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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-  
quater OF CONSOB REGULATION 11971/1999**

Approved by the Board of Directors at its meeting of 13 March 2026

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## FOREWORD

This report (“the Report”) is prepared pursuant to art. 123-*ter* of It. Legislative Decree of 24 February 1998, no. 58 (“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 and taking into account the recommendations contained in the Corporate Governance Code for listed companies approved by the Corporate Governance Committee of Borsa Italiana spa (“Code”) with which El.En. s.p.a. (“the Company” or “El.En.” or “the Issuer”) complies.

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 executives, and, to the extent compatible with the provisions of the law and, in particular, without prejudice to the provisions of Art. 2402 of the It. Civil Code, the members of the supervisory bodies, to provide information regarding 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 in relation 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 long-term interests and the sustainability of the Issuer;
- b) Section II: divided into 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 employment, and, lastly, analytically, the remuneration paid to the recipients of the Policy in the financial year of reference for any reason and in any form by the Issuer and its subsidiaries or associated companies, highlighting their consistency with the Policy for the financial year of reference.

The Report contains an indication of any equity investments held in the Company - and in its subsidiaries - by members of the management and supervisory bodies, as well as by executives with strategic responsibilities, pursuant to and for the effects of Art. 84-*quater*, paragraph 4 of the Issuers’ Regulation.

This is the report that has already been approved by the shareholders' meetings of 29 April 2024 and 29 April 2025, which remains unchanged with reference to the policy relating to the board of directors, the general manager and the board of statutory auditors.

The proposed changes to Section I concern the correction of some minor typos and some clarifications.

The Report was approved by the Board of Directors of El.En. (“the Board”), upon proposal of the Remuneration Committee, at the meeting of 13 March 2026, and is submitted to the shareholders' meeting (“the Shareholders’ Meeting”) convened for the approval of the 2025 financial statement 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 *Regulation for related party transactions* 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 headquarters and published on the website [www.elengroup.com](http://www.elengroup.com) in the section "*Governance/Documents of the Shareholders' Meeting/2026/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29th, 2026 – May 6th, 2026*", as well as on the authorised storage mechanism eMarketSDIR available at [www.emarketstorage.com](http://www.emarketstorage.com) as of 8 April 2026.

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## SECTION I - REMUNERATION POLICY

### A) THE POLICY ON THE ADMINISTRATIVE BODY AND TOP MANAGEMENT

#### 1. THE BODIES OR PERSONS INVOLVED IN THE PREPARATION, APPROVAL AND POSSIBLE REVISION OF THE REMUNERATION POLICY (LETTER A)

With reference to the Board, Art. 21 of the Company's Articles of Association ("Articles of Association") envisages the following:

**"Article 21**  
**Remuneration**

*Members of the board of directors have the right to a refund for expenses sustained for their office.*

*The Shareholders' Meeting may decide to pay them fees, a share in profits, rights to subscribe to future shares issued at a prefixed price, severance indemnity and may stipulate additional policies in their favour for as long as they are in office.*

*The Shareholders' Meeting decides the overall amount of compensation for all administrators, including those with specific appointments.*

*The overall compensation of executive administrators must be structured in a way that a significant part thereof is linked to economic results achieved by the company and/or to achieving certain specific goals indicated in advance by the board of directors."*

Art. 20 of the Articles of Association reserves for the Board the *"decision on the compensation of delegated bodies, the Chairman and Board members assigned to specific posts; and, if the Shareholders' Meeting should not have done so, allocation of the total remuneration due to 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 the scope of its competence, are:

- the Shareholders' Meeting
- the Board
- the remuneration committee set up since 2000 within the Board ("the Committee") in accordance with the provisions of the Code with which the Company complies
- the Board of Statutory Auditors ("the Board of Statutory Auditors")

Therefore, in accordance with the legislation, including regulations, and the recommendations contained in the Code, the decision-making process concerning the approval of the Policy is as follows.

The Committee elaborates - with the support of the competent corporate departments and, if 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 an advisory vote.

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

With regard to the timing of the process, the Board submits the Policy and the proposal for the total amount needed to implement it, which it has drawn up on the basis of the Committee's formulation, to the Shareholders' Meeting that appoints the administrative body.

The Shareholders' Meeting:

- a) examines and resolves with a binding vote on the Policy in accordance with which, for the period of its validity, the variable part of the remuneration of the executive administrators, including the chairman, of the Board members holding special offices (hereinafter all "Administrators") is also paid and disbursed.
- b) decides on the overall amount of remuneration for all members of the Board, both the fixed and variable parts, and then takes steps to: divide directly in the meeting the fixed sum to be distributed equally among all members; determine what will be available to the Board for the attribution to the chairmen of the Board committees; determine what will be available to the Board for attribution to the Chairman and the managing directors, including through non-monetary benefits; and, lastly, quantify the variable amount to be allocated to incentive remuneration.

Following the Shareholders' Meeting for appointment and during the term of office, the Board, upon the proposal of the Committee and in accordance with the Policy approved by the Shareholders' Meeting:

- 1) at least once every three years, when defining the structure of the newly-elected Board (delegation of powers; formation of board committees), having heard the opinion of the Board of Statutory Auditors, determines the distribution among the Administrators of the part of the remuneration allocated by the Shareholders' Meeting for this purpose;
- 2) on an annual or multi-year 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 amount attributable to the managing directors ("the Administrators") as the variable part of remuneration payable upon the achievement of certain pre-set results;
- 3) on an annual or multi-year basis, depending on the matter to be regulated, approves, upon the Committee's proposal, the incentive remuneration policy for the Company's general manager ("General Manager") and any other strategic executives of the Company ("Executives");
- 4) annually, on the occasion of the approval of the financial statement for the previous financial year, assesses the achievement of the targets assigned and determines the variable remuneration earned by the Administrators, the General Manager and the Executives, also establishing the portion payable immediately and the portion payable later;
- 5) on a multi-year basis assesses the achievement of the multi-year targets assigned and determines the amount of the deferred variable remuneration that has become payable, as well as any revaluation or devaluation to be applied to that remuneration as established.

### The Board

The Policy referring to the variable part defined by the Board contains an incentive remuneration plan for the current financial year with the assignment of (multi-year) targets - predetermined, measurable, of a financial and non-financial nature - to the Administrators (including the Chairman, if he is also a Managing Director), to the General Manager and to the Executives.

On the occasion of the approval of the annual draft financial statement for the previous year, the Board, upon the proposal of the Committee, having heard the opinion of the Board of Statutory Auditors, and having assessed the achievement of the pre-set goals assigned, assigns to the receivers of the incentive remuneration plan the variable portion of remuneration actually accrued according to the degree of achievement of the goals assigned and within the

limits of the total amount established by the Shareholders' Meeting.

Upon the approval of the financial statement for the final year of the cycle in relation to which the multi-year targets were set, the Board, upon the proposal of the Committee and having heard the opinion of the Board of Statutory Auditors, having assessed the achievement of the assigned targets, awards the receivers of the incentive remuneration plan the portion of remuneration actually earned based on the degree of achievement of the assigned targets and arranges for its payment.

#### The General Manager and other strategic executives

On the proposal of the Committee, the Board approves the incentivising remuneration policy for the Company's general manager and any other strategic executives of the Company and the maximum amount payable.

Subsequently, on an annual or multi-year basis, depending on the circumstance, it approves the targets relating to the incentive remuneration and the maximum amount attributable to the General Manager and the Executives as the variable part of remuneration due to them upon achievement of the targets.

Finally, annually/on a multi-year basis, upon the approval of the financial statement for the previous year/the final year closing the cycle, it assesses the achievement of the assigned targets and determines the variable remuneration earned, the portion payable immediately and the portion payable on a deferred basis.

#### Remuneration plans based on financial instruments

With reference to compensation plans based on financial instruments, the Shareholders' Meeting is called to approve, pursuant to art. 114-*bis*, paragraph 3, of the T.U.F., the plans that can be defined as material pursuant to art. 84-*bis*, paragraph 2, of the Issuers' Regulation ("Material Plans" or "Plans").

With reference to the Material Plans, the Committee is involved in the preliminary investigation and preparation of the plan and its details (vesting period, receivers, limitations on the Administrators, the General Manager and the Executives) and submits the Plan proposal to the Board for approval by the Shareholders' Meeting.

If the Plan envisages a delegation of implementation to the Board, the Committee proceeds to draft the implementation proposal to be submitted to the Board for approval.

Thereafter, the Board implements the Plan in accordance with the resolution of the Shareholders' Meeting.

#### Revision of the Policy

If the prerequisites for a revision of the Policy are met, it is resubmitted to the Shareholders' Meeting on the basis of a revision proposal approved by the Board and prepared by the Committee.

#### Implementation of the Policy

The Policy as a whole is therefore implemented 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.

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## **2. Remuneration Committee: composition, competencies and operating procedures (letter b).**

The Committee is an internal Board body and was established by the Board as early as the year 2000, the year in which the Company was admitted to trading on the market managed by Borsa Italiana s.p.a. It is elected by the Board at the inaugural meeting. Its term 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 statement for the year ending 31 December 2026.

It is composed of three board 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 - chair
- Giovanna D'Esposito
- Michele Legnaioli

The Committee is governed by its own regulation, approved by the Board, which defines its composition, role and competencies and regulates its appointment and functioning in line with the Code's recommendations.

The Remuneration Committee, in accordance with Art. 9 of the relevant regulation, is entrusted with the tasks referred to in Art. 5 of the Code. Therefore, in an advisory and proposing capacity, it:

- assists the Board of Directors in defining the policy for the remuneration of administrators, members of the supervisory board and executives with strategic responsibilities;
- periodically assesses the adequacy and overall consistency of the policy for the remuneration of administrators and executives with strategic responsibilities;
- submits proposals or expresses opinions to the Board on the remuneration of executive administrators and other administrators holding particular offices, as well as on setting performance targets related to the variable component of such remuneration;
- monitors the concrete application of the remuneration policy adopted by the Board and verifies, in particular, the actual achievement of performance targets;
- reports to the shareholders on how it exercises its functions.

In formulating its proposals, the Committee ensures:

- that the remuneration of executive administrators, strategic executives and of the supervisory body is instrumental to the pursuit of the Company's sustainable success and takes into account the need to dispose of, retain and motivate people with the competence and professionalism required by the role held in the company;
- that the remuneration of executive administrators, strategic executives and the supervisory body is defined taking into account the remuneration practices prevailing in the relevant sectors and for companies of similar size, also considering comparable foreign experiences;
- that the remuneration policy for executive administrators and strategic executives defines:
  - a) an appropriate balance between the fixed component and the variable component, consistently with the company's strategic targets and risk management policy, taking into account the characteristics of the business activity and the sector in which it operates, while ensuring that the variable component represents a significant portion of the total remuneration;
  - b) maximum limits for the payment of variable components;
  - c) performance targets, to which the payment of variable components is linked, which are predetermined, measurable, and linked in a significant part to a long-term horizon, consistent with the strategic objectives of the company and aimed at promoting its sustainable success, including, where relevant, non-financial parameters;
  - d) an adequate deferral period — with respect to the time of accrual — for the payment of a

significant portion of the variable component, in line with the characteristics of the business activity and the associated risk profiles;

e) contractual arrangements that allow the company to request the full or partial return of variable components of remuneration paid (or to withhold sums subject to deferral), determined on the basis of data that subsequently proved to be manifest errors and other circumstances eventually identified by the company;

f) clear and pre-determined rules for the possible payment of severance indemnities which define the maximum limit of the total sum payable 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 achievement of objectively inadequate results;

g) in the case of share-based remuneration plans for executive administrators and strategic executives, that they incentivise alignment with the interests of shareholders over a long-term horizon, providing that a prevailing part of the plan has a total period for the vesting of rights and the retention of the shares assigned of at least five years.

In the performance of its tasks and functions, the Committee ensures appropriate functional and operational links with the competent corporate structures and has the right to access the corporate information and functions necessary for the performance of its tasks. Should it avail itself of the information and support of the Administrators or other functions in the preliminary stage of its activities, it ensures that such persons as potential bearers of conflicting interests are not present and do not participate in any way in the decision-making stage 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 appropriate to the fulfilment of the tasks entrusted to it.

If the Committee intends to use the services of a consultant in order to obtain information on market practices regarding remuneration policies, it first verifies that the consultant is not in a situation that would compromise the independence of his or her judgement.

It meets 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 statement.

The meetings' duration varies according to the complexity of the topics to be discussed and they are regularly minuted by a secretary and transcribed in a special minute book.

Following the meetings, the Committee reports at the first useful Board meeting or, if it deems it useful or necessary, requests a meeting to be convened during which to formulate its evaluations and proposals.

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

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

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

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

This is why the topic of “People” is one of the 12 material topics of the Sustainability Plan 2023-2027 (“New Sustainability Plan”), divided into the areas of “workers’ health and safety”, “growth and training of employees” and “diversity, equal opportunities and non-discrimination” and aims at achieving the following targets:

- increasing the well-being of people (welfare, diversity, equal opportunities; health and safety);
- promoting the growth, training and development of people (training; surveys and communication; MBO variable remuneration).

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#### **4. Use of independent experts (letter d)**

To date, the Company has relied on the resources available within the Company in defining the Policy, as well as on the competence and independent judgement of the Committee members. As things stand, the Committee has skills and experience within its ranks that are adequate to perform the functions entrusted to it by the Board and, where necessary, it has the power to avail itself of external consultants, whose independence of judgement it has assessed in advance, and to dispose of the financial resources made available by the Company in an adequate amount to perform the tasks entrusted to it.

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#### **5. Purposes pursued with the remuneration policy, underlying principles, duration, description of changes to the remuneration policy submitted to the shareholders' meeting and revision criteria compared to the previous financial year (letter e)**

The purposes pursued with the Policy in general have always been to attract, retain and incentivise persons endowed 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 consistently with the principles of the code of ethics adopted by the entire Group and with the reference legislation, including regulatory provisions.

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

The evolution of the Group’s business and growth have also led to the need for a better formulation of the Policy. In fact, while the professionalism and dedication shown by the Administrators has never been influenced by the size and nature of their remuneration and has constantly been assessed as a sufficient condition for aligning their interests with the pursuit of the priority target of creating value for shareholders over the medium to long term, the entry into management of persons outside the historical shareholding structure and the growing complexity of the Company’s and Group’s activities 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 objective of implementing the Group’s strategic and sustainability plan and aligning the interests of the administrative body and strategic staff with those of the 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 Administrators and of the General Manager - the Company currently has no other Executives - envisages that a significant part of the remuneration is variable and

linked to targets, including non-financial targets deemed as material, set by the Board and determined in accordance with the following principles:

- a) the fixed component and the variable component are balanced consistently with the Company's strategic targets and risk management policy so that the fixed part is sufficient in itself to remunerate performance and that, at the same time, the variable part is significant, especially in the event of results exceeding the minimum targets assigned;
- b) maximum limits on the disbursement of variable components are envisaged;
- c) the performance targets, to which the payment of the variable components is linked are predetermined, measurable and linked in significant part to a long-term view (at least three years), consistently with the company's strategic targets and aimed at promoting its sustainable success, including, where relevant, also non-financial parameters;
- d) the payment of a significant portion (ranging from 30% to 40%) of the variable component is deferred for an adequate period of time with respect to the moment of accrual; in the case of the assignment of options or financial instruments based on plans approved by the Shareholders' Meeting or paid as benefits in kind, a vesting period is provided until the end of the term of office and at least of five years, along with an appropriate lock-up of a significant part of the assigned instruments;
- e) contractual arrangements are envisaged that allow the Company to reclaim, in whole or in part, variable remuneration components paid (or to withhold amounts subject to deferral), determined on the basis of data which subsequently prove to be manifestly erroneous in the case of malicious or fraudulent conduct of the receivers;
- f) any indemnity or remuneration that may be due on termination of the administration or general management relationship is clear and predetermined and defines the maximum limit of the total sum payable.

The remuneration of Board members who are not receivers of delegated powers or special assignments linked to the management of the Company envisages that it be fixed and commensurate with the commitment required from each of them, taking into account any chairmanship of board committees. The remuneration of such persons is in no way linked to the results of the Company's management.

Remuneration is mainly paid in cash.

Compared 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, moreover, was only used once in 2006 and by resolution of the Shareholders' Meeting - to award *ad personam bonuses* on the occasion of extraordinary transactions that were not foreseen or foreseeable, but whose significant benefit for the Company can be measured in equity terms and clearly attributable to the activity of the Administrators, other than the variable component linked to predefined targets, was eliminated.

In addition, *malus* clauses were introduced in 2024 with regard to Administrators in addition to the already existing claw-back clauses.

It is also stipulated that the portion of deferred variable remuneration related to non-financial targets will be revalued/devalued by reference to non-financial targets instead of by reference to financial targets, as was the case for the 2021-2023 policy.

The Policy sets an upper limit for the variable component referring to both the Administrators and to 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 appointed by the Shareholders' Meeting convened for 29 April 2024 and therefore, it will be applied until the approval of the financial statement for the year ending 31 December 2026.

Regarding the General Manager, it was defined, proposed and approved by the Shareholders' Meeting of 29 April 2025 with reference to the two-year period 2025-2026.

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## **6. Description of the policies regarding fixed and variable components of remuneration (with particular regard to the indication of the relative proportion within the overall remuneration and distinguishing between short and medium-to-long-term variable components) (lett. f)**

Board members are receivers of differentiated remuneration depending on whether they are executive or non-executive.

### Administrators (executive including the chairman if the receiver of delegated powers):

The remuneration of the Administrators (including the chairman if he is the receiver of proxies) consists of the following items:

- a) a fixed annual portion equal for all Board members, quantified, for the entire duration of the term of office, by the Shareholders' Meeting, pursuant to Art. 2389, para. 1 and 3, of the It. Civil Code, upon appointment<sup>1</sup>;
- b) an additional annual fixed component predetermined in its total amount by the Shareholders' Meeting and allocated by the Board, pursuant to Art. 2389, para. 3 of the It. Civil Code for the entire duration of the term of office, at the time of the conferral of the management powers<sup>2</sup>;
- c) a variable part that is determined by the Board on the basis of (economic and non-economic) targets, assigned by the Board on an annual and multi-year basis<sup>3</sup>;
- d) non-monetary benefits<sup>4</sup>;
- e) end-of-mandate indemnity determined by the Shareholders' Meeting upon appointment<sup>5</sup>;
- f) stock options which, relating to both the 2016-2025 Stock Option Plan and the 2026-2031 Stock Option Plan, may only be exercised after three years from their allocation, if at least one of the Base Targets (as defined below) assigned has been achieved with reference to the previous financial year.

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<sup>1</sup> Until 29 April 2004, EUR 17.000 gross per year each, from 29 April 2024, EUR 18.000 gross per year each.

<sup>2</sup> Until 29 April 2004, EUR 150.000,00 gross per year each to the president and the two managing directors, from 29 April 2024, EUR 250.000,00 gross per year each to the president and the managing director.

<sup>3</sup> For 2024 and 2025, of the EUR 800.000,00 determined by the Shareholders' Meeting for appointment as the available pool for the variable part of the compensation to be awarded to the Chairman of the Board of Directors, if delegated, to the managing directors and to the Board members entrusted with special offices based on the achievement of targets set by the Board, the Board, upon the proposal of the Committee, has determined as the Target Amount EUR 340.000 for the chairman, receiver of delegated powers, and EUR 280.000 for the managing director executive director.

For 2026, the Board on 13 March 2026, upon the proposal of the Committee, determined as the Target Amount EUR 390.000 for the chairman, receiver of delegated powers, and EUR 330.000 for the managing director.

<sup>4</sup> Determined by the Shareholders' Meeting on 29 April 2024 at a maximum of EUR 10.000,00 per year.

<sup>5</sup> Determined by the Shareholders' Meeting on 29 April 2024 at a maximum overall amount of EUR 19.500,00 per year.

Variable remuneration paid to Administrators, including the Chairman, is subject to a claw-back and *malus* clause.

#### Non-executive (and independent) Administrators

The remuneration of non-executive Administrators, including independent ones, consists of:

- a) the annual fixed component equal for all Board members, quantified, for the entire term of office, by the Shareholders' Meeting at the time of appointment<sup>6</sup>.
- b) an additional fee for the Board members appointed as chairmen of the internal board committees predetermined by the Shareholders' Meeting in its total amount<sup>7</sup>.

#### General Manager

The remuneration of the General Manager consists of:

- a) a fixed annual remuneration (Gross Annual Salary - RAL) due to him or her as an employee with the qualification of executive, equal from 2025 to EUR 405.000,00 gross per year;
- b) a variable component determined as to composition and mechanism every four years and on the basis of economic and non-financial targets, determined by the Board on an annual and multi-year basis;
- c) stock options, which may be exercised if at least one of the Base Targets (as defined below) assigned in the previous financial year has been achieved;
- d) a fixed annual fee that is paid annually, during the relationship for the non-compete agreement following the eventual termination of the employment relationship, equal from 2025 to EUR 115.000,00 gross per year;
- 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 a claw-back clause.

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

The Company currently has no other Executives.

#### Proportion between fixed and variable components

##### Executive Administrators (including the chairman if receiver of proxies)

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

The variable part is determined annually by the Board within the framework of the amount of money decided by the Shareholders' Meeting and allocated for this purpose.

The Board, upon the Committee's proposal, annually fixes a certain amount ("Target Amount") to be allocated to the variable remuneration of each Board member receiver of proxies or

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<sup>6</sup> Until 29 April 2024, EUR 17.000 gross per year each, from 29 April 2024, EUR 18.000 gross per year each.

<sup>7</sup> EUR 3.000,00 gross per year each.

special assignments, differentiated on the basis of the role (chairman or managing director) and of the powers/assignments conferred.

The determination of the variable remuneration actually accrued by each receiver within the amount set by the Board is based on the level of achievement of the (financial and non-financial) targets assigned. A revenue threshold is set relative to the achievement of the basic financial and non-financial target below which no variable remuneration is due under any circumstances.

The Board - upon proposal of the Committee - after verifying the results achieved, compares them with the targets set and proceeds to assess the accrual of the receivers' right to the variable component and to quantify the amount due, if any. Based on the level of achievement of the individual targets, an overall coefficient, which may vary from 0% to 110%, is calculated and applied to the Target Amount.

If the maximum target assigned is exceeded, the remuneration plan envisages the possibility of awarding a bonus of up to 50% of the Target Amount.

If the income threshold has been reached and therefore the receivers have accrued the right to the variable part of their remuneration, 70% of the component actually due is paid during the financial 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 assigned multi-year target.

The variable component relating to the achievement of annual targets provides an incentive weighing between 30% and 70% of the total remuneration, depending on the level of achievement of the targets and the receiver.

The variable component relating to the achievement of multi-year targets envisages an incentive weighing between 5% and 15% of the total remuneration.

Regarding the weight of variable remuneration on total remuneration in 2024, please refer to the first part of the Report's Section II.

### General Manager

The Policy envisages an upper limit to the allocation of the variable component of the General Manager's remuneration.

The variable remuneration of the General Manager is structured into several components and, following the approval by the Shareholders' Meeting of 29 April 2025, was modified 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 financial year in which the Board assesses the accrual of the right on the basis of the Group's performance and on the proposal of the Committee, and according to the following methods.

- 60% in cash

- 20% in kind, through shares in a number equal to the amount divided by the average price in the 60 days preceding the approval of the annual consolidated financial statement by the Board, rounded up to the nearest ten. The allocation took place annually by 31 July and the allocated shares are subject to a lock-up period for the 4 years following the assignment;

b) 20% of the variable component was paid on a deferred basis as follows<sup>8</sup>:

- 60% in the year of approval of the annual financial statement of the second year after vesting;

- 40% in the year of approval of the annual financial statement of the third year after vesting.

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

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<sup>8</sup> With reference to the 2024 financial year, the final year of the 2021-2024 four-year remuneration plan for the General Manager, the balance of the amounts accumulated following the 2024 financial statement was paid with the remuneration of the month following the approval of the financial statement by the Shareholders' Meeting.

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

a) a cash component (“Bonus”) paid as follows:

- 80% during the financial year in which the Board evaluates, following an assessment and proposal from the Committee, the accrual of the right based on the results achieved by the Group in the previous financial year;

- 20% deferred as follows:

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

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

The part of the Bonus paid on a deferred basis is set aside in a specific revaluation fund based on the relationship between the Group's multi-year results in relation to the amount of capital invested to achieve them.

b) the assignment free of charge of a quantity of treasury stock held in 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 devaluation fund and due only upon exceeding a specific set-aside Bonus threshold (“Base Threshold”) and quantified as follows:

Amount of deferred Bonus set aside in euro	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 shares vested will be assigned from 1 July to 31 July of each year of vesting and are subject to a non-availability restriction (lock up) for the 4 years following the assignment date.

For further details see the document drawn up pursuant to Art. 84-bis of the Issuers’ Regulation “2025-2028 Stock Grant Plan for the General Manager of El.En. s.p.a.” published and available on the Issuer's website [www.elengroup.com](http://www.elengroup.com) in the section “Governance/Documents of the Shareholders’ Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS’ MEETING April 29th, 2025 – May 6th, 2025” as well as on the authorised storage mechanism eMarketSDIR available at the address [www.emarketstorage.com](http://www.emarketstorage.com).

The variable component related to the achievement of annual targets provides an incentive weighing 60% to 80% of the total remuneration depending on the level of achievement of the targets.

Regarding the actual weight of the variable remuneration on the total remuneration, please refer to the first part of the Report’s Section II.

Nature of the targets

As for the Administrators, the variable remuneration plan envisages the assignment of targets linked to the economic results of the Company and the Group and non-financial targets linked 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, equally, the variable remuneration plan envisages the assignment of targets linked to the Company's and the Group's economic results and non-financial targets linked to the implementation of the New Sustainability Plan, the financial targets affect 75% of the variable component, the non-financial ones 25%.

### Stock Options

The exercise of stock options is subject to specific conditions.

#### 2016-2025 Stock Option Plan

It definitively ended on 31 December 2025.

The document is available on the Company's website [www.elengroup.com](http://www.elengroup.com) - - sect. *Governance/corporate documents/2016-2025 Stock Option Plan*.

#### 2026-2031 Stock Option Plan

The Shareholders' Meeting of 15 December 2022 approved the 2026-2031 Stock Option Plan in connection with which the following documents are available on the Company's website [www.elengroup.com](http://www.elengroup.com) in the respective sections:

a) explanatory report of the Board on the website of the Society sect. *Governance/corporate documents/2022/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 15 DECEMBER 2022*.

b) the information document, updated as of 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 sect. *Governance/documents of the Shareholders' Meeting/2022/ORDINARY AND EXTRAORDINARY MEETING 15 DECEMBER 2022* as well as in sect. *Governance/corporate documents/2026-2031 Stock Option Plan*;

c) minutes of the approval of the Shareholders' Meeting on 15 December 2022 of the 2026-2031 Stock Option Plan and accompanying documentation including the opinion issued by the independent auditor EY s.p.a. on the criteria for determining the exercise price of the options prepared pursuant to Art. 2441, para. VI, of the It. Civil Code in the section *Governance/documents of the Shareholders' Meeting/2022/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 15 DECEMBER 2022*;

d) minutes of the Board meeting dated 15 March 2023 for the implementation of the 2026-2031 Stock Option Plan and partial exercise of the proxy, pursuant to Art. 2443 of the It. Civil Code, of capital increase reserved to service the said plan with related supporting documentation – sect. *Governance/corporate documents/2026-2031 Stock Option Plan*;

b) the information document, updated as of 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 – sect. *Governance/corporate documents/2026-2031 Stock Option Plan*;

### Stock Grant

With reference to stock grants, the exercise of the rights assigned upon the vesting of the ordinary shares of El.En. s.p.a. is subject to specific conditions.

The Shareholders' Meeting of 29 April 2025 approved the following two stock grant plans.

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

The following relevant documentation is available on the Company's website [www.elengroup.com](http://www.elengroup.com) in the following relevant sections:

- a) Explanatory report of the Board on the sixth item on the agenda of the Shareholders' Meeting convened for 29 April 2025 at 10 on first call and for 6 May 2025 at 10.00 on second call in the "Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29th, 2025 – May 6th, 2025" section, as well as on the authorised storage mechanism eMarketSDIR available at the address [www.emarketstorage.com](http://www.emarketstorage.com)
- b) Information document drawn up pursuant to Art. 84-bis of the Issuers' Regulation in the section "Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29th, 2025 – May 6th, 2025" as well as on the authorised storage mechanism eMarketSDIR available at the address [www.emarketstorage.com](http://www.emarketstorage.com)
- c) Information document drawn up pursuant to Art. 84-bis of the Issuers' Regulation, updated, in the section "Governance/Corporate Documents/2025-2028 Stock Grant Plan as well as on the authorised storage mechanism eMarketSDIR available at the address [www.emarketstorage.com](http://www.emarketstorage.com)

### *Stock Grant Plan for Employees and Collaborators*

The following relevant documentation is available on the Company's website [www.elengroup.com](http://www.elengroup.com) in the following relevant sections:

- a) Explanatory report of the Board on the fifth item on the agenda of the Shareholders' Meeting convened for 29 April 2025 at 10 on first call and for 6 May 2025 at 10.00 on second call in the "Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29th, 2025 – May 6th, 2025" section, as well as on the authorised storage mechanism eMarketSDIR available at the address [www.emarketstorage.com](http://www.emarketstorage.com)
- b) Information document drawn up pursuant to Art. 84-bis of the Issuers' Regulation in the section "Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29th, 2025 – May 6th, 2025" as well as on the authorised storage mechanism eMarketSDIR available at the address [www.emarketstorage.com](http://www.emarketstorage.com).

The Board of Directors meeting of 15 May 2025 adopted, upon proposal of the Remuneration Committee, the regulations relating respectively to the implementation of the "2025-2028 Stock Grant Plan for employees and collaborators" and the "2025-2028 Stock Grant Plan for the general manager of El.En. s.p.a."

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## **7. Non-monetary benefits (letter g)**

Administrators, including the chairman with delegated powers, and the General Manager are receivers of non-monetary benefits.

These benefits consist for the Administrators in the allocation of a company car for mixed use, and for the General Manager, in addition to the allocation of the car, in the stipulation in his or her favour of three policies (Fasi supplementary health insurance; policy in the event of death

or invalidity; extra-professional accident policy).

All Board members and executives of the Company and the Group are beneficiaries of a D&O liability policy.

The amounts of non-monetary benefits represent a portion for the Administrators of less than 3% of the fixed remuneration of each, for the General Manager of less than 9% of the fixed remuneration, excluding the non-competition agreement.

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## **8. Description of the performance targets on the basis of which the medium- and long-term variable components are allocated. Link between variation in results and variation in remuneration (letter h).**

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

For Administrators and the General Manager, performance targets are both financial and non-financial in nature.

### **- ADMINISTRATORS -**

There is an annual monetary variable remuneration for each of the Administrators, awarded depending on the achievement of both financial and non-financial targets set.

At the time of the assignment of the targets, the Target Amount, in cash, assignable to each of the receivers is defined by the Board on the proposal of the Committee.

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 targets of a financial nature.

It accounts for 70% of the total variable component of each of the receivers.

The financial target is set by the Board on a proposal from the Committee.

The annual financial target is the consolidated EBIT.

The target is envisaged and expressed in terms of percentage achievement of the target EBIT for the financial year. The following are set: a gateway value ("Base") - which constitutes the entry threshold of the variable component below which nothing is due - equal to 90% of the Pre-set EBIT, an intermediate value ("Target") equal to 100% of the Pre-set EBIT and a maximum value ("Maximum") equal to 120% of the Pre-set EBIT.

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

Of the variable component actually accrued for the first two years of the term of office, 70% is paid in the financial year following the attainment of the target, 30% is paid deferred at the end of the term. With regard to the last year of the term of office, the variable component actually accrued with reference to the annual target is paid at 100%.

The multi-year financial target is the growth of the consolidated EBIT consistently with the three-year strategic plan 2024-2026.

The variable component relating to the multi-year financial target consists of the revaluation or devaluation of 30% of the variable remuneration accrued for each financial year and which has not been paid. This deferred component at the end of the three-year term of office is revalued (or devalued) - depending on the long-term financial performance trend - by the

percentage resulting from the ratio of the EBIT growth rate achieved in accordance with the strategic plan 2023-2026 to the invested capital.

FINANCIAL TARGETS (70%)	LEVEL OF ACHIEVEMENT OF THE TARGET	VARIABLE COMPENSATION ACCRUED	VARIABLE COMPENSATION PAID	WEIGHT ON TOTAL REMUNERATION PAID (FIXED+VARIABLE)
Annual: ANNUAL CONSOLIDATED EBIT SET BY THE BoD	< 90%	0	0	0
	90%	50% of the Target Amount	70% OF VARIABLE REMUNERATION ACCRUED ANNUALLY WITH REFERENCE TO FINANCIAL TARGETS	30%-70%
	100%	Target Amount		
	120%	110% of the Target Amount		
Multi-annual: CONSOLIDATED EBIT GROWTH RATE TARGETED IN THE STRATEGIC PLAN 2024-2026	0	0	0	5-15%
	0.1-100%	30% OF THE VARIABLE REMUNERATION ACCRUED IN THE PREVIOUS TWO YEARS WITH REFERENCE TO THE FINANCIAL TARGETS RE-EVALUATED/DEVALUATED BY THE RESULT OF THE EBIT/CAPITAL EMPLOYED RATIO	30% OF THE VARIABLE REMUNERATION ACCRUED IN THE PREVIOUS TWO YEARS WITH REFERENCE TO THE FINANCIAL TARGETS RE-EVALUATED/DEVALUATED BY THE RESULT OF THE EBIT/CAPITAL EMPLOYED RATIO	

With regard to stock options, it has been said above that they are exercisable, and therefore the receiver can derive the economic benefit, once the minimum entry threshold, i.e. the Base target, has been reached in the year.

## 2) Component linked to targets of a non-financial nature.

It accounts for 30% of the total variable component of each of the receivers.

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

These targets are approved by the Board on a Committee proposal.

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

For each area, a specific and differentiated weight has been established on the variable part possibly due to the receivers.

The variable component for each area is accrued with reference to the degree of achievement of individual targets. Of the variable component actually accrued for the first two years of the term of office, 70% is paid in the financial year following the attainment of the target, 30% is paid deferred at the end of the term. With regard to the last year of the term of office, the variable component actually accrued with reference to the annual target is paid at 100%.

The multi-year target is the completion of all targets.

The variable component related to the multi-year non-financial target consists of the revaluation or devaluation of 10% of the variable remuneration accrued with reference to the non-financial targets for each financial year for which deferred payment was foreseen.

NON-FINANCIAL TARGETS (30%)	WEIGHT OF THE INDIVIDUAL TARGET ON THE VARIABLE COMPONENT RELATED TO NON-FINANCIAL TARGETS	VARIABLE REMUNERATION PAID ANNUALLY	VARIABLE REMUNERATION PAID AT THE END OF THE TERM OF OFFICE
ACHIEVEMENT OF THE ANNUAL TARGET OF THE MULTI-ANNUAL SUSTAINABILITY PLAN (SUPPLY CHAIN AREA)	10%	70% OF THE REMUNERATION ACCRUED UPON ACHIEVEMENT OF THE TARGET	30% OF THE REMUNERATION ACCRUED UPON ACHIEVEMENT OF THE TARGET ACCRUED IN THE PREVIOUS TWO YEARS WITH REFERENCE TO NON-FINANCIAL TARGETS REVALUED/DEVALUED BY 10% IN THE EVENT OF ACHIEVEMENT/NON-ACHIEVEMENT 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-ANNUAL SUSTAINABILITY PLAN (INDIRECT EMISSIONS AREA)	4%		
ACHIEVEMENT OF THE ANNUAL TARGET OF THE MULTI-ANNUAL SUSTAINABILITY PLAN (STAFF MBO AREA)	5%		
ACHIEVEMENT OF THE ANNUAL TARGET OF THE MULTI-ANNUAL SUSTAINABILITY PLAN (STAFF TRAINING AREA)	5%		

### General Manager

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

The objectives were drawn up taking into consideration, on the one hand, the growth of profitability in the medium to long term and, on the other hand, the sustainable success of the Company and the Group. Targets, both annual and multi-year in nature, were therefore assigned, and deferred payment of a substantial portion of variable remuneration to be revalued on the basis of the Group's multi-year performance was envisaged.

The targets are both financial (consolidated EBIT, excluding the cutting sector) and non-financial (achievement of the same sustainability targets assigned to the Administrators).

Remuneration is partly in cash and partly in shares of the Company with a commitment to hold these financial instruments for four years after the award. For the General Manager, the fixed part of the remuneration is balanced by an appropriate variable part.

Since 1 January 2025 the targets have consisted of:

a) annual targets:

- financial: the growth of the annual consolidated adjusted EBIT – net of the results achieved by the Group in the laser cutting industrial sector and of profits or losses deriving from extraordinary operations - 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 Administrators.

- b) multi-year targets:  
the evolution of the ratio between the Group's EBIT and the capital invested in the second and third year following the first year of accrual.

Upon achievement of the Base value and the non-financial targets, the General Manager is entitled to a sum of money (“Bonus”) quantified as follows:

- a) 1,75% of the difference between consolidated adjusted EBIT achieved and Base value;  
b) a further 0,75% of the difference between the actual consolidated adjusted EBIT and the Base value:

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

If the Bonus set aside according to what is described in paragraph 6 above exceeds the Base Threshold, the further incentive of free assignment of shares of the Company is activated.

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## **9. Criteria used to assess the achievement of performance targets underlying the award 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 said targets (letter i)**

The assessment as to the achievement of performance targets takes place:

- a) as regards targets of an economic-financial nature, on the basis of the annual financial statement approved by the Board with reference to the relevant financial year and, for multi-year targets, on the growth rate of the parameter assumed as the measurement for the purposes of achieving the assigned target.
- b) as regards targets of a non-financial nature, by comparing the assigned target 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 being evaluated.

The qualitative targets assigned are always measurable on the basis of criteria established by the Board on a proposal from the Committee when assigning them. The achievement of the assigned quantitative targets is reflected in the evidence published in the annual sustainability statement, which is subject to review.

As for the incentive remuneration plans based on financial instruments, the Administrators and the General Manager are already the receivers of options to subscribe to newly issued ordinary shares of the Company, following their assignment on the basis of the two stock option plans mentioned in Section 6 of the Report above. For both plans, the exercise of options is subject to conditions.

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

- a) all receivers are to be vested from the third year following the award;
- b) for the Administrators and the General Manager, it is envisaged that the exercise of allocated and vested options may only take place if they have attained in the relevant financial year at least the Base value of the targets allocated by the Board;
- c) Administrators and the General Manager are required to hold until the end of their term of office, and in any case for a period of not less than five years from the allocation, at least 10% of the shares resulting from the exercise of the options allocated.

Full details of the 2026-2031 Stock Option Plan are available on the Company's website [www.elengroup.com](http://www.elengroup.com) - sect. *Governance/corporate documents/2026-2031 Stock Option Plan*.

For the Director General, the Board, with a resolution dated 15 May 2025, implemented, on the proposal of the Committee on the same date, the *2025-2028 Stock Grant Plan for the General Manager of El.En. s.p.a.* which provides that if the Bonus set aside as described in paragraph 6 above exceeds the Base Threshold, the additional incentive of free allocation of Company shares is activated subject to a lock-up period of four years from the date of assignment.

All 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](http://www.elengroup.com) – sect. *Governance/corporate documents/2025-2028 Stock Grant Plan 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 remuneration components, to the company's strategy, the pursuit of long-term interests and the sustainability of the Company (letter i).**

The Board considers that the remuneration policy contributes to the corporate strategy to varying degrees depending on who it is aimed at.

With reference to the General Manager, the remuneration plan of which he is currently the receiver, and in any case, more in general, similar plans intended for persons involved in company management outside 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 Administrators, in addition to the attainment of said targets, the remuneration plan they receive is also relevant from the point of view of the pursuit of the long-term interests of the Company and the Group, as the targets are structured in such a way as to avoid their attainment through short-term management choices that would potentially undermine the sustainability of the Company and therefore its and the Group's ability to generate profit and create value in the long term.

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**11. Vesting periods, any deferred payment systems, with an indication of the deferral periods and the criteria used to determine such periods and, if any, 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 connection with paragraph 9 above in relation to the vesting period of the right to exercise the options relating to the 2026-2031 Stock Option Plan and the four-year transfer ban to which the shares granted to the General Manager as part of his variable remuneration based on the *2025-2028 Stock Grant Plan for the General Manager of El.En. s.p.a.* as part of the variable compensation of the same, the Policy also envisages the following.

With the exception of the last year of the term of office, 70% of the variable portion of the remuneration due to the Administrators is paid in the financial year following the year in relation to which the targets were assigned, and the remaining 30%, possibly re-evaluated as described in paragraph 8 above, at the end of the term of office.

20% of the variable part of the General Manager’s remuneration accrued in relation to the annual targets is paid in deferred payment as follows:

- i) 65% of the amounts accrued up to that time, following the approval of the 2027 annual financial statement, with the salary of the month following the month in which the financial statement was approved by the Shareholders’ Meeting;
- ii) the balance of the amounts accrued, following the approval of the 2028 financial statement, with the salary of the month following the month in which the financial statement was approved by the Shareholders’ Meeting.

Lastly, both the Administrators and the General Manager are receivers of and have signed specific *malus* and claw-back clauses under which they will be required to return or will lose the right to receive – as the case may be – the sums awarded to them under incentive remuneration plans, including those based on financial instruments approved during their term of office, if the sums have been paid for the achievement of the targets envisaged in the aforesaid plans that have been proven to be distorted by data that have been 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 in the event that the other circumstances provided for by the Company in relation to the 2026-2031 Stock Option Plan occur. In fact, for the 2026-2031 Stock Option Plan, this clause has been integrated with the provision of the Company’s right to request the return, in whole or in part, of the options assigned but not yet exercised or the return of the shares held by the beneficiary resulting from the exercise of the vested options 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 targets were set based on data which turned out to be manifestly incorrect or that the data used to calculate the targets were fraudulently altered; (2) that the beneficiary has engaged in conduct which has resulted 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 company of the Group or the Group in general.

\* \* \*

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

In addition to what was stated in relation to paragraph 9 above regarding the 2026-2031 Stock Option Plan and paragraph 10 regarding the prohibition of the transfer of shares eventually assigned by virtue of the *2025-2028 Stock Grant Plan for the General Manager of El.En. s.p.a.* of the General Manager, there is no further information.

\* \* \*

## **13. Indemnities envisaged in the event of termination of office or termination of employment (letter l).**

The Administrators, who are not employees of the Company, receive an end-of-mandate indemnity of EUR 9.750,00 each per year of office.

The accrual of these sums is mainly done by taking out a special insurance policy.

Payment is foreseen at the end of the term of office.

The current Board expires with the approval of the 2026 annual financial statement.

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

He is an executive with an employment contract.

As regards the effect of the termination of the relationship on the options assigned in relation to the Stock Option Plans described in paragraphs 6 and 9 of this report, please refer to the plan's regulation attached to the Board's implementation report dated 15 March 2023 ([www.elengroup.com](http://www.elengroup.com) – sect. *Governance/Corporate Documents/2026-2031 Stock Option Plan*).

As regards 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, please refer to the information documents drawn up and published pursuant to Art. 84-bis of the Issuers' Regulation ([www.elengroup.com](http://www.elengroup.com) – sect. *Governance/Corporate Documents/2025-2028 Stock Grant Plan*).

No post-termination benefits are provided for either Administrators or the General Manager.

\* \* \*

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

In line with best practices, an insurance policy is envisaged, known as D&O (Directors & Officers) Liability for third-party liability of the corporate boards, general managers, executives with strategic responsibilities in the exercise of their functions, aimed at indemnifying the group and the corporate boards against the costs arising from the relevant compensation, resulting from the provisions set out in the applicable national collective bargaining agreement and the rules on mandates, excluding cases of wilful misconduct and gross negligence.

Apart from what is provided for by law in the case of an employment relationship, there is no other insurance cover, i.e. social security or pension cover, in favour of corporate boards.

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

\* \* \*

## **15. Remuneration policy for independent administrators, members of internal board committees, special assignments (letter o).**

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

In 2021, the Shareholders' Meeting granted a further, modest increase in the fixed remuneration for non-executive Board members, including independent Board members, who are appointed as chairmen of internal board committees. In this regard, see the illustrative report filed by the Board on 18 March 2021, which can be consulted on the company's website [www.elengroup.com](http://www.elengroup.com) (section *Governance/documents of the Shareholders' Meeting/2021/ORDINARY SHAREHOLDERS' MEETING April 27th, 2021 - May 4th, 2021*).

The Shareholders' Meeting that appointed the current Board of Directors in 2024 approved a further increase of EUR 1.000,00 gross per year for the new administrative body for 2024-2026. The payment of additional remuneration is linked to the performance of functions with delegated powers on an ongoing basis.

In this context, the chairman, as a managing director, also receives a higher fixed remuneration component than non-delegated Board members, as well as a variable remuneration component, as described in the relevant sections above.

\* \* \*

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

Without prejudice to the best practices adopted internationally by listed issuers, with reference to share-based incentive plans, there are no particular remuneration policies used as a specific reference.

It should also be noted that, before proposing to the Shareholders' Meeting the determination of the remuneration of the Board of Directors 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 the one relating to the development of the Policy in general and any revisions; so if this becomes necessary due to unforeseeable and exceptional circumstances, it will be done at the proposal of the Committee, having heard the Board of Statutory Auditors in accordance with the above and, where necessary, the Company's *Regulation on Transactions with Related Parties*.

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

At present, the Company has had no need to deviate from the Policy.

\* \* \*

## **B) THE REMUNERATION POLICY OF THE SUPERVISORY BODIES**

Pursuant to Art. 2402 of the It. Civil Code, the remuneration of the Board of Statutory Auditors is determined as a fixed amount at the time of appointment by the Shareholders' Meeting upon proposal of the Board. In this respect, the Board formulates its proposal on the basis of the following elements:

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

The remuneration, in accordance with the law and consistently with the supervisory role of the auditing body, remains unchanged until the termination of office and is paid on an annual basis. The Board of Statutory Auditors is not the receiver of any variable component.

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

## SECTION II - REMUNERATION PAID

### PART ONE

#### 1.1. Description of items making up remuneration and severance indemnity

##### **Board of Directors**

Consistently with what is described in Section I of this report, the members of the current Board of Directors were remunerated as follows for the financial year 2025.

##### **Fixed Remuneration**

The Shareholders' Meeting, at the time of appointment on 29 April 2024, determined, until a new and different shareholders' resolution, the maximum annual gross indemnity to be allocated overall to the members of the Board of Directors at EUR 1.435.000,00 (one million four hundred thirty-five thousand comma zero zero), to be divided as follows:

- a) as to a total of EUR 126.000,00 (one hundred and twenty-six thousand comma zero zero) gross per year in equal parts among the members of the Board of Directors;
- b) as to a total of EUR 9.000,00 (nine thousand comma zero zero) gross per year in equal parts among the non-executive Board members who serve as chairmen of the board committees;
- c) as to a total of EUR 500.000,00 (five hundred thousand comma zero zero) gross per year in equal parts, also through the allocation of non-monetary benefits, between the Chairman of the Board of Directors, if delegated, the managing directors and the board members holding special offices;
- d) as to a total of EUR 800.000,00 (eight hundred thousand comma zero zero) gross per year, as the variable portion of the remuneration to be attributed to the Chairman of the Board of Directors, if delegated, to the managing directors and to the board members holding special offices based on the achievement of objectives set by the Board of Directors;

Furthermore, in relation to the chairman, if delegated, to the managing directors and those invested with special duties, the meeting of 29 April 2024 confirmed an annual severance pay of EUR 9.750,00 each, pursuant to Art. 17 of the TUIR 917/1986.

Consequently:

- a) each of the seven members of the Board of Directors received a fixed allowance of EUR 18.000,00 per year;
- b) the chairs of the internal Board committees received an additional EUR 3.000,00 per year; The other members of the committees did not receive any remuneration for this participation. None of the non-executive Administrators were receivers of remuneration beyond that mentioned above.
- c) the Chairman of the Board of Directors, Gabriele Clementi, as he is also a managing director, and the managing director Andrea Cangoli were paid, in 2025, a further EUR 250.000,00 each as a fixed component, consistently with the resolution of the Shareholders' Meeting, including the fringe benefit consisting of the assignment to each of them of a company car for business and personal use, which can also be used by their family members within the limits of EUR 10.000,00 gross per year each, as established by the Board of Directors on 15 May 2024.

##### **Variable component**

Regarding the variable component relating to the achievement of the predetermined targets referred to in the first section of this report, the receivers of the variable compensation plan accrued the following total amounts for the 2025 financial year (summarised together with the revaluation percentage on the 30% of the 2024 variable component, the payment of which is deferred for three years, in Table 1, column "3"):

- Gabriele Clementi - Chairman and Managing Director: EUR 314.696,00

- Andrea Cangoli - Managing Director: EUR 259.162,00

The proportion between fixed and variable components of Administrators for 2025 is as follows:

Clementi variable 54,01%

Cangoli variable 49,16%.

The amount of the variable component due was determined by the Board at the meeting of 13 March 2026 upon the proposal of the Committee in light of the analysis of the results of the 2025 draft consolidated financial statement and the sustainability statement to be presented to the 2026 Shareholders' Meeting, as well as the information flows received from the various competent functions regarding non-strictly ESG sustainability targets.

In particular, with reference to the annual targets achieved with respect to those assigned, the Company intends to provide the percentage of achievement for reasons related to the handling of relevant corporate disclosure and not to explicitly indicate the consistency of the targets. For all targets, both financial and non-financial, the Base value and target were exceeded and:

- a) With reference to targets of an economic/financial nature: achievement was positioned at 90,08% of the predetermined Target;
- b) With reference to the non-financial targets, all five targets assigned with reference to the implementation of the 2023-2027 Sustainability Plan have been achieved.

The variable portion of the remuneration is paid as follows: 70% by March 2026, 30% of the remuneration, accrued and possibly revalued, upon termination of office (Shareholders' Meeting 2027).

Some of the Administrators of the Company receive remuneration as members of the administrative bodies of subsidiaries. This remuneration, summarised in table 1, column "1", are paid directly by the subsidiary being managed.

### **General Manager**

#### **Fixed remuneration**

The Company has entered into a non-competition agreement with the General Manager for the duration of the relationship and for two years following the termination. In return for this commitment, he receives an annual allowance of EUR 115.000,00 gross. During the financial year 2025, he received as a fixed component a total of EUR 405.000,00 in cash and EUR 34.963,00 in non-monetary benefits as contractually stipulated, as well as EUR 4.500,00 in travel reimbursements.

He also received gross compensation of EUR 12.000,00 as a Board member of the subsidiary Deka M.E.L.A. s.r.l.

#### **Variable component**

Regarding the variable component relating to the achievement of the predetermined targets referred to in the first section of this report, the General Manager as a receiver of the variable compensation plan (Table 1, column "3" letter (I)) accrued for the 2025 financial year the total sum of EUR 1.056.214,00, as the financial results achieved by the company exceeded the Base target assigned to him and the non-financial sustainability targets predetermined by the Board were achieved. The variable portion is paid as follows:

- 80% during the financial year in which the Board evaluates, following an assessment and proposal from the Committee, the accrual of the right based on the results achieved by the Group in the previous financial year;
- 20% deferred as follows:
  - 65% during the year of approval of the financial statement of the second year following

the accrual (i.e. in 2028 upon approval of the 2027 financial statement);

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

The part of the Bonus paid on a deferred basis is set aside in a specific revaluation fund based on the relationship between the Group's multi-year results in relation to the amount of capital invested to achieve them.

The ratio between the fixed and variable components of the General Manager for 2025 is equal to 65,37%.

### **Incentive plans based on financial instruments**

The Administrators, the General Manager, as well as other employees and collaborators of the Group are receivers of options to subscribe to newly issued ordinary shares of the Company.

As mentioned in the first section, the Company has approved and implemented two stock option plans.

#### 2016-2025 Stock Option Plan

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

This allocation took place in connection with 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 upon the Committee's proposal.

Specifically: all receivers will be vested as of the third year following assignment; for Administrators and the General Manager, it is envisaged that the exercise of the options granted may only take place if they have attained in the relevant financial year at least the Base value of the targets allocated by the Board; Administrators alone are required to hold until the end of their term of office at least 5% of the shares resulting from the exercise of the options granted. Full details of the 2016-2025 Stock Option Plan are available on the Company's website.

Specifically:

a) minutes of the Shareholders' Meeting's approval on 12 May 2016 of the 2016-2025 Stock Option Plan and accompanying documentation including, within the explanatory report of the administrative body on the subject, the information document, updated as at 25 March 2016, prepared pursuant to Art. 84-*bis* of the Issuers' Regulation - sect. Governance/documents of the Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting April 26th, 2016 - May 12th, 2016;

b) minutes of the Board meeting dated 13 September 2016 for the implementation of the 2016-2025 Stock Option Plan and exercise of the proxy, pursuant to Art. 2443 of the It. Civil Code, of capital increase reserved to service the said plan with related supporting documentation - sect. *Governance/corporate documents/2016-2025 Stock Option Plan*;

c) the information document, updated as of 13 September 2016, drawn up pursuant to Art. 84-*bis* of the Issuers' Regulation and containing (pages 16 and following) table no. 1 envisaged by paragraph 4.24 of Annex 3A, Schedule 7 - sect. *Governance/corporate documents/2016-2025 Stock Option Plan*.

The deadline for exercising the options expired definitively on 31 December 2025, and therefore the plan is to be considered closed on that date.

#### 2026-2031 Stock Option Plan

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

This assignment took place in connection with 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 upon the Committee's proposal.

Specifically: all receivers will be vested as of the third year following assignment; for

Administrators and the General Manager, it is envisaged that the exercise of the options granted may only take place if they have attained in the relevant financial year at least the Base value of the targets allocated by the Board; Administrators and the General Manager alone are required to hold until the end of their term of office at least 10% of the shares resulting from the exercise of the options granted.

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

Specifically:

a) minutes of the 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 of the subject, the information document, updated as of 15 December 2022, prepared pursuant to Art. 84-*bis* of the Issuers' Regulation - sect. Governance/documents of the Shareholders' Meeting/ordinary and extraordinary shareholders' meeting 15 December 2022;

b) minutes of the Board meeting dated 15 March 2023 for the implementation of the 2026-2031 Stock Option Plan and exercise of the proxy, pursuant to Art. 2443 of the It. Civil Code, of the capital increase reserved to service the said plan with related supporting documentation – sect. *Governance/corporate documents/2026-2031 Stock Option Plan*;

c) the information document, updated as of 15 March 2023, prepared pursuant to art. 84-*bis* of the Issuers' Regulation and containing (pages 25 et seq.) table no. 1 envisaged by paragraph 4.24 of Annex 3A, Schedule 7 - sect. *Governance/corporate documents/2026-2031 Stock Option Plan*;

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 envisaged by paragraph 4.24 of Annex 3A, Schedule 7 - sect. *Governance/corporate documents/2026-2031 Stock Option Plan*.

A new comprehensive information document has also been published, drawn up pursuant to art. 84-*bis* of the Issuers' Regulation and containing (pages 25 et seq.) table no. 1 envisaged by paragraph 4.24 of Annex 3A, Schedule 7 updated as to the stock options on 13 March 2026 - sect. *Governance/corporate documents/2026-2031 Stock Option Plan*.

[2025-2028 Stock Grant Plan for the General Manager of El.En. s.p.a.](#)

On 15 May, the Board approved the Plan's regulations and implemented them in the exact and detailed terms approved by the Shareholders' Meeting.

All 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](http://www.elengroup.com) in the following relevant sections:

a) Explanatory report of the Board on the sixth item on the agenda of the Shareholders' Meeting convened for 29 April 2025 at 10 on first call and for 6 May 2025 at 10.00 on second call in the "Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29th, 2025 – May 6th, 2025" section, as well as on the authorised storage mechanism eMarketSDIR available at the address [www.emarketstorage.com](http://www.emarketstorage.com)

b) Information document drawn up pursuant to Art. 84-*bis* of the Issuers' Regulation in the section "*Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING April 29th, 2025 – May 6th, 2025*" as well as on the authorised storage mechanism eMarketSDIR available at [www.emarketstorage.com](http://www.emarketstorage.com)

c) Information document drawn up pursuant to Art. 84-*bis* of the Issuers' Regulation, updated, in the section "*Governance/Corporate Documents/2025-2028 Stock Grant Plan*" as well as on the authorised storage mechanism eMarketSDIR available at the address [www.emarketstorage.com](http://www.emarketstorage.com);

A new comprehensive information document has also been published, drawn up pursuant to art. 84-*bis* of the Issuers' Regulation and containing (pages 25 et seq.) table no. 1 envisaged by

paragraph 4.24 of Annex 3A, Schedule 7 updated as to the stock grants on 31 December 2025 - sect. Governance/corporate documents/2025-2028 Stock Grant Plan.

### **Board of Statutory Auditors**

#### Board that expired on 29 April 2025

The Shareholders' Meeting, at the time of appointment of the Board expiring with the approval of the 2024 financial statement, held on 29 April 2022, had resolved to “determine, for the entire duration of the mandate, the annual compensation of the standing members of the Board of Statutory Auditors at a total of EUR 31.500,00 (thirty-one thousand five hundred comma zero zero) for the President and at a total of EUR 21.000,00 (twenty-one thousand comma zero zero) for each of the standing statutory auditors”.

#### Board appointed on 29 April 2025

The Shareholders' Meeting, at the time of appointment of the Board on 29 April 2025, resolved to “determine, for the entire duration of the mandate, the annual compensation of the standing members of the Board of Statutory Auditors at a total of EUR 34.000,00 (thirty-four thousand comma zero zero) for the President and at a total of EUR 24.000,00 (twenty-four thousand comma zero zero) for each of the standing statutory auditors”.

Consequently, by virtue of the change occurred and therefore *pro rata temporis*, the compensation actually received by the President and the standing members is summarised in Table 1, column “1” row (I) “Remuneration of the company preparing the financial statement”. In addition, some acting members of the company’s Board of Statutory Auditors also receive remuneration as members of the Board of Statutory Auditors of subsidiary companies, respectively resolved by the shareholders’ meetings. This remuneration, summarised in table 1, column “1” row (II) “Remuneration from subsidiaries and associated companies” is paid to the receivers directly by the subsidiary.

One of the standing statutory auditors, as a member of the appointed supervisory body pursuant to It. Legislative Decree 231/2001 of the Company and some subsidiaries receives the related additional remuneration (summarised in table 1, column “5”).

#### 1.2. Indemnity in the event of early termination of the relationship

The chairman, who is a receiver of delegated powers, and the managing director are only entitled to a termination of mandate indemnity (TFM) predetermined at EUR 9.750,00 per year pursuant to Art. 17 of the T.U.I.R. 917/1986.

There are no agreements that envisage compensation in the event of early termination of the relationship with the General Manager.

#### 1.3. Derogations applied to the Policy

During the financial year 2025, no derogations to 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 2025.

#### 1.5. Variation in pay and comparison information

A comparison of the annual variation for the financial years 2021-2022-2023-2024-2025 is shown below:

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

			2021	2022	2023	2024	2025
Gabriele Clementi	Chairman/Chief Executive officer		458.666	450.406	363.568	514.853	605.905
		Var. %		-1,80	-19,28	41,61	17,69
Barbara Bazzocchi	Managing Director		267.416	269.735	238.256	54.763	0
	(until 29 April 2024)	Var. %		0,87	-11,67	-77,02	-100,00
Andrea Cangoli	Managing Director		308.666	308.704	265.283	465.446	546.274
		Var. %		0,01	-14,07	75,45	17,37
Alberto Pecci	Director		18.093	20.000	20.000	18.656	18.000
		Var. %		10,54	0,00	-6,72	-3,52
Michele Legnaioli	Director		18.093	20.000	20.000	20.541	21.000
		Var. %		10,54	0,00	2,71	2,23
Fabia Romagnoli	Director		18.093	20.000	20.000	20.541	21.000
		Var. %		10,54	0,00	2,71	2,23
Daniela Toccafondi	Director		11.551	17.000	17.000	5.574	0
	(until 29 April 2024)	Var. %		47,17	0,00	-67,21	-100,00
Roberta Pecci	Director					12.098	18.000
	(from 29 April 2024)	Var. %					48,78
Giovanna D'Esposito	Director					13.983	21.000
	(from 29 April 2024)	Var. %					50,18
Vincenzo Pilla	Chairman of Board Statutory Auditors		31.200	10.172	0	0	0
	(until 29 April 2022)	Var. %		-67,40	-100,00		
Carlo Carrera	Chairman of Board Statutory Auditors			22.169	32.760	32.760	34.520
	(from 30 April 2022)	Var. %			47,77	0,00	5,37
Paolo Caselli	Effective Auditor		30.160	30.744	31.200	31.200	33.311
		Var. %		1,94	1,48	0,00	6,77
Rita Pelagotti	Effective Auditor		20.800	21.384	21.840	21.840	23.951
		Var. %		2,81	2,13	0,00	9,67
Paolo Salvadeo	General Manager		1.491.372	1.937.239	2.022.749	1.556.546	1.615.677
		Var. %		29,90	4,41	-23,05	3,80

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

	2025	2024	Var. %
Revenues	154.936.832	148.105.124	4,61%
Operating income	22.980.382	20.624.913	11,42%

	2024	2023	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%

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

		2021	2022	2023	2024	2024
Average number of employees	Var. %		9,88	3,54	5,28	5,36
Average gross annual remuneration	Var. %		-1,21	3,17	6,59	3,70

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

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

The Shareholders' Meeting held on 29 April 2025 approved this Section II of the Report for the financial year 2024 as follows:

	Number of shareholders on its own or by proxy	Number of shares	% of shares represented at the meeting	% of the share capital with voting rights	% of the share capital
Favorable	44	45.301.815	73,171056	73,171056	56,530884
Opposites	167	16.530.491	26,699890	26,699890	20,627943
Abstained	1	34.200	0,055240	0,055240	0,042677
Not voting	1	45.700	0,073814	0,073814	0,057028
<b>Total</b>	<b>213</b>	<b>61.912.206</b>	<b>100,000000</b>	<b>100,000000</b>	<b>77,258532</b>
Not counted	0	0	0,000000	0,000000	0,000000

## **PART TWO – TABLES**

Below is information on the equity investments held and on the remuneration paid in the year under review.

**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					
<b>Gabriele Clementi</b>	Chairman and Chief Executive Officer	01/01/2025	31/12/2025	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements					260.708,00		337.905,00		7.292,00		605.905,00	162.200,00	9.750,00
(II) Compensation from subsidiaries and associates (note A)					12.739,00						12.739,00		
(III) Total					273.447,00		337.905,00		7.292,00		618.644,00	162.200,00	9.750,00
<b>Andrea Cangoli</b>	Managing Director	01/01/2025	31/12/2025	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements					261.658,00		278.274,00		6.342,00		546.274,00	162.200,00	9.750,00
(II) Compensation from subsidiaries and associates (note B)					739,00						739,00		
(III) Total					262.397,00		278.274,00		6.342,00		547.013,00	162.200,00	9.750,00
<b>Alberto Pecci</b>	Director	01/01/2025	31/12/2025	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements					18.000,00						18.000,00		
(II) Compensation from subsidiaries and associates													
(III) Total					18.000,00						18.000,00		
<b>Michele Legnaioli</b>	Director	01/01/2025	31/12/2025	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements (note C)					18.000,00	3.000,00					21.000,00		
(II) Compensation from subsidiaries and associates													
(III) Total					18.000,00	3.000,00					21.000,00		
<b>Fabia Romagnoli</b>	Director	01/01/2025	31/12/2025	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements (note D)					18.000,00	3.000,00					21.000,00		
(II) Compensation from subsidiaries and associates													
(III) Total					18.000,00	3.000,00					21.000,00		
<b>Roberta Pecci</b>	Director	01/01/2025	31/12/2025	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements					18.000,00						18.000,00		
(II) Compensation from subsidiaries and associates													
(III) Total					18.000,00						18.000,00		
<b>Giovanna D'Esposito</b>	Director	01/01/2025	31/12/2025	Approval 2026 FS									
(I) Compensation in the company preparing the financial statements (note E)					18.000,00	3.000,00					21.000,00		
(II) Compensation from subsidiaries and associates													
(III) Total					18.000,00	3.000,00					21.000,00		

note A: remuneration received as a member of the Board of Directors of the subsidiary Withus (€739,00) and President of the subsidiary Esthelogue (€12.000,00)

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

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

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

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

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)
		From	To				Bonuses and other incentives	Profit sharing					
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
<b>Carlo Carrera (*)</b>	Chairman of the Board of Statutory Auditors	01/01/2025	31/12/2025	Approval 2027 FS									
(I) Compensation in the company preparing the financial statements					34.520,00						34.520,00		
(II) Compensation from subsidiaries and associates note													
<b>(III) Total</b>					<b>34.520,00</b>						<b>34.520,00</b>		
<b>Paolo Caselli (*)</b>	Effective Auditor	01/01/2025	31/12/2025	Approval 2027 FS									
(I) Compensation in the company preparing the financial statements (note A)					23.951,00					9.360,00	33.311,00		
(II) Compensation from subsidiaries and associates (note B)					61.944,00					18.096,00	80.040,00		
<b>(III) Total</b>					<b>85.895,00</b>					<b>27.456,00</b>	<b>113.351,00</b>		
<b>Rita Pelagotti (*)</b>	Effective Auditor	01/01/2025	31/12/2025	Approval 2027 FS									
(I) Compensation in the company preparing the financial statements					23.951,00						23.951,00		
(II) Compensation from subsidiaries and associates													
<b>(III) Total</b>					<b>23.951,00</b>						<b>23.951,00</b>		
<b>Gino Manfriani (*)</b>	Alternate Auditor	01/01/2025	31/12/2025	Approval 2027 FS									
(I) Compensation in the company preparing the financial statements													
(II) Compensation from subsidiaries and associates (note C)					70.200,00						70.200,00		
<b>(III) Total</b>					<b>70.200,00</b>						<b>70.200,00</b>		
<b>Paolo Salvadeo</b>	General Manager	01/01/2025	31/12/2025										
(I) Compensation in the company preparing the financial statements (note D)					520.000,00		1.056.214,00		34.963,00	4.500,00	1.615.677,00	446.243,00	
(II) Compensation from subsidiaries and associates					12.000,00						12.000,00		
<b>(III) Total</b>					<b>532.000,00</b>		<b>1.056.214,00</b>		<b>34.963,00</b>	<b>4.500,00</b>	<b>1.627.677,00</b>	<b>446.243,00</b>	

(\*) 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 Cutlite Penta 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 and Ot-las srl, of effective member of the Board of Statutory Auditors of Lasit spa and Chairman of the Board of Statutory Auditors of Quanta System spa and Cutlite Penta spa

Note D: The "fixed compensation" item includes € 115.000,00 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

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

(A)	(B)	(1)	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	
			(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	
<b>Gabriele Clementi</b>	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																
<b>(III) Total</b>			<b>0</b>													<b>0</b>	<b>0,00</b>	
<b>Andrea Cangioli</b>	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	12,72	10,68		0	0,00
(II) Compensation from subsidiaries and associates		N/A																
<b>(III) Total</b>			<b>11.500</b>													<b>0</b>	<b>0,00</b>	

(\*) 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

(A)	(B)	(1)	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
			(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
<b>Paolo Salvadeo</b>	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 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

(A)	(B)	(1)	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
			(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
<b>Gabriele Clementi</b>	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	92.602,00
		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
(II) Compensation from subsidiaries and associates		N/A															
<b>(III) Total</b>			<b>90.000</b>													<b>90.000</b>	<b>162.200,00</b>
<b>Andrea Cangioli</b>	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	92.602,00
		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
(II) Compensation from subsidiaries and associates		N/A															
<b>(III) Total</b>			<b>90.000</b>													<b>90.000</b>	<b>162.200,00</b>

continued -

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

- continued

(A)	(B)	(1)	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
			(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
<b>Paolo Salvadeo</b>	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	123.470,00
		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
(II) Compensation from subsidiaries and associates	N/A																
(III) Total			120.000													120.000	216.267,00

**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**

A	B	(1)	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
			(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
<b>Paolo Salvadeo</b>		<b>General manager</b>											
(I) Compensation in the company preparing the financial statement		Stock Grant Plan 2025-2028 - Shareholders' resolution 29/04/2025			Up to max 34.000 (*)	214.318,00	15/05/2025 15/03/2026	30/05/2025	10,74				107.912,00
(I) Compensation in the company preparing the financial statement		Stock Grant Plan 2025-2028 - Shareholders' resolution 29/04/2025			Up to max 34.000 (*)	207.618,00	15/03/2026 15/03/2027	30/05/2025	10,74				56.361,00
(I) Compensation in the company preparing the financial statement		Stock Grant Plan 2025-2028 - Shareholders' resolution 29/04/2025			Up to max 34.000 (*)	201.588,00	15/03/2027 15/03/2028	30/05/2025	10,74				37.428,00
(I) Compensation in the company preparing the financial statement		Stock Grant Plan 2025-2028 - Shareholders' resolution 29/04/2025			Up to max 34.000 (*)	200.294,00	15/03/2028 15/03/2029	30/05/2025	10,74				28.275,00
(II) Compensation from subsidiaries and associates		N/A											
(III) Total					Up to max 136.000 (*)	823.818,00							229.976,00
Other executives with strategic 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													

\*) Right to receive free shares of El.En. spa subject to the achievement of the Performance Objectives

**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	
<b>Gabriele Clementi</b>	Chairman and Chief Executive Officer								
(I) Compensation in the company preparing the financial statement (*)		Remuneration policy 2024/2026	220.288,00	117.617,00	End of the term			83.990,00	
(II) Compensation from subsidiaries and associates									
(III) Total			220.288,00	117.617,00				83.990,00	
<b>Andrea Cangioli</b>	Managing Director								
(I) Compensation in the company preparing the financial statement (*)		Remuneration policy 2024/2026	181.413,00	96.861,00	End of the term			69.168,00	
(II) Compensation from subsidiaries and associates									
(III) Totale			181.413,00	96.861,00				69.168,00	
<b>Paolo Salvadeo</b>	General manager								
(I) Compensation in the company preparing the financial statement (**)		Remuneration policy 2021/2024			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		620.178,00		
(II) Compensation from subsidiaries and associates									
(III) Total							620.178,00		
<b>Paolo Salvadeo</b>	General manager								
(I) Compensation in the company preparing the financial statement		Remuneration policy 2025/2026	844.971,00	211.243,00	65% during the year of approval of the financial statements of the second year following the vesting / 35% during the year of approval of the financial statements of the third year following the vesting				
(II) Compensation from subsidiaries and associates									
(III) Total			844.971,00	211.243,00					

(\*\*) 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 it was paid in the month following the approval of the 2024 financial statements, as the four-year remuneration plan 2021-2024 had 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 Cangoli	Managing Director	El.En. Spa	11.804.752	46.000			11.850.752
Gabriele Clementi	Chairman and Chief Executive Officer	El.En. Spa	7.646.488				7.646.488
Alberto Pecci	Director	El.En. Spa	8.413.824	15.000			8.428.824
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	0
Michele Legnaioli	Director	El.En. Spa	2.560				2.560
Paolo Salvadeo	General Manager	El.En. Spa	62.030		19.940		81.970
(Immobiliare del Ciliegio Srl) (***)		El.En. Spa	5.798.592				5.798.592

(\*) 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 Cangoli 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

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Calenzano, 13 March 2026

Per the Board of Directors  
The president  
Ing. Gabriele Clementi

