therefore the ability of the Company and the Group to generate profit and create value in the long term.

* * *

11. Terms of accrual of rights (so-called "Vestment Rights"). vesting period), any deferred payment systems, with an indication of the deferral periods and the criteria used to determine these periods and, if applicable, the mechanisms for ex post correction of the variable component (malus or "claw-back" of variable compensation) (letter j)

In addition to what has been said in relation to paragraph 9 above in relation to the vesting period of the right to exercise the options relating to the 2016-2025 Stock Option Plan, the 2026-2031 Stock Option Plan and the four-year transfer prohibition to which the shares that are assigned to the General Manager on the basis of the 2025-2028 Stock Grant Plan intended for the General Manager of El.En. s.p.a. are subject, as part of the variable compensation of the same, the Policy provides that the following.

With the exception of the last year of the office, 70% of the variable part of the remuneration due to the Directors is paid in the financial year following the one in relation to which the objectives were assigned, as regards the remaining 30%, possibly revalued as described in paragraph 8 above, at the end of the mandate.

20% of the variable part of the General Manager's remuneration accrued in relation to the annual objectives is paid on a deferred basis as follows:

- i) 65% of the amounts accumulated until then, following the approval of the 2027 financial statements, with the salary of the month following that of the approval of the financial statements by the Shareholders' Meeting;
- (ii) the balance of the amounts accumulated, following the approval of the 2028 financial statements, with the salary of the month following that of the approval of the financial statements by the Shareholders' Meeting.

Finally, both the Directors and the General Manager are recipients and have signed specific malus and claw back clauses by virtue of which they will be required to return – or will lose the right to receive – as the case may be – the sums that are attributed to them by virtue of incentive remuneration plans, including those based on financial instruments approved during the term of office, if the sums have been paid to achieve the objectives contemplated in the aforementioned plans that have proved to be distorted by data found to be manifestly and objectively incorrect by the end of the second financial year following that in which the respective sums were received, and if the other circumstances envisaged by the Company in relation to the Stock Option Plan occur 2026-2031. In fact, for the 2026-2031 Stock Option Plan, this clause has been supplemented with the provision of the Company's right to request the return, in whole or in part, of the options granted but not yet exercised or the return of the shares in the ownership of the beneficiary deriving from the exercise of the options vested or the total or partial return of the net gains obtained by the beneficiary as a result of the exercise of the options, in the event that the Board, after consulting the Remuneration Committee, ascertains, during the Plan and/or within 3 years of the end of the Plan: (1) that the objectives have been determined on the basis of data that have proved to be manifestly incorrect or the data used to calculate the objectives have been fraudulently altered; (2) that the beneficiary has

engaged in conduct resulting in a significant loss for the Issuer, any Group company or the Group in general; (3) that the beneficiary has engaged in fraudulent or grossly negligent conduct to the detriment of the Issuer, any Group company or the Group in general.

* * *

12. Information on the possible provision of clauses for the retention of financial instruments in the portfolio after their acquisition, with an indication of the retention periods and the criteria used to determine these periods (letter k)

In addition to what has been said in relation to paragraph 9 above in relation to the 2016-2025 Stock Option Plan, the 2026-2031 Stock Option Plan and paragraph 10 in relation to the prohibition of the transfer of any shares assigned pursuant to the 2025-2028 Stock Grant Plan intended for the General Manager of El.En. s.p.a. There is no further information about the Director General.

* * *

13. Remuneration provided for in the event of termination of office or termination of the employment relationship (letter l).

Directors, who are not employees of the Company, are entitled to an end-of-term indemnity of Euro 9,750.00 each per year of office.

The provision of these sums is mainly made through the stipulation of a special insurance policy.

Severance pay is expected at the end of the mandate.

The current Board expires with the approval of the 2026 financial statements.

As for the General Manager, there are no particular provisions other than the collective bargaining agreement of reference.

He is a manager with an employment contract.

With regard to the effect of the termination of the relationship on the options granted in relation to the Stock Option Plans described in paragraphs 6 and 9 of this report, reference is made to the plan regulations annexed to the Board's implementation minutes of 13 September 2016 (www.elengroup.com – sec. Governance/Corporate Documents/Stock Option Plan 2016-2025) and 15 March 2023 (www.elengroup.com – sec. Governance/Corporate Documents/Stock Option Plan 2026-2031).

With regard to the effect of the termination of the relationship on the shares that are assigned in relation to the Stock Grant Plans described in paragraphs 6 and 9 of this report, reference should be made to the information documents prepared and published pursuant to Art. 84-bis of the Issuers' Regulation (www.elengroup.com – sec. Governance/corporate documents/Stock Grant Plans 2025-2028).

No benefit is provided for either the Directors or the General Manager after the termination of the relationship.

* * *

14. Any other insurance and social security coverage (letter m)

In line with best practices, a so-called D&O (Directors & Officers) Liability insurance policy is

envisaged against the civil liability towards third parties of corporate bodies, general managers, executives with strategic responsibility in the exercise of their functions aimed at holding the Group and corporate bodies harmless from the costs deriving from the related compensation, resulting from the provisions established on the subject the applicable national collective labour agreement and the rules on mandate, excluding cases of wilful misconduct and gross negligence.

In addition to what is provided for by law in the case of an employment relationship, there are no other insurance coverage, or social security or pensions, in favour of corporate bodies.

The General Manager is the beneficiary of what is described in paragraph 7.

* * *

15. Remuneration policy for independent directors, members of intra-board committees, special offices (letter o).

All Directors, including independent ones, are entitled to a predetermined fixed basic remuneration approved by the Shareholders' Meeting.

Since 2021, the Shareholders' Meeting has allocated a further, modest, increase in the fixed remuneration for non-executive Directors, including independent Directors, who are appointed chairmen of the board committees. In this regard, see the explanatory report filed by the Board on 18 March 2021, which can be consulted on the Company's website www.elengroup.com (section Governance/Shareholders' Meeting documents/2021/ORDINARY SHAREHOLDERS' MEETING 27 April 2021 – 4 May 2021).

The Shareholders' Meeting that appointed the current Board in 2024 approved a further increase of EUR 1000.00 gross per year for the new 2024-2026 administrative body.

The payment of additional remuneration is linked to the performance of functions with delegated powers on a continuous basis.

In this context, the Chairman, as a managing director, also receives a higher fixed remuneration component than non-delegated Directors as well as a variable remuneration component, as described in the relevant paragraphs above.

* * *

16. Any remuneration policies used as a reference (letter p)

Without prejudice to the best practice adopted internationally by listed issuers, with reference to incentive plans based on financial instruments, there are no particular remuneration policies used as a specific reference.

It should also be noted that the Board, before proposing to the Shareholders' Meeting the determination of the remuneration of the Board and the Board of Statutory Auditors, the Board examines the remuneration paid to the relevant bodies of other companies of comparable sector and size.

17. Derogations for exceptional circumstances (letter q)

With regard to the “exceptional circumstances” that allow for temporary derogations from the Policy approved by the Shareholders' Meeting, it should be noted that they refer to situations in which the derogation is necessary for the pursuit of the long-term interests of the Company and the sustainability of the Group as a whole or to ensure its ability to stay on the market.

By way of example, they may refer to the need to quickly attract, retain or motivate figures with the appropriate skills and qualifications for situations that need to be managed dynamically and quickly in order to successfully manage contingent situations not foreseen when the Policy was approved.

The procedure that will be applied is that relating to the drafting of the Policy in general and any revisions, therefore, if this is necessary due to unforeseeable and exceptional circumstances, it will take place on the proposal of the Committee, after consulting the Board of Statutory Auditors in accordance with the provisions and, where necessary, the Regulations for Transactions with Related Parties of the Company.

The elements of the Policy that can be waived may concern, among others, the amount of fixed remuneration, the objectives and the amount of variable remuneration, the methods and timing of payment.

At present, the Company has not had the need to derogate from the Policy.

* * *

B) THE REMUNERATION POLICY OF THE BOARD OF STATUTORY AUDITORS

In accordance with Art. 2402 of the Italian Civil Code, the remuneration of the Board of Statutory Auditors is determined in a fixed amount at the time of appointment by the Shareholders' Meeting on the proposal of the Board. In this regard, the Board formulates its proposal on the basis of the following elements:

- a) the sector tariffs in force;
- b) the comparison with the fees paid to the auditors of other companies in the sector and comparable size;
- c) the commitment required and the relevance of the role played by each of them.

The remuneration, in accordance with the provisions of the law and in line with the supervisory role of the auditing body, remains unchanged until the end of the office and is paid on an annual basis.

The Board of Statutory Auditors is not the recipient of any variable component.

The Board of Statutory Auditors, like the Company's administrative bodies and executives, is the beneficiary of D&O insurance coverage.

For the Board's remuneration proposal for the Board of Statutory Auditors to be appointed for the three-year period 2025-2027, see the related explanatory report on the third item on the agenda of the Shareholders' Meeting called for 29 April 2025 at 10 a.m. on first call and for 6 May 2025 at 10.00 a.m. on second call (www.elengroup.com – sec. "Governance/Shareholders' Meeting Documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025").

SECTION II - REMUNERATION PAID

FIRST PART

1.1. Description of the items that make up the remuneration and severance indemnity

The Board of Directors was renewed by resolution of the Shareholders' Meeting of 29 April 2024, remaining composed of seven members, two of whom were replaced.

Therefore, in accordance with the provisions of Section I of the Report, the members of the Board were remunerated as follows during the year.

Board of Directors

Fixed remuneration

Board of Directors expired on 29 April 2024

The Shareholders' Meeting, at the time of the appointment of the Board expiring with the approval of the 2023 financial statements, which took place on 27 April 2021, had established, until a new and different resolution of the Shareholders' Meeting, at EUR 1,578,000.00 (one million, five hundred and seventy-eight thousand point zero zero) the maximum gross annual allowance to be attributed in total to the 7 (seven) members of the Board and to be divided as follows:

- a) a total of EUR 119,000.00 (one hundred and nineteen thousand point zero zero) gross per year in equal parts among the members of the Board of Directors;
- b) as regards a total of EUR 9,000.00 (nine thousand point zero zero) gross per year in equal parts among the non-executive Directors who hold the office of chairmen of the internal board committees;
- c) a total of EUR 450,000.00 (four hundred and fifty thousand point zero zero) gross per year in equal parts, including through the attribution of non-monetary benefits, between the Chairman of the Board of Directors and the managing directors;
- c) a total of EUR 1,000,000.00 (one million point zero zero) gross per year, as a variable part of remuneration to be attributed to the Chairman of the Board of Directors, managing directors and Directors invested with special offices as *Bonuses* based on the achievement of objectives set by the Board of Directors as well as extraordinary transactions and/or extraordinary results for the year.

In addition, in relation to the chairman and the managing directors, the shareholders' meeting of 27 April 2021 confirmed EUR 6,500.00 each per year, pursuant to art. 17 T.U.I.R. 917/1986, as end-of-term pay.

Consequently, until 29 April 2024 and *pro rata temporis*:

- a) each of the seven members of the Board of Directors received a fixed indemnity of EUR 17,000.00 per year;
- b) chairmen of the Committees within the Board received an additional EUR 3,000.00 per year; The other members of the committees did not receive anything for this participation. None of the non-executive Directors was the recipient of remuneration other than that mentioned above.
- c) the Chairman of the Board of Directors, Gabriele Clementi, as also managing director, and the other two managing directors Andrea Cangioli and Barbara Bazzocchi were paid, in which component sets an additional EUR 150,000.00 each, in line with the resolutions of the Shareholders' Meeting including the fringe benefit consisting of the assignment to each of them of a company car for mixed use that can also be used by their family members within the limits, unchanged, of the gross annual amount of EUR 5,000.00 each established by the Board of Directors.

c) the Chairman and the two managing directors, received the end-of-term salary defined by the Shareholders' Meeting at EUR 6,500.00 each, pursuant to art. 17 T.U.I.R. 917/1986.

Board appointed on 29 April 2024

The Shareholders' Meeting, at the time of its appointment on 29 April 2024, determined, until a new and different resolution of the Shareholders' Meeting, at EUR 1,435,000.00 (one million, four hundred and thirty-five thousand point zero zero) the maximum gross annual indemnity to be attributed in total to the members of the Board of Directors and to be divided as follows:

a) a total of EUR 126,000.00 (one hundred and twenty-six thousand point zero zero) gross per year in equal parts among the members of the Board of Directors;

b) as regards a total of EUR 9,000.00 (nine thousand point zero zero) gross per year in equal parts among the non-executive directors who hold the office of chairmen of the internal board committees;

c) a total of EUR 500,000.00 (five hundred thousand point zero zero) gross per year in equal parts, including through the attribution of non-monetary benefits, between the Chairman of the Board of Directors, if delegated, the managing directors and the directors vested with special offices;

d) a total of EUR 800,000.00 (eight hundred thousand point zero zero) gross per annum, as a variable part of the remuneration to be attributed to the Chairman of the Board of Directors, if delegated, to the managing directors and to the directors invested with special offices according to the achievement of objectives set by the Board of Directors.

In addition, in relation to the chairman, if delegated, to the managing directors and those invested with special offices, the shareholders' meeting of 29 April 2024 confirmed at EUR 9,750.00 each per year, pursuant to art. 17 T.U.I.R. 917/1986, as an end-of-term indemnity

Consequently, as of 29 April 2024 and *pro rata temporis*:

a) each of the seven members of the Board of Directors received a fixed indemnity of EUR 18,000.00 per year;

b) chairmen of the Committees within the Board received an additional EUR 3,000.00 per year; The other members of the committees did not receive anything for this participation. None of the non-executive directors was the recipient of remuneration other than that mentioned above.

c) the Chairman of the Board of Directors, Gabriele Clementi, as also the Managing Director and the Managing Director Andrea Cangioli were paid, in 2024, as a fixed component, an additional EUR 250,000.00 each, in line with the resolutions of the Shareholders' Meeting including the fringe benefit consisting of the assignment to each of them of a company car for mixed use that can also be used by their family members within the limits of 10.000.00 gross per annum each established by the Board of Directors on 15 May.

Variable component

With regard to the variable component relating to the achievement of the predetermined objectives referred to in the first section of this report, the recipients of the variable compensation plan have accrued the following total sums for the year 2024 (summarised in Table 1, column "3"):

- Gabriele Clementi - Chairman and managing director: EUR 279,968.00
- Andrea Cangioli – managing director: EUR 230,561.00

The proportion between the fixed and variable component of the Directors for 2024 is:

Clementi variable 54.38%

Cangioli variable 49.54%.

The variable component amount due was determined by the Board at its meeting of 13 March 2025 on the proposal of the Committee in the light of the analysis of the results of the draft

2024 consolidated financial statements and sustainability reporting that will be presented to the 2025 Shareholders' Meeting, as well as the information flows received from the various competent functions with reference to sustainability objectives that are not strictly ESG.

In particular, with reference to the annual objectives achieved compared to those assigned, the Company intends to provide the percentage of achievement as a reason related to the processing of relevant corporate information and not explicitly indicate the consistency of the objectives. For all objectives, both financial and non-financial, the Base Objective was achieved as follows:

- a) With reference to the economic and financial objectives: the achievement was 95.00% of the predetermined Target objective;
- b) With reference to the non-financial objectives, all five objectives assigned with reference to the implementation of the 2023-2027 Sustainability Plan were achieved.

The payment of the variable part of the remuneration takes place as follows: 70% by March 2025, 30% of the remuneration, accrued and possibly revalued, at the end of the office (2027 Shareholders' Meeting).

Some of the Company's Directors received remuneration as members of the administrative body of subsidiaries. These remuneration, summarised in Table 1, column "1", is paid directly by the subsidiary under management.

General Manager

Fixed remuneration

The Company has entered into a non-compete agreement with the General Manager for the entire duration of the relationship and for the two years following the termination. In return for the assumption of this commitment, he receives, during the relationship, an annual indemnity of EUR 100,000.00 (one hundred thousand/00) gross. During the 2024 financial year, it received a total of EUR 350,750.00 in cash and EUR 31,762.00 in non-cash benefits as contractually provided for as a fixed component, as well as EUR 4,335.00 in travel reimbursements. He also received EUR 12,000.00 gross as a director of the subsidiary Deka M.E.L.A.s.r.l..

Variable component

With regard to the variable component relating to the achievement of the predetermined objectives referred to in the first section of this report, the General Manager as recipient of the variable compensation plan (table 1, column "3" letter (I)) accrued the total sum of EUR 1,069,699.00 for the financial year 2024, having exceeded the financial results achieved by the company the Basic Objective assigned and having achieved the non-financial sustainability objectives predetermined by the Board. The payable portion of the variable compensation is paid in the amount of EUR 656,900.80 in cash, as well as EUR 218,967.60 in shares subject to a four-year lock-up as mentioned in Section I and EUR 218,967.60 as 20% of the 2024 variable component that will be paid to him in the month following the approval of the 2024 financial statements as the four-year remuneration plan has expired (Table 3B).

The ratio of the Director-General's fixed and variable component for 2024 is 68.72%.

Incentive plans based on financial instruments

The Directors, the General Manager, as well as other employees and collaborators of the Group, are recipients of options for the subscription of newly issued ordinary shares of the Company. The Company, as mentioned in the first section, has approved and implemented two stock option plans.

Stock Option Plan 2016-2025

On September 13, 2016, options were granted for the subscription of newly issued ordinary shares of the Company from September 14, 2019 until December 31, 2025.

This assignment took place during the implementation of the 2016-2025 Stock Option Plan approved by the Shareholders' Meeting on 12 May 2016 and implemented by the Board on 13 September 2016 on the proposal of the Committee.

In particular: all beneficiaries are expected to be vested starting from the third year following the assignment; for the Directors and the General Manager, it is envisaged that the exercise of the options assigned may take place only if they have achieved at least the Base value of the objectives assigned by the Board in the relevant year; for the Directors alone, it is envisaged that they will hold at least 5% of the shares until the end of their mandate deriving from the exercise of the options assigned.

All details of the 2016-2025 Stock Option Plan are available on the Company's website.

Especially:

a) the minutes of approval of the Shareholders' Meeting held on 12 May 2016 of the 2016-2025 Stock Option Plan and accompanying documentation including, in the explanatory report of the administrative body on the subject, the information document, updated on 25 March 2016, prepared pursuant to art. 84-*bis* Issuers' Regulation – Governance section/shareholders' meeting documents/ordinary and extraordinary shareholders' meeting 26 April 2016 – 12 May 2016

b) minutes of the Board meeting held on 13 September 2016 for the implementation of the 2016-2025 Stock Option Plan and the exercise of the delegation, pursuant to Art. 2443 of the Italian Civil Code, of a capital increase reserved to service said plan with related accompanying documentation – sec. Governance/corporate documents/Stock Option Plan 2016-2025;

c) the information document, updated on 13 September 2016, drawn up pursuant to art. 84-*bis* of the Issuers' Regulation and containing (pages 16 et seq.) table no. 1 provided for in paragraph 4.24 of Annex 3A, Schedule 7 - Governance/corporate documents/Stock Option Plan 2016-2025.

Stock Option Plan 2026-2031

On 15 March 2023, options were granted for the subscription of newly issued ordinary shares of the Company from 1 April 2026 and until 31 December 2031.

This assignment took place during the implementation of the 2026-2031 Stock Option Plan approved by the Shareholders' Meeting on 15 December 2022 and implemented by the Board on 15 March 2023 on the proposal of the Committee.

In particular: for all beneficiaries, vesting is envisaged starting from the third year following the assignment; for the Directors and the General Manager, it is envisaged that the exercise of the options assigned may take place only if they have achieved at least the Base value of the objectives assigned by the Board in the relevant year; for the Directors and the General Manager only, it is envisaged that they will hold at least the 10% of the shares deriving from the exercise of the options granted.

All details of the 2026-2031 Stock Option Plan are available on the Company's website.

Especially:

a) minutes of approval of the Shareholders' Meeting on 15 December 2022 of the 2026-2031 Stock Option Plan and accompanying documentation including, within the explanatory report of the administrative body on the subject, the information document, updated on 15 December 2022, prepared pursuant to art. 84-*bis* Issuers' Regulation – sec. Governance section/shareholders' meeting documents/ordinary and extraordinary shareholders' meeting of 15 December 2022;

b) minutes of the meeting of the Board of Directors on 15 March 2023 for the implementation of the 2026-2031 Stock Option Plan and the exercise of the delegation, pursuant to Art. 2443

of the Italian Civil Code, of a capital increase reserved to service said plan with related accompanying documentation – sec. Governance/corporate documents/Stock Option Plan 2026-2031;

c) the information document, updated on 15 March 2023, drawn up pursuant to Art. 84-*bis* of the Issuers' Regulation and containing (pages 25 et seq.) table no. 1 provided for in paragraph 4.24 of Annex 3A, Schedule 7 - Governance/corporate documents/Stock Option Plan 2026-2031;

d) the information document, updated as of 31 December 2023, prepared pursuant to Art. 84-*bis* of the Issuers' Regulation and containing (pages 25 et seq.) table no. 1 provided for in paragraph 4.24 of Annex 3A, Schedule 7 sec. Governance/corporate documents/Stock Option Plan 2026-2031.

A new comprehensive information document has also been published, prepared pursuant to art. 84-*bis* of the Issuers' Regulation and containing (pages 25 et seq.) table no. 1 provided for in paragraph 4.24 of Annex 3A, Schedule 7 updated as of December 31, 2024 - Governance/corporate documents/Stock Option Plan 2026-2031 section.

As for the Board of Statutory Auditors appointed on 29 April 2022, in 2024 it received the remuneration established by the Shareholders' Meeting at the time of the appointment of the body, which resolved "to determine, for the entire duration of the office, the annual remuneration of the standing members of the Board of Statutory Auditors, in a total of EUR 31,500.00 (thirty-one thousand five hundred point zero zero) for the Chairman and a total of EUR 21,000.00 (twenty-one thousand point zero zero) for each of the standing auditors".

The remuneration actually received by the Chairman and the standing members are described in the following tables. In addition, some of the company's Board of Statutory Auditors receive remuneration, respectively resolved by the shareholders' meetings, also as members of the Board of Statutory Auditors of subsidiaries. This remuneration, summarised in Table 1, column "1", is paid to the recipients directly by the subsidiary.

One of the standing auditors, as a member of the supervisory body appointed pursuant to Legislative Decree 231/2001 of the Company and some subsidiaries, receives the relevant additional remuneration (summarised in Table 1, column "5").

1.2. Compensation in the event of early termination of employment

As regards the Board of Directors that expired on 29 April, the president and the two managing directors, it was said, were only entitled to a predetermined end-of-term salary of EUR 6,500.00 per year pursuant to art. 17 T.U.I.R. 917/1986.

During 2024, the treatment was paid to the outgoing director Barbara Bazzocchi.

No agreements have been entered into that provide for indemnities in the event of early termination of the relationship with the General Manager.

With regard to the Board appointed on 29 April, the Chairman, who is the recipient of proxies, and the Managing Director are only entitled to a predetermined end-of-term salary of EUR 9,750.00 per year pursuant to art. 17 T.U.I.R. 917/1986.

1.3. Exceptions to the Policy

During the 2024 financial year, no derogations from the Policy described in the 2024-2026 report were applied.

1.4. Application of ex-post correction mechanisms of the variable component (claw back)

No ex-post correction mechanisms were applied during the financial year 2024.

1.5.Change in pay and comparison information

For the financial years 2020-2021-2022-2023-2024, the comparison between the annual change is shown below:

- i) of the total remuneration of the members of the Board, the Board of Statutory Auditors and the General Manager

			2020	2021	2022	2023	2024
Gabriele Clementi	Chairman and Chief Executive officer		302.130	458.666	450.406	363.568	514.853
		Var. %		51,81	-1,80	-19,28	41,61
Barbara Bazzocchi	Managing Director		199.593	267.416	269.735	238.256	54.763
	(until 29 April 2024)	Var. %		33,98	0,87	-11,67	-77,02
Andrea Cangioli	Managing Director		221.565	308.666	308.704	265.283	465.446
		Var. %		39,31	0,01	-14,07	75,45
Alberto Pecci	Director		15.000	18.093	20.000	20.000	18.656
		Var. %		20,62	10,54	0,00	-6,72
Michele Legnaioli	Director		15.000	18.093	20.000	20.000	20.541
		Var. %		20,62	10,54	0,00	2,71
Fabia Romagnoli	Director		15.000	18.093	20.000	20.000	20.541
		Var. %		20,62	10,54	0,00	2,71
Daniela Toccafondi	Director			11.551	17.000	17.000	5.574
	(until 29 April 2024)	Var. %			47,17	0,00	-67,21
Roberta Pecci	Director						12.098
	(from 29 April 2024)	Var. %					
Giovanna D'Esposito	Director						13.983
	(from 29 April 2024)	Var. %					
Vincenzo Pilla	Chairman of the Board of Statutory Auditors		31.200	31.200	10.172	0	0
	(until 29 April 2022)	Var. %		0,00	-67,40	-100,00	
Carlo Carrera	Chairman of the Board of Statutory Auditors				22.169	32.760	32.760
	(from 30 April 2022)	Var. %				47,77	0,00
Paolo Caselli	Effective Auditor		30.160	30.160	30.744	31.200	31.200
		Var. %		0,00	1,94	1,48	0,00
Rita Pelagotti	Effective Auditor		20.800	20.800	21.384	21.840	21.840
		Var. %		0,00	2,81	2,13	0,00
Paolo Salvadeo	General Manager		776.457	1.491.372	1.937.239	2.022.749	1.556.546
		Var. %		92,07	29,90	4,41	-23,05

- ii) of the Company's results (annual % variation)

	2024	202	Var. %
Revenues	148.105.124	137.709.107	7,55%
Operating income	20.624.913	20.193.355	2,14%

	2023	2022	Var. %
Revenues	137.709.107	155.249.876	-11,30%
Operating income	20.193.355	27.604.028	-26,85%

	2022	2021	Var. %
Revenues	155.249.876	118.278.319	31,26%
Operating income	27.604.028	17.875.571	54,42%

	2021	2020	Var. %
Revenues	118.278.319	64.216.274	84,19%
Operating income	17.875.571	801.330	2130,74%

iii) of the average gross annual remuneration, weighted on full-time employees, of employees other than those referred to in table under i)

		2020	2021	2022	2023	2024
Average number of employees	Var. %		9,74	9,88	3,54	5,28
Average gross annual remuneration	Var. %		10,16	-1,21	3,17	6,59

The average gross annual salary was calculated by dividing the total taxable amount for social security purposes by the average number of full-time employees in the relevant year.

1.6. Vote expressed by the Shareholders' Meeting on this Section of the Report

On 29 April 2024, the Shareholders' Meeting approved this Section II of the Report for the year 2023 as follows:

	NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)	NO. OF SHARES	% ON ORDINARY SHARES REPRESENTED	% OF ADMITTED SHARES TO THE VOTE	% OF SHARE CAPITAL ORDINARY
Favorable	42	47.142.063	74,907998	74,907998	58,877406
Adverse	185	15.511.996	24,648318	24,648318	19,373486
Abstentions	3	192.225	0,305443	0,305443	0,240077
Non-Voting	1	87.000	0,138242	0,138242	0,108657
Total	231	62.933.284	100,000000	100,000000	78,599626
Not Counted	0	0	0,000000	0,000000	0,000000

SECOND PART – TABLES

The information on the equity investments held and the remuneration paid in the year in question is provided below.

TABLE 1: Compensation paid to members of the administrative and auditing bodies, to general managers and to other executives with strategic responsibilities.

(A) Name and surname	(B) Office	(C) Period for which office was held		(D) Office expiry	(1) Fixed compensation	(2) Compensation for committee participation	(3) Variable non-equity compensation		(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity compensation	(8) Severance indemnity for end of office or termination of employment
		From	To				Bonuses and other incentives (*)	Profit sharing					
Gabriele Clementi	Chairman and Chief Executive Officer	01/01/2024	31/12/2024	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements					228.363,00		279.968,00		6.522,00		514.853,00	162.645,00	8.684,00
(II) Compensation from subsidiaries and associates note (A)					7.584,00						7.584,00		
(III) Total					235.947,00		279.968,00		6.522,00		522.437,00	162.645,00	8.684,00
Barbara Bazzocchi	Managing Director	01/01/2024	29/04/2024	Approval 2023 FS									
(I) Compensation in the company preparing the financial statements					53.602,00				1.161,00		54.763,00	48.981,00	2.132,00
(II) Compensation from subsidiaries and associates note (B)					16.197,00						16.197,00		
(III) Total					69.799,00				1.161,00		70.960,00	48.981,00	2.132,00
Andrea Cangioli	Managing Director	01/01/2024	31/12/2024	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements					228.585,00		230.561,00		6.300,00		465.446,00	162.645,00	8.684,00
(II) Compensation from subsidiaries and associates note (C)					4.600,00						4.600,00		
(III) Total					233.185,00		230.561,00		6.300,00		470.046,00	162.645,00	8.684,00
Alberto Pecci	Director	01/01/2024	31/12/2024	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements note (D)					17.672,00	984,00					18.656,00		
(II) Compensation from subsidiaries and associates													
(III) Total					17.672,00	984,00					18.656,00		
Michele Legnaioli	Director	01/01/2024	31/12/2024	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements (note E)					17.672,00	2.869,00					20.541,00		
(II) Compensation from subsidiaries and associates													
(III) Total					17.672,00	2.869,00					20.541,00		
Fabia Romagnoli	Director	01/01/2024	31/12/2024	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements (note F)					17.672,00	2.869,00					20.541,00		
(II) Compensation from subsidiaries and associates													
(III) Total					17.672,00	2.869,00					20.541,00		
Daniela Toccafondi	Director	01/01/2024	29/04/2024	Approval 2023 FS									
(I) Compensation in the company preparing the financial statements					5.574,00						5.574,00		
(II) Compensation from subsidiaries and associates													
(III) Total					5.574,00						5.574,00		
Roberta Pecci	Director	29/04/2024	31/12/2024	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements					12.098,00						12.098,00		
(II) Compensation from subsidiaries and associates													
(III) Total					12.098,00						12.098,00		
Giovanna D'Esposito	Director	29/04/2024	31/12/2024	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements (note G)					12.098,00	1.885,00					13.983,00		
(II) Compensation from subsidiaries and associates													
(III) Total					12.098,00	1.885,00					13.983,00		

note A: remuneration received as a member of the Board of Directors of the subsidiary Withus (€4.600,00) and President of the subsidiary Esthelogue (from 01/10/2024 €2.983,61)

note B: remuneration received as a Managing Director of the subsidiary Ot-las srl (until 04/09/2024 € 8.098,36) and as President of the subsidiary Esthelogue srl (until 04/09/2024 € 8.098,36)

note C: remuneration received as a member of the Board of Directors of the subsidiary With us

note D: the column "compensation for committee participation" shows the compensation received as President of Nomination Committee (until 29/04/2024)

note E: the column "compensation for committee participation" shows the compensation received as President of Committee for controls and risks

note F: the column "compensation for committee participation" shows the compensation received as President of Remuneration Committee

note G: the column "compensation for committee participation" shows the compensation received as President of Nomination Committee (from 15/05/2024)

continued -

TABLE 1: Compensation paid to members of the administrative and auditing bodies, to general managers and to other executives with strategic responsibilities.

- continued

(A)	(B)	(C)		(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which office was held		Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair value of equity compensation	Severance indemnity for end of office or termination of employment
		From	To				Bonuses and other incentives (***)	Profit sharing					
Carlo Carrera (*)	Chairman of the Board of Statutory Auditors	01/01/2024	31/12/2024	Approval 2024 FS									
(I) Compensation in the company preparing the financial statements					32.760,00						32.760,00		
(II) Compensation from subsidiaries and associates note													
(III) Total					32.760,00						32.760,00		
Paolo Caselli (*)	Effective Auditor	01/01/2024	31/12/2024	Approval 2024 FS									
(I) Compensation in the company preparing the financial statements (note A)					21.840,00					9.360,00	31.200,00		
(II) Compensation from subsidiaries and associates note (B)					51.863,00					17.569,00	69.432,00		
(III) Total					73.703,00					26.929,00	100.632,00		
Rita Pelagotti (*)	Effective Auditor	01/01/2024	31/12/2024	Approval 2024 FS									
(I) Compensation in the company preparing the financial statements					21.840,00						21.840,00		
(II) Compensation from subsidiaries and associates													
(III) Total					21.840,00						21.840,00		
Gino Manfredi (*)	Alternate Auditor	01/01/2024	31/12/2024	Approval 2024 FS									
(I) Compensation in the company preparing the financial statements													
(II) Compensation from subsidiaries and associates (note C)					69.271,00						69.271,00		
(III) Total					69.271,00						69.271,00		
Paolo Salvedeo	General Manager	01/01/2024	31/12/2024										
(I) Compensation in the company preparing the financial statements (note D) (**)					450.750,00		1.069.699,00		31.762,00	4.335,00	1.556.546,00	216.860,00	
(II) Compensation from subsidiaries and associates					12.000,00						12.000,00		
(III) Total					462.750,00		1.069.699,00		31.762,00	4.335,00	1.568.546,00	216.860,00	

(*) th amounts include professional pension funds contributions and expense reimbursements

Note A: in the "other remuneration" column we listed the remuneration received as President of the ELEN. Spa Surveillance Body

note B: the "fixed remuneration" column summarizes the remuneration received as Sole Auditor of Deka M.E.L.A. srl, effective member of the Board of Statutory Auditors of Quanta System Spa and Chairman of the Board of Statutory Auditors of Lasit spa

the column "other movements" summarizes the remuneration received as a member of the 231 Supervisory Body of Quanta System spa and Deka M.E.L.A. srl

note C: the "fixed remuneration" column summarizes the remuneration received as Sole Auditor of Esthelogue srl, Cutlite Penta srl and Ot-las srl, of effective member of the Board of Statutory Auditors of Lasit spa and

of President of the Board of Statutory Auditors of Quanta System spa

Note D: The "fixed compensation" item includes € 100.000,00 as non compete agreement compensation accruing and being paid during the employment - the item "non monetary benefits" includes fringe benefits received as employee

the item "other remuneration" includes allowances for business trips performed as employee

(**) € 218.967,00 entered on the item "bonuses and other incentives" is paid in kind by assigning # 19940 ELEN. Spa ordinary shares subjected to a four-years lockup

(***) the amount shown in the table includes the 2024 variable component and the revaluation relating to the deferred portions

TABLE 2: Stock options assigned to the members of the administrative body, to general manager and other executives with strategic responsibilities.

			Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Options vested during the year	Options held at the end of the year	Options of the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)=(2)+(5)-(11)-(14)	(16)
Name and surname	Office	Plan	Number of options	Exercise Price	Period of possible exercise (from-to)	Number of options	Exercise Price	Period of possible exercise (from-to)	Fir value on assignment date	Assignment date	Market value of underlying shares on the assignment date	Number of options	Exercise Price	Market price of underlying shares on the exercise date	Number of options	Number of options (*)	Fair Value
Gabriele Clementi	Chairman and Chief Executive Officer																
(I) Compensation in the company preparing the financial statement		Stock Option Plan 2016/2025 - Shareholders' resolution 12/05/2016 - BoD resolution 13/09/2016	0	12,72	From 14/09/19 to 31/12/25											0	0,00
		Stock Option Plan 2016/2025 - Shareholders' resolution 12/05/2016 - BoD resolution 13/09/2016	0	12,72	From 14/09/20 to 31/12/25											0	0,00
(II) Compensation from subsidiaries and associates		N/A															
(III) Total			0													0	0,00
Andrea Cangili	Managing Director																
(I) Compensation in the company preparing the financial statement		Stock Option Plan 2016/2025 - Shareholders' resolution 12/05/2016 - BoD resolution 13/09/2016	0	12,72	From 14/09/19 to 31/12/25											0	0,00
		Stock Option Plan 2016/2025 - Shareholders' resolution 12/05/2016 - BoD resolution 13/09/2016	11.500	12,72	From 14/09/20 to 31/12/25											11.500	0,00
(II) Compensation from subsidiaries and associates		N/A															
(III) Total			11.500													11.500	0,00

(*) following 2021's El.En. Spa stock split each option grants the subscription of 4 El.En. Spa ordinary shares at the price of € 3,18 per share

continued -

TABLE 2: Stock options assigned to the members of the administrative body, to general manager and other executives with strategic responsibilities.

- continued

			Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Options vested during the year	Options held at the end of the year	Options of the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)=(2)+(5)-(11)-(14)	(16)
Name and surname	Office	Plan	Number of options	Exercise Price	Period of possible exercise (from-to)	Number of options	Exercise Price	Period of possible exercise (from-to)	Fir value on assignment date	Assignment date	Market value of underlying shares on the assignment date	Number of options	Exercise Price	Market price of underlying shares on the exercise date	Number of options	Number of options (*)	Fair Value
Barbara Bazzocchi (**)	Managing Director																
(I) Compensation in the company preparing the financial statement		Stock Option Plan 2016/2025 - Shareholders' resolution 12/05/2016 - BoD resolution 13/09/2016	0	12,72	From 14/09/19 to 31/12/25											0	0,00
		Stock Option Plan 2016/2025 - Shareholders' resolution 12/05/2016 - BoD resolution 13/09/2016	9.000	12,72	From 14/09/20 to 31/12/25											9.000	0,00
(II) Compensation from subsidiaries and associates		N/A															
(III) Total			9.000													9.000	0,00
Paolo Salvadeo	General manager																
(I) Compensation in the company preparing the financial statement		Stock Option Plan 2016/2025 - Shareholders' resolution 12/05/2016 - BoD resolution 13/09/2016	0	12,72	From 14/09/19 to 31/12/25											0	0,00
		Stock Option Plan 2016/2025 - Shareholders' resolution 12/05/2016 - BoD resolution 13/09/2016	0	12,72	From 14/09/20 to 31/12/25											0	0,00
(II) Compensation from subsidiaries and associates		N/A															
(III) Total			0													0	0,00

(*) following 2021's ELen. Spa stock split each option grants the subscription of 4 ELen. Spa ordinary shares at the price of € 3,18 per share

(**) the values entered in column (15) are to be understood as referring to the date of death of Mrs. Bazzocchi (4 September 2024) with consequent transfer to the heirs *mortis causa*

continued -

TABLE 2: Stock options assigned to the members of the administrative body, to general manager and other executives with strategic responsibilities.

- continued

			Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Options vested during the year	Options held at the end of the year	Options of the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)=(2)+(5)-(11)-(14)	(16)
Name and surname	Office	Plan	Number of options	Exercise Price	Period of possible exercise (from-to)	Number of options	Exercise Price	Period of possible exercise (from-to)	Fir value on assignment date	Assignment date	Market value of underlying shares on the assignment date	Number of options	Exercise Price	Market price of underlying shares on the exercise date	Number of options	Number of options	Fair Value
Gabriele Clementi	Chairman and Chief Executive Officer																
(I) Compensation in the company preparing the financial statement		Stock Option Plan 2026/2031 - Shareholders' resolution 15/12/2022 - BoD resolution 15/03/2023	45.000	13,91	From 01/04/26 to 31/12/31											45.000	92.856,00
		Stock Option Plan 2026/2031 - Shareholders' resolution 15/12/2022 - BoD resolution 15/03/2023	45.000	13,91	From 01/04/27 to 31/12/31											45.000	69.789,00
(II) Compensation from subsidiaries and associates		N/A															
(III) Total			90.000													90.000	162.645,00
Andrea Cangilioli	Managing Director																
(I) Compensation in the company preparing the financial statement		Stock Option Plan 2026/2031 - Shareholders' resolution 15/12/2022 - BoD resolution 15/03/2023	45.000	13,91	From 01/04/26 to 31/12/31											45.000	92.856,00
		Stock Option Plan 2026/2031 - Shareholders' resolution 15/12/2022 - BoD resolution 15/03/2023	45.000	13,91	From 01/04/27 to 31/12/31											45.000	69.789,00
(II) Compensation from subsidiaries and associates		N/A															
(III) Total			90.000													90.000	162.645,00

continued -

TABLE 2: Stock options assigned to the members of the administrative body, to general manager and other executives with strategic responsibilities.

- continued

			Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Options vested during the year	Options held at the end of the year	Options of the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)=(2)+(5)-(11)-(14)	(16)
Name and surname	Office	Plan	Number of options	Exercise Price	Period of possible exercise (from-to)	Number of options	Exercise Price	Period of possible exercise (from-to)	Fir value on assignment date	Assignment date	Market value of underlying shares on the assignment date	Number of options	Exercise Price	Market price of underlying shares on the exercise date	Number of options	Number of options	Fair Value
Barbara Bazzocchi (*) (**)	Managing Director																
(I) Compensation in the company preparing the financial statement		Stock Option Plan 2026/2031 - Shareholders' resolution 15/12/2022 - BoD resolution 15/03/2023	20.000	13,91	From 01/04/26 to 31/12/31											20.000	27.964,00
		Stock Option Plan 2026/2031 - Shareholders' resolution 15/12/2022 - BoD resolution 15/03/2023	20.000	13,91	From 01/04/27 to 31/12/31											20.000	21.017,00
(II) Compensation from subsidiaries and associates		N/A															
(III) Total			40.000													40.000	48.981,00
Paolo Salvadeo	General manager																
(I) Compensation in the company preparing the financial statement		Stock Option Plan 2026/2031 - Shareholders' resolution 15/12/2022 - BoD resolution 15/03/2023	60.000	13,91	From 01/04/26 to 31/12/31											60.000	123.809,00
		Stock Option Plan 2026/2031 - Shareholders' resolution 15/12/2022 - BoD resolution 15/03/2023	60.000	13,91	From 01/04/27 to 31/12/31											60.000	93.051,00
(II) Compensation from subsidiaries and associates		N/A															
(III) Total			120.000													120.000	216.860,00

(*) the values entered in column (15) are to be understood as referring to the date of death of Mrs. Bazzocchi (4 September 2024) with consequent transfer to the heirs *moritis causa*

(**) the fair value entered in column (16) is to be understood as referring to the period 1 January 2024-4 September 2024

TABLE 3A: Incentive plans based on financial instruments other than *stock options* , for members of the administrative body, general managers and other executives with strategic responsibilities

			Financial instruments assigned during previous years and not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and able to be assigned		Financial instruments of the year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on assignment date	Vesting period	Assignment date	Market price on the assignment date	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair Value
(I) Compensation in the company preparing the financial statement		N/A											
(II) Compensation from subsidiaries and associates		N/A											
(III) Total													
Other executives with strategics responsibilities		Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on assignment date	Vesting period	Assignment date	Market price on the assignment date	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair Value
(I) Compensation in the company preparing the financial statement		N/A											
(II) Compensation from subsidiaries and associates		N/A											
(III) Total													

TABLE 3B: Monetary incentive plans for members of the administrative body, general managers and others executives with strategic responsibilities

(A) Name and surname	(B) Office	(1) Plan	(2)			(3)			(4)
			Bonus of the year			Bonuses of previous years			Other bonuses
			(A) Payable / paid	(B) Deferred (*)	(C) Deferral period	(A) Not payable anymore	(B) Payable / paid	(C) Still deferred	
Gabriele Clementi	Chairman and Chief Executive Officer								
(I) Compensation in the company preparing the financial statement (*)		Remuneration policy 2021/2023			End of the term (april 2024)		252.975,00		
(II) Compensation from subsidiaries and associates									
(III) Total							252.975,00		
Gabriele Clementi	Chairman and Chief Executive Officer								
(I) Compensation in the company preparing the financial statement		Remuneration policy 2024/2026	195.978,00	83.990,00	End of the term				
(II) Compensation from subsidiaries and associates									
(III) Total			195.978,00	83.990,00					
Barbara Bazzocchi	Managing Director								
(I) Compensation in the company preparing the financial statement (*)		Remuneration policy 2021/2023			End of the term (april 2024)		91.703,00		
(II) Compensation from subsidiaries and associates									
(III) Total							91.703,00		
Andrea Cangini	Managing Director								
(I) Compensation in the company preparing the financial statement (*)		Remuneration policy 2021/2023			End of the term (april 2024)		126.488,00		
(II) Compensation from subsidiaries and associates									
(III) Totale							126.488,00		
Andrea Cangini	Managing Director								
(I) Compensation in the company preparing the financial statement		Remuneration policy 2024/2026	161.393,00	69.168,00	End of the term				
(II) Compensation from subsidiaries and associates									
(III) Totale			161.393,00	69.168,00					
Paolo Salvadeo	General manager								
(I) Compensation in the company preparing the financial statement (**) (***) (****)		Remuneration policy 2021/2024	875.867,00	193.832,00	60% in the month following the approval of the 2023 annual financial statements, the balance in the month following the approval of the 2024 annual financial statements		639.519,00	426.346,00	
(II) Compensation from subsidiaries and associates									
(III) Total			875.867,00	193.832,00			639.519,00	426.346,00	

(*) The amount entered in column **3B** was paid at the end of the mandate (April 2024)

(**) The amount entered in column **2B** includes the deferred portion of the bonus accrued for the financial year as well as the revaluation accrued on the deferred residual portions

(***) The amount entered in column **3B** was paid in the month following the approval of the 2023 annual financial statements

(****) The amounts entered in columns **2B** and **3C** will be paid in the month following the approval of the 2024 annual financial statements, as the four-year remuneration plan has expired

SCHEME NO. 7-ter

TABLE 1: Investments of the members of the administrative and auditing bodies and general manages

Surname and name	Office	Investee company	Number of shares held at the end of the previous year	Number of shares acquired	Number of shares assigned (***)	Number of shares sold	Number of shares held at the end of the current year
Andrea Cangioli	Managing Director	El.En. Spa	11.804.752				11.804.752
Gabriele Clementi	Chairman and Chief Executive Officer	El.En. Spa	7.646.488				7.646.488
Barbara Bazzocchi (*)	Managing Director (until 29/04/2024)	El.En. Spa	2.012.992				2.012.992
Alberto Pecci	Director	El.En. Spa	8.413.824				8.413.824
Alberto Pecci (spouse)	Director	El.En. Spa	4.800				4.800
Roberta Pecci (**)	Director (from 29/04/2024)	El.En. Spa	161.000				161.000
Roberta Pecci (spouse) (**)	Director (from 29/04/2024)	El.En. Spa	3.000				3.000
Michele Legnaioli	Director	El.En. Spa	2.560				2.560
Paolo Salvadeo	General Manager	El.En. Spa	33.530		28.500		62.030
(Immobiliare del Ciliegio Srl) (****)		El.En. Spa	5.798.592				5.798.592

(*) The column "number of shares held at the end of the current year" summarizes the shares held at the expiry of the mandate (29 April 2024)

(**) Shares held prior to appointment as Director

(***) Shares assigned as part (20%) of the variable component of 2024 remuneration, subject to a four-year *lock-up*

(****) The Managing Director Andrea Cangioli holds 25% of the shares of the Company

continued -

SCHEME NO. 7-ter

- continued

TABLE 2: Investments of the other executives with strategic responsibilities

Number of executives with strategic responsibilities	Investee company	Number of shares held at the end of the previous year	Number of shares acquired	Number of shares sold	Number of shares held at the end of the current year
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N/A

Calenzano, 8 April 2025

Per the Board of Directors
The president
Ing. Gabriele Clementi

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, representing the name of the president.