

**Ordinary and Extraordinary Shareholders' Meeting
of 29 April 2025 and 6 May 2025**

**Reports and proposals on the first, second, fourth, fifth and sixth
items on the agenda of the ordinary part and on the first and only
item on the agenda of the extraordinary part**

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El.En. s.p.a.
Headquarters in 50041 Calenzano (FI), Via Baldanzese no. 17
Share capital underwritten and deposited EUR € 2,604,189.25
Florence Company Register – Tax Code 03137680488

EL.EN. s.p.a.
 Registered Office in Calenzano (FI), Via Baldanzese No. 17
 Subscribed and paid-up share capital: EUR 2,604,189.25
 Divided into 80,128,900 ordinary shares
 Registered in the Florence Companies Register, Tax Code 03137680488

 (Art. 125-bis TUF)

The Shareholders are convened to an Ordinary and Extraordinary Shareholders' Meeting at the registered office in Calenzano, Via Baldanzese No. 17, at **10:00 AM on April 29, 2025**, in first call, and at **10:00 AM on May 6, 2025**, in second call, to deliberate on the following:

AGENDA

ORDINARY PART

1. Annual Financial Report:

- 1.1. Annual Financial Report as of December 31, 2024. Presentation of the consolidated financial statements and sustainability report;
- 1.2. Approval of the allocation of net profit for the year and distribution of dividends.
2. Report on the Remuneration Policy and Compensation Paid pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998:
 - 2.1. Approval of the 2025-2026 remuneration policy contained in the first section of the report pursuant to Article 123-ter, paragraph 3-bis: amendment of the fixed and variable remuneration of the General Manager;
 - 2.2. Advisory vote on the compensation paid in 2024, as indicated in the second section of the report pursuant to Article 123-ter, paragraph 6.
3. Appointment of the Board of Statutory Auditors and its Chairman for the financial years 2025, 2026, and 2027; determination of related compensation:
 - 3.1. Appointment of the Board of Statutory Auditors and its Chairman;
 - 3.2. Determination of compensation for the members of the Board of Statutory Auditors.
4. Authorization to the Board of Directors for the purchase and disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, and Article 144-bis of the Consob Regulation approved by resolution 11971/1999; simultaneous revocation, for the unused portion, of the resolution of the Shareholders' Meeting of April 29, 2024, concerning the authorization for the purchase and disposal of treasury shares.
5. Equity-based compensation plan for employees and collaborators of the Company and its subsidiaries; resolution pursuant to Article 114-bis of Legislative Decree 58/1998; granting of powers to the Board of Directors.
6. Equity-based compensation plan for the General Manager of the Company; resolution pursuant to Article 114-bis of Legislative Decree 58/1998; granting of powers to the Board of Directors.

EXTRAORDINARY PART

1. Amendment of Article 20 (Rules of Operation of the Board of Directors), Sections E (Delegation of Powers) and G (Professional Requirements of the Officer Responsible for the Preparation of Corporate Accounting Documents) of the Articles of Association: provision regarding the appointment procedures for the officer responsible for sustainability reporting and the requirements of integrity and professionalism.

METHODS OF CONDUCTING THE MEETING

Participation in the Meeting by those entitled to vote shall be permitted exclusively through the designated representative appointed by the Company pursuant to Article 14 of the Articles of

Association and in accordance with Article 106 of Decree-Law 18/2020, converted into Law No. 27/2020, and subsequent amendments and extensions, as most recently extended by Law No. 15 of February 21, 2025.

For this purpose, the Company has appointed Computershare S.p.A., with offices in Turin, Via Nizza 262/73, 10126, to act as the designated representative of the shareholders pursuant to Article 135-*undecies*.1 of Legislative Decree 58/1998 (the "TUF" and the "Designated Representative").

Therefore, the physical participation of individual shareholders or their representatives other than the Designated Representative is precluded.

Shareholders wishing to attend the Meeting must grant a proxy to the Designated Representative pursuant to Article 135-*undecies*, as well as a proxy/sub-proxy pursuant to Article 135-*novies*, in derogation of Article 135-*undecies*, paragraph 4, as explained in the following section.

Notwithstanding the above, authorized persons (members of corporate bodies, the appointed Secretary, and the Designated Representative) may also (or exclusively) participate via telecommunication means ensuring identification, without the need for the Chair, the Secretary, and the Notary to be physically present in the same location. The Company will promptly communicate any additional relevant instructions concerning the organization of the Meeting.

RIGHT TO ATTEND THE MEETING AND TO VOTE

The right to attend the Meeting and exercise voting rights is certified by a communication to the Company made by the authorized intermediary in compliance with its accounting records, in favor of the person entitled to vote.

This communication is made based on the evidence at the close of the accounting day of the seventh open market day preceding the date set for the first call of the Meeting, i.e., April 16, 2025 (the so-called "record date").

Persons who acquire share ownership after the record date shall not be entitled to participate and vote in the Meeting.

The intermediary's communication must reach the Company by the end of the third open market day preceding the date set for the Meeting, i.e., by April 24, 2025. However, entitlement to participate and vote remains valid if the communications are received by the Company after this deadline, provided they arrive before the start of the Meeting proceedings.

PROXY/SUB-PROXY AND VOTING INSTRUCTIONS TO THE DESIGNATED REPRESENTATIVE

Those entitled to participate in the Meeting must grant a proxy/sub-proxy to the Designated Representative pursuant to Article 135-*undecies*.1 TUF, with voting instructions on all or some of the proposed resolutions on the agenda, using the specific proxy/sub-proxy form, including in electronic format, prepared by the Designated Representative in agreement with the Company, available on the Company's website at www.elengroup.com in the *Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025* section. The proxy/sub-proxy to the Designated Representative shall not be effective for proposals for which no voting instructions have been given. Notification of the proxy/sub-proxy, including electronically, must follow the instructions on the form.

The proxy/sub-proxy form, with voting instructions, must be sent following the instructions on the form itself by the end of the second trading day prior to the date set for the Shareholders' Meeting, and therefore by 25 April 2025 for the first call and by 2 May 2025 in the case of a second call.

In the same manner and within the same terms, those entitled may revoke the proxy and voting instructions conferred.

The communication of the authorised intermediary, certifying the right to attend the Shareholders' Meeting and to exercise the right to vote, is also necessary in the event of the conferral of the proxy/sub-proxy to the Appointed Representative; in the absence of the same, the delegation/sub-delegation will be ineffective.

The Designated Representative will be available for clarification or information at the following telephone number: 011-0923200, or at the e-mail address sedeto@computershare.it.

POSTAL VOTING

For the items on the agenda of the ordinary meeting, pursuant to Article 17 of the Articles of Association, voting may also be exercised by correspondence in accordance with the provisions in force on the subject. The voting form is available to persons entitled to attend the Shareholders' Meeting at the Company's registered office and on the website www.elengroup.com – *Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025* and, if for technical reasons it cannot be downloaded in electronic form, it will be sent in paper form to anyone, entitled to participate in the Shareholders' Meeting, requests it to the Company (tel. 0558826807; fax 0558832884).

The sealed envelope, containing the completed ballot paper, dated and signed, accompanied by the documentation proving the identity and, if necessary, the legitimacy of the voter, must be sent to El.En. s.p.a., Via Baldanzese n. 17, 50041 Calenzano (FI) - for the attention of the Chairman of the Board of Statutory Auditors - no later than 7.00 p.m. on 28 April 2025. Votes cast on ballots received after this deadline or those for which the communication of voter's legitimacy has not been received from the depositary intermediary will not be taken into consideration.

Voting by mail is exercised directly by the holder and is expressed separately for each of the resolution proposals.

INTEGRATION OF THE AGENDA

Pursuant to Article 126-*bis* of Legislative Decree No. 58 of 1998 ("T.U.F."), shareholders representing, even jointly, at least one-fortieth of the share capital, may request, by 30 March 2025 (ten days from the publication of this notice), the addition of the list of items to be discussed and submit proposals for resolutions on items already on the agenda, indicating in the application the additional topics proposed and/or the resolutions proposed.

It should be noted, however, that this addition is not permitted for matters on which the shareholders' meeting resolves, in accordance with the law, on the proposal of the administrative body or on the basis of a project or report prepared by them, other than those indicated in art. 125-*ter*, paragraph 1, T.U.F..

The request for additions must be submitted in writing by registered mail addressed to the Company's registered office or by e-mail to the elen@pec.uipservizi.it address and must be accompanied by a report on the reasons for the proposed resolutions on the new items they propose to be discussed and/or relating to the additional proposals for resolutions presented on items already on the agenda.

The certification of ownership of the shares and the shareholding necessary to exercise the right referred to in art. 126-*bis*, paragraph 1, first sentence, T.U.F. by the requesting shareholders must result from a specific communication effective on the date of the request, addressed by the depositary intermediary to elen@pecserviziotitoli.it.

PROPOSALS PURSUANT TO ART. 135-*undecies.1*, T.U.F..

Furthermore, given the manner in which the Shareholders' Meeting is held, and that attendance is provided exclusively through the Designated Representative, entitled shareholders who individually intend to formulate proposals for resolutions and votes on the items on the agenda or proposals whose presentation is otherwise permitted by law, must submit them in writing by registered mail addressed to the Company's registered office or by e-mail to elen@pec.uipservizi.it by 14 April 2025.

The right to formulate the proposals must be attested by the communication provided for by Article 83-sexies of the TUF made by the intermediary for the purposes of attending the Shareholders' Meeting and exercising voting rights. Such proposals, where relevant, will be published without delay on the Company's website, in order to enable those entitled to vote to express themselves in an informed manner, also taking into account such new proposals, and to allow the Appointed Representative to obtain any voting instructions on them as well.

RIGHT TO ASK QUESTIONS BEFORE THE MEETING

Pursuant to art. 135-*undecies*.1 of the Consolidated Law *on Finance*., those who are entitled to vote may ask questions on the items on the agenda even before the Shareholders' Meeting by sending them by registered mail to the Company's registered office or by certified e-mail to the elen@pec.uipservizi.it address.

Those who certify ownership of the shares as of 16 April 2025 (*record date*) are entitled to receive a response. To this end, a specific communication of ownership of the shares held by the applicant must be sent by the depositary intermediary to the address elen@pecserviziotitoli.it with effect until the aforementioned date. If the entitled party has requested the communication from its depositary intermediary to participate in the meeting, it will be sufficient to mention, in the document containing the questions, the references of such communication. Questions, which, given the manner in which the shareholders' meeting is held, must be received by 16 April 2025, pertaining to the agenda and submitted by the entitled parties, shall be answered by 24 April 2025. The Company may provide a single answer to questions with the same content.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The election of the Board of Statutory Auditors takes place by slate voting and is governed, in addition to the laws and regulations, by Article 25 of the Articles of Association, the text of which is available on the website www.elengroup.com *Governance/Articles of Association and Regulations* section and is available for those who request it at the Company's registered office.

The slates must contain the names of one or more candidates, indicated in progressive numbers and divided into two sections, one of the candidates for standing auditor, the other of those for alternate auditor and must be filed at the Company's registered office by 4 April 2025, twenty-five days prior to the date set for this Shareholders' Meeting on first call.

Each shareholder may present or participate in the presentation of only one list.

Pursuant to Article 144-septies, paragraph 2, of CONSOB Issuers' Reg. 11971/1999 ("Issuers' Reg."), it should be noted that the minimum shareholding in the share capital required for the submission of slates of candidates for members of the Board of Statutory Auditors is 2.5%, in accordance with the provisions of Article 25 of the Articles of Association, Article 144-sexies of the Issuers' Regulation and CONSOB Resolution No. 123 of 28 January 2025.

The ownership of the minimum share necessary for the presentation of the lists is determined with regard to the shares that are registered in favour of the shareholders on the day on which the lists are filed with the Company. The possession or joint ownership of the number of shares necessary for the presentation of the list must be proven by the production of a specific communication made by the depositary intermediary to the certified email address elen@pecserviziotitoli.it no later than 8 April 2025.

In the event that only one list has been filed by 4 April 2025, or only lists that are linked to each other pursuant to applicable law, additional lists may be submitted until 7 April 2025 and the minimum percentage required for the presentation of lists will be reduced to 1.25% of the share capital.

In addition, together with the lists submitted, the following must be filed:

- information relating to the identity of the shareholders who submitted the lists, with an indication of the total percentage of the shareholding held;
- a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connection relationships provided for by Article 144-quinquies of the Issuers' Regulation with the latter;
- exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the candidates themselves certifying that they meet the requirements provided for by law and their acceptance of the candidacy.

The filing of the lists can also take place by electronic communication to the certified e-mail address elen@pec.uipservizi.it provided that it is digitally signed and accompanied by the information that allows the identification of the person who proceeds with the filing or transmission of the lists.

Lists for which all the provisions of the laws and regulations in force are not complied with, those referred to in art. 25 of the Articles of Association will be considered as not submitted.

The slates duly submitted will be made available to the public at least twenty-one days before the shareholders' meeting, i.e. by 8 April 2025.

SHAREHOLDERS' MEETING DOCUMENTATION, EXPLANATORY REPORTS AND RESOLUTION PROPOSALS

Information on the amount of share capital, as well as the forms that can be used for voting by mail and the proxy/sub-proxy form are filed and made available to the public and shareholders at the Company's registered office, on the Company's website www.elengroup.com section *Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025* today.

The additional documentation relating to the Shareholders' Meeting, including the explanatory reports of the Board of Directors and the resolution proposals on the items on the agenda, is made available to the public within the terms and in the manner provided for by current legislation:

- a) the directors' report on the third item on the agenda of today's ordinary meeting;
- b) the directors' report and any other documentation on the other items on the agenda of the ordinary and extraordinary meeting at least thirty days before the Shareholders' meeting;
- c) the annual financial report and sustainability reporting including all the documents referred to in art. 154-ter, T.U.F. at least twenty-one days before the shareholders' meeting;
- d) the report on the remuneration policy and remuneration paid pursuant to Article 123-ter of the TUF and Article 84-quarter of the Issuers' Regulation at least twenty-one days before the Shareholders' Meeting.

This documentation is made available to the public and shareholders at the Company's registered office, on the Company's website www.elengroup.com section *Governance/Documents of the Shareholders' Meeting/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2025 – 6 May 2025* and at the authorised storage site www.emarketstorage.com.

Shareholders and those entitled to vote have the right to view all the documentation filed and obtain copies at their own expense.

Calenzano, 20 March 2025

For the Board of Directors
The President – Eng. Gabriele Clementi



Website: www.elengroup.com

E-mail: finance@elen.it

Authorized storage site: www.emarketstorage.com

**Proxy/sub-delegation form for the Appointed Representative
Exclusively appointed**

THE FORM WILL BE AVAILABLE FROM 15 APRIL 2025

**Proxy Form and Voting Instructions to Computershare S.p.A. as the only
person who may attend the Shareholders' Meeting**

THE FORM WILL BE AVAILABLE FROM 15 APRIL 2025

Vote by correspondence exercise sheet

VOTE BY CORRESPONDENCE SHEET**ISSUING COMPANY: EL.EN. s.p.a., Via Baldanzese 17 50041 Calenzano (FI)****ORDINARY SHAREHOLDERS' MEETING TO BE HELD:****- DATE 29 April 2025 at 10 a.m. on first call****6 May 2025 at 10 a.m. on second call****- PLACE Via Baldanzese 17 - 50041 Calenzano (FI)****DETAILS OF THE HOLDER OF THE RIGHT TO VOTE (to be completed by the member):**Mr/Mrs _____, residing in _____ Via _____,
born in _____ on _____, Tax Code _____**NUMBER OF SHARES HELD (to be completed by member):** _____**LEGITIMACY TO EXERCISE RIGHT TO VOTE:** yes ☐ no ☐**RESOLUTION PROPOSALS ON THE AGENDA:****1) Annual financial report:****1.1. Annual financial report as at 31 December 2024. Presentation of the consolidated financial statements and sustainability reporting;****having read the report and the proposal of the Board of Directors, I cast the following vote:****favourable vote ☐ vote against ☐ abstained ☐****1.2. approval of the allocation of the profit for the financial year and distribution of the dividend.****having read the report and the proposal of the Board of Directors, I cast the following vote:****favourable vote ☐ vote against ☐ abstained ☐****2) Report on the remuneration policy and compensation paid pursuant to Art. 123-ter of It. Legislative Decree of 24 February 1998, no. 58:****2.1. approval of the remuneration policy 2025-2026 contained in the first section of the report, pursuant to Art. 123-ter para. 3-bis: modification of the fixed and variable remuneration of the general manager;****having read the report and the proposal of the Board of Directors, I cast the following vote:****favourable vote ☐ vote against ☐ abstained ☐****2.2 resolution with advisory vote on the remuneration paid in financial year 2024, referred to in the second section of the Report pursuant to Art. 123-ter, para. 6.****having read the report and the proposal of the Board of Directors, I cast the following vote:****favourable vote ☐ vote against ☐ abstained ☐****3) Appointment of the Board of Statutory Auditors and its chairman for financial years 2025, 2026 and 2027; determination of their remuneration:****3.1. Appointment of the Board of Statutory Auditors and the Chairman;****having read the report of the Board of Directors and presented lists, I cast the following vote:****- list no. __ (indicate the number of the list you are voting for)****favourable vote ☐ vote against ☐ abstained ☐****3.2. Determination of the remuneration of the members of the Board of Statutory Auditors.****having read the report and the proposal of the Board of Directors, I cast the following vote:****favourable vote ☐ vote against ☐ abstained ☐****4) Granting the Board of Directors the authorisation to purchase and dispose of treasury stock, pursuant to Articles 2357 and 2357-ter of the It. Civil Code, Art. 132 of It. Legislative Decree of 24 February 1998 no. 58 and Art. 144-bis of the Regulation approved by Consob (National Commission for Companies and the Stock Exchange) with resolution 11971/1999; simultaneous revocation, for the unused part, of the shareholders' resolution of 29 April 2024 concerning the authorisation to purchase and dispose of treasury stock.****having read the report and the proposal of the Board of Directors, I cast the following vote:****favourable vote ☐ vote against ☐ abstained ☐****5) Compensation plan based on financial instruments for employees and collaborators of the Company and Subsidiaries; resolution pursuant to Art. 114-bis of (It.) Legislative Decree no. 58/1998; granting of powers to the Board of Directors.****Having read the report and proposal of the Board of Directors and the documentation made available, I cast the following vote:****favourable vote ☐ vote against ☐ abstained ☐****6) Compensation plan based on financial instruments for the general manager of the Company; resolution pursuant to Art. 114-bis of (It.) Legislative Decree no. 58/1998; granting of powers to the Board of Directors.****Having read the report and proposal of the Board of Directors and the documentation made available, I cast the following vote:****favourable vote ☐ vote against ☐ abstained ☐****PLACE AND DATE:****SIGNATURE (legible)**

THE PROCEDURES FOR EXERCISING THE RIGHT TO VOTE BY CORRESPONDENCE ARE RECALLED

Pursuant to art. 17 of the Articles of Association, vote by correspondence is permitted for items on the agenda of the ordinary part of the meeting.

The sealed envelope containing the completed, dated and signed ballot paper, together with documentation proving the identity and, if applicable, the legitimacy of the voter, shall reach

El.En. s.p.a., Via Baldanzese n. 17, 50041 Calenzano (FI)

- for the attention of the Chairman of the Board of Statutory Auditors –

no later than 7 p.m. on 28 April 2025.

Votes cast in ballot papers received after this deadline or those for which the notice of legitimation of the voter has not been received by the depositary intermediary shall not be taken into account. The vote by correspondence is exercised directly by the holder and is expressed separately for each of the resolution proposals.

EXPLANATORY REPORT OF THE ADMINISTRATORS' PROPOSALS TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

the Board of directors ("the Board") of El.En. s.p.a. ("the Company") wishes to outline, pursuant to Articles 125-*ter* of It. Legislative Decree of 24 February 1998, no. 58 ("T.U.F") and 84-*ter* Issuers' Regulation issued by Consob no. 11971/1999 ("Issuers' Regulation"), the proposals to be submitted for your approval concerning the items on the agenda of the ordinary and extraordinary shareholders' meeting convened at the Company's headquarters in Calenzano, Via Baldanzese 17, at 10.00 a.m. on 29 April 2025 in first call, and at 10.00 a.m. on 6 May 2025 in second call, with notice published, as an extract taken from the original in "ITALIA OGGI", and, in full, on the Company's website on 20 March 2025.

This explanatory report must be read in conjunction with the other separate reports concerning the items on the agenda of the shareholders' meeting referred to in the text of this report.

ORDINARY PART

On the first item on the agenda –

1. Annual Financial Report:

1.1. Approval of the annual financial report as at 31 December 2024. Presentation of the consolidated financial statements and sustainability reporting;

1.2. Approval of the allocation of the profit for the financial year and distribution of the dividend.

The Ordinary Shareholders' Meeting is called upon to approve the financial statements for the year ended 31 December 2024, the draft of which was approved by the board of directors at its meeting on 13 March 2025 and will be published in the manner prescribed by Article 154-*ter* T.U.F. on 31 March 2025.

It should be noted in this regard that following the entry into force of Art. 154-*ter*, paragraph 1.1. TUF, following the provisions of Art. 25 L. 23 December 2021, no. 238, the administrators shall ensure the application of the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 to the annual financial reports that listed issuers having Italy as their home Member State publish in accordance with paragraph 1 of the same Article 154-*ter* TUF.

Therefore, the draft financial statements have also been prepared in accordance with Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

In submitting the draft separate financial statements of El.En. as at 31 December 2024 for approval by the Shareholders' Meeting, which show a profit for the year of 33,988,152.00 (thirty-three million nine hundred and eighty-eight thousand one hundred and fifty point zero zero), the board of directors proposes:

- to distribute to the shares outstanding on the ex-dividend of coupon no. 4 on 19 May 2025 - in compliance with the provisions set forth by Art. 2357-*ter*, second paragraph of the It. Civil Code - and therefore taking into account no. 82,470 treasury stock held by the Company - a dividend of € 0.22 (zero point twenty-two) gross per outstanding share, for a total amount as of today of €17,610,214.60 (seventeen million six hundred ten thousand two hundred fourteen point zero zero), it being understood that this amount, if necessary, could be increased by any additional amounts that may be necessary to distribute the dividend to the shares outstanding as of the ex-dividend date resulting from the exercise of stock options in the period between today's date and the record date (May 21, 2024).

- to set aside the residual amount, currently equal to € 16,377,937.40 (sixteen million three hundred and seventy-seven thousand nine hundred and thirty-seven point forty), as an extraordinary reserve, it being understood that this amount, if necessary, could also be decreased by any additional amounts that may be necessary to distribute the dividend to the shares outstanding on the ex-dividend date resulting from the exercise of stock options in the period between today's date and the record date (2025 May 2023).

Pursuant to art. 83-terdecies T.U.F. the entitlement to the payment of the dividend is determined with reference to the evidence of the accounts as at 20 May 2025 and the payment will take place on 21 May 2025.

Accordingly, we submit the following proposed resolutions for your approval:

- with reference to point 1.1:

“The shareholders' meeting of El.En. Società per azioni with headquarters in Calenzano, via Baldanzese no. 17, having read the draft financial statements for the year ended 31 December 2024 of El.En. s.p.a., the administrators' management report, the report of the Board of statutory auditors, the Independent auditor's report and the additional documentation required by law

approves

the report of the Board of Directors on the management of the financial year ended 31 (thirty-one) December 2024 (two thousand and twenty-four), as well as the separate financial statements as a whole and the individual entries and registrations with the proposed appropriations and utilizations, which show a net income of Euro 33,988,152.00 (thirty-three million nine hundred and eighty-eight thousand one hundred and fifty-two point zero zero).

- with reference to point 1.2.:

“The shareholders' meeting of El.En. Società per azioni with headquarters in Calenzano, via Baldanzese no. 17, taking into account the profit for the year as stated in the financial statements as at 31 December 2024, having noted the administrators' report on operations

resolves

1. to distribute to the shares outstanding on the record date of ex-dividend no. 4 (four) on 19 (nineteen) May 2025 (two thousand and five) and in accordance with Art. 2357-ter, second paragraph of the It. Civil Code, a dividend, equal to €0.22 (zero point twenty-two) gross per outstanding share for a total amount as of today's date of €17,610.214.60 (seventeen million five hundred and sixty-seven thousand nine hundred and seventeen point eighty-four), it being understood that this amount, if necessary, may be increased by any additional amounts that may be necessary to distribute the dividend to the shares outstanding as of the ex-dividend date resulting from the exercise of stock options relating to the 2016-2025 stock option plan in the period between today's date and the record date (19 May 2025);

2. to accrue the residual amount, currently equal to € 16.377.937,40 (sixteen million three hundred and seventy-seven thousand nine hundred and thirty-seven point forty), as an extraordinary reserve, it being understood that this amount, if necessary, could also be decreased by any additional amounts that may be necessary to distribute the dividend to the shares outstanding on the ex-dividend date resulting from the exercise of stock options in the period between today's date and the record date (19 May 2023);

3. to pay the aforementioned dividend from 21 (twenty-first) May 2025 (two thousand and twenty-five) against the record date on 19 (nineteen) May 2025 (two thousand and twenty-five) of ex dividend no. 4 (four) for ordinary shares, taking into account, as to entitlement to payment, the evidence of the accounts relating to the date of 20 (twenty-one) May 2025 (two thousand and twenty-five).”

* * *

On the second item on the agenda – Report on the remuneration policy and compensation paid pursuant to art. 123-ter of It. Legislative Decree of 24 February 1998, no. 58:

2.1. approval of the remuneration policy 2025-2026 contained in the first section of the report, pursuant to Art. 123-ter para. 3-bis: amendment of the fixed and variable remuneration of the general manager;

2.2 resolution with advisory vote on the remuneration paid in financial year 2024, referred to in the second section of the Report pursuant to Art. 123-ter, para. 6;

The shareholders' meeting is called upon to take a stance on the remuneration report prepared pursuant to Art. 123-ter T.U.F. and drawn up in accordance with Art. 84-quater of the Issuers' Regulation in accordance with Annex 3A, Schedule 7-bis as amended by Res. Consob 10 December 2020, no. 21623.

In the first part, it describes the policy for the remuneration of the board of directors, the general manager, any strategic executives, and the supervisory body for the financial years 2025-2026. It also describes: the procedures for the adoption and implementation of the policy; how the remuneration policy contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the Issuer.

The report, which is submitted for shareholder approval, incorporates the provisions of Dir. (EU) 2017/828 and the resulting domestic implementing legislation, It. Legislative Decree 10 May 2019, no. 49.

The remuneration report was approved by the Board of directors of El.En. s.p.a. in its meeting of 13 March 2025 and is submitted to the shareholders' meeting convened to approve the financial statements for the 2024 financial year pursuant to Art. 123-ter, para. 3-bis and 6 TUF.

This is the report already approved by the shareholders' meeting of 29 April 2024 and which remains unchanged with reference to the policy relating to the Board of Directors, while it is supplemented in the proposed text with reference to the variation in the remuneration, both in the fixed portion and in the variable one, relating to the general manager and the remuneration for the new Board of statutory auditors that the shareholders' meeting is called upon to elect in place of the expiring one.

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

There was an increase in the fixed portion and the amount due for the non-competition agreement, while the variable portion remained substantially unchanged with regard to the type and nature of the objectives, the board proposes an addition thereto through the assignment of shares upon achievement of certain goals. The details of the plan to grant shares, free of charge, is set out in the document, pursuant to Art. 84-bis, Issuers' Regulation filed at the same time as this report, and in the explanatory report on the agenda sixth item. Both documents are available on the company's website www.elengroup.com under *Governance/Meeting documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS 29 April 2025 – 6 May 2025*.

Section I, - which is intended to constitute the definition of the remuneration policy, including incentives, pursuant to Art. 3 of the Corporate Governance Code for Listed Companies issued by Borsa Italiana s.p.a. – is submitted to the Shareholders' Meeting for approval also for the purposes of Art. 11.2 of the *Regulation for transactions with related parties* of El.En. s.p.a.

The shareholders' meeting is also called upon take a stance on the second section of the remuneration report prepared pursuant to Art. 123-ter T.U.F. and drawn up in accordance with Annex 3A, Schedule 7-bis of the Issuers' Regulation, as provided for by Art. 84-quater of the aforementioned Regulation. The second section of the report includes, for the members of the administration and control bodies, the general managers and any other executives with strategic responsibilities, all of the items making up the actual remuneration, including the treatments provided for in the event of office or employment termination, and, finally, with an analytical approach, the remuneration paid to the aforementioned

people in the 2024 financial year for any reason and in any form by the Issuer, its subsidiaries or associated companies.

It should also be noted that, following the reformulation by Consob of the regulations on remuneration paid by listed companies, the second part of the report contains information on the equity investments held and the remuneration received by members of the administration and control bodies, general managers and executives with strategic responsibilities, which previously had to be contained in the management report and the notes to the financial statements.

It too was approved by the Board of directors of El.En. s.p.a. in its meeting of 13 March 2025, and is submitted for approval to the shareholders' meeting convened to approve the financial statements for the year 2024 pursuant to Art. 123-ter, para. 6 TUF.

The Remuneration Report, which is deemed to be referred to herein in its entirety, is filed, within the terms of the law, at the Company's headquarters, at Borsa Italiana s.p.a. and on the Company's website [www.elengroup.com](https://elengroup.com) under *Governance/Meeting Documents/2025/ORDINARY AND EXTRAORDINARY MEETING 29 April 2025 - 6 May 2025* (<https://elengroup.com/meeting/documents/>).

Accordingly, we submit the following proposed resolutions for your approval:

- with reference to point 2.1:

“The shareholders' meeting of El.En. società per azioni with headquarters in Calenzano via Baldanzese 17, having heard the report of the board of directors, having read the remuneration report prepared pursuant to Art. 123-ter of It. Legislative Decree 24 February 1998, no. 58 and drawn up in accordance with Annex 3A, Schedule 7-bis of the CONSOB Issuers' Regulation 11971/1999, as provided for by Art. 84-quater of the aforementioned Regulation

approves

the first section of the report of the board of directors on remuneration containing the company's policy on the remuneration of the members of the board of directors and directors with strategic responsibilities and of the control bodies, as well as the procedures used for the adoption and implementation of this policy and, specifically, the incentive remuneration policy for the three-year period 2025-2026 of the managing directors, board members invested with special offices, the general manager and executives with strategic responsibilities as described in the paragraphs on the aims pursued with the remuneration policy and the principles underlying it, the description of the policies on fixed and variable portions and, finally, the description of the performance objectives on the basis of which variable portions are assigned.”

- with reference to point 2.2.:

“The shareholders' meeting of El.En. società per azioni with headquarters in Calenzano via Baldanzese 17, having heard the report of the board of directors, having read the remuneration report prepared pursuant to Art. 123-ter of It. Legislative Decree 24 February 1998, no. 58 and drawn up in accordance with Annex 3A, Schedule 7-bis of the CONSOB Issuers' Regulation 11971/1999, as provided for by Art. 84-quater of the aforementioned Regulation

approves

the second section of the remuneration report of the board of directors includes, for the members of the administration and control bodies, the general managers and any other executives with strategic responsibilities, all of the items making up the actual remuneration, including the treatments provided for in the event of office or employment termination, and, finally, with an analytical approach, the remuneration paid to the aforementioned people in the 2024 financial year for any reason and in any form by the Issuer, its subsidiaries or associated companies.”

* * *

On the fourth item of the agenda - Authorisation to purchase and dispose of treasury stock pursuant to Articles 2357 and 2357-ter of the It. Civil Code, of Art. 132 of It. Legislative Decree of 24 February 1998 no. 58 and Art. 144-bis of the Regulation approved by Consob with resolution 11971/1999; simultaneous revocation, for the unused part, of the shareholders' resolution of 29 April 2024 concerning the authorisation to purchase and dispose of treasury stock.

This involves authorising the Board to purchase and dispose of ordinary shares of the Company pursuant to, for the purposes and within the limits set out in Articles 2357 and 2357-ter of the It. Civil Code.

It should be noted that the Shareholders' Meeting has previously approved authorisations for the Board to purchase and dispose of treasury stock with numerous resolutions since 2008 and most recently on 29 April 2024.

The terms of the last purchase authorisation will expire, therefore, on 28 October 2025.

Hence, the administrators request, subject to revocation, for the unused portion, of the authorisation granted on 29 April 2024 to be authorised once again to purchase and dispose of ordinary shares of the Company in one or several *tranches* within the legal limits.

Art. 73 of the regulation of Commissione Nazionale per le Società e la Borsa (Consob) adopted by resolution no. 11971/1999, as subsequently amended (the "Issuers' Regulation"), provides that the board of directors, within the twenty-one days preceding the date set for the shareholders' meeting called to resolve on the purchase and dispose of treasury stock, shall make available to the public at the headquarters, on the company's website and in the other manner indicated by Consob, an explanatory report prepared in accordance with Annex 3A, Schedule No. 4, of the Issuers' Regulation. We therefore proceed below to provide the requested information.

* * *

1) *Reasons for requesting the authorisation and disposal of the purchase of treasury stock.*

The authorisation to purchase and dispose of treasury stock, including that already held by El.En. s.p.a., is requested in order to provide the Board, firstly, with an incentive tool and, secondarily, strategic flexibility.

This authorisation, in fact, like those previously requested and granted, would have the main purpose of providing the Company with the necessary shares for the purposes of proceeding with allocations or distributions or payments in kind to employees and/or collaborators and/or members of the company's or subsidiaries' administrative bodies under incentive remuneration plans in accordance with the remuneration policy approved by the company's shareholders' meeting.

Secondly, treasury stock could prove to be, if necessary, an effective instrument for exchanging or swapping shareholdings in strategic transactions.

The purposes illustrated would be pursued with purchase and sale and/or disposal plans and operations carried out in full compliance with the terms and modalities set forth by current legislation and, in particular, by EU Regulation 596/2014 ("MAR") and relevant delegated regulation.

2) *the maximum number, category, nominal value of the shares to which the authorisation relates.*

The underwritten and deposited capital of the Company as at 14 March 2025 amounts to Euro 2,604,189.25, divided into 80,128,900 ordinary shares with no express par value. The Company currently holds 82,470 treasury stocks amounting to approximately 0.1029% of the underwritten and deposited share capital.

The only class of shares issued by the Company are ordinary shares.

On 13 September 2016, the Board of Directors of the Company exercised its authorisation to increase the share capital by a nominal amount of Euro 104,000.00 for cash, excluding pre-emptive rights, for the issuance of a total of 3,200,000 ordinary shares to service the 2016-2025 Stock Option Plan.

The exercise periods for the first and second *tranches* of options under the 2016-2025 Stock Option Plan opened on 14 September 2019 and on 14 September 2020 respectively. As at 28 March 2025, 734.753 option rights out of the eligible 800,000 were exercised throughout the entire validity period

of the Plan and, therefore, shares were subscribed and issued in the same number up to 21 July 2021 along with - subsequently, following a stock split in a 1:4 ratio - 4 shares for each assigned and still to be exercised option.

On 15 March 2023, the Company's Board of Directors exercised the power to increase, against payment, with the exclusion of the option right, the share capital of a nominal amount of Euro 49,955.00 for the issue of a total of 1,414,000 ordinary shares to service the 2026-2031 Stock Option Plan. These options will be exercisable as of 1 April 2026.

The administrators ask to be authorised to purchase in one or more *tranches* a number of ordinary shares within the legal limits and therefore:

(a) which in any event does not exceed a total of one fifth of the share capital.

As at 14 March 2025, the underwritten and deposited share capital of El.En. s.p.a. is 2,604,189.25. Therefore, the maximum number of shares that the Company could hold - equal to 20% of the capital - is 16,025,780 shares with a nominal value of EUR 520,837.85, including shares already held by the Company (82.470).

The Board requests that the new authorisation be granted for a maximum number of shares not exceeding one-tenth of the share capital.

b) within the limits of the available reserves and distributable profits resulting from the last duly approved financial statements. It is understood that the board of directors, when making individual purchases, will ensure the consistency of these limits and thus of the relevant spending limits.

The request for authorisation concerns the power of the Board of Directors to carry out repeated and successive purchase and sale transactions (or other deeds of disposal) of treasury stock on a revolving basis, also for portions of the maximum authorised quantity, so that, at all times, the quantity of shares subject to the proposed purchase and in the ownership of the Company does not exceed the limits provided for by law and by the authorisation of the Shareholders' Meeting.

As of the date this report was submitted, the last regularly approved financial statements are those for the year 2023, showing a total amount of Euro 149,272,474.00, including distributable profits and available reserves. The draft financial statements approved on 13 March 2025 by the board of directors showed a total amount of Euro 162,180,721.00, including distributable profits and available reserves.

3) other information relating to the full assessment of compliance with the provision contained in Art. 2357 paragraph 3 of the It. Civil Code.

No shares of the Company are held by subsidiaries.

4) the duration for which the authorisation is requested.

The administrators ask to be authorised to purchase shares of the company for a period not exceeding eighteen months from the date of the shareholders' resolution and the fixing of a maximum period within which to put the purchased shares back into circulation - under the conditions set out in point 5) below.

With regard to the time limit for re-circulation, the Board considers a period of ten years from the date of purchase to be appropriate.

5) the minimum and maximum consideration as well as the market valuations on the basis of which these were determined.

The administrators ask to be authorised:

a. to purchase the Company's shares at a price that is no lower than the closing price recorded in the stock exchange session on the day prior to the completion of each individual transaction, less 10%, and at maximum not more than 10% higher than the official trading price recorded on the day prior to the purchase;

b. the sale and/or disposal of the shares at a price, or equivalent value, of not less than 95% of the average of the official trading prices recorded in the five days preceding the sale.

With regard to the disposal of treasury stock, the Board of Directors shall establish from time to time the criteria for the determination of the relevant consideration and/or the modalities, terms and conditions of utilisation of the treasury stock in portfolio, taking into account the implementation methods used, the share price trend in the period prior to the transaction and the best interests of the

Company.

The price limits may be disregarded for the disposal of treasury stock by means other than sale, such as the use of treasury stock as consideration in kind and as part of any extraordinary transactions.

6) the manner in which purchases and disposals will be carried out.

Treasury stock will be purchased in compliance with the criteria of equal treatment of shareholders according to that established by art. 132 TUF and by art. 144-bis Issuers' Regulation.

Accordingly, the administrators request authorisation to proceed with the purchase, with the following, concomitant and/or alternative, methods, where applicable and which will be determined at the time of the individual transactions: through takeover bids or exchange; on regulated markets.

No further details or modalities are currently known through which the disposals will be carried out, which, in any case, will take place for the purposes illustrated in paragraph 1) above and in compliance with applicable regulations and any authorisation by the Shareholders' Meeting.

As far as share disposal transactions are concerned, the Board of Directors proposes that, in compliance with the applicable regulations and market practice, the authorisation should allow for the adoption of any modality that may be appropriate to correspond to the purpose pursued - including the use of treasury stock to service the share incentive plan - and notably that the disposal of shares may take place, in one or several solutions, even before having completed the purchases.

7) other news and information

At present, the treasury stock buyback transaction for which authorisation is sought is not instrumental to the reduction of the share capital by cancellation of the purchased shares.

As of the date of the shareholders' meeting resolution, it is proposed that the resolution authorising the purchase and disposal of treasury stock, adopted by the Shareholders' Meeting of 29 April 2024, be deemed revoked for the portion not used.

Against this background, the Board submits to the shareholders for approval the following

proposal for a resolution

“The shareholders' meeting of El.En. Società per azioni with headquarters in Calenzano (FI) via Baldanzese 17, having heard the report of the Board of Directors,

approves

1. to revoke, as of the date of this shareholders' meeting resolution, the resolution concerning the authorisation to purchase and dispose of treasury stock, adopted by the shareholders' meeting of 29 April 2024, for the portion not used.

2. to authorise the board of directors to purchase, in one or more tranches, in compliance with EU Regulation 596/2014 and delegated regulations, Art. 132, of It. Legislative Decree of 24 February 1998, no. 58 and in the competing and/or alternative ways set out in Art. 144 bis, paragraph 1, letters a), b) d-ter) and Art. 144-bis, paragraph 1-bis of Consob Issuers' Regulation 11971/1999, within eighteen months from today, treasury stock representing a number of ordinary shares that, in any case, taking into account the shares that will be held in the portfolio, does not exceed one tenth of the share capital, in compliance with the law and regulations, at a unit price at the minimum lower than the closing price that the share will have recorded in the stock exchange session on the day prior to the completion of each individual transaction, less 10%, and at the maximum not more than 10% higher than the official trading price recorded on the day prior to the purchase;

2. to authorise as of now the board of directors to return in circulation, assign or transfer the shares within 10 (ten) years from the date of purchase in one or more tranches, at a price, or counter-value, not less than 95% (ninety-five per cent) of the average of the official trading prices recorded in the five days preceding the alienation, all for the purposes, with the terms, conditions and modalities that the board of directors will determine at the time of the alienation, assignment or transfer and in full compliance with the regulations in force;

3. to entrust the board of directors, and on its behalf the chairman and the managing directors severally, and with the power to delegate to third parties to execute this resolution with all the

necessary powers and authority, in compliance with the provisions of EU Regulation 596/2017 and Art. 132, of It. Legislative Decree 58/98 in such a way as to ensure, in all cases, equal treatment of shareholders, in compliance with the requirements laid down by Consob.”

* * *

On the fifth item of the agenda - Compensation plan based on financial instruments for employees and collaborators of the Company and Subsidiaries; resolution pursuant to Art. 114-bis of It. Leg. D. 58/1998; granting of powers to the Board of Directors.

The Board of Directors resolved, upon the proposal of the Remuneration Committee, to submit for approval to the Shareholders' Meeting a share incentive plan called "Stock Grant Plan 2025-2028" intended for employees and collaborators of the company and its subsidiaries to be implemented with the assignment, also in several instalment, of free shares subject to the achievement of preset financial and non-financial results of the company and/or the group.

The decision was taken by the Board in the belief that integrating the remuneration of strategic professional figures for the Group - with a medium-long term assignment prospect and subject to the achievement of preset targets - with financial instruments linked to the growth of the Company's value fosters the loyalty and endurance of key talents, boosting their contribution to the Group's sustainable success in light of recent geopolitical developments and of the technological and competition challenges arising from a rapidly evolving market, which will have to be faced in the coming years.

The Plan can be defined as being of particular relevance within the meaning of Articles 114-bis, para. 3 It. Legislative Decrees of 24 February 1998, no. 58 and 84-bis, para. 2, Issuers' Regulation 11971/99, cited above, the subjects referred to therein not being included among the recipients.

Certain aspects relating to the implementation of the incentive plan will be defined by the Board of Directors based on the powers that will be granted to it by the shareholders' meeting.

The information resulting from the resolutions that, subject to the approval of the Plan by the Shareholders' Meeting and in accordance with the general criteria set forth therein, the Board of Directors shall adopt for the implementation of the Plan, shall be provided in the manner and within the time limits set forth in Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation and, in any event, by the regulatory provisions in force from time to time.

Finally, it should be noted that - pursuant to Art. 13, para. 3, letter (a) of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010 and in accordance with Art. 11.2 of the procedure for transactions with related parties of the Company - the procedure for transactions with related parties shall not apply with reference to the approval and implementation of the remuneration plan in question, since the latter is a share-based compensation plan that is submitted to the shareholders' meeting pursuant to Art. 114-bis of It. Leg. D. 58/1998.

We then proceed to outline what is required by the current legislation and in particular in compliance with the combined provisions of Art. 114-bis of It. Leg. D. of 24 February 1998, no. 58, 84-bis Issuers' Regulation 11971/1999, as amended, issued by Consob and in line with the points in Annex 3, Schedule 7 of the Issuers' Regulation.

DEFINITIONS

In addition to the terms otherwise defined in this Information Document, the following terms, when capitalized, shall have the meanings set forth below, it being understood that terms and expressions defined in the masculine shall also include any expressions in the feminine, and that terms and expressions defined in the singular shall also be understood as defined in the plural.

- "Shareholders' meeting": The shareholders' meeting of the Company.
- "Shares": The ordinary shares of the Company.
- "Accrued Shares": the right, subject to the existence of the Conditions, to the allotment, also deferred, of the number of Shares corresponding to the Rights granted.
- "Beneficiaries": persons identified by the Board of Directors as recipients of the Plan.

- "C.c." or "c.c.": the It. civil code.
- "Corporate Governance Code": the 2020 Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana s.p.a. 2020 adopted by the Corporate Governance Committee of Borsa It.a s.p.a.
- "Remuneration Committee": an internal committee of the Board of Directors established, constituted and composed in compliance with the recommendations of Art. 5 Rec. 16, 25 of the Corporate Governance Code (formerly Art.
- "Accrual Notice": the written communication sent by the Board of Directors to the Beneficiaries and containing information on (i) the achievement of the *Performance* Objectives (ii) the existence of the Relationship (iii) the number of Accrued Shares.
- "Conditions": The conditions to be satisfied by the Beneficiaries, on the relevant Verification Date, for the purposes of the accrual of the Shares and the allotment of the Accrued Shares and, in particular, that:
 - i) with reference to the financial year coinciding with the Accrual Period, the *Performance* Objective of the relevant *Accrual Period* (the "First Condition") has been achieved;
 - (ii) on each Verification Date, the Beneficiary's relationship with the Company or the Subsidiary (the "Second Condition") is in place, and has been in place without interruption up to that time.
- "Board of Directors": the Board of Directors of the Company which shall carry out any assessment relating to the Plan, adopt the Regulations and implement the provisions thereof, possibly also through one or several of its members specifically appointed for this purpose.
- "Subsidiaries" or "Subsidiary companies": indistinctly, each of the companies from time to time directly or indirectly controlled, pursuant to Article 2359 of the It. Civil Code, by the Company, with which a Relationship with one or more Beneficiaries is in place.
- "Allotment Date": the date on which the Board of Directors proceeds to allot the Accrued Shares.
- "Verification Date": with reference to each Accrual Period, each date of verification by the Board of Directors of the fulfilment of the Conditions provided for by the Plan, from time to time required for the possible accrual of the Rights to receive the Shares.
- "Employees": employees (executives, middle managers, white collar workers), as well as people having collaborative relationships with the Company and its Subsidiaries.
- "Rights": the rights granted to each Beneficiary to the allotment of any Accrued Shares subject to the existence and occurrence of the Conditions.
- "Information Document": this information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation, as defined below, and consistently, also in the numbering of the respective paragraphs, with the indications contained in Schedule 7 of Annex 3A of said Issuers' Regulation;
- "Issuer"/"Company": El.En. s.p.a..
- "*Bad Leaver* Event": it occurs if the Relationship is terminated as a result of: (i) dismissal, termination or non-renewal of the Beneficiary's employment contract for just cause or for justified subjective reason or default, or (ii) resignation or termination of the employment contract by the Beneficiary.
- "*Good Leaver* Event": it occurs if the Relationship is terminated as a result of: (i) dismissal of the Beneficiary without just cause or violation of the law or the Group's code of ethics (ii) termination of the employment or collaboration relationship if any of the following occurs: (a) permanent physical or mental incapacity (due to illness or injury) of the Beneficiary certified by an independent doctor; (b) death of the Beneficiary.
- "Group" or "El.En. Group" means the industrial group led by El.En.
- "Assignment Letter": the communication letter informing the Beneficiaries of their participation in a specific Accrual Period and containing the assignment of the *Performance* Objectives and the number of Rights.
- "Base Number of Shares": 200,000 Shares, or 0.249% of the Company's current underwritten and deposited capital.
- "*Performance* Objectives": the *performance* targets, both financial and non-financial, consisting of

the achievement, by the company and/or the El.En. Group, of specific economic-financial results and/or the implementation of the sustainability plan 2023-2027 and subsequent ones, predetermined by the Board of Directors and assigned to the Beneficiaries for each of the Accrual Periods.

- "Accrual Period/Periods" means the period between 15 May 2025 and 31 December 2028 and specifically the following Accrual Periods: (1) from 15 May 2025 to 31 December 2025 (the "2025 Accrual Period"); (2) from 1 January 2026 to 31 December 2026 (the "2026 Accrual Period"); (3) from 1 January 2027 to 31 December 2027 (the "2027 Accrual Period"); (4) from 1 January 2028 to 31 December 2028 (the "2028 Accrual Period").

- "Plan": this incentive plan of the Company called "Stock Grant Plan 2025- 2028".

- "Relationship": the permanent employment or collaboration relationship existing between the Beneficiary and the Group Company.

- "Plan Regulation": the regulation governing the terms, characteristics, conditions and procedures of the Plan to be approved by the Board of Directors following the approval of the Plan by the Shareholders' Meeting.

- "Term" means the expiry date of the Plan, i.e. the date of approval of the Company's financial statements as at 31 December 2028.

- "Issuers' Regulation": issuers' regulation adopted and issued by CONSOB on 14 May 1999, no. 11971, as amended;

- "TUF": It. Legislative Decree of 24 February 1998 no. 58, as amended.

1. Recipients

The Plan is intended for the persons discretionally identified by the Board of Directors, after the approval of the Plan by the Shareholders' Meeting, among the Employees deemed deserving of incentives and recognition and who hold or are destined to hold positions deemed to be of key or strategic importance within the Company and the Group on the basis of management and strategic considerations.

1.1 The names of the addressees who are members of the Board of Directors or Management Board of the issuer of financial instruments, of the issuer's controlling companies and of the companies directly or indirectly controlled by the issuer.

Not applicable

1.2 The categories of employees or collaborators of the issuer of financial instruments and of the parent companies or subsidiaries of said issuer.

On the basis of the indications of the Remuneration Committee subsequently approved by the Board of Directors on 18 March 2025, collaborators and employees (belonging to the category of executives, middle managers and white collar workers) of the Issuer and/or Subsidiaries who, in the unchallengeable and discretionary judgment of the Board of Directors, play a key role, thereby actively contributing to the development of the Group's business and the creation of long-term value, may be Beneficiaries of the Plan.

Where necessary, the information will be supplemented in the manner and within the time limits set forth in Art. 84-*bis*, paragraph 5(a) of the Issuers' Regulation.

2. The reasons for adopting the plan

2.1 the targets to be achieved through the allocation of the plans.

In line with the market practices adopted by listed companies at national and international level, the Company believes that the Plan responds to the new challenges that the Group will face in the coming years and constitutes an effective tool to direct the actions of the Beneficiaries towards objectives of strategic interest. Through the allocation of financial instruments linked to the value of the Company, subject to the achievement of specific *Performance Objectives* the Plan encourages the retention and permanence of key talents, incentivising their contribution to the sustainable success of the Group.

The 2025-2028 Stock Grant Plan provides for the free assignment to the identified Beneficiaries of the right to receive, also free of charge, El.En. shares.

The flexibility of this instrument's configuration, both in terms of allocation and accrual requirements and in its time modulability, makes it possible to link an even significant part of the remuneration to

the achievement of strategic targets, postponing the remuneration effect with respect to the time of accrual. Furthermore, the Plan can contribute to the alignment of key resources to long-term strategies aimed at creating value for shareholders.

The main objective of the Plan is to incentivise and retain strategic professional figures for the El.En. Group, enhancing their contribution and maintaining competitive remuneration. In addition, the Plan aims to consolidate the cooperation relationship with the Issuer and group companies to ensure organisational stability and continuity in the development of the technical and technological skills necessary to successfully meet the challenges of a rapidly evolving market, both technologically and competitively.

2.2 key variables, also in the form of performance indicators considered for the purposes of the allocation of plans based on financial instruments.

The identification of each Beneficiary and the tangible determination of the amount of the Rights to be granted will be at the sole discretion of the Board through an evaluation of the position and strategic value of the Beneficiary within the Issuer and/or the Group.

The vesting and delivery of the Shares, for each of the Accrual Periods, is subject, among other things, to the achievement of *Performance* Objectives identified by the Board of Directors for each Accrual Period.

In particular, the *Performance* Objectives are the objectives, both financial and non-financial, consisting of the achievement by the company and/or the El.En. Group of specific economic-financial results and/or the implementation of the sustainability plan 2023-2027 and subsequent ones, predetermined by the Board of Directors and assigned to the Beneficiaries for each of the Accrual Periods.

Except as provided below, if the assigned *Performance* Objective is not achieved, the Beneficiary shall not be entitled to any Shares.

It should be noted that if, at the end of a financial year, the Company does not achieve the Performance Objective set and assigned to the Beneficiary but, at the end of the following financial year, the Company achieves the Performance Objective set and assigned to the Beneficiary for the relevant year, increased by the value/result missing from the previous year in order to achieve the respective Performance Objective, both the Performance Objective of the current and the previous year shall be deemed as satisfied and achieved and the Beneficiaries shall be entitled to the allocation of the Shares for both the respective Accrual Periods.

The details of the *Performance* Objectives for each Accrual Period will be communicated to the Beneficiaries in the Assignment Letter, which must be signed by the Beneficiaries for acceptance within 15 days of receipt, on pain of forfeiture of the right to receive Shares.

2.3 elements underlying the determination of the share-based compensation amount, i.e. the criteria for its determination.

The number of Shares eventually granted to the Beneficiaries in each Accrual Period is correlated to the Company's organisational structure and is determined taking into account not only the relevance of the organisational position held by the Beneficiaries concerned, but also the market benchmarks, as well as the Company's interest in making/maintaining the remuneration of the Beneficiaries competitive and in graduating their long-term incentive within its strategies.

Within the maximum limit of the Base Number of Shares resolved by the Shareholders' Meeting, for each Accrual Period, the Board of Directors Remuneration, is responsible:

- a) the actual determination of the number of Shares assignable free of charge to the Beneficiaries of the Company;
- (b) the identification of the Beneficiaries by name;
- c) the specification for each of the years of duration of the Plan of the number of Rights granted;
- d) to define *Performance* Objectives and verify their achievement;
- e) to approve the Plan Regulation;
- (f) to verify the Conditions for fulfilment; and

g) to proceed with the determination of the vesting and possible assignment of the Accrued Shares to the Beneficiaries.

2.4 the reasons underlying any decision to allocate compensation plans based on financial instruments not issued by the issuer, such as financial instruments issued by subsidiaries or, parent companies or companies outside the group to which it belongs; in the event that the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them.

Not applicable.

2.5 Assessments of significant tax and accounting implications that affected the definition of the plans.

To date, there are no particular and decisive assessments of significant tax and accounting implications underlying the decision to submit the Plan at issue for shareholder approval. Notably, reference will be made to the jurisdiction of the country in which each Beneficiary resides for tax matters.

The Board requests, however, that the Shareholders' Meeting grant the Board the power to amend and supplement the Plan and the Regulation in order to adapt them, if necessary, also to new tax rules.

2.6 Possible support of the plan by the Special Fund for the encouragement of workers' participation in enterprises, referred to in Article 4, paragraph 112, of It. Law no. 112 of 24 December 2003, no. 350.

The Plan does not receive support from the Special Fund for the Encouragement of Workers' Participation in Enterprises referred to in Article 4, paragraph 112, of It. Law No. 112 of 24 December 2003, no. 350.

3. Approval Process and Timing of Instrument Allocation

3.1 Scope of powers and functions delegated by the shareholders' meeting to the board of directors for the purpose of implementing the plan.

On 18 March 2025, the Board of Directors, having heard the opinion of the Remuneration Committee, resolved to submit the approval of the Plan to the Ordinary Shareholders' Meeting to be held on 29 April 2025 on first call and, if necessary, on 6 May 2025 on second call.

In particular, the Board of Directors proposed to the Meeting:

- Pursuant to and for the purposes of art. 114-*bis* of It. Legislative Decree 24 February 1998, no. 58, to approve the establishment of a new incentive plan called "Stock Grant Plan 2025-2028" with the characteristics (including the conditions and assumptions of implementation) referred to in the Information Document, empowering the Board to adopt and amend the relevant Plan Regulation;
- to approve that a maximum of 200,000 Shares, equal to 0.249% of the share capital of El.En. S.p.A., be allocated to the Plan through the use of treasury stock in the Company's portfolio and/or new shares purchased on the market;
- to grant to the Board of Directors any power necessary or appropriate to implement the "Stock Grant Plan 2025-2028", in particular, by way of example only, any power to, in relation to each Accrual Period, identify the Beneficiaries and determine the number of Rights to be granted to each of them, define the *Performance* Objectives, verify their achievement, proceed with the allocation and assignment to the Beneficiaries of the Accrued Shares, as well as to perform any act, performance, formality, communication that is necessary or appropriate for the purposes of managing and/or implementing the plan, and make any amendments and additions to the Plan and the Plan Regulation that are deemed most appropriate, independently and without the need for further approval by the shareholders' meeting, where deemed necessary or appropriate to keep the essential contents of the Plan and the rights of the beneficiaries as unchanged as possible, within the limits allowed by the laws in force from time to time, also in order to take account of any legislative changes;
- to empower the Board of Directors to delegate to the Chairman and to the Managing Directors of El.En. s.p.a., their powers in relation to the implementation and application of the "Stock Grant Plan 2025-2028", also separately from each other.

3.2 Indication, function and skills of the parties entrusted with administering the plan.

The Plan will be implemented, managed and administered by the Board of Directors, which will proceed, also in several approval cycles - taking into consideration any proposals and indications provided from time to time by the Remuneration Committee - to identify the Beneficiaries, assign the Rights and allocate the Accrued Shares in accordance with and in compliance with the provisions of the law.

In the operational management of the Plan, the Board of Directors shall make use of the respectively competent corporate functions and structures and may delegate powers to the managing directors and the chairman for the implementation of the Plan.

The administration of the Plan may also be carried out by an external company that will operate on the basis of a specific mandate conferred by El.En. and will have to comply with the provisions of the Plan Regulation applicable to it.

3.3 Existing procedures, if any, for the revision of the plans also in connection with any changes in the basic targets.

Without prejudice to the competence of the Shareholders' Meeting for the cases established by law, the Board of Directors may amend and adjust the Plan in the event of extraordinary transactions on the Issuer's capital, including but not limited to:

- (i) free capital increases;
- ii) capital increases for cash with the issue of new shares, also to service convertible bonds, and in any case all transactions on capital and/or reserves that give rise to the issue of a negotiable right;
- (iii) reductions due to losses;
- (iv) merger and demerger operations of the Company;
- (v) distribution of extraordinary share dividends;
- (vi) operations to reduce the capital by cancellation of shares, except for those that may be held by the Company;
- (vii) any public purchase or exchange offers;
- (viii) stock grouping or split.

To this end, the Board of Directors shall make the necessary or appropriate changes and additions to the Regulation to maintain the essential contents, both substantial and economic, of the Plan unchanged as much as possible, and in any case within the limits permitted by the legislation in force from time to time.

Moreover, the Board of Directors may at any time amend the Plan in order to improve its effectiveness in accordance with its objectives, without in any case prejudicing the rights acquired by the Beneficiaries.

3.4 Description of the methods for determining the availability and allocation of the financial instruments on which the plans are based (e.g. free allocation of shares, capital increases with exclusion of pre-emption rights, purchase and sale of treasury stock).

Treasury stock owned by the Company will be used for the plan, subject to authorisation by the Shareholders' Meeting, pursuant to Articles 2357 et seq. of the It. Civil Code. Specifically, it will be proposed to the Shareholders' Meeting to determine the maximum total number of El.En. ordinary shares to service the 2025-2028 Stock Grant Plan in 200,000 Shares, equal to 0.249% of the current share capital of the Company (equal to Euro 2,604,189.25 as of 14 March 2025 divided into 80,128,900 ordinary shares all with no express par value) (the "Base Number of Shares").

It should be noted that as of 28 March 2025, the Company already holds no. 82.470 ordinary shares.

4. Features of the attributed instruments

4.1 a description of the forms in which the share-based compensation plans are structured; e.g., indicate whether the plan is based on the award of: financial instruments (e.g. award of restricted stock); the increase in value of these instruments (so-called phantom stock); of option rights allowing the subsequent purchase of financial instruments (so-called option grant) with settlement by physical delivery (so-called stock options) or by cash on the basis of a differential (so-called stock appreciation right).

The Plan submitted to the Shareholders' Meeting is based on the free assignment to the Beneficiaries of the right to receive Shares conditional upon the achievement of the Performance Objectives and the fulfilment of the other Conditions. If the assigned *Performance* Objectives are achieved and the other Conditions are fulfilled, the assignment will entail the assignment to the Beneficiaries, free of charge, of a total maximum of 200,000 shares.

The Rights are granted to the Beneficiaries in their personal capacity, are not transferable by deed between living persons and are not subject to any kind of lien.

Until the actual delivery of the Shares, no Beneficiary may be considered a shareholder of the Company in any capacity whatsoever.

4.2 an indication of the period of actual implementation of the plan with reference also to any different cycles envisaged.

The Plan is divided into 4 (four) Accrual Periods:

- (1) from 15 May 2025 to 31 December 2026 (the "2025 Accrual Period");
- (2) from 1 January 2026 to 31 December 2026 (the "2026 Accrual Period");
- (3) from 1 January 2027 to 31 December 2027 (the "2027 Accrual Period");
- (4) from 1 January 2028 to 31 December 2028 (2028 Accrual Period).

For each Accrual Period, within the limits of the Base Number of Shares, the following number of Rights may be granted by the Board of Directors to the Beneficiaries:

Accrual Period	Maximum Total Number of Assignable Rights per Accrual Period
1) Accrual Period 2025	40,000 (20% of the Base Number of Shares)
2) Accrual Period 2026	50,000 (25% of the Base Number of Shares)
3) Accrual Period 2027	50,000 (25% of the Base Number of Shares)
4) Accrual Period 2028	60,000 (30% of the Base Number of Shares)

At the beginning of each Accrual Period, an Assignment Letter will be sent by the Board of Directors to each of the Beneficiaries, which will contain (i) the notice informing them of their possible participation in the Plan for a specific Accrual Period (ii) the number of Rights assigned (iii) the Performance Objectives on which the assignment of the Accrued Shares is conditional.

Any Rights not allocated in the relevant Accrual Period may be used by the Board of Directors for subsequent Accrual Periods. In this case, the maximum number of Rights that can be allocated for each Accrual Period will be increased by the Rights not allocated in the previous periods.

4.3 Termination of the plan.

The Plan - if not previously ended - shall terminate upon the approval of the Company's financial statements relating to the financial year ending on 31 December 2028, without prejudice to the progressive and possible assignment of the Shares that have accrued up to then and assigned on a deferred basis until the date of approval of the Company's financial statements for the financial year ending on 31 December 2030, as better detailed in the table in the following paragraph 4.5.

Therefore, the Company shall be released from any obligation to the Beneficiaries upon the commencement of that term.

4.4 the maximum number of financial instruments, also in the form of options, allocated in each fiscal year in relation to the persons named or the indicated categories.

It is proposed to the Shareholders' Meeting to determine the maximum total number of El.En. ordinary shares for the 2025-2028 Stock Grant Plan in 200,000 Shares, or 0.249% of the Company's current share capital.

Since the Plan is based on the allocation of ordinary shares in the Company's portfolio or shares purchased on the market, it will not have any dilutive effects on El.En.'s share capital.

With regard to the Rights in each tax year, please refer to 4.2 above.

4.5 the terms and conditions for the implementation of the plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or the achievement of certain results, including performance ones; description of such conditions and results.

Conditions for the Allocation of Shares

The accrual of the individual Beneficiary's right to receive the Shares subject to the Rights for the relevant Accrual Period will be exposed to the occurrence of the Conditions which must be met from time to time – and will be verified by the Board – on each respective Verification Date.

It follows that the First Condition of achievement of the Performance Objective in the relevant Accrual Period shall be verified on the date of approval, by the Board of Directors, of the Group's consolidated financial statements for the financial year matching the relevant Accrual Period.

The Second Condition consisting in the existence of the Relationship shall be verified on the date of the approval, by the Board of Directors, of the consolidated financial statements relating, respectively, to (1) the financial year matching the Accrual Period, (2) the next financial year and (3) the second financial year following the end of such Accrual Period, as better detailed in the following paragraph.

Gradual accrual of rights to the allocation of Shares and delivery

With respect to each Accrual Period, the Rights to receive Shares will accrue for the Beneficiaries progressively, subject to the fulfilment of both Conditions, in 3 (three) annual instalment as follows:

- (1) Accrual Period 2025: (i) 25% on the date of approval, by the Board of Directors, of the consolidated financial statements relating to the year ended 31 December 2025 (ii) 25% on the date of approval, by the Board of Directors, of the consolidated financial statements relating to the year ended 31 December 2026; and (iii) the remaining 50% on the date of approval by the Board of Directors of the consolidated financial statements relating to the year ended 31 December 2028 (the "Accrued Shares").
- (2) Accrual Period 2026: (i) 25% on the date of approval, by the Board of Directors, of the consolidated financial statements relating to the year ended 31 December 2025 (ii) 25% on the date of approval, by the Board of Directors, of the consolidated financial statements relating to the year ended 31 December 2026; and (iii) the remaining 50% on the date of approval by the Board of Directors of the consolidated financial statements relating to the year ended 31 December 2027 (the "Accrued Shares").
- (3) Accrual Period 2027: (i) 25% on the date of approval, by the Board of Directors, of the consolidated financial statements relating to the year ended 31 December 2025 (ii) 25% on the date of approval, by the Board of Directors, of the consolidated financial statements relating to the year ended 31 December 2026; and (iii) the remaining 50% on the date of approval by the Board of Directors of the consolidated financial statements relating to the year ended 31 December 2029 (the "Accrued Shares").
- (4) Accrual Period 2028: (i) 25% on the date of approval, by the Board of Directors, of the consolidated financial statements relating to the year ended 31 December 2025 (ii) 25% on the date of approval, by the Board of Directors, of the consolidated financial statements relating to the year ended 31 December 2028; and (iii) the remaining 50% on the date of approval by the Board of Directors of the consolidated financial statements relating to the year ended 31 December 2030.

The table below describes in more detail the manner in which the Accrued Shares are gradually vested and delivered from time to time.

Accrual Period	First Accrual Rights and First Allocation of Accrued Shares		Second Accrual Rights and Second Allocation of Accrued Shares		Third Accrual Rights and Third Allocation of Accrued Shares	
	Verification date	% Allocation of Accrued Shares	Verification date	% Allocation of Accrued Shares	Verification date	% Allocation of Accrued Shares
1) 2025	Approval of the Consolidated Financial Statements 2025	25% AM1	Approval of the Consolidated Financial Statements 2026	25% AM1	Approval of the Consolidated Financial Statements 2027	50% AM1
2) 2026	Approval of the Consolidated Financial Statements 2026	25 % AM1 +25% AM2	Approval of the Consolidated Financial Statements 2027	25 % AM2 +50% AM1	Approval of the Consolidated Financial Statements 2028	50% AM2
3) 2027	Approval of the Consolidated Financial Statements 2027	50% AM1+25% AM2 + 25% AM3	Approval of the Consolidated Financial Statements 2028	50% AM2+ 25% AM3	Approval of the Consolidated Financial Statements 2029	50% AM3
4) 2028	Approval of the Consolidated Financial Statements 2028	25% AM4	Approval of the Consolidated Financial Statements 2029	25% AM4	Approval of the Consolidated Financial Statements 2030	50% AM4

Following each Verification Date, an Accrual Notice will be sent by the Board of Directors to each of the Beneficiaries containing information on (i) the achievement of the Performance Objectives, and (ii) the existence of the Relationship and (iii) the number of Accrued Shares and the terms of allotment.

For further implementation methods, please refer to the previous paragraphs.

4.6 the indication of any availability constraints affecting the instruments allocated or those resulting from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited.

The Rights and all the rights incorporated therein are strictly personal and nominative and they are, on pain of immediate forfeiture for the Beneficiary of such Rights who has attempted to transfer them or subject them to a lien, non-transferable and non-negotiable (except for transmissibility mortis causa) and therefore non-transferable and cannot be used against debts or contracts entered into by each of the Beneficiaries towards the Company, the Group or third parties.

4.7 a description of any termination conditions in relation to the allocation of the plans in the event that the recipients engage in hedging by neutralising any prohibitions on the sale of the financial instruments granted, including in the form of options, or of the financial instruments resulting from the exercise of such options.

Not applicable.

4.8 description of the effects of termination of employment.

The right to vest Shares is functionally linked, inter alia, to the continuation of the relationship between the Beneficiaries and the Group. Therefore, in the event of termination of the Relationship prior to accrual, the provisions of this paragraph shall apply.

(a) Bad Leaver events

If the Relationship terminates as a result of a Bad Leaver Event, the Beneficiary automatically forfeits the Rights and the right to receive the Accrued Shares and may only keep those Accrued Shares that have already been delivered to them on the date on which the Bad Leaver Event occurred.

(b) Good Leaver events

If the Relationship terminates as a result of a Good Leaver Event, the Beneficiary automatically forfeits the Rights and the right to receive the Accrued Shares and may (i) keep the Accrued Shares that have already been delivered to them on the date on which the Good Leaver Event occurred and (ii) receive the Accrued Shares pro-rata relating to the current year in which the Good Leaver Event occurs.

Therefore, by way of explanation, in the event that during the second year of Rights accrual for the First Accrual Period the Relationship with a Beneficiary is terminated without just cause (i.e. Good Leaver Event) - provided that the Performance Objective of the first year has been achieved - the latter will be entitled to receive the 25% pro-rata to which they would have been entitled if the Relationship had not been terminated.

(c) Other cases of termination

In all cases of termination of the Relationship other than those referred to in the previous paragraphs, the Beneficiary (or their heirs) may, if any, retain the right to accrual only subject to a resolution to that effect by the Board of Directors, which shall resolve at its own discretion.

(d) Change of position within the Group

Following a change in the position held by a Beneficiary within the Group, the Board of Directors will assess the need for a possible adjustment of the number of Rights to the Beneficiary and will be entitled to do so.

In any event, if the conditions are met, the termination of the aforementioned Rights shall take place automatically, without the need for any communication or formality whatsoever and starting from the very moment of termination of the relationship (collaboration, employment), namely, as expressly agreed, the date on which any notice period begins.

The Rights from the exercise of which the Beneficiary is forfeited may be assigned by the Board of Directors to another person, including persons other than the Beneficiaries included in the grants of Rights already made.

4.9 an indication of other possible causes for cancellation of the plans.

There are currently no other possible grounds for cancellation of the plans. It is understood that the Board of Directors, which is vested with all the powers required to implement the Plan, making any amendments and/or additions necessary for the pursuit of the goals that the Plan is intended to achieve, is entitled to proceed in the event of changes in the applicable regulations or extraordinary and unforeseen situations and, in any case, where it deems it necessary, to cancel the Plan at its sole discretion.

4.10 the reasons for any provision for a "redemption", by the company, of the financial instruments covered by the plans, pursuant to Article 2357 et seq. of the It. Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of the employment termination on said redemption.

There is no "redemption" by the Company of the financial instruments covered by the Plan.

4.11 any loans or other facilities to be granted for the purchase of shares pursuant to Art. 2358 of the It. Civil Code.

Not applicable.

4.12 an indication of valuations of the expected burden for the company at the date of the relevant assignment, as determinable on the basis of terms and conditions already defined, by total amount and in relation to each instrument of the plan.

The expected burden for the Company is represented by the fair value of the Plan Shares, which will be precisely determined on the Grant Date. Information on the total cost of the Plan shall be provided in the manner and within the time limits set forth in Art. 84-bis paragraph 5 letter a) of the Issuers' Regulation.

4.13 an indication of any dilutive effects on capital caused by the remuneration plans.

The maximum number of Shares serving the Plan - equal to 200,000 - corresponds to a percentage of 0.249% of the current share capital. All the Plan Shares will be Shares in the Company's portfolio and, therefore, there will be no dilutive effect on the capital.

With particular reference to the allocation of shares

4.14 the limits, if any, on the exercise of voting rights and the allocation of property rights.

There are no limits on the exercise of voting rights or in relation to the allocation of patrimonial rights pertaining to the Accrued Shares resulting from the Plan.

4.15 in the event that the shares are not traded on regulated markets, any information useful for an accurate assessment of the value attributable to them.

Not applicable as the Plan concerns shares traded on regulated markets.

With particular reference to stock options

4.16-4.23

Not applicable.

4.24 Tables

Table no. 1 provided for by paragraph 4.24 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided in the manner and within the terms indicated in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

* * *

The complete document drawn up pursuant to Art. 84-bis, paragraph 1, of the Issuers' Regulation, is available as of today on the Company's website www.elengroup.com section *Governance/meeting documents/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS 29 April 2025 - 6 May 2025* and will be updated in compliance with the terms provided for by the regulations in force.

* * *

Against this background, the Board submits to the shareholders for approval the following proposal for a resolution

“The shareholders' meeting of El.En. S.p.A., with registered office in Calenzano, Via Baldanzese n.c. 17, having read the administrators' report also prepared pursuant to Art. 114-bis, para. 3, It. Leg. D. of 24 February 1998, no. 58 and 84-bis, para. 2, of the Issuers' Regulation 11971/99,

approves

- a) pursuant to and for the purposes of art. 114-bis of It. Leg. D. 24 February 1998, no. 58, the establishment of a new incentive plan called "Stock Grant Plan 2025-2028" in favour of employees and collaborators of the Company and its subsidiaries having the characteristics (including conditions and implementation assumptions) indicated in the information document prepared pursuant to Art. 84-bis, para. 1, of the Consob Issuers' Regulation;*
- b) to assign a maximum of 200,000 shares, equal to 0.249% of El.En. share capital S.p.A., through the use of treasury stock in the Company's portfolio and/or new shares purchased on the market in accordance with the authorisations of the Shareholders' Meeting to purchase treasury stock, to the Plan;*
- c) to confer to the Board of Directors any power necessary or appropriate to execute the "Stock Grant Plan 2025-2028", in particular, merely by way of example and not limited to, the power to adopt the regulations of the plan, as well as any power, in relation to each accrual period, to determine the extent of rights to the accrual of the ordinary shares to be assigned to each of them, define the performance objectives, verify the achievement of the performance objectives for the assignment of the ordinary shares, proceed with the allocations and assignments to the beneficiary of the ordinary shares, as well as carry out any act, fulfilment, formality communication that are necessary or appropriate for the management and/or implementation of the plan itself and make any amendments and additions to the plan and the related regulations that are deemed most appropriate, independently and without the need for*

further approval by the shareholders' meeting, where deemed necessary or appropriate to keep the essential contents of the Plan and the rights of the beneficiary as unchanged as possible, within the limits allowed by the laws in force from time to time, also in order to take any legislative changes into account;

- d) to empower the Board of Directors to delegate to the chairman and the managing directors of El.En. s.p.a., their powers in relation to the execution and application of the Stock Grant Plan 2025-2028 also separately*

* * *

On the sixth item of the agenda - Compensation plan based on financial instruments for the general manager of the Company; resolution pursuant to Art. 114-*bis* of It. Leg. D. 58/1998; granting of powers to the Board of Directors.

The Board of Directors resolved, upon the proposal of the Remuneration Committee, to submit for approval to the Shareholders' Meeting a second share incentive plan called "Stock Grant Plan 2025-2028" intended for the Company's general manager to be implemented with the assignment, in several *tranches*, of free shares subject to the achievement of predetermined financial and non-financial results of the company and/or the group.

The decision was taken by the Board in the belief that integrating the remuneration of strategic professional figures for the Group - with a medium-long term assignment prospect and subject to the achievement of preset targets - with financial instruments linked to the growth of the Company's value fosters the loyalty and endurance of key talents, boosting their contribution to the Group's sustainable success in light of recent geopolitical developments and of the technological and competition challenges arising from a rapidly evolving market, which will have to be faced in the coming years.

The Plan can be defined as being of particular relevance within the meaning of Art. 114-*bis*, para. 3 It. Legislative Decrees of 24 February 1998, no. 58 and 84-*bis*, paragraph 2, Issuers' Regulation 11971/99 cited above, being intended for the general manager of the Issuer.

The implementation of the incentive plan is subject to the approval by the 2025 Shareholders' Meeting of the amendment to the 2024-2026 Remuneration Policy with reference to the remuneration of the Issuer's general manager, and is in any case supplementary and residual with respect to the cash remuneration envisaged for the same as both fixed and variable compensation.

The information resulting from the resolutions that, subject to the approval of the plan by the shareholders' meeting and in compliance with the general criteria set forth therein, the Board of Directors shall adopt in the implementation of the plan, shall be provided in the manner and within the time limits set forth in Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation and, in any event, by the regulatory provisions in force from time to time.

Finally, it should be noted that - pursuant to Art. 13, para. 3, letter (a) of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010 and in accordance with Art. 11.2 of the procedure for transactions with related parties of the Company - the procedure for transactions with related parties shall not apply with reference to the approval and implementation of the remuneration plan in question, since the latter is a share-based compensation plan that is submitted to the shareholders' meeting pursuant to Art. 114-*bis* of It. Leg. D. 58/1998.

The following is an illustration of what is required by current legislation and, in particular, in compliance with the combined provisions of Art. 114-*bis* of It. Leg. D. of 24 February 1998, no. 58, 84-*bis* Issuers' Regulation no. 11971/1999, as amended, issued by Consob and in line with the points in Annex 3, Schedule 7 of the Issuers' Regulation.

* * *

DEFINITIONS

In addition to the terms otherwise defined in this Information Document, the following terms, when capitalized, shall have the meanings set forth below, it being understood that terms and expressions defined in the masculine shall also include any expressions in the feminine, and that terms and expressions defined in the singular shall also be understood as defined in the plural.

"Allotment" The free allotment of accrued Shares resolved upon by the Board of Directors after

verifying the existence of the Conditions at the end of the Accrual Period.

“Meeting”: the shareholders' meeting of the Company.

- “Shares”: The ordinary shares of the Company.

- "Accrued Shares": the right, subject to the existence of the Conditions, to the allotment of the number of Shares corresponding to the Rights granted.

- "Beneficiary": the General Manager of the Company.

- "*Bonus*": the variable cash compensation that will be due to the Beneficiary, pursuant to the Remuneration Policy, upon achievement of the *Performance* Objectives.

- "Invested Capital" means the capital invested as it is identified in the Group's Consolidated statement of financial position as at 31 December of each financial year, and resulting from the difference between net and liquid assets.

- "C.c." or "c.c.": the It. civil code.

- "Corporate Governance Code": the 2020 Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana s.p.a..

- "Remuneration Committee": an internal committee of the Board of Directors established, constituted and composed in compliance with the recommendations of Art. 5 Rec. 16, 25 of the Corporate Governance Code (formerly Art.

- "Accrual Notice": the written communication sent by the Board of Directors to the Beneficiary and containing information on (i) the achievement of the *Performance* Objectives (ii) the existence of the Relationship (iii) the number of Accrued Shares.

- “Conditions”: The conditions to be met by the Beneficiary, on each Verification Date, in order to accrue the rights to the Allocation of the accrued Shares and, in particular, that:

i) with reference to the financial year matching the Accrual Period, the *Performance* Objective of the relevant Accrual Period (the "First Condition") has been achieved;

(ii) on each Verification Date, the Beneficiary's relationship with the Company or the Subsidiary (the "Second Condition") is in place, and has been in place without interruption up to that time.

- "Board of Directors": the Board of Directors of the Company which shall carry out any assessment relating to the Plan, adopt the Regulations and implement the provisions thereof, possibly also through one or several of its members specifically appointed for this purpose.

- "Allotment Date": the date on which the Board of Directors shall allot the Accrual Shares, following the Notice of Accrual and occurring between 1 July and 31 July of each year within the aggregate Accrual Period.

- "Verification Date": with reference to each Accrual Period, each date of verification by the Board of Directors of the fulfilment of the Conditions set forth in the Plan, and any accrual of the Rights to receive the Shares.

“General Manager”: The General Manager of El.En. s.p.a.

- "Rights": the rights granted to the Beneficiary to the allotment of any Accrued Shares subject to the existence and occurrence of the Conditions.

- "Information Document": this information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation, as defined below, and consistently, also in the numbering of the respective paragraphs, with the indications contained in Schedule 7 of Annex 3A of said Issuers' Regulation.

- “Issuer” / “Company”: El.En. s.p.a..

- "Bad Leaver Event": it occurs if the Relationship is terminated as a result of: (i) dismissal, termination or non-renewal of the Beneficiary's employment contract for just cause or for justified subjective reason or default, or (ii) resignation or termination of the employment contract by the Beneficiary.

- "Good Leaver Event": it occurs if the Relationship is terminated as a result of: (i) dismissal of the Beneficiary without just cause or violation of the law or the Group's code of ethics (ii) termination of the employment or collaboration relationship if any of the following occurs: (a) permanent physical or mental incapacity (due to illness or injury) of the Beneficiary certified by an independent doctor; (b) death of the Beneficiary.

- "Group" or "El.En. Group" means the industrial group led by El.En.
- "Assignment Letter": the communication letter informing the Beneficiary of the participation in the Plan, which contains the number of Rights and the Performance Objectives to which the vesting of the Shares is conditioned.
- "Malus and Claw Back" Ex-post correction mechanisms that provide for downward adjustments to the number of Shares to be awarded or granted to the Beneficiary, consistent with the Company's Remuneration Policy.
- "Base Number of Shares": 136,000 Shares, or 0.169% of the Company's current underwritten and deposited capital.
- "Performance Objectives": The financial *and non-financial* Performance Objectives set out in the Plan.
- Financial Performance Targets: the financial performance targets consist of the El.En. Group's achievement of specific consolidated EBIT values determined by the Board of Directors for each of the Accrual Periods.
- Non-financial Performance Objectives: the sustainability targets included in the Remuneration Policy approved by the Shareholders' Meeting and related to the Company's current sustainability plan.
- Lock-up period": The period equal to 4 calendar years following the allotment during which the Beneficiary may not dispose of a part of the allotted Accrued Shares.
- "Accrual Period/Periods" means the period between 15 May 2025 and 31 December 2028 and specifically the following Accrual Periods: (1) from 15 May 2025 to 31 December 2025 (the "2025 Accrual Period"); (2) from 1 January 2026 to 31 December 2026 (the "2026 Accrual Period"); (3) from 1 January 2027 to 31 December 2027 (the "2027 Accrual Period"); (4) from 1 January 2028 to 31 December 2028 (the "2028 Accrual Period").
- "Plan": this incentive plan of the Company called "Stock Grant Plan 2025- 2028 for the General Manager of El.En. s.p.a."
- "Sustainability Plan": the Group's sustainability plan 2023-2027 and beyond
- "Remuneration Policy" The policy on remuneration and compensation paid to members of the governing bodies, general managers and executives with strategic responsibilities approved by the Board of Directors on 13 March 2025 and which will be submitted for approval to the Shareholders' Meeting on 29 April/6 May 2025 pursuant to Art. 123-ter TUF.
- "Relationship": - the permanent employment existing between the Beneficiary and the Company.
- "Plan Regulation": the regulation governing the terms, characteristics, conditions and procedures of the Plan to be approved by the Board of Directors following the approval of the Plan by the Shareholders' Meeting.
- "Base Threshold": the minimum amount predetermined by the Board of Directors of the portion of the annual Deferred *Bonus* (20% of the *Bonus*) to be allocated to the *Bonus* Appreciation Fund.
- "Term" means the expiry date of the Plan, i.e. the date of approval of the Company's financial statements for the year closing on 31 December 2028.
- "Issuers' Regulation": issuers' regulation adopted and issued by CONSOB on 14 May 1999, no. 11971, as amended;
- "TUF": It. Legislative Decree of 24 February 1998 no. 58, as amended.

1. Recipients

The Plan is intended exclusively for the Company's General Manager, Paolo Salvadeo, identified by the Board of Directors as a key figure for the definition and achievement of the Company's strategic and performance objectives with reference to the achievement of the Group's objectives.

2. The reasons for adopting the plan

2.1 the targets to be achieved through the allocation of the plans.

The remuneration policy of the General Manager in accordance with the Company's Remuneration Policy consists of a fixed remuneration as an executive of the Company, including the consideration for the non-competition agreement, and a variable part consisting of cash and shares. With regard to the variable portion of remuneration, in line with market practices adopted by listed companies at a

national and international level, the Company believes that the provision of a share component contributes to orienting the General Manager's work towards objectives of strategic interest.

As a matter of fact, in line with international best practices and in light of the challenges of a rapidly evolving market, both technologically and competitively, that the Group will face in the coming years, the Company believes that the awarding of financial instruments linked to the value thereof, subject to the achievement of specific Performance Objectives, is an effective tool to foster the retention and permanence of key talent, incentivising their contribution to the sustainable success of the Group.

The Plan, therefore, provides for the assignment, free of charge, of El.En. shares to the General Manager in order to pursue:

- Alignment of interests: incentivising the CEO to pursue strategies and decisions oriented towards the creation of shareholder value.
- Loyalty and retention: encourage the General Manager's permanence in the Company through a long-term incentive.
- Result orientation: making the allocation of Shares conditional on the achievement of specific financial and non-financial objectives, consistent with the Company's growth and sustainability strategy.
- Transparency and governance: Ensure clear and detailed disclosure to shareholders, in line with the provisions of the Issuers' Regulation and the TUF.

The way in which the Plan is implemented, both in its allocation and accrual requirements and in its modularity in time, makes it possible to link a significant portion of the General Manager's variable remuneration to the achievement of strategic goals, postponing the remuneration effect from the time of accrual.

Furthermore, the Plan, considering the specificity of the sector in which the Company is active and the advanced skills required from qualified staff, aims, by enhancing their contribution and maintaining competitive remuneration, to reinforce the General Manager's relationship with the Issuer and the Group Companies. This will ensure organisational stability and continuity in the development of the technical and technological skills needed to successfully meet the challenges.

Without prejudice to and with reference to what is contained in the Remuneration Policy approved by the Shareholders' Meeting, it should be noted that in defining the characteristics and terms of the Plan, consideration was given to the Group's long-term content and objectives, with the ultimate aim of promoting the sustainable success of the Company and the Group and achieving certain levels of growth and development at the end of the financial year relative to the year 2028, as well as the Group's sustainability objectives.

The Plan put forward at the Shareholders' Meeting covers the 2025-2028 four-year time frame and establishes that the accrual of the Rights and thus the allocation of the Shares is conditional upon the achievement of annual Performance Objectives, benchmarked to growth forecasts and the Sustainability Plan.

2.2 key variables, also in the form of indicators of Performance considered for the allocation of plans based on financial instruments.

The mechanism for the accrual and delivery of Accrued Shares, for each of the Accrual Periods, is based on a gradual approach that is commensurate with to the achievement of Performance Objectives, in addition to being subject to the uninterrupted permanence of the Relationship.

The Performance Objectives are identified by the Board of Directors, upon the proposal of the Remuneration Committee, for the entire duration of the Plan and are communicated to the Beneficiary in the Assignment Letter, which must be signed by the same for acceptance within 15 days of receipt, under penalty of loss of the right to receive Shares.

The Financial Performance Targets consist of the achievement by the El.En. Group of certain consolidated EBIT values assigned ad hoc to the Beneficiary by the Board of Directors for each of the Accrual Periods.

The non-financial objectives are those described in the Remuneration Policy and related to the Sustainability Plan.

Upon achievement of the Performance Objectives, both financial and non-financial, in accordance with the mechanism provided for in the Remuneration Policy, the General Manager accrues the right to a variable *Cash Bonus*, 20% of which is paid on a deferred basis: 65% upon approval of the financial statements for the year ending 31 December 2027 and the remaining 35% upon approval of the financial statements for the year ending 31 December 2028. The deferred portion of the bonus is set aside, during the relevant accrual year, in a special revaluation fund.

The fund is subject to revaluation based on the Group's long-term performance, considering the ratio of consolidated EBIT to Invested Capital. In the event that the portion of the Deferred Annual Bonus allocated to the Revaluation Fund exceeds the Base Threshold, the additional incentive of free allocation of Company Shares is triggered.

The number of Accrued Shares varies in an increasing manner and is proportional to the amount of Bonus set aside annually in the revaluation fund.

2.3 elements underlying the determination of the share-based compensation amount, i.e. the criteria for its determination.

The weighting of the value of the allocated Shares is represented by a percentage of the Beneficiary's fixed remuneration commensurate with the responsibilities related to the role and the strategic nature of the resource.

Following the approval of the Plan by the Shareholders' Meeting, the Beneficiary will be notified of the assignment of the Right to the allotment of a number of Shares free of charge by delivery of the Assignment Letter.

The accrual of the Rights and, therefore, the allocation of the Shares, is conditional upon the achievement of certain levels of Performance Goals described under 2.2.

In addition, the Accrued Shares allocated, free of tax and/or contribution obligations, are subject to a non-transferability restriction for four years - Lock up - from the date of allocation.

The number of Shares to be allocated to the Beneficiary will be determined, on an average basis, depending on the results:

- of El.En. Group's consolidated financial statements, approved by the Shareholders' Meeting;
- of the implementation of the Sustainability Plan

as resulting from the computations provided by the Company's administration, finance and control and sustainability structures.

Within the maximum limit of the Base Number of Shares resolved by the Shareholders' Meeting, and a maximum of no. 34,000 Shares for each Accrual Period, the Board of Directors, in consultation with the Remuneration Committee, is responsible for:

- a) defining the Plan Regulation;
- b) defining Performance Objectives;
- b) specifying the number of Rights for each of the years of the Plan's duration;
- c) to check the Performance Objectives and other Conditions for achievement;
- d) the actual determination of the number of Shares assignable free of charge to the Beneficiary at the end of each Accrual Period;
- e) to proceed with the determination of the vesting and possible assignment of the Accrued Shares to the Beneficiary.

Any further information will be supplemented in the manner and within the terms indicated in Article 84-bis, paragraph 5(a) of the Issuers' Regulation,.

2.4 the reasons underlying any decision to award remuneration plans based on financial instruments not issued by the issuer of the financial instruments, such as financial instruments issued by subsidiaries or, parent companies or companies outside the group to which it belongs; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them.

Not applicable.

2.5 Assessments of significant tax and accounting implications that affected the definition of the plans.

To date, there are no particular and decisive assessments of significant tax and accounting implications underlying the decision to submit the Plan at issue for shareholder approval.

However, the Board requests that the Meeting grant the Board the power to amend and supplement the Plan and the Regulation in order to adapt them, if necessary, to different tax rules.

2.6 Possible support of the plan by the Special Fund for the encouragement of workers' participation in enterprises, referred to in Article 4, paragraph 112, of It. Law no. 112 of 24 December 2003, no. 350.

The Plan does not receive support from the Special Fund for the Encouragement of Workers' Participation in Enterprises referred to in Article 4, paragraph 112, of It. Law No. 112 of 24 December 2003, no. 350.

3. Approval Process and Timing of Instrument Allocation

3.1 Scope of powers and functions delegated by the shareholders' meeting to the board of directors for the purpose of implementing the plan.

On 18 March 2025, the Board of Directors, at the proposal of the Remuneration Committee, resolved to submit the approval of the Plan to the Ordinary Shareholders' Meeting to be held on 29 April 2025 on first call and, if necessary, on 6 May 2025 on second call.

In particular, the Board of Directors proposed to the Meeting:

- Pursuant to and for the purposes of art. 114-*bis* of It. Legislative Decree 24 February 1998, no. 58, to approve the establishment of a new incentive plan called "Stock Grant Plan 2025-2028 intended for the General Manager of El.En. s.p.a." with the characteristics (including the conditions and assumptions of implementation) referred to in the Information Document, empowering the Board to adopt and amend the relevant Plan Regulation;

- to approve that a maximum of n. 136,000 shares, equal to 0.169% of the share capital of El.En. be allocated to the Plan through the use of treasury stock in the Company's portfolio and/or new shares purchased on the market;

- to grant the Board of Directors any and all powers necessary or appropriate to implement the Plan, including the performance of any and all acts, fulfilments, formalities, and communications that are necessary or appropriate for the purposes of managing and/or implementing the Plan, and to make any and all amendments and additions to the Plan and the Plan Regulation that it deems appropriate, independently and without the need for further approval by the Shareholders' Meeting, where deemed necessary or appropriate to keep the essential contents of the Plan and the rights of the Beneficiaries as unchanged as much as possible, within the limits allowed by the laws and regulations in force from time to time, also in order to take into account any changes in the law.

3.2 Indication of the persons entrusted with the administration of the plan and their function and competence;

The Plan will be implemented, managed and administered by the Board of Directors, which will proceed with the allocation of the Rights and the allotment of the Accrued Shares in accordance with and in compliance with the regulations. In the operational management of the Plan, the Board of Directors shall make use of the respectively competent corporate functions and structures and may delegate powers to the managing directors and the chairman for the implementation of the Plan.

The administration of the Plan may also be carried out by an external company that will operate on the basis of a specific mandate conferred by El.En. and will have to comply with the provisions of the Plan Regulation applicable to it.

3.3 Existing procedures, if any, for the revision of the plans also in connection with any changes in the basic targets;

Without prejudice to the competence of the Shareholders' Meeting for the cases established by the regulations, the Board of Directors, having consulted with the Remuneration Committee, may amend and adjust the Plan in the event of extraordinary transactions involving the Issuer's capital, including but not limited to

- (i) free capital increases;

- ii) capital increases for cash with the issue of new shares, also to service convertible bonds, and in any case all transactions on capital and/or reserves that give rise to the issue of a negotiable right;
- (iii) reductions due to losses;
- (iv) merger and demerger operations of the Company;
- (v) distribution of extraordinary share dividends;
- (vi) operations to reduce the capital by cancellation of shares, except for those that may be held by the Company;
- (vii) any public purchase or exchange offers;
- (viii) stock grouping or split.

To this end, the Board of Directors shall make the necessary or appropriate changes and additions to the Regulation to maintain the essential contents, both substantial and economic, of the Plan unchanged as much as possible, and in any case within the limits permitted by the legislation in force from time to time.

Moreover, the Board of Directors, having consulted with the Remuneration Committee, may at any time amend the Plan in order to improve its effectiveness in accordance with its objectives, without in any case prejudicing the rights acquired by the Beneficiary.

3.4 Description of the methods for determining the availability and allocation of the financial instruments on which the plans are based (e.g. free allocation of shares, capital increases with exclusion of pre-emption rights, purchase and sale of treasury stock).

Treasury stock owned by the Company will be used for the plan, subject to authorisation by the Shareholders' Meeting, pursuant to Articles 2357 et seq. of the It. Civil Code. In particular, it will be proposed to the Shareholders' Meeting to determine the maximum total number of El.En. ordinary shares at the service of the Plan in 136,000 Shares, equal to 0.169% of the Company's current share capital (equal to Euro 2,604,189.25 as of 14 March 2025 divided into 80,128,900 ordinary shares all with no express par value) (the "Base Number of Shares").

It should be noted that as of 28 March 2025, the Company already holds no. 82.470 ordinary shares.

3.5 Role played by each director in determining the characteristics of the Plan; conflicts of interest.

The Plan proposal to be submitted for approval to the Shareholders' Meeting convened for 29 April 2025 on first call and for 6 May on second call was unanimously approved on 18 March by the Board of Directors, at the proposal of the Remuneration Committee.

The Beneficiary is the General Manager who does not hold the office of director in the Company but in certain Subsidiaries.

Board resolutions on the allocation and accrual of rights to receive the Shares will be adopted in compliance with the applicable regulatory provisions.

3.6 The date of the decision taken by the body competent to propose the approval of the plans to the shareholders' meeting and the proposal of the remuneration committee, if any.

At its meeting of 13 March 2025, the Remuneration Committee resolved to take a positive stance on the Plan, thus providing the Board of Directors with timely information.

In its meeting of 18 March, the Board of Directors resolved to (i) submit the adoption of the Plan to the approval of the Shareholders' Meeting convened on 29 April 2025 on first call and on 6 May 2025 on second call and, therefore, (ii) approve this Information Document and the Administrators' Explanatory Report on the Plan *pursuant to Article 114-bis TUF*.

3.7 The date of the decision taken by the competent body on the allocation of the Shares and the proposal to the aforementioned body made by the remuneration committee, if any.

The Accrued Shares under the Plan will be assigned to the Beneficiary, for each Accrual Period, by the Board of Directors - after consulting the Remuneration Committee - which will approve the financial statements of the relevant financial year, following the approval of the Plan by the Shareholders' Meeting.

Since the Plan is based on the allocation of ordinary shares in the Company's portfolio or shares purchased on the market, it will not cause dilutive effects on the share capital of El.En. s.p.a..

The Shares will be accrued by the Beneficiary and delivered, for each of the Accrual Periods, by the Board of Directors, in consultation with the Remuneration Committee, subject to the achievement of the *Performance Objectives* and the fulfilment of the other Conditions.

The Allotment Dates of the Shares will be announced in the manner and within the terms indicated in Article 84-bis, paragraph 5(a) of the Issuers' Regulation.

3.8 Market price of the Shares on the date of the Board of Directors' decision to propose the Plan to the Shareholders' Meeting

Throughout the deliberative process that led to the definition and implementation of the Plan, the official price of El.En. shares was equal to, respectively:

- Euro 11.17 on 13 March 2025 (date of the Remuneration Committee meeting)
- Euro 8.885 on 18 March 2025 (date of the meeting of the Board of Directors).

The price of the Shares on each subsequent Allotment Date and on the date of accrual of the rights to receive the Shares will be communicated in the manner and within the terms indicated in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and according to what procedures does the Company take into account, in identifying the timing of the Allocation of the Shares, the possible coincidence in time between: i) said Allocation and ii) the disclosure of any relevant information pursuant to Article. 114(1) of the TUF on Finance, for example, where such information is: (a) not already public and capable of positively influencing market prices, or (b) already published and capable of negatively influencing market prices.

The Issuer applies the 30-day *blackout period* provisions of Reg. EU no. 596/2014 also with reference to additional periodic financial information with reference to relevant persons as defined in Art. 19 Reg. EU 596/2014 and any additional persons entered in the register of persons informed in accordance with the *Regulation for the processing of corporate information of El.En. s.p.a.*

The Beneficiary is also obliged to comply with the applicable regulatory provisions, with particular reference to the regulations on market abuse in relation to transactions involving the disposal of the Shares granted in exchange for participation in the Plan.

The right to receive Shares accrues at the end of each Accrual Period subject to the achievement of the *Performance Objectives* and the fulfilment of the Conditions on each Verification Date, in respect of the preceding financial year. The Shares granted from time to time, if accrued, will be delivered between 1 July and 31 July of each year on a deferred basis with respect to accrual and are subject to a four-year *lock-up*.

In any case, the violation ascertained by the Beneficiary, even if not final, of a behaviour that can be classified as abuse of privileged information or market manipulation pursuant to the TUF will result in automatically ruling out the Beneficiary from the Plan and the forfeiture of the Shares accrued and not yet delivered.

4. Features of the attributed instruments

4.1 a description of the forms in which the share-based compensation plans are structured; e.g., indicate whether the plan is based on the award of: financial instruments (e.g. award of restricted stock); the increase in value of these instruments (so-called phantom stock); of option rights allowing the subsequent purchase of financial instruments (so-called option grant) with settlement by physical delivery (so-called stock options) or by cash on the basis of a differential (so-called stock appreciation right).

The Plan submitted to the Shareholders' Meeting is based on the grant to the Beneficiary of the right to receive Shares free of charge conditional upon the achievement of the *Performance Objectives* and the fulfilment of the other Conditions. If the assigned *Performance Objectives* are achieved and the other Conditions are fulfilled, the Beneficiary will be assigned, free of charge, a total maximum of no. of 136,000 Shares for the 2025-2028 four-year period with a maximum no. of 34,000 Shares for each Accrual Period.

The Rights are granted to the Beneficiary on a personal basis, are not transferable by deed between living persons and are not subject to any kind of lien.

Until Delivery of the Shares, the Beneficiary may be considered a shareholder of the Company in any capacity whatsoever.

4.2 an indication of the period of actual implementation of the plan with reference also to any expected different cycles;

The Plan is divided into four (4) Accrual Periods followed by four allocations:

- (1) from 15 May 2025 to 31 December 2025 (the "2025 Accrual Period");
- (2) from 1 January 2026 to 31 December 2026 (the "2026 Accrual Period");
- (3) from 1 January 2027 to 31 December 2027 (the "2027 Accrual Period");
- (4) from 1 January 2028 to 31 December 2028 (the "2028 Accrual Period").

For each Accrual Period, within the limits of the Base Number of Shares, the following number of Rights may be granted by the Board of Directors to the Beneficiary:

Accrual Period	Maximum Total Number of Assignable Rights per <i>Accrual Period</i>
1) Accrual Period 2025	34,000 (25% Base Number of Shares)
2) Accrual Period 2026	34,000 (25% Base Number of Shares)
3) Accrual Period 2027	34,000 (25% Base Number of Shares)
4) Accrual Period 2028	34,000 (25% Number of Base Shares)

At the beginning of the Plan, the Board of Directors will send the Assignment Letter to the Beneficiary, which will contain (i) the notice informing him/her of his/her participation in the Plan (ii) the number of Rights assigned (iii) the *Performance* Objectives to which the assignment of the Shares is conditioned.

4.3 Termination of the plan.

The Plan - if not previously terminated - will end upon approval of the Company's financial statements for the year ending 31 December 2028.

4.4 the maximum number of financial instruments, also in the form of options, allocated in each fiscal year in relation to the persons named or the indicated categories.

It is proposed to the Shareholders' Meeting that the maximum total number of El.En. ordinary shares to service the Plan be set at 136,000 Shares, or 0.169% of the Company's current share capital.

Since the Plan is based on the allocation of ordinary shares in the Company's portfolio or shares purchased on the market, it will not have any dilutive effects on El.En.'s share capital.

With regard to the maximum number of Rights in each tax year, see 4.2 above.

4.5 the terms and conditions for the implementation of the plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or the achievement of certain results, including those of Performance; description of such conditions and results.

Conditions for the Allocation of Shares

The accrual of the Beneficiary's right to receive the Rights Shares for the relevant Accrual Period shall be subject to the fulfilment of both of the Conditions to be fulfilled from time to time - and to be verified by the Board - on each relevant Verification Date and, therefore:

- (i) with reference to the First Condition relating to the achievement of the Performance Objective in the relevant Accrual Period, matching the date of approval, by the Board of Directors, of the Group's consolidated financial statements for the financial year of the Accrual Period and, (ii) with reference to the Second Condition concerning to the existence of the Relationship, the date of approval, by the board of directors, of the consolidated financial statements for the financial year matching the Accrual Period.

Accrual of Rights to the Allocation of Shares and Delivery

With respect to each Accrual Period, the Rights to receive Shares will accrue for the Beneficiaries progressively, subject to the fulfilment of both Conditions, in 4 (four) annual instalment equal to 25% (34,000) of the Base Number of Shares (136,000).

Subsequent to each Verification Date, the Board of Directors, after verification by the Remuneration Committee, shall send to the Beneficiary the Accrual Notice containing the information concerning (i) the existence of the Relationship and the achievement, if any, of the Performance Objectives, and (ii) the number of Shares from time to time accrued.

Accordingly, with reference to each Accrual Period - provided that 20% of the Bonus due for the achievement of the Performance Objectives is higher than the Base Threshold and that the Relationship is still in existence - the Beneficiary on the relevant Verification Date (approval of the 2025 financial statements, approval of the 2026 financial statements, approval of the 2027 financial statements, approval of the 2028 financial statements, respectively) will accrue the right to receive an amount of Shares - varying from a minimum n. 13,000 shares up to a maximum of 34,000 per Accrual Period - commensurate with the amount of Deferred Bonus set aside based on nine thresholds above the Base Threshold according to the following table:

Measure Deferred bonus set aside in euro	Number of Accrued 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

Malus e claw back

Malus and Claw Back clauses will be provided for in the Regulation, in the occurrence of certain circumstances determined by the Board of Directors, including at least the following:

- the Beneficiary has engaged in wilful or grossly negligent conduct that has resulted in financial or image damage to the Company or Subsidiaries or the Group;
 - the Beneficiary has influenced, by its own wilful or grossly negligent conduct, the achievement of the Plan's Performance Objectives;
 - the Performance Objectives were achieved based on data that later proved to be clearly erroneous.
- For further implementation methods, please refer to the previous paragraphs.

4.6 the indication of any availability constraints affecting the instruments allocated or those resulting from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited;

The Rights and all the rights incorporated therein are strictly personal and nominative and they are, on pain of immediate forfeiture for the Beneficiary of such Rights who has attempted to transfer them or subject them to a lien, non-transferable and non-negotiable (except for transmissibility *mortis causa*) and therefore non-transferable and cannot be used against debts or contracts entered into by the Beneficiary towards the Company, the Group or third parties.

All accrued Shares are subject to a *Lock-Up* Period of four years from their respective effective dates of delivery to the Beneficiary.

During the *Lock-Up* Period, the Shares delivered are subject to a restriction of inalienability, except for any exceptions authorised by the Board of Directors after consulting the Remuneration Committee for requests motivated by reasons of strict and documented necessity made by the Beneficiary.

4.7 a description of any termination conditions in relation to the allocation of the plans in the event that the recipients engage in hedging by neutralising any prohibitions on the sale of the financial instruments granted, including in the form of options, or of the financial instruments resulting from the exercise of such options.

Not applicable, as the Plan does not cover the assumptions indicated.

4.8 description of the effects of termination of employment.

The right to accrue Shares is functionally linked, inter alia, to the continuation of the relationship between the Beneficiary and the Group. Therefore, in the event of termination of the Relationship prior to accrual, the provisions of this paragraph shall apply.

(a) Bad Leaver events

If the Relationship terminates as a result of a Bad Event, the Beneficiary automatically forfeits the Rights and the right to receive the Accrued Shares and may only keep those Accrued Shares that have already been delivered to them on the date on which the Bad Leaver Event occurred.

(b) Good Leaver events

If the Relationship terminates as a result of a Good Leaver Event, the Beneficiary automatically forfeits the Rights and the right to receive the Accrued Shares and may (i) keep the Accrued Shares that have already been delivered to them on the date on which the Good Leaver Event occurred and (ii) receive the Accrued Shares pro-rata relating to the current year in which the Good Leaver Event occurs.

(c) Other cases of termination

In all cases of termination of the Relationship other than those referred to in the previous paragraphs, the Beneficiary (or their heirs) may, if any, retain the right to accrual only subject to a resolution to that effect by the Board of Directors, which shall resolve at its own discretion.

(d) Change of position within the Group

Following the change of the position held by the Beneficiary within the Group, the Board of Directors will assess the need for a possible adjustment of the number of the Beneficiary's Rights and will be entitled to do so.

In any event, if the conditions are met, the termination of the aforementioned Rights shall take place automatically, without the need for any communication or formality whatsoever and starting from the very moment of termination of the relationship (collaboration, employment), namely, as expressly agreed, the date on which any notice period begins.

4.9 an indication of other possible causes for cancellation of the plans.

There are currently no other possible grounds for cancellation of the Plans.

It is understood that the Board of Directors, which is vested with all the powers required to implement the Plan, making any amendments and/or additions necessary for the pursuit of the goals that the Plan is intended to achieve, is entitled to proceed in the event of changes in the applicable regulations or the occurrence extraordinary and unforeseen situations and, in any case, where it deems it appropriate, to cancel the Plan at its sole discretion.

4.10 the reasons for any provision for a "redemption", by the company, of the financial instruments covered by the plans, pursuant to Article 2357 et seq. of the It. Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of the employment termination on said redemption.

There is no "redemption" by the Company of the financial instruments covered by the Plan.

4.11 any loans or other facilities to be granted for the purchase of shares pursuant to Art. 2358 of It. Civil Code.

Not applicable.

4.12 an indication of valuations of the expected burden for the company at the date of the relevant assignment, as determinable on the basis of terms and conditions already defined, by total amount and in relation to each instrument of the plan.

The expected burden for the Company is represented by the fair value of the Plan Shares, which will be precisely determined on the Grant Date. Information on the total cost of the Plan shall be provided

in the manner and within the time limits set forth in Art. 84-bis paragraph 5 letter a) of the Issuers' Regulation.

4.13 an indication of any dilutive effects on capital caused by the remuneration plans.

The maximum number of Shares serving the Plan - equal to 136,000 - corresponds to a percentage of 0.169% of the current share capital.

All the Plan Shares will be Shares in the Company's portfolio and, therefore, there will be no dilutive effect on the capital.

With particular reference to the allocation of shares

4.14 the limits, if any, on the exercise of voting rights and the allocation of property rights.

There are no limits on the exercise of voting rights, nor in relation to the allocation of equity rights inherent in the Shares resulting from the Plan.

4.15 in the event that the shares are not traded on regulated markets, any information useful for an accurate assessment of the value attributable to them.

Not applicable.

With particular reference to stock options

4.16-4.23

Not applicable.

4.24 Tables

The Tables provided for in paragraph 4.24 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided in the manner and within the time limits indicated in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

* * *

The complete document drawn up pursuant to Art. 84-bis, paragraph 1, of the Issuers' Regulation, is available as of today on the Company's website www.elengroup.com under *Governance/meeting documents/2025/ORDINARY AND EXTRAORDINARY MEETING 29 April 2025 – 6 May 2025* and it will be updated in compliance with the terms established by current legislation.

* * *

Against this background, the Board submits to the shareholders for approval the following proposal for a resolution

“The shareholders' meeting of El.En. S.p.A., with registered office in Calenzano, Via Baldanzese n.c. 17, having read the administrators' report also prepared pursuant to Art. 114-bis, para. 3, It. Leg. D. of 24 February 1998, no. 58 and 84-bis, para. 2, Issuers' Regulation 11971/99,

approves

- a) pursuant to and for the purposes of art. 114-bis of It. Leg. D. 24 February 1998, no. 58, the establishment of a new incentive plan called "Stock Grant Plan 2025-2028 for the general manager of El.En. s.p.a." having the characteristics (including the conditions and assumptions of implementation) referred to in the information document drawn up pursuant to art. 84-bis, para. 1, of the Consob Issuers' Regulation;*
- b) that a maximum of no. 136,000 shares equal to 0.169% of the share capital of El.En. S.p.A. through the use of treasury stock in the Company's portfolio and/or new shares purchased on the market in accordance with the authorisations of the Shareholders' Meeting to purchase treasury stock;*
- c) to confer to the Board of Directors any power necessary or appropriate to execute the "Stock Grant Plan 2025-2028 for the General Manager of El.En. s.p.a.", in particular, merely by way of example and not limited to, any power to, adopt the regulations of the plan, in relation to each accrual period, determine the quantity of rights to the accrual of the ordinary shares to be assigned to the general manager, define the performance objectives, verify the achievement of the performance objectives for the assignment of the ordinary shares, proceed with the assignments to the beneficiary of the ordinary shares, as well as carry out any act,*

fulfilment, formality communication that are necessary or appropriate for the management and/or implementation of the plan itself and make any amendments and additions to the plan and the related regulations that are deemed most appropriate, independently and without the need for further approval by the shareholders' meeting, where deemed necessary or appropriate to keep the essential contents of the Plan and the rights of the beneficiary as unchanged as possible, within the limits allowed by the laws in force from time to time, also in order to take any legislative changes into account;

- d) *to empower the Board of Directors to delegate to the Chairman and to the Managing Directors of El.En. s.p.a., their powers in relation to the implementation and application of the "Stock Grant Plan 2025-2028" intended for the General Manager of El.En. s.p.a., also separately from each other".*

* * *

EXTRAORDINARY PART

On the first item on the agenda - 1. Amendment of Art. 20 (Operating rules of the Board of Directors) sections E (Delegation of powers) and G (Professionalism Requirements of the Executive in Charge of Preparation of the Company's Accounting Documents) of the Articles of Association: provision of the procedures for the appointment of the Executive in charge of sustainability reporting and the requirements of integrity and professionalism.

This involves updating the company's Articles of Association and, in particular, Art. 20 in the light of the provision introduced by Art. 12, of It. Legislative Decree 6 September 2024, no. 125 in relation to how the sustainability reporting executive should be appointed if different from the financial reporting manager and the professionalism requirements.

Art. 72 of the Consob Issuers' Regulation, provides that the board of directors, within the twenty-one days preceding the date set for the shareholders' meeting called to resolve on amendments to the Articles of Association such as the one proposed, shall make available to the public at the headquarters, on the company's website and in the other manner indicated by Consob, an explanatory report prepared in accordance with Annex 3A, Schedule No. 3, of the Issuers' Regulation. We therefore proceed below to provide the requested information.

* * *

1) The reasons for the proposed variations

It is recalled that Art. 154-bis, paragraph 5-ter, TUF provides, for issuers subject to the sustainability reporting obligations set forth in the legislative decree adopted in implementation of Article 13 of Law no. 15, that the delegated administrative bodies and the executive responsible for preparing the company's financial reports certify that the sustainability reporting included in the management report has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and the legislative decree adopted in implementation of Article 13 of Law no. 15 and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

This rule also provides that this attestation may be issued by an executive other than the manager responsible for preparing the company's financial reports, with specific skills in sustainability reporting, appointed, subject to the mandatory opinion of the supervisory board, in accordance with the procedures and in compliance with the professionalism requirements set out in the Articles of Association.

Therefore, the company, despite having already identified and designated by resolution of the administrative body, with the prior favourable opinion of the control body, an executive other than the one in charge of reporting the company's accounting documents although in the absence of a specific provision in the articles of association, as allowed by Art. 18 of It. Legislative Decree 125/2024 on transitional rules, intends to adapt the Articles of Association Art. 20 letters E (Delegation of powers) and G (Professional requirements of the executive responsible for preparing the company's financial reports) to the new regulatory provision.

2) comparative presentation of the article of the Articles of Association whose amendment is proposed with an illustration of the proposed changes

The following is a comparison of Article 20 of the Articles of Association whose amendment is proposed, in the current and proposed text, highlighting the changes submitted to the shareholders' meeting approval: in the left-hand column, in italics, the text proposed for deletion and in the right-hand column, in bold, the text whose introduction is proposed. It is understood that the remaining not mentioned text of Art. 20 shall remain unchanged.

CURRENT TEXT	PROPOSED TEXT
<p>Article 20</p> <p>Rules governing Board of Directors operations</p> <p>E - Delegation of powers</p> <p>The Board of Directors may delegate its powers to an Executive Committee, made up of some of its members, or to one or more Board members deciding content, limits and any methods by which powers delegated be exercised. Executive Committee composition and functioning is established by the Board of Directors when it is set up. Attributes indicated in art. 2381, paragraph 3, of the It. c.c. may not be delegated; nor may any that may not be delegated pursuant to other laws in force. The offices of Chairperson and Vice Chairperson may be combined with that of Managing director.</p> <p>The executive Committee and the Managing directors report to the Board of Directors and to the Board of Statutory Auditors, at least quarterly, on activities performed to exercise powers attributed, on the general management trend and its foreseeable evolution and, by the next subsequent meeting of the latter, on the most important economic, financial and capital transactions performed by the Company or its subsidiaries.</p> <p>In particular, they highlight in a timely manner those in potential conflict of interest, those with related parties, and any that are atypical or unusual compared to normal company management.</p> <p>The following are reserved solely for the Board of Directors:</p> <ul style="list-style-type: none"> - deciding general directions of management and supervision of the general management trend with specific attention for conflict of interest situations; - examination and approval of the strategic, industrial and financial plans of the Company and the corporate structure of the group it is leading; and definition of the type and level of risk compatible with the preset strategic objectives; - the attribution, revocation, attributions to Board members or the executive committee of the content, limits, methods of implementation and adoption of arrangements to concretely avoid an excessive concentration of company management power and responsibility; - decision on the compensation of delegated bodies, the Chairperson 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 establishment of Committees and Commissions deciding competence, attributions and functioning methods; also to align the corporate governance model with what is set forth in the codes of self-regulation of listed companies; - approval, normal, prior, of transactions of significant strategic, economic, capital and financial importance; with specific reference to transactions with related parties, those where a director is a bearer of interest for itself or third parties or which are unusual or atypical; - control that the organisation, administrative and general accounting structure prepared by the parties appointed is suited to Company type and size . <p>The Board of Directors may also appoint general managers deciding tasks and powers and may appoint attorneys for single deeds or deed categories.</p> <p>The Board of Directors appoints and revokes, having first consulted the Board of statutory auditors, the Executive appointed to draw up company accounts and <i>who must</i> hold the requirements specified below. <i>The latter</i> is attributed the powers and prerogatives established by law.</p> <p>(omissis).</p> <p>G - Professional requirements of the executive designated to draw up company accounts</p>	<p>Article 20</p> <p>Rules governing Board of Directors operations</p> <p>E - Delegation of powers</p> <p>The Board of Directors may delegate its powers to an Executive Committee, made up of some of its members, or to one or more Board members deciding content, limits and any methods by which powers delegated be exercised. Executive Committee composition and functioning is established by the Board of Directors when it is set up. Attributes indicated in art. 2381, paragraph 3, of the It. c.c. may not be delegated; nor may any that may not be delegated pursuant to other laws in force. The offices of Chairperson and Vice Chairperson may be combined with that of Managing director.</p> <p>The executive Committee and the Managing directors report to the Board of Directors and to the Board of Statutory Auditors, at least quarterly, on activities performed to exercise powers attributed, on the general management trend and its foreseeable evolution and, by the next subsequent meeting of the latter, on the most important economic, financial and capital transactions performed by the Company or its subsidiaries.</p> <p>In particular, they highlight in a timely manner those in potential conflict of interest, those with related parties, and any that are atypical or unusual compared to normal company management.</p> <p>The following are reserved solely for the Board of Directors:</p> <ul style="list-style-type: none"> - deciding general directions of management and supervision of the general management trend with specific attention for conflict of interest situations; - examination and approval of the strategic, industrial and financial plans of the Company and the corporate structure of the group it is leading; and definition of the type and level of risk compatible with the preset strategic objectives; - the attribution, revocation, attributions to Board members or the executive committee of the content, limits, methods of implementation and adoption of arrangements to concretely avoid an excessive concentration of company management power and responsibility; - decision on the compensation of delegated bodies, the Chairperson 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 establishment of Committees and Commissions deciding competence, attributions and functioning methods; also to align the corporate governance model with what is set forth in the codes of self-regulation of listed companies; - approval, normal, prior, of transactions of significant strategic, economic, capital and financial importance; with specific reference to transactions with related parties, those where a director is a bearer of interest for itself or third parties or which are unusual or atypical; - control that the organisation, administrative and general accounting structure prepared by the parties appointed is suited to Company type and size . <p>The Board of Directors may also appoint general managers deciding tasks and powers and may appoint attorneys for single deeds or deed categories.</p> <p>The administrative body appoints, after obtaining the opinion of the board of statutory auditors, and revokes the executive in charge of preparing the corporate accounting documents and the executive proposed for sustainability reporting, who must meet the requirements specified below and are vested with the respective powers and prerogatives established by law.</p> <p>(omissis)</p> <p>G - Professional requirements for the Executive responsible for drafting corporate accounting documents and sustainability reporting</p>

<p>The Executive designated to draw up company and corporate accounts must hold all reputation requirements established by law for the statutory auditors and administrators; and the professional characteristics and requisites, in both preparation and training, and work experience accrued, needed to perform assignments entrusted to it.</p>	<p>The Executive designated to draw up accounting and corporate documents and the person designated for sustainability reporting must possess the integrity requirements required by law for auditors and administrators, professional characteristics and requirements, both in terms of preparation and training, and in terms of work experience gained, adequate to carry out the task entrusted to them.</p>
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3) assessment by the administrative body as to whether the right of withdrawal has been exercised
the Board considers that, given the scope of the amendment, there is no recourse under Art. 2437 of the It. c.c. any of the prerequisites set forth therein for the exercise of that right.

Against this background, the Board submits to the shareholders for approval the following
proposal for a resolution

“The shareholders' meeting of El.En. Società per azioni with headquarters in Calenzano (FI) via Baldanzese 17, having heard the report of the Board of Directors,

approves

1. to amend Art. 20 letters E and G of the Articles of Association by replacing them with the following provision:

“E - Delegation of powers

The Board of Directors may delegate its powers to an Executive Committee, made up of some of its members, or to one or more Board members deciding content, limits and any methods by which powers delegated be exercised. Executive Committee composition and functioning is established by the Board of Directors when it is set up. Attributes indicated in art. 2381, paragraph 3, of the It. c.c. may not be delegated; nor may any that may not be delegated pursuant to other laws in force. The offices of Chairperson and Vice Chairperson may be combined with that of Managing director.

The executive Committee and the Managing directors report to the Board of Directors and to the Board of Statutory Auditors, at least quarterly, on activities performed to exercise powers attributed, on the general management trend and its foreseeable evolution and, by the next subsequent meeting of the latter, on the most important economic, financial and capital transactions performed by the Company or its subsidiaries.

In particular, they highlight in a timely manner those in potential conflict of interest, those with related parties, and any that are atypical or unusual compared to normal company management.

The following are reserved solely for the Board of Directors:

- deciding general directions of management and supervision of the general management trend with specific attention for conflict of interest situations;*
- examination and approval of the strategic, industrial and financial plans of the Company and the corporate structure of the group it is leading; and definition of the type and level of risk compatible with the preset strategic objectives;*
- the attribution, revocation, attributions to Board members or the executive committee of the content, limits, methods of implementation and adoption of arrangements to concretely avoid an excessive concentration of company management power and responsibility;*
- decision on the compensation of delegated bodies, the Chairperson 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 establishment of Committees and Commissions deciding competence, attributions and functioning methods; also to align the corporate governance model with what is set forth in the codes of self-regulation of listed companies;

- approval, normal, prior, of transactions of significant strategic, economic, capital and financial importance; with specific reference to transactions with related parties, those where a director is a bearer of interest for itself or third parties or which are unusual or atypical;

- control that the organisation, administrative and general accounting structure prepared by the parties appointed is suited to Company type and size .

The Board of Directors may also appoint general managers deciding tasks and powers and may appoint attorneys for single deeds or deed categories.

The administrative body appoints, after obtaining the opinion of the board of statutory auditors, and revokes the executive in charge of preparing corporate accounting documents and the executive proposed for sustainability reporting, who must meet the requirements specified below and are vested with the respective powers and prerogatives established by law.

(omissis)

G - Professional requirements for the Executive responsible for drafting corporate accounting documents and sustainability reporting

The Executive designated to draw up accounting and corporate documents and the person designated for sustainability reporting must possess the integrity requirements required by law for auditors and administrators, professional characteristics and requirements, both in terms of preparation and training, and in terms of work experience gained, adequate to carry out the task entrusted to them. ”

2. to grant the Board of Directors and, on its behalf, the Chairman and the managing directors, severally and with the power to sub-delegate, the broadest powers to provide for the publications required by law and to introduce in the resolution as above adopted, to the text of these minutes and its annexes, any amendments, deletions or additions, of a non-substantial nature, that may be necessary for the purpose of the registration of these resolutions in the Company Register or otherwise requested by the management company of the reference market.”

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As of today, this documentation is deposited at the company's headquarters, Borsa Italiana s.p.a., on the company's website www.elengroup.com sec. *Governance/meeting documents/2025/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS 29 APRIL 2025 – 6 MAY 2025* on the authorised storage site www.emarketstorage.com available to shareholders, who may inspect it and, at their own expense, obtain a hard copy.

Calenzano, 28 March 2025

For the Board of Directors

The President

Eng. Gabriele Clementi

