

**El. En. S.p.A.**

Headquarters Via Baldanzese 17 Calenzano (FI)  
Florence Companies' Register no. 03137680488

**Report of the Board of Statutory Auditors to the Shareholders' Meeting**  
pursuant to Art. 2429 of the It. Civil Code and Art. 153 of It. Legislative Decree no. 58/1998

Dear Shareholders,

The Board of Directors of El.En. S.p.A. presents to the Shareholders' Meeting of your company the draft Financial Statement as at 31.12.2025, which was delivered to the Board of Statutory Auditors on 13 March 2026.

During the financial year 2025, the Board of Statutory Auditors carried out its activities in compliance with the regulations of the "Consolidated Law on Financial Intermediation" It. Legislative Decree no. 58 of 24 February 1998 ("TUF"), with It. Legislative Decree no. 39 of 27 January 2010 and in accordance with the Rules of Conduct of the Board of Statutory Auditors of Listed Companies recommended by the National Board of Chartered Accountants and Accounting Consultants as well as with the provisions of CONSOB Communication of 6 April 2001, amended and supplemented by Communication DEM/3021582 of 4 April 2003 and subsequently by Communication DEM/6031329 of 7 April 2006 and the instructions contained in the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana to which the Company adheres.

With reference to the provisions of Art. 19 of It. Legislative Decree no. 39 of 27 January 2010, the Board of Statutory Auditors also acted as the Internal Control and Audit Committee.

Please note that, pursuant to It. Legislative Decree no. 58 of 24 February 1998 and It. Legislative Decree no. 39 of 27 January 2010, the auditing of the annual financial statement and of the consolidated financial statement is the responsibility of the company EY S.p.A. which the Shareholders' Meeting, on 4 June 2020, upon the proposal of this Board of Statutory Auditors pursuant to Art. 13 and 17 of It. Legislative Decree no. 39 of 27 January 2010, entrusted with a statutory audit engagement for the financial years 2021 – 2029.

**1. Appointment and activities of the Board of Statutory Auditors**

The Shareholders' Meeting of 29 April 2025 appointed the Board of Statutory Auditors for the three-year period 2025-2027 and therefore until the approval of the financial statement as at 31 December 2027, designating Carlo Carrera as president and appointing Rita Pelagotti and Paolo Caselli as standing statutory auditors and Gino Manfredi and Elisa Raoli as alternate auditors.

During the 2025 financial year, the Board of Statutory Auditors carried out its activities by holding 19 meetings; furthermore, it participated, represented by one or more of its members, in all the meetings to which it has been summoned and has the right to participate, and more precisely: 1 meeting of the Shareholders' Meeting, 8 meetings of the Board of Directors, 6 meetings of the Control and Risk, Transactions with Related Parties and Sustainability Committee and 2 meetings of the Remuneration Committee.

During the 2025 financial year, in compliance with the recommendations of the Corporate Governance Code, the Board of Statutory Auditors took part in various initiatives falling within the scope of an induction programme that involved the corporate governance bodies and the main

corporate departments, delving into various topics including corporate strategy and business development, organisation of internal control and risk analysis and management systems, human resource training, sustainability, corporate governance, regulatory and compliance aspects, the process of preparing the financial statement, reporting procedures from subsidiaries for the purposes of appropriate controls and the preparation of the consolidated financial statement, and relations with the shareholders.

## **2. Supervision of compliance with the law and the Articles of Association**

The Board of Statutory Auditors has constantly received from the Administrators, also through participation in the sessions of the Shareholders' Meeting, of those of the Board of Directors and of the internal board committees, information on the activities carried out and on the most significant economic, financial and equity transactions resolved and implemented during the financial year, carried out by the Company and the Group companies, also pursuant to Art. 150, paragraph 1, of the TUF. On the basis of the information obtained and available, the Board of Statutory Auditors can reasonably believe that such transactions comply with the law and the Articles of Association and are not manifestly imprudent, risky, in conflict with the resolutions of the Shareholders' Meeting or in potential conflict of interest or such as to compromise the integrity of the company's assets.

The Board of Statutory Auditors monitored the Company's compliance with the disclosure obligations provided for by law on regulated, inside information or information required by the Supervisory Authorities, all in accordance with the outlines and contents provided by CONSOB.

The significant events of the financial year 2025, described by the administrators in the 2025 Management Report to which reference is made, which the Board of Statutory Auditors deems appropriate to mention in light of their significance, include the following.

- At the end of February 2025, the group sold an equity investment of approximately 46% in its Japanese subsidiary Withus, thus transferring control to the minority shareholders who had founded the company with El.En. S.p.A. in 2007. By virtue of the residual equity investment held by the group, equal to 33%, starting from March 2025 the consolidation of the investment in the consolidated financial statements is carried out using the shareholders' equity method.
- On 29 April 2025, the Ordinary Shareholders' Meeting of the parent company approved the financial statement for the year 2025, which showed a net income of EUR 33.988.152,00, resolving to distribute a dividend of EUR 0,22 gross per outstanding share for a total amount of EUR 17.607.464,60 and to accrue the remaining amount of EUR 16.380.687,40 to the extraordinary reserve; approved the report on Remuneration and compensation paid, in accordance with Art. 123-ter of the T.U.F. paragraph 3-bis and Art. 123-ter of the T.U.F. paragraph 6; appointed the Board of Statutory Auditors for the three-year period 2025-2027 and therefore until the approval of the financial statement for the year ended 31 December 2027; resolved, after revoking the unused portion of the authorisation already granted by the same shareholders' meeting on 29 April 2024, to authorise the purchase and disposal of treasury stock pursuant to Articles 2357 and 2357-ter of the It. Civil Code, Art. 132 of It. Legislative Decree no. 58 of art.144-bis of the CONSOB regulation for specific purposes in compliance with the criterion of equal treatment of shareholders as established by Art. 132 of the T.U.F. and Art. 144-bis of the Issuers' Regulation; approved the guidelines of a "Compensation plan based on financial instruments for the benefit of employees and collaborators of the Company and its

subsidiaries”; approved the “Compensation plan based on financial instruments for the benefit of the Company's General Manager” pursuant to Art. 114-*bis* of It. Legislative Decree 58/1998 solely for the Company’s General Manager.

- Lastly, the extraordinary Shareholders' Meeting approved the amendment to Article 20 (Rules of Operation of the Board of Directors), Sections E (Delegation of powers) and G (Professionalism requirements for the Executive officer responsible for the preparation of the financial statements) of the articles of association, and also established the procedures for appointing the Executive officer responsible for the preparation of the sustainability statement and the requirements of integrity and professionalism.
- On 15 July 2025, upon payment of the agreed consideration by the buyer, the process was concluded and the agreement for the sale of a 59,18% stake in Penta Laser Zhejiang Co., Ltd. (hereinafter “PLZ”) became fully effective. PLZ is the parent company of the Chinese business unit dedicated to laser cutting. The stake was sold to Yangtze Optical Fibre and Cable Joint Stock Limited Company, a joint-stock limited liability company incorporated in the People's Republic of China, hereinafter “YOFC”). The purchase and sale agreement was the subject of the procedure at the Italian Prime Minister’s Office pursuant to It. Decree Law no. 21/2012 (known as “Golden Power”) which had a positive outcome. Following the sale, YOFC therefore owns 59,1837% of PLZ, while the El.En. Group, through Ot-las s.r.l., continues to hold an equity investment of approximately 20%. The executed agreement includes: a price adjustment clause, allowing for a potential reduction of up to 5% of the purchase price, contingent on the financial results of the Chinese group during the 2025-2027 three-year period; seller's liability for certain findings from the due diligence process conducted by YOFC since June 2024. This liability is subject to: general indemnity cap of up to 10% of the purchase price, without prejudice to specific cases which may give rise to uncapped liability. By virtue of the residual quota held by the group, starting from July 2025 the consolidation of the equity investment in the consolidated financial statements is carried out using the shareholders’ equity method. The proceeds from the sale of the equity investment are essentially earmarked for the repayment of the loans granted to the seller Ot-las s.r.l. by the parent company El.En. Spa, and therefore ultimately to consolidate the net financial position of the parent company and of the group.
- In November 2025, El.En. S.p.A. acquired 1,115% of Ot-las s.r.l. from the minority shareholder, thus becoming the sole shareholder of the company at the end of the year.
- The Company highlights the following:
  - o The conflict that opened at the end of February 2026 with the Israeli-American attacks on Iran, Iran's reaction towards certain Gulf countries, and the naval blockade of the Strait of Hormuz represent a new and worrying cause of instability. The middle east and Gulf markets, in particular, represent one of the group's most important areas for marketing, specifically for medical equipment for aesthetic applications.
  - o The imposition of duties on goods imported in the US market—the most significant for the El.En. Group’s exports—could impact the volume and profitability of sales to the United States; concurrently, the actual effects of the US Supreme Court ruling regarding IEEPA duties remain uncertain.

### **3. Supervision of compliance with the principles of proper administration and the adequacy of the organisational structure.**

The Board of Statutory Auditors acquired knowledge and monitored the adequacy of the

organisational structure adopted by the company and its effective functioning, compliance with the principles of good administration, and the adequacy of the instructions given by the Company to its subsidiaries pursuant to Art. 114, paragraph 2, of the TUF. This was done by gathering information from the heads of the relevant corporate functions and through meetings held with the Independent Auditor as part of the mutual exchange of relevant data and information.

The organisational structure, also following the introduction of the role of General Manager, is on the whole adequate in terms of structure, procedures, competences and control measures in relation to the size of the company and the type of activity carried out, also taking into account the provisions contained in the Corporate Crisis Code that came into force in 2022. No critical issues emerged from the exchange of information with the Boards of Statutory Auditors (or Sole Statutory Auditors) of the subsidiaries Quanta System S.p.A., Lasit S.p.A., Ot-las S.r.l., Cutlite Penta S.r.l., Deka MELA S.r.l. and Esthelogue S.r.l.

The Management Report contains the information received by the Board from the administrators during meetings of the Board of Directors, as well as from the Managing Director, the General Manager and management: examination of this information did not reveal the existence of any atypical and/or unusual transactions with Group companies, with third parties or with related parties.

### 3.1 Carrying out the self-assessment process.

The Board of Statutory Auditors has fulfilled its periodic self-assessment regarding its composition, independence and size, taking into account the Rules of Conduct of the Board of Statutory Auditors of Listed Companies recommended by the National Board of Chartered Accountants and Accounting Consultants (Standard Q.1.7.<sup>1</sup>), relating to the self-assessment of the Board and the periodic internal process of assessment regarding the recurrence and permanence of the requirements of suitability of its members and the fairness and effectiveness of its operation, and the Corporate Governance Code (*Principle VIII, Recommendation 9*).

The self-assessment process took into account the subjective profiles of the individual members and of the body as a whole, such as quantitative composition, qualitative composition, independence, honourableness, professionalism, diversity, availability of time and remuneration, and was concluded with a positive outcome, resulting in compliance with the requirements of the regulations in force.

The self-assessment was carried out in February 2025 (recurring annual assessment) by the current Board of Statutory Auditors and was repeated, following the resolution of the shareholders' meeting of April 29, 2025, by the appointed Board of Statutory Auditors.

The Board of Statutory Auditors also took note of the positive outcome of the assessments regarding the composition, size and functioning of the Board of Directors and of the committees, with particular regard to the requirements for independent administrators and the determination of remuneration. The Board of Statutory Auditors also monitored how the corporate governance rules laid down in the Corporate Governance Code, to which the Company adheres, were actually implemented.

## **4. Supervision of the internal control and risk management system.**

The Board of Statutory Auditors, also in its capacity as the Internal Control and Audit Committee, monitored the adequacy of the internal control and risk management systems through:

- meetings with the top management of El.En. S.p.A. to examine the internal control and

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<sup>1</sup> The applicable standard to date remains Q.1.7 entitled "Self-assessment of the board of statutory auditors" which is part of the "Rules of conduct for the board of statutory auditors of listed companies" approved by the CNDCEC in December 2024.

- risk management system;
- regular meetings with the Internal Audit department in order to assess how work is planned, based on the identification and assessment of the main risks present in processes and organisational units;
  - examination of the periodic Reports of the Supervisory Departments and periodic reports on the results of monitoring activities and the implementation of any corrective actions identified;
  - obtaining information from the various heads of the corporate departments of El.En. S.p.A. and of the Group to examine the results of the audits carried out by them, also for the purpose of periodic reporting, in relation to corporate risk monitoring activities;
  - meetings with the supervisory bodies of the subsidiaries pursuant to paragraphs 1 and 2 of Art. 151 of the TUF, during which the Board of Statutory Auditors acquired information on significant events affecting the Group companies and on the internal control system;
  - meetings with the Supervisory Body pursuant to (It.) Legislative Decree of 8 June 2001, no. 231 of El.En. S.p.A., which did not report any violations of the Organisational Model or, more generally, any critical issues in this area, as confirmed in its annual report;
  - periodic sharing of the results of the work of the Independent Auditor;
  - regular participation in the work of the Control and Risk, Transactions with Related Parties and Sustainability Committee of El.En. S.p.A. and, when the topics so required, joint discussion thereon with the Committee.

In carrying out its control activities, the Board of Statutory Auditors therefore maintained a continuous dialogue with the Supervisory Departments.

The Internal Audit department of El.En. S.p.A. operates on the basis of an annual plan that defines which activities and processes are to be audited from a risk-based perspective; this plan is subject to approval by the Board of Directors.

The activities carried out by the Internal Audit department during the financial year 2025 covered the planned scope of activities and no significant critical issues emerged from these activities.

The Board of Statutory Auditors acknowledges that the annual reports of the Supervisory Departments conclude with a favourable opinion on the overall set-up and adequacy of internal controls.

The Board of Statutory Auditors monitored the Company's control activities on the application and effectiveness of the internal procedures put in place to comply with the legal provisions on the protection of personal data governed by Regulation (EU) no. 679/2016 (known as the General Data Protection Regulation or GDPR).

The Board also verified that the Company complied with the provisions of It. Legislative Decree 138/2024 (NIS 2), adopting appropriate technical and operational measures to manage cybersecurity risks.

On the basis of the activities carried out, the information acquired, and the content of the Reports of the Supervisory Departments, the Board of Statutory Auditors considers that there are no critical issues that could affect the structure of the control and risk management system.

#### **5. Supervisory activities on the administrative accounting system and on the financial disclosure process.**

The Board of Statutory Auditors, also acting as the Internal Control and Audit Committee, pursuant to the provisions of Art. 19 of It. Legislative Decree no. 39/2010, monitored the process and checked the effectiveness of the internal control and risk management systems with regard to financial disclosure. The Board of Statutory Auditors met periodically with the Executive officer responsible for the preparation of the financial statements pursuant to It. Law no. 262 of 2005 for the exchange of

information on the administrative-accounting system and on the reliability of the latter for the purposes of a correct representation of management facts and the Executive officer responsible for the preparation of the sustainability statement pursuant to It. Legislative Decree no. 125 of 2024 to verify compliance with applicable regulations and also examined the declarations of the Managing Director and the Managers in Charge pursuant to the provisions of Art. 154 *bis* of the TUF.

The Board of Statutory Auditors found no evidence of deficiencies that could undermine its assessment of the adequacy and effective application of administrative and accounting procedures, the effective integration of sustainability risks and objectives into organisational and administrative structures, and the effectiveness of the ESG risk management system, including reputational risks, in preventing unsustainable practices.

In their periodic meetings with the Board of Statutory Auditors, the Independent Auditor has not reported any critical situations that could affect the internal control system inherent in the Company's administrative and accounting procedures. The Board also acknowledges that El.En. S.p.A., pursuant to the provisions of Delegated Regulation (EU) 2019/815, prepared the annual financial statement and the consolidated financial statement to be included in the annual financial report in the European Single Electronic Format (ESEF).

#### **6. Supervision of transactions with related parties and intercompany transactions.**

Significant intercompany transactions or transactions with related parties are indicated and commented on in the Explanatory Notes to the Financial Statement and in the Management Report. The Board of Statutory Auditors would like to point out that, by virtue of the resolution of 12 November 2010 of the Board of Directors, the Control and Risk, Transactions with Related Parties and Sustainability Committee, where necessary, also performs the functions of Committee for Related Party Transactions and Monitoring of Conflicts of Interest entrusted to it in light of the role attributed to independent administrators by art. 4, paragraph 3, of the CONSOB Related Party Regulation and the Internal regulation on transactions with related parties of El.En. S.p.A. approved on the same date and last amended on 20 July 2023, subject to the favourable opinion of the Board of Statutory Auditors.

The Board of Statutory Auditors, based on the information received from the administrators and discussions with representatives of the Independent Auditor, found that there were no atypical or unusual transactions entered into with group companies, related parties or third parties during the financial year 2025 or subsequent to the end of the financial year.

Pursuant to Art. 4, paragraph 6, of the CONSOB Regulation containing provisions on transactions with related parties (adopted with resolution no. 17221 of 12 March 2010 and subsequently amended and supplemented), it monitored the compliance of the procedures adopted by the Company (through approval of a specific regulation) with the principles set forth in the aforementioned CONSOB Regulation, as well as compliance therewith and correct application thereof.

The Board of Statutory Auditors verified the adequacy, in terms of the valuation method applied, of the impairment test process adopted to detect the existence of any impairment losses on the assets recorded in the financial statement.

#### **7. Ways of implementing Corporate Governance rules in practice**

In carrying out its duties, the Board of Statutory Auditors, as required by Art. 2403 of the It. Civil Code and Art. 149 of the TUF, monitored the principles of proper administration and, in particular, the adequacy of the organisational, administrative, and accounting structure, as well as the methods of concrete implementation of the corporate governance rules set forth in the codes of conduct to which El.En. S.p.A. declares its adherence. El.En. S.p.A. adheres to the Corporate Governance Code promoted by Borsa Italiana S.p.A.; the Board of Directors has appointed three independent administrators and

established the following committees: the "Nominations Committee", the "Remuneration Committee", and the "Control and Risk, Related-Party Transactions, and Sustainability Committee" (name thus modified in 2021 due to the additional responsibilities assigned to it) and drafted, pursuant to Art. 123-*bis* of the TUF, the annual "Report on Corporate Governance and Ownership Structure", which provides information on:

- the corporate governance practices actually applied;
- the main features of the risk management and internal control systems;
- the mechanisms for the functioning of the Shareholders' Meeting, its main powers, the rights of Shareholders and the means by which they are exercised;
- the composition and functioning of the administrative and supervisory bodies and of the internal board committees, as well as other information required by Art. 123-*bis* of the TUF.

The Board of Directors approved the "Report on Corporate Governance and Ownership Structure" on 13 March 2026.

As mentioned above, the Board of Statutory Auditors verified the correct application by the Board of Directors of the criteria and procedures adopted to assess the independence of non-executive administrators pursuant to art. 2 and 4 of the Corporate Governance Code to which the Company adheres.

In line with the recommendations of the Corporate Governance Code, the Company maintains a shareholder and stakeholder engagement policy, which sets out the roles and the manner in which such engagement is conducted.

At a special meeting, the Board of Statutory Auditors received and examined the recommendations formulated in the letter of the Chairman of the Corporate Governance Committee for the year 2026 and shared its considerations with the company. The Control and Risk, Transactions with Related Parties and Sustainability Committee and the Board of Directors of the company, as reported in the corporate governance report, carried out their own examination of the contents of the letter, highlighting, in general, a substantial alignment on the topics covered by the recommendations and identifying, specifically, some possible areas for improvement.

#### **8. Supervision of the statutory audit activity.**

Pursuant to Art. 19 of It. Legislative Decree no 39/2010, the Board of Statutory Auditors also identifies itself as the Internal Control and Audit Committee and carried out the prescribed supervisory activity on the statutory audit of the annual and consolidated accounts.

During the 2025 financial year, the Board of Statutory Auditors met periodically with the independent auditor EY SpA, also pursuant to Art. 150, paragraph 3, of the TUF, to establish an effective exchange of information on the performance of their respective activities. In these meetings, the Independent Auditor did not point out any acts or facts deemed reprehensible or irregularities that required the formulation of specific reports pursuant to Art. 155, paragraph 2 of the TUF.

The Board of Statutory Auditors also examined the Annual Audit Plan of El.En. S.p.A. prepared by EY S.p.A. and found it to be adequate.

The Independent Auditor issued a limited audit report on the half-yearly condensed consolidated financial statement with no objections.

The draft of the Annual Financial Report as at 31 December 2025 (consisting of the consolidated financial statement, the consolidated sustainability statement for the year 2025, accompanied by the management report prepared by the administrators, as well as the respective declarations of the Managing Director and the Executives in Charge) was submitted to the Board of Directors for approval at its meeting of 13 March 2026 and was simultaneously provided to the Board of Statutory Auditors. On 31 March 2026, the Independent Auditor issued, pursuant to art. 14 of It. Legislative Decree no.

39/2010 and Art. 10 of Regulation (EU) no. 537/2014 the audit reports on the financial statement of El.En. SpA and the consolidated financial statement of the El.En. Group as at 31 December 2025.

With regard to the opinions and declarations, in its audit report on the annual financial statement and in that on the consolidated financial statement the Independent Auditor has:

- issued an opinion stating that the separate financial statement of El.En. S.p.A. provides a true and fair view of the statement of financial position of the Company as at 31 December 2025, of the economic result and of the cash flows for the year then ended in accordance with the International Financial Reporting Standards adopted by the European Union, as well as with the measures issued in implementation of Art. 9 of It. Legislative Decree no. 38/2005;
- issued an opinion stating that the consolidated financial statement of the El.En. Group provides a true and fair view of the statement of financial position of the Group as at 31 December 2025, of the economic result and of the cash flows for the year then ended in accordance with the International Financial Reporting Standards adopted by the European Union, as well as with the measures issued in implementation of Art. 9 of It. Legislative Decree no. 38/2005;
- issued an opinion to the effect that the financial statement and the consolidated financial statement have been prepared (in accordance with the provisions of Delegated Regulation (EU) 2019/815 EC in the European Single Electronic Format – ESEF) in XHTML format in accordance with the provisions of the aforementioned Delegated Regulation;
- issued an opinion stating that the Management Report and certain specific information contained in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-bis, paragraph 4 of It. Legislative Decree 58/1998, are consistent with the annual and consolidated financial statement as at 31 December 2025 and have been prepared in accordance with the law;
- declared, with regard to any material misstatements in the Management Report (art. 14, paragraph 2, letter e)-ter, of It. Legislative Decree 39/2010), based on the knowledge and understanding of the company and its context acquired during the audit, that it has nothing to report.

The Independent Auditor submitted to the Board of Statutory Auditors (in its capacity as the Internal Control and Audit Committee) the additional report required by Art. 11 of EU Regulation 537/2014, in which it stated that it had not identified any significant deficiencies in the internal control system for financial reporting and/or the accounting system; the same report also contains the declaration referred to in Art. 6, paragraph 2), letter a), of Regulation (EU) 537/2014 confirming the absence of situations that could compromise its independence.

The Independent Auditor EY S.p.A. received the following engagements during the financial year 2025, whose fees, which are also reported in an annex to the financial statement as required by Art. 149-duodecies of the Issuers' Regulation, were recognised in the income statement.

Type of service	Company providing the service	Recipient	notes	2025 Fees (Euro)
Audit	EY S.p.A.	El.En. S.p.A.		82.500
	EY S.p.A.	Italian Subsidiaries		68.500
	EY Network	Foreign Subsidiaries		61.568
Certification services	EY S.p.A.	El.En. S.p.A.	1)	39.500
	EY S.p.A.	Italian Subsidiaries		15.500
	EY Network	Foreign Subsidiaries		-
				<b>267.568</b>

(1) Other certification services related to: Summary examination of the Non-Financial Statement, Review of the Statement of Expenditure on Research and Development.

With reference to the “non-audit” engagements and the related fees, the Board of Statutory Auditors assessed their substantial adequacy in relation to the size and complexity of the work performed and their compatibility with the statutory audit engagement, not affecting the independence of the Independent Auditor.

### 9. Remuneration policies.

The Board of Statutory Auditors audited the corporate processes that led to the definition of the Company’s remuneration policies, with particular reference to the remuneration criteria for the Managing Directors, the General Manager and the Executives with strategic responsibilities. The Remuneration Committee regularly reported to the Board of Directors during the financial year. To the extent of its competence, the Board of Statutory Auditors has verified that the Remuneration Committee performed its duties during the 2025 financial year in accordance with current applicable provisions, specifically regarding the evaluation of the exercise of stock options under the 2016-2025 plan, the determination of the General Manager’s compensation, the 2025 variable remuneration plan, the remuneration of the Board of Statutory Auditors, and the 2025 - 2028 Stock Grant plan, as detailed in the Corporate Governance Report, to which reference is made.

### 10. Omissions or censurable facts, opinions rendered and initiatives taken.

During the 2025 financial year and up to the date of issuance of this report, the Board of Statutory Auditors has not received any complaints pursuant to Art. 2408 of the It. Civil Code, nor has it received any reports from third parties; no notifications have been received from qualified public creditors pursuant to Art. 25-*novies* of It. Legislative Decree of 12 January 2019.no. 14.

Consistently with its constant participation in the meetings of the Board of Directors and of the internal board committees during the 2025 financial year, where required by the applicable legal or regulatory provisions, the Board of Statutory Auditors expressed its opinion on the issues under discussion.

In the course of the activities carried out and on the basis of the information obtained, no omissions, reprehensible facts, irregularities or in any case significant circumstances such as to require reporting to the Supervisory Authorities or mention in this Report were detected.

### 11. Supervision of compliance with the provisions of It. Legislative Decree of 6 September 2024, no. 125 - Consolidated sustainability statement.

On 25 September 2024, It. Legislative Decree no. 125 of 6 September 2024, entered into force, transposing Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive or, in short, CSRD). This decree repealed It. Legislative Decree no. 254 of 30 December 2016, which was the reference legislation for the preparation of the Non-Financial Statement; consequently, starting from the financial year ended 31 December 2024, the Company has prepared the Consolidated

### Sustainability Statement.

Pursuant to the provisions of Art. 10 of It. Legislative Decree 125/2024, the Board of Statutory Auditors is called upon to supervise compliance with the provisions laid down in said regulation and to report on it in its annual report to the shareholders' meeting.

In this regard, the Board gained an understanding from the departments responsible for the sustainability statement preparation process and verified the existence of: (i) an adequate organisational structure dedicated to the sustainability statement in terms of human and financial resources and IT systems, and (ii) directives, procedures, and operating practices adopted by the Company to ensure that the consolidated sustainability statement is timely, complete, and reliable; it being understood that the Board of Directors remains responsible for the structuring of the sustainability statement preparation process.

The Company drafted the consolidated sustainability statement in compliance with the provisions of the aforementioned It. Legislative Decree 125/2024, with the reporting standards developed by the European Financial Reporting Advisory Group that were adopted by the European Commission with Delegated Regulation 2023/2772/EU of 31 July 2023 supplementing EU Directive 2013/34/EU of 26 June 2013 (European Sustainability Reporting Standards or, in short, ESRS) and the provisions of EU Regulation no. 852 of 18 June 2020 (Taxonomy Regulation).

As far as the information therein is concerned, the Board of Statutory Auditors acknowledges that it has received periodic information on the document drafting procedures, also with reference to the double materiality analysis performed by the company and aimed at defining the scope of information on social, environmental and ethical issues considered relevant by the company.

In relation to the sustainability plan adopted, the Company reported having achieved the objectives set; please note that, in November 2023, the Board of Directors approved the new five-year 2023 - 2027 Sustainability Plan, identifying specific and measurable sustainability activities and goals, on sensitive topics such as the fight against climate change, circular economy, the promotion of a responsible supply chain, the empowerment of people, and the contribution to the community.

The appointed Independent Auditor, EY S.p.A. issued its Report containing an opinion - based on a limited review of the Consolidated Sustainability Statement pursuant to Art. 14-*bis* of It. Legislative Decree of 27 January 2010, no. 39 - which states that no evidence was found to suggest that the El.En. Group's Consolidated Sustainability Statement, referring to the financial year ended 31 December 2025, was not prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards or, in short, ESRS) and that the information contained in the section "Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the Consolidated Sustainability Statement was not prepared, in all material respects, in accordance with Art. 8 of Regulation (EU) no. 852 of 18 June 2020.

The supervisory activities carried out by the Board of Statutory Auditors did not reveal any facts or elements that should be reported herein.

### Conclusions.

Taking into account all of the foregoing, the Board of Statutory Auditors, having considered the content of the reports prepared by the independent auditor, having acknowledged the declarations issued jointly by the Managing Director and the Executive in Charge with reference to the Financial Statement, the Consolidated Financial Statement and the Consolidated Sustainability Statement, hereby expresses its opinion in favour of approving the separate Financial Statement of El.En. S.p.A. as at 31 December 2025 and the proposed allocation of the year's net income as formulated by the Board of Directors on 13 March 2026.

Florence, 31 March 2026

The Board of Statutory Auditors

Carlo Carrera, President of the Board of Statutory Auditors

Paolo Caselli, Statutory Auditor

Rita Pelagotti, Statutory Auditor