



**Ordinary and Extraordinary Shareholders' Meeting  
April 29, 2026, and May 6, 2026**

**Reports and proposals on the items on the agenda of the ordinary  
and extraordinary sessions**

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This booklet is available on the website at:

[www.elengroup.com](http://www.elengroup.com)

El.En. s.p.a.  
Registered office in 50041 Calenzano (FI), Via Baldanzese n. 17  
Subscribed and paid-up share capital € 2,612,497.94  
Florence Business Register – Tax Code 03137680488

EL.EN. s.p.a.  
 Registered office in 50041 Calenzano (FI), via Baldanzese n. 17  
 Subscribed and paid-up share capital € 2,612,497.94  
 divided into 80,384,552 ordinary shares  
 Florence Register of Companies and tax code 03137680488

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 (art. 125-*bis* TUF)

The Shareholders are hereby called to attend an ordinary and extraordinary shareholders' meeting at the Company's registered office in Calenzano, Via Baldanzese no. 17, for **10.00 a.m. on 29 April 2026** in first call, and for **10.00 a.m. on 6 May 2026**, in second call, to resolve on the following

## AGENDA

### ORDINARY PART

#### 1. Annual Financial Report:

**1.1. Annual financial report as at 31 December 2025. Presentation of the consolidated financial statements and sustainability reporting;**

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

**2. Report on the remuneration policy and remuneration paid pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998:**

**2.1. approval of the 2024-2026 remuneration policy contained in the first section of the report, pursuant to art. 123-ter, paragraph 3-bis: correction of some typos and minor clarifications;**

**2.2. resolution with advisory vote on the remuneration paid in the financial year 2025 indicated in the second section of the Report pursuant to art. 123-ter, paragraph 6.**

**3. Granting to the Board of Directors the authorization to purchase and dispose 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 Regulation approved by Consob with Resolution 11971/1999; simultaneous revocation, for the unused part, of the Shareholders' Meeting resolution of April 29, 2025 relating to the authorization to purchase and to the disposal of treasury shares.**

### EXTRAORDINARY SESSION

**1. Amendment of art. 6 (Share capital) following the expiry on 31 December 2025 of the deadline for the subscription of the divisible capital increase approved pursuant to art. 2443 of the Italian Civil Code by the Board of Directors on 13 September 2016 to service the 2016-2025 incentive plan directed at directors and employees of El.En. s.p.a. and its subsidiaries.**

**2. Addition to Article 14 (Participation in the Shareholders' Meeting): provision for the possibility of attending the Shareholders' Meeting and exercising the right to vote by means of telecommunications in the event of a Shareholders' Meeting held exclusively through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998.**

### METHODS OF HOLDING THE ASSEMBLY AND ATTENDING THE MEETING

Attendance at the Shareholders' Meeting by those entitled to vote will be allowed exclusively through the representative designated by the Company pursuant to art. 14 of the Articles of Association and in any case pursuant to art. 106 of Law Decree 18/2020, converted by Law no. 27/2020 and subsequent amendments and additions, as last extended by Law no. 26/2026.

To this end, the Company has appointed Computershare S.p.A. – with offices in Turin, Via Nizza 262/73, 10126 – to represent the shareholders pursuant to Article 135-undecies.1 of Legislative Decree 58/1998 (the "TUF" and the "Appointed Representative").

The physical participation of individual shareholders and their delegates other than the Appointed Representative is therefore precluded.

Shareholders wishing to attend the Shareholders' Meeting must therefore grant a proxy to the representative designated pursuant to Article [135-undecies](#) as well as a proxy/sub-proxy pursuant to Article [135-novies](#), notwithstanding Article 135-undecies, paragraph 4, as illustrated in the relevant paragraph below.

Without prejudice to the foregoing, the persons entitled to do so (the members of the corporate bodies, the Secretary in charge and the Appointed Representative) may also (or exclusively) intervene by means of telecommunications that guarantee their identification, without it being necessary in any case for the Chairman, the Secretary and the Notary to be in the same place. The Company will promptly communicate any further relevant requirements and instructions in relation to the organization of the Shareholders' Meeting.

#### ENTITLEMENT TO ATTEND THE SHAREHOLDERS' MEETING AND TO EXERCISE THE RIGHT TO VOTE

Entitlement to attend the Shareholders' Meeting and to exercise voting rights is certified by a communication to the Company made by the authorised intermediary, in accordance with its accounting records, in favour of the person entitled to vote.

This communication is made on the basis of the evidence relating to the end of the accounting day of the seventh trading day prior to the date set for this shareholders' meeting on first call, i.e. 20 April 2026 (so-called "Shareholders' Meeting" *record date*).

Those who become holders of the shares only after the *record date* are not entitled to attend and vote at the meeting.

The intermediary's communication must be received by the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting, i.e. by 24 April 2026. However, the right to attend and vote remains unaffected if the communications are received by the Company after this deadline, provided that they are received before the start of the Shareholders' Meeting.

#### GRANTING OF PROXY/SUB-PROXY AND VOTING INSTRUCTIONS TO THE DESIGNATED REPRESENTATIVE

Entitled persons who wish to attend the Shareholders' Meeting must grant the Appointed Representative the proxy/sub-proxy pursuant to Article 135-undecies.1 of the TUF with voting instructions on all or some of the resolution proposals on the items on the agenda using the specific proxy/sub-proxy form, also electronic, prepared by the Appointed Representative in agreement with the Company, available on the Company's website at [www.elengroup.com](http://www.elengroup.com) sec. *Governance/Shareholders' Meeting Documents/2026/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2026 – 6 May 2026*. The proxy/sub-proxy to the Appointed Representative has no effect with regard to proposals for which voting instructions have not been given. For the notification of the proxy/sub-proxy, even electronically, the instructions on the form must be followed.

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 27 April 2026 for the first call and by 4 May 2026 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](mailto: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](http://www.elengroup.com) – *Governance/Shareholders' Meeting Documents/2026/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2026 – 6 May 2026* 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 2026. 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 9 April 2026 (ten days from the publication of this notice), the addition of the list of items to be discussed and submit resolution proposals 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](mailto: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](mailto: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](mailto:elen@pec.uipservizi.it) by 14 April 2026.

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, and in any case by 16 April 2026, 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 collect 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](mailto:elen@pec.uipservizi.it) address.

Those who certify ownership of the shares as of 20 April 2026 (*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](mailto: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 20 April 2026, pertinent to the agenda and submitted by the entitled parties, shall be answered by 24 April 2026. The Company may provide a single answer to questions with the same content.

## 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](http://www.elengroup.com) section *Governance/Shareholders' Meeting Documents/2026/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2026 – 6 May 2026* 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' reports on the items on the agenda of today's ordinary and extraordinary meetings;
- b) 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;
- c) the report on the remuneration policy and remuneration paid pursuant to Article 123-ter of the Consolidated Finance Act and Article 84-quarter of the Issuers' Regulation at least twenty-one days before the Shareholders' Meeting;
- d) pursuant to art. 84-bis of the Issuers' Reg., table no. 1, provided for in paragraph 4.24 of Annex 3A, Schedule 7, of the information document referred to in Annex 3A, Schedule 7 updated on 13 March 2026, at the same time as the publication of the report on the remuneration policy and compensation paid referred to in the previous point.

This documentation is made available to the public and shareholders at the Company's registered office, on the Company's [website www.elengroup.com](http://www.elengroup.com) section *Governance/Shareholders' Meeting Documents/2026/ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 29 April 2026 – 6 May 2026* and at [the authorised storage site www.emarketstorage.com](http://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.

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## SHARE CAPITAL – TREASURY SHARES

It should also be noted that the subscribed and paid-up share capital of El.En. s.p.a., amounting to Euro 2,612,497.94, is divided into: no. 80,384,552 ordinary shares, each of which entitles you to one vote. As of today, the Company owns 241,784 treasury shares.

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## NOTICE OF PUBLICATION AND FILING OF DOCUMENTATION

This notice of meeting is published today, in full, in accordance with Article 125-*bis* of the Consolidated Finance Act (TUF), on the Company's website [www.elengroup.com](http://www.elengroup.com), as well as, in extract form, in today's issue of the newspaper "ITALIA OGGI".

The reports of the directors on the items on the agenda of both the ordinary and extraordinary sessions are, pursuant to Article 125-*ter* of the TUF, filed as of today and made available to the

public at the Company's registered office, on the Company's website at [www.elengroup.com](http://www.elengroup.com), at Borsa Italiana S.p.A., and on the authorized storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

Calenzano, 30 March 2026

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

A handwritten signature in black ink, appearing to be "G. Clementi", written over a horizontal line.

Website: [www.elengroup.com](http://www.elengroup.com)

E-mail: [finance@elen.it](mailto:finance@elen.it)

Authorized storage site: [www.emarketstorage.com](http://www.emarketstorage.com)

## EXPLANATORY REPORT ON THE DIRECTORS' PROPOSALS TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

the Board of Directors ("the Board") of El.En. s.p.a. ("the Company") intends to illustrate, pursuant to art. 125-ter, Legislative Decree no. 58 of 24 February 1998 ("T.U.F") and 84-ter Issuers' Regulation issued by Consob no. 11971/1999 ("Issuers' Regulation"), the proposals to be submitted for your approval in relation to the items on the agenda of the ordinary and extraordinary shareholders' meeting convened at the Company's registered office in Calenzano, Via Baldanzese no. 17, for 10.00 a.m. on 29 April 2026 in first call, and for 10.00 a.m. on 6 May 2026 in second call, with notice published, in excerpt on "ITALIA OGGI", and, in full version, on the Company's website on 30 March 2026.

### ORDINARY PART

**On the first item on the agenda –**

**1. Annual Financial Report:**

**1.1. Annual financial report as at 31 December 2025. Presentation of the consolidated financial statements and sustainability reporting;**

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

The ordinary shareholders' meeting is called to approve the financial statements for the year ended 31 December 2025, the draft of which was approved by the board of directors at its meeting on 13 March 2026 and which will be published in the manner provided for by art. 154-ter T.U.F. on 31 March 2026.

In this regard, it should be noted that following the entry into force of art. 154-ter, paragraph 1.1. TUF, following the provisions of art. 25 Law no. 238 of 23 December 2021, the directors 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 of the 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 to the shareholders' meeting the draft separate financial statements of El.En. as at 31 December 2025, which show a profit for the year of € 32,845,728.00 (thirty-two million, eight hundred and forty-five thousand, seven hundred and twenty-eight point zero, zero), the board of directors proposes:

- to distribute to the shares outstanding on the ex-dividend date of coupon no. 5 on 25 May 2026 - in compliance with the provisions of art. 2357-ter, second paragraph of the Italian Civil Code - and therefore taking into account no. 241,784 treasury shares held by the Company - a gross dividend of €0.25 (zero point twenty-five) per share outstanding, for a total amount as of today of €20,035,692.00 (twenty million thirty-five thousand, six hundred and ninety-two point zero zero), it being understood that this amount, if necessary, could be increased by any additional sums that may be necessary for the distribution of the dividend to the shares outstanding at the date ex-dividend income resulting from the exercise of *stock options* of the 2026-2031 plan in the period between today and the *record date* (26 May 2026).

- to place the remaining amount, currently equal to € 12,810,036.00 (twelve million eight hundred and ten thousand thirty-six point zero zero), to the extraordinary reserve, it being understood that this amount, if necessary, could also be decreased by any additional sums that may be necessary for the

distribution of the dividend to the shares outstanding at the date of ex-dividend income resulting from the exercise of *stock options* in the period between today and the *record date* (25 May 2026).

Pursuant to Article 83-*terdecies* of the T.U.F., the entitlement to the payment of the dividend is determined with reference to the evidence of the accounts as of 26 May 2026 and the payment will take place on 27 May 2026.

In view of the above, the following resolution proposals are submitted for your approval:

- with reference to point 1.1.:

*"The Shareholders Meeting of El.En. Joint-stock company with registered office in Calenzano via Baldanzese n.c. 17, having read the draft financial statements for the year ended 31 December 2025 of El.En. S.p.A., the Directors' Report on Operations, the Report of the Board of Statutory Auditors, the Report of the Independent Auditors and the additional documentation required by law*

*approves*

*the report of the Board of Directors on the management of the year ended 31 (thirty-one) December 2025 (two thousand and twenty-five), as well as the separate financial statements as a whole and in the individual provisions and entries with the proposed appropriations and uses, which shows a net profit of € 32,845,728.00 (thirty-three thousand eight hundred and forty-five thousand, seven hundred and twenty-eight point zero zero).*

- with reference to point 1.2.:

*"The Shareholders Meeting of El.En. Joint-stock company with registered office in Calenzano via Baldanzese n.c. 17, taking into account the profit for the year resulting from the financial statements as at 31 December 2025, having taken note of the directors' report on operations*

*resolves*

*1. to distribute to the shares outstanding on the ex-dividend date of coupon no. 5 (five) on 25 (twenty-five) May 2026 (two thousand twenty-six) and in compliance with the provisions of art. 2357-ter, second paragraph of the Italian Civil Code, a dividend of €0.25 (zero point twenty-five) gross per share outstanding for a total amount as of today of €20,035,692.00 (twenty million thirty-five thousand, six hundred and ninety-two point zero zero), it being understood that this amount, if necessary, may be increased by any additional sums that may be necessary for the distribution of the dividend to the shares outstanding on the ex-dividend date resulting from the exercise of stock options relating to the 2026-2031 stock option plan in the period between today and the record date (26 May 2026);*

*2. to set aside the remaining amount, currently equal to Euro 12,810,036.00 (twelve million eight hundred and ten thousand thirty-six point zero zero), to the extraordinary reserve, it being understood that this amount, if necessary, could also be decreased by any additional sums that may be necessary for the distribution of the dividend to the shares outstanding on the ex-dividend date resulting from the exercise of stock options in the period between today and the record date (25 May 2026);*

*3. to pay the aforementioned dividend from 27 (twenty-seven) May 2026 (two thousand and twenty-six) against the ex-dividend date of 25 (twenty-five) May 2026 (two thousand and twenty-six) of coupon no. 5 (five) for ordinary shares, taking into account, as regards the entitlement to payment, the evidence of the accounts relating to the date of 26 (twenty-six) May 2026 (two thousand and twenty-six))."*

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**The second item on the agenda – 2. Report on the remuneration policy and remuneration paid pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998:**

- 2.1. approval of the 2024-2026 remuneration policy contained in the first section of the report, pursuant to art. 123-ter, paragraph 3-bis: correction of some typos and minor clarifications;**  
**2.2. resolution with advisory vote on the remuneration paid in the financial year 2025 indicated in the second section of the Report pursuant to art. 123-ter, paragraph 6.**

The Shareholders' Meeting is called to express its opinion on the remuneration report prepared pursuant to Article 123-ter of the Consolidated Finance Act and drawn up in accordance with the provisions of Article 84-*quater* of the Issuers' Regulation in accordance with Annex 3A, Schedule 7-bis as amended by Consob Resolution no. 21623 of 10 December 2020.

In the first part, it describes the remuneration policy of the administrative body, the general manager, any strategic managers, and the control body, for the financial years 2024-2026. It also describes: the procedures for the adoption and implementation of this policy; the way in which the remuneration policy contributes to the corporate strategy, the pursuit of the Issuer's long-term interests and sustainability.

The report that is submitted for approval by the shareholders implements the provisions of Directive (EU) 2017/828 and the consequent domestic implementing legislation, Legislative Decree no. 49 of 10 May 2019.

The remuneration report was approved by the board of directors of El.En. s.p.a. at its meeting on 13 March 2026 and is submitted to the shareholders' meeting called for the approval of the 2025 financial statements pursuant to art. 123-ter, paragraphs 3-bis and 6 of the TUF.

This is the report already approved by the Shareholders' Meeting of 29 April 2025 and which remains unchanged with reference to the remuneration policy, but contains the correction of some typos and some clarifications with reference to the conclusion of the 2016-2025 stock option plan and the mere implementation within the terms already published in the related information document *pursuant to Article 84-bis of the Issuers' Regulation of the Stock grant for the General Manager* available updated on the company's website [www.elengroup.com](http://www.elengroup.com) in the section *Governance/documenti societari/Piano di stock grant 2025-2028 destinato al direttore generale di El.En. s.p.a.*

The Shareholders' Meeting is also called to express its opinion on the second section of the remuneration report prepared pursuant to Article 123-ter of the TUF and prepared in accordance with Annex 3A, Schedule 7-bis of the Issuers' Regulation, as provided for by Article 84-*quater* of the aforementioned Regulation.

The second section of the report contains, for the members of the administrative and control bodies, the general managers and any other managers with strategic responsibilities, the representation of each of the items that make up the actual remuneration, including the remuneration provided for in the event of termination of office or termination of the employment relationship, and, finally, analytically, the fees paid to the aforementioned entities in the financial year 2025 for any reason and in any form by the Issuer, subsidiaries or associated companies.

It should also be noted that, following the reformulation by Consob of the rules on remuneration paid by listed companies, the second part of the report contains information relating to the shareholdings held and the remuneration received by the members of the administrative and control bodies, general managers and executives with strategic responsibilities who previously had to, instead, they must be contained in the report on operations and in the notes to the financial statements.

It was also approved by the board of directors of El.En. s.p.a. at its meeting on 13 March 2026 and is submitted for approval to the shareholders' meeting called for the approval of the 2025 financial statements pursuant to art. 123-ter, paragraphs 6 of the TUF.

The remuneration report, which is intended to be referred to in full herein, is filed, within the terms of the law, at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website

www.elengroup.com in the section *Governance/documenti assembleari/2026/ASSEMBLEA ORDINARIA E STRAORDINARIA 29 aprile 2026 – 6 maggio 2026* (<https://elengroup.com/documenti-assembleari/>).

In view of the above, the following resolution proposals are submitted for your approval:

- with reference to point 2.1.:

*“The Shareholders' Meeting of El.En., a joint-stock company with registered office in Calenzano via Baldanzese n.c. 17, having heard the report of the Board of Directors, having read the remuneration report prepared pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and drawn up in accordance with Annex 3A, Schedule 7-bis of CONSOB Issuers' Regulation 11971/1999, as provided for by art. 84-quarter of the aforementioned Regulation*

*approves*

*the first section of the Board of Directors' report on remuneration containing the Company's policy on the remuneration of the members of the Board of Directors and the executives with strategic responsibilities and the control bodies as well as the procedures used for the adoption and implementation of this policy and in particular, the incentive remuneration policy, for the three-year period 2024-2026 of the delegated directors, of the directors vested with special offices, of the general manager and of the managers with strategic responsibilities as described in the paragraphs relating to the following aspects: the purposes pursued by the remuneration policy and the principles underlying it, the description of the policies on fixed and variable components and, finally, the description of the performance objectives on the basis of which the variable components are assigned.”*

- with reference to point 2.2.:

*“The Shareholders' Meeting of El.En., a joint-stock company with registered office in Calenzano via Baldanzese n.c. 17, having heard the report of the Board of Directors, having read the remuneration report prepared pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and drawn up in accordance with Annex 3A, Schedule 7-bis of CONSOB Issuers' Regulation 11971/1999, as provided for by art. 84-quarter of the aforementioned Regulation*

*approves*

*the second section of the Board of Directors' report on remuneration containing, for the members of the administrative and supervisory bodies, the general managers and any other managers with strategic responsibilities, the representation of each of the items that make up the actual remuneration, including the remuneration provided for in the event of termination of office or termination of the employment relationship, and, finally, analytically, the remuneration paid to the aforementioned entities in the financial year 2025 for any reason and in any form by the company and by subsidiaries or associated companies”*

\* \* \*

**The third item on the agenda - Granting to the Board of Directors the authorization to purchase and dispose 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 Regulation approved by Consob with Resolution 11971/1999; simultaneous revocation, for the unused part, of the Shareholders' Meeting resolution of April 29, 2025 relating to the authorization to purchase and to the disposal of treasury shares.**

The aim is to authorise 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 Italian Civil Code.

It should be noted that previously the shareholders' meeting has already approved authorizations to the Board for the purchase and disposal of treasury shares with numerous resolutions since 2008 and most recently on April 29, 2025.

The terms of the last purchase authorization will therefore expire on October 28, 2026.

Therefore, the directors request, subject to revocation, for the unused part, of the authorization issued on April 29, 2025, to be authorized again to purchase and dispose of one or more *tranches* ordinary shares of the Company within the limits of the law.

Art. 73 of the Regulation of the National Commission for Companies and the Stock Exchange (Consob) adopted by resolution no. 11971/1999, as subsequently amended (the "Issuers' Regulation"), provides that the board of directors, within twenty-one days prior to the date set for the shareholders' meeting called to resolve on the purchase and sale of treasury shares, shall make available to the public at the Company's registered office, on the company's website and in the other ways indicated by Consob, an explanatory report prepared in accordance with Annex 3A, Schedule no. 4, of the Issuers' Regulation. The requested information is therefore provided below.

\* \* \*

*1) The reasons for which the authorization and sale of treasury shares is requested.*

The authorization to purchase and dispose of treasury shares, including those already held by El.En. s.p.a., is required in order to provide the Board, first of all, with an incentive instrument and on a residual basis with strategic flexibility.

Such authorisation, in fact, like those previously requested and granted, would mainly have the purpose of providing the Company with the shares necessary for the purpose of assigning or distributing or making payments in kind to employees and/or collaborators and/or members of the company's or subsidiaries' administrative bodies by virtue of incentive remuneration plans in accordance with the remuneration policy approved by the company's shareholders' meeting.

Secondly, treasury shares could be, if necessary, an effective tool for the exchange or exchange of shareholdings in the context of transactions of a strategic nature.

The purposes illustrated would be pursued with plans and transactions of purchase and sale and/or disposal carried out in full compliance with the terms and procedures provided for by current legislation and, in particular, by EU Regulation 596/2014 ("MAR") and related delegated regulations.

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

The Company's subscribed and paid-up capital as of March 13, 2026 is equal to Euro 2,612,497.94 divided into 80,384,552 ordinary shares with no express par value. The Company currently owns no. 241,346 treasury shares equal to approximately 0.301% of the subscribed and paid-up share capital.

The only class of shares issued by the Company are common stock.

On March 15, 2023, the Company's Board of Directors exercised the power to increase, for payment, with the exclusion of option rights, the share capital by a nominal amount of € 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 April 1, 2026.

The directors request to be authorized to purchase in one or more *tranches* a number of ordinary shares within the limits of the law and therefore:

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

As of 13 March 2026, it has been said, the subscribed and paid-up share capital of E1.En. s.p.a. is equal to 2,612,497.94 divided into 80,384,552 ordinary shares. Therefore, the maximum number of shares that the Company could hold - equal to 20% of the share capital - is equal to 16,076,910 shares for a total nominal value of €522,499.58, including the shares already held by the Company (no. 241.346).

The Board requests that the new authorization be granted for a maximum number of shares that does not exceed 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 carrying out the individual purchases, will ensure the consistency of these limits and therefore of the related expenditure limits.

The request for authorization concerns the right of the Board of Directors to carry out repeated and subsequent transactions of purchase and sale (or other acts of disposal) of treasury shares on a revolving basis (so-called "Treasury Rights"). *revolving*), even by fractions of the maximum authorised quantity, so that, at any time, the quantity of shares subject to the proposed purchase and owned by the Company does not exceed the limits provided for by law and by the authorisation of the Shareholders' Meeting.

As of the date of filing of this report, the last duly approved financial statements are those for the year 2024, which show a total amount between distributable profits and available reserves of €162,180,721.00. The draft financial statements approved on 13 March 2026 by the Board of Directors show a total amount between distributable profits and available reserves of € 176,958,876.00.

*3) other information relating to the complete assessment of compliance with the provision contained in art. 2357, paragraph 3, of the Civil Code.*

No shares of the Company are owned by subsidiaries.

*4) the duration for which the authorisation is requested.*

The directors request to be authorised to purchase shares of the company for a period not exceeding eighteen months from the date of the shareholders' resolution and to set 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 period for re-entry into circulation, the Council considers that a period of ten years from the date of purchase is appropriate.

*5) the minimum and maximum consideration and the market valuations on the basis of which they were determined.*

The administrators ask to be authorized:

a. to purchase the Company's shares at a price that is not lower than the closing price that the share will have recorded in the stock exchange session of the day prior to the completion of each individual transaction, reduced by 10%, and, in a maximum not exceeding more than 10% of 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 countervalue, not less than 95% of the average of the official trading prices recorded in the five days prior to the sale.

With regard to the disposal of treasury shares, the Board of Directors will establish from time to time the criteria for determining the related consideration and/or methods, terms and conditions of use of treasury shares in portfolio, taking into account the methods used, the trend in share prices in the period prior to the transaction and the best interests of the Company.

The price limits may not be respected for the disposal of treasury shares in ways other than sale, such as the use of treasury shares as consideration in kind and in the context of any extraordinary transactions.

*6) the methods through which purchases and disposals will be carried out.*

The purchases of treasury shares will take place in compliance with the criterion of equal treatment of shareholders in accordance with the provisions of Article 132 of the T.U.F. and Article 144-bis of the Issuers' Regulation.

Consequently, the directors request to be authorized to proceed with the purchase, with the following competing and/or alternative methods, where applicable and which will be determined at the time of the individual transactions: through public purchase or exchange offers; on regulated markets.

Currently, no further details or methods are 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 current legislation and any authorization of the shareholders' meeting.

With regard to the disposal of shares, the Board of Directors proposes that, in compliance with applicable regulations and market practice, the authorisation should allow the adoption of any method that is appropriate to correspond to the purpose pursued – including the use of treasury shares to service the share-based incentive plan – and in particular that the disposal of shares may take place, in one or more solutions even before having run out of purchases.

7) More news and information

At present, the purchase of treasury shares to which authorization is requested is not instrumental to the reduction of the share capital through the cancellation of the shares purchased.

As of the date of the Shareholders' resolution, it is proposed to consider revoked the resolution authorizing the purchase and disposal of treasury shares adopted by the Shareholders' Meeting of 29 April 2025 for the unused part.

In view of the above, the Board submits the following for approval to the shareholders:

**Proposal for a resolution**

*“The shareholders' meeting of El.En. Joint-stock company with registered office in Calenzano (FI) via Baldanzese n.c. 17, having heard the report of the Board of Directors,*

***approves***

*1. to revoke, as of the date of this Shareholders' resolution, for the unused part, the resolution relating to the authorisation to purchase and dispose of treasury shares adopted by the Shareholders' Meeting of 29 April 2025.*

*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 Legislative Decree no. 58 of 24 February 1998 and with the competing and/or alternative procedures referred to 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 shares representing a number of ordinary shares which, 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 laws and regulations, at a unit price in the minimum lower than the closing price that the share will have recorded in the stock exchange session of the previous day at the completion of each individual transaction, reduced by 10%, and, up to a maximum not exceeding more than 10% of the official trading price recorded on the day prior to the purchase;*

*2. to authorize the board of directors to put the shares back into circulation, sell or transfer within 10 (ten) years from the date of purchase in one or more tranches, at a price, or equivalent, not less than 95% (ninety-five percent) of the average of the official trading prices recorded in the five days prior to the sale, all for the purposes, with the methods, terms and conditions that the Board of Directors will determine at the time of sale, transfer or transfer and in full compliance with current legislation;*

*3. to appoint the Board of Directors, and on its behalf to the Chairman and the Managing Director severally, and with the power to delegate to third parties to implement this resolution with all the necessary powers and faculties, in compliance with the provisions of EU Regulation 596/2017 and art. 132 of Legislative Decree 58/98 in such a way as to ensure, in any case, equal treatment between shareholders, in compliance with the requirements established by Consob.”*

\* \* \*

## EXTRAORDINARY SESSION

**On the first item on the agenda - Amendment of art. 6 (Share capital) following the expiry on 31 December 2025 of the deadline for the subscription of the divisible capital increase approved pursuant to art. 2443 of the Italian Civil Code by the Board of Directors on 13 September 2016 to service the 2016-2025 incentive plan directed at directors and employees of El.En. s.p.a. and its subsidiaries.**

It is a matter of updating the Company's bylaws and, in particular, Article 6, relating to the share capital, following the expiry on 31 December 2025 of the 2016-2025 stock option plan.

Art. 72 of the Consob Issuers' Regulation, provides that the board of directors, within twenty-one days prior to the date set for the shareholders' meeting called to resolve on amendments to the bylaws such as the one proposed, shall make available to the public at the company's registered office, on the company's website and in the other ways indicated by Consob, an explanatory report prepared in accordance with Annex 3A, Schedule no. 3, of the Consob Issuers' Regulation. The requested information is therefore provided hereinbelow.

\* \* \*

### *1) The reasons for the proposed changes*

For the purposes of understanding the proposed amendment, it should be noted that on 12 May 2016 the Shareholders' Meeting had approved the establishment of an incentive plan for the period 2016-2025 ("2016-2025 Stock Option Plan") in favour of directors, collaborators and employees of the company and its subsidiaries, to be implemented with the free assignment of option rights to the subscription of ordinary shares of EL.EN. - S.P.A. new issuance, to be exercised in accordance with the regulations that were then definitively approved by the Board of Directors when implementing the plan. The shareholders' meeting had also mandated the Board of Directors, granting it all necessary and appropriate powers, to execute the 2016-2025 Stock Option Plan and the delegation pursuant to and for the purposes of art. 2443 of the Italian Civil Code to increase the share capital in one or more tranches, by a maximum nominal amount of Euro 104,000.00 (one hundred and four thousand point zero zero). Finally, the shareholders' meeting had proceeded to amend art. 6 of the Articles of Association by inserting, after the second paragraph, the following: *"The Extraordinary Shareholders' Meeting held on 12 (twelve) May 2016 (two thousand and sixteen) resolved to confer on the Board of Directors, pursuant to and for the purposes of art. 2443 of the Italian Civil Code, the right, for a period of five years from 12 (twelve) May 2016 (two thousand and sixteen), to increase the share capital in one or more tranches, for a maximum nominal amount of Euro 104,000.00 (one hundred and four thousand point zero zero) through the issue of a maximum of 800,000 (eight hundred thousand) ordinary shares with a nominal value of Euro 0.13 (zero point thirteen) each, to be paid through the payment of a price that will be determined by the Board of Directors in a unit value, including the share premium, which is equal to the arithmetic average of the official prices recorded by the Company's ordinary shares on the Market organized and managed by Borsa Italiana S.p.A. in the 6 (six) months prior to the individual resolution of the Board of Directors, capital increase, even partial, provided that this value is not lower than that determined on the basis of the consolidated shareholders' equity of the El.En. at 31 December of the last financial statements published on the date of the respective individual resolution to increase, even partially, in execution of the delegation. This capital increase will be resolved pursuant to the fifth paragraph of art. 2441 of the Italian Civil Code, with the exclusion of the option right in favour of shareholders as it is placed at the service of the 2016-2025 Stock Option Plan as approved by the shareholders' meeting of 12 (twelve) May 2016 (two thousand and sixteen) and intended for members of the board of directors, collaborators and employees of the Company and its subsidiaries."*

On 13 September 2016, the Board of Directors had proceeded with the implementation of the 2016-2025 Stock Option Plan, the fulfilment of any consequent duties and the full exercise of the delegation to increase the share capital, in divisible form - also setting 31 (thirty-one) December 2025 (two

thousand and twenty-five) as the deadline for execution - with the consequent integration of art. 6 of the Articles of Association by inserting after the fourth paragraph, the following:

*"On 13 (thirteen) September 2016 (two thousand and sixteen) the Board of Directors of the Company exercised the power to increase, for payment, with the exclusion of pre-emption rights, the share capital for a nominal value of Euro 104,000.00 (one hundred and four thousand point zero zero) for the issue of a total of 800,000 (eight hundred thousand) ordinary shares with a nominal value of Euro 0.13 (zero point thirteen) each, shares that can be subscribed by directors, collaborators and employees of the company El.En. s.p.a. and its subsidiaries, which are assignees of the options referred to in the 2016-2025 Stock Option Plan and in the following terms: A. up to a maximum amount of € 52,000.00 (fifty-two thousand point zero zero) starting from 14 (fourteen) September 2019 (two thousand nineteen) and until 31 (thirty-one) December 2025 (two thousand twenty-five); B. with regard to the residual amount of the increase, equal to a nominal amount of € 52,000.00 (fifty-two thousand point zero zero) starting from 14 (fourteen) September 2020 (two thousand and twenty) and until 31 (thirty-one) December 2025 (two thousand and twenty-five). After the date of 31 (thirty-one) December 2025 (two thousand and twenty-five), the share capital itself will be considered increased by an amount equal to the subscriptions up to that date and this in accordance with art. 2439, paragraph 2, of the Civil Code. The price, including the share premium to be paid by those exercising the options referred to in the 2016-2025 Stock Option Plan, is set at € 12.72 (twelve point seventy-two)".*

Subsequently, the shareholders' meeting of 20 July 2021, on the occasion of the elimination of the expressed value of the shares and the increase in the total number of shares by splitting them 1:4, unchanged the amount of the capital, had further amended art. 6 of the Articles of Association by replacing the indication of the nominal value with the phrase "*without express nominal value*", supplementing paragraphs 3 and 5 in relation to the specification of the updated number of shares resulting from the capital increase carried out by the Board of Directors on 13 September 2016 and, finally, consequently, specifying, supplementing paragraph 6, that the exercise price, including share premium, to be paid on the venues of exercise of the options referred to in the 2016-2025 Stock Option Plan would have been € 3.18 per share subscribed.

Since the 2016-2025 Stock Option Plan was definitively terminated on 31 December 2025, the Board of Directors proposes to update art. 6 of the Articles of Association relating to the share capital, in line with the conclusion of the Plan.

## 2) Comparison of the article of the Articles of Association whose amendment is proposed with an illustration of the proposed amendments

The following is a comparison of Article 6 of the Articles of Association whose amendment is proposed, in the current and proposed versions, with the highlighting of the changes submitted to the approval of the Shareholders' Meeting: in the left-hand column, in italics, the text whose deletion is proposed and in the right-hand column the text that will result in the event of approval by the Shareholders' Meeting.

CURRENT TEXT	PROPOSED TEXT
<p>TITOLO II CAPITALE SOCIALE - AZIONI Articolo 6 Capitale</p> <p>The share capital is € 2,612,497.94 (two million, six hundred and twelve thousand, four hundred and ninety-seven point ninety-four) divided into 80,384,552 (eighty million, three hundred and eighty-four thousand, five hundred and fifty-two) ordinary shares with no nominal value expressed.</p> <p>The Shareholders' Meeting may resolve on capital increases to be subscribed also through contributions of assets in kind and receivables and may confer on the Board of Directors, pursuant to and for the purposes of art. 2443 of the Civil Code, the right to increase the share capital in one or more times up to a certain</p>	<p>TITOLO II CAPITALE SOCIALE - AZIONI Articolo 6 Capitale</p> <p>The share capital is € 2,612,497.94 (two million, six hundred and twelve thousand, four hundred and ninety-seven point ninety-four) divided into 80,384,552 (eighty million, three hundred and eighty-four thousand, five hundred and fifty-two) ordinary shares with no express par value.</p> <p>The Shareholders' Meeting may resolve on capital increases to be subscribed also through contributions of assets in kind and receivables and may confer on the Board of Directors, pursuant to and for the purposes of art. 2443 of the Civil Code, the right to increase the share capital in one or more times up to a certain</p>

<p>amount and for a maximum period of five years from the date of the resolution.</p> <p><i>The Extraordinary Shareholders' Meeting held on 12 (twelve) May 2016 (two thousand and sixteen) resolved to confer on the Board of Directors, pursuant to and for the purposes of art. 2443 of the Italian Civil Code, the right, for a period of five years from 12 (twelve) May 2016 (two thousand and sixteen), to increase the share capital in one or more tranches, for a maximum nominal amount of Euro 104,000.00 (one hundred and four thousand point zero zero) through the issue of a maximum of no. 800,000 (eight hundred thousand) - currently following the split resolved by the shareholders' meeting of 20 (twenty) July 2021 (two thousand and twenty-one) no. 3,200,000 (three million, two hundred thousand) - ordinary shares without of nominal value expressed, for a fee, to be released through the payment of a price that will be determined by the Board of Directors in a unit value, including the share premium, which is equal to the arithmetic average of the official prices recorded by the Company's ordinary shares on the Market organized and managed by Borsa Italiana S.p.A. in the 6 (six) months prior to the individual resolution of the Board of Directors, capital increase, even partial, provided that this value is not lower than that determined on the basis of the consolidated shareholders' equity of the El.En. at 31 (thirty-one) December of the last financial statements published on the date of the respective individual resolution to increase, even partially, in execution of the delegation.</i></p> <p><i>This capital increase will be resolved pursuant to the fifth paragraph of art. 2441 of the Italian Civil Code, with the exclusion of the option right in favour of shareholders as it is placed at the service of the 2016-2025 Stock Option Plan as approved by the shareholders' meeting of 12 (twelve) May 2016 (two thousand and sixteen) and intended for members of the board of directors, collaborators and employees of the Company and its subsidiaries. On 13 (thirteen) September 2016 (two thousand and sixteen) the Board of Directors of the Company exercised the power to increase, for payment, with the exclusion of pre-emption rights, the share capital for a nominal amount of € 104,000.00 (one hundred and four thousand point zero zero) for the issue of a total of 800,000 (eight hundred thousand) - currently following the split resolution by the shareholders' meeting of 20 (twenty) July 2021 (two thousand and twenty-one) no. 3,200,000 (three million, two hundred thousand) - ordinary shares with no express par value, shares that may be subscribed by directors, collaborators and employees of the company El.En. s.p.a. and its subsidiaries, which are assignees of the options referred to in the 2016-2025 Stock Option Plan and under the following terms:</i></p> <p><i>A. up to the maximum amount of € 52,000.00 (fifty-two thousand point zero zero) starting from 14 (fourteen) September 2019 (two thousand and nineteen) and until 31 (thirty-one) December 2025 (two thousand twenty-five);</i></p> <p><i>B. with regard to the residual amount of the increase, equal to a nominal amount of € 52,000.00 (fifty-two thousand point zero zero) starting from 14 (fourteen) September 2020 (two thousand and twenty) and until 31 (thirty-one) December 2025 (two thousand and twenty-five).</i></p> <p><i>After the date of 31 (thirty-one) December 2025 (two thousand and twenty-five), the share capital itself will be considered increased by an amount equal to the subscriptions up to that date and this in accordance with art. 2439, paragraph 2, of the Civil Code.</i></p> <p><i>The price, including the share premium to be paid by those exercising the options referred to in the 2016-2025 Stock Option Plan, is determined at €12.72 (twelve point seventy-two) - currently following the split resolution of the Shareholders' Meeting of 20 (twenty) July 2021 (two thousand and twenty-one) corresponding to a subscription price of € 3.18 (three point eighteen) per share.</i></p> <p>The Extraordinary Shareholders' Meeting of 15 (fifteen) December 2022 (two thousand and twenty-two) resolved to confer on the</p>	<p>amount and for a maximum period of five years from the date of the resolution.</p> <p>The Extraordinary Shareholders' Meeting held on 15 (fifteen) December 2022 (two thousand and twenty-two) resolved to confer on the Board of Directors, pursuant to and for the purposes of art. 2443 of the Italian Civil Code, the right, for a period of five years from 15 (fifteen) December 2022 (two thousand and twenty-two), to increase the share capital in one or more tranches, for a maximum nominal amount of Euro 65,000.00 (sixty-five thousand point zero zero) through the issue of a maximum of no. 2,000,000 (two million) ordinary shares with no expressed nominal value, for payment to be paid through the payment of a price that will be determined by the Board of Directors in a value unitary share, including the share premium, which is equal to the arithmetic average of the official prices recorded by the Company's ordinary shares on the Market organised and managed by Borsa Italiana S.p.A. in the 6 (six) months prior to the individual resolution of the Board of Directors, of capital increase, even partial, provided that this value is not lower than that determined on the basis of the consolidated shareholders' equity of the El.En. Group. at 31 (thirty-one) December of the last financial statements published on the date of the respective individual resolution to increase, even partially, in execution of the delegation.</p> <p>This capital increase will be resolved pursuant to the fifth paragraph of art. 2441 of the Italian Civil Code, with the exclusion of the option right in favour of shareholders as it is placed at the service of the 2026-2031 Stock Option Plan as approved by the shareholders' meeting of 15 (fifteen) December 2022 (two thousand and twenty-two) and intended for members of the board of directors, collaborators and employees of the Company and its subsidiaries.</p> <p>On 15 (fifteen) March 2023 (two thousand and twenty-three), the Board of Directors of the Company exercised the power to increase, for payment, with the exclusion of pre-emption rights, the share capital for a nominal amount of € 45,955.00 (forty-five thousand, nine hundred and fifty-five point zero zero) for the issue of a total of 1,414,000 (one million, four hundred and fourteen thousand) ordinary shares with no expressed par value, shares that may be subscribed by directors of administration, collaborators and employees of the company El.En. - s.p.a. and companies owned by its subsidiaries, which are assignees of the options referred to in the 2026-2031 Stock Option Plan and in the following terms:</p> <p>A. up to the maximum amount of € 22,977.50 (twenty-two thousand, nine hundred and seventy-seven point fifty) starting from 1 (one) April 2026 (two thousand and twenty-six) and until 31 (thirty-one) December 2031 (two thousand thirty-one);</p> <p>B. with regard to the residual amount of the increase, equal to a nominal amount of € 22,977.50 (twenty-two thousand nine hundred and seventy-seven point fifty) starting from 1 (one) April 2027 (two thousand and twenty-seven) and until 31 (thirty-one) December 2031 (two thousand thirty-one).</p> <p>After 31 (thirty-one) December 2031 (two thousand and thirty-one), the share capital itself will be considered increased by an amount equal to the subscriptions up to that date and this in accordance with art. 2439, paragraph 2, of the Civil Code.</p> <p>The price, including the share premium to be paid by those exercising the options referred to in the 2026-2031 Stock Option Plan, is determined at €13.91 (thirteen point ninety-one).</p> <p>The Shareholders' Meeting may resolve on capital increases pursuant to art. 2441, paragraph IV, last part, of the Italian Civil Code with the exclusion of pre-emption rights within the limits of one-tenth of the shares into which the pre-existing share capital is divided, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the independent auditors.</p> <p>The Company may acquire funds from Shareholders with an obligation to repay in accordance with the directives issued by</p>
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<p>Board of Directors, pursuant to and for the purposes of art. 2443 of the Italian Civil Code, the right, for a period of five years from 15 (fifteen) December 2022 (two thousand and twenty-two), to increase the share capital in one or more tranches, for a maximum nominal amount of Euro 65,000.00 (sixty-five thousand point zero zero) through the issue of a maximum of no. 2,000,000 (two million) ordinary shares with no expressed nominal value, for payment to be paid through the payment of a price that will be determined by the Board of Directors in a value unitary share, including the share premium, which is equal to the arithmetic average of the official prices recorded by the Company's ordinary shares on the Market organised and managed by Borsa Italiana S.p.A. in the 6 (six) months prior to the individual resolution of the Board of Directors, of capital increase, even partial, provided that this value is not lower than that determined on the basis of the consolidated shareholders' equity of the El.En. Group. at 31 (thirty-one) December of the last financial statements published on the date of the respective individual resolution to increase, even partially, in execution of the delegation.</p> <p>This capital increase will be resolved pursuant to the fifth paragraph of art. 2441 of the Italian Civil Code, with the exclusion of the option right in favour of shareholders as it is placed at the service of the 2026-2031 Stock Option Plan as approved by the shareholders' meeting of 15 (fifteen) December 2022 (two thousand and twenty-two) and intended for members of the board of directors, collaborators and employees of the Company and its subsidiaries.</p> <p>On 15 (fifteen) March 2023 (two thousand and twenty-three), the Board of Directors of the Company exercised the power to increase, for payment, with the exclusion of pre-emption rights, the share capital for a nominal amount of € 45,955.00 (forty-five thousand, nine hundred and fifty-five point zero zero) for the issue of a total of 1,414,000 (one million, four hundred and fourteen thousand) ordinary shares with no expressed nominal value, shares that may be subscribed by directors of administration, collaborators and employees of the company El.En. - s.p.a. and companies owned by its subsidiaries, which are assignees of the options referred to in the 2026-2031 Stock Option Plan and in the following terms:</p> <p>A. up to the maximum amount of € 22,977.50 (twenty-two thousand, nine hundred and seventy-seven point fifty) starting from 1 (one) April 2026 (two thousand and twenty-six) and until 31 (thirty-one) December 2031 (two thousand thirty-one);</p> <p>B. with regard to the residual amount of the increase, equal to a nominal amount of € 22,977.50 (twenty-two thousand, nine hundred and seventy-seven point fifty) starting from 1 (one) April 2027 (two thousand and twenty-seven) and until 31 (thirty-one) December 2031 (two thousand thirty-one)).</p> <p>After 31 (thirty-one) December 2031 (two thousand and thirty-one), the share capital itself will be considered increased by an amount equal to the subscriptions up to that date and this in accordance with art. 2439, paragraph 2, of the Civil Code.</p> <p>The price, including the share premium to be paid by those exercising the options referred to in the 2026-2031 Stock Option Plan, is determined at €13.91 (thirteen point ninety-one).</p> <p>The Shareholders' Meeting may resolve on capital increases pursuant to art. 2441, paragraph IV, last part, of the Italian Civil Code with the exclusion of pre-emption rights within the limits of one-tenth of the shares into which the pre-existing share capital is divided, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the independent auditors.</p> <p>The Company may acquire funds from Shareholders with an obligation to repay in accordance with the directives issued by resolution of 3 March 1994 of the C.I.C.R. pursuant to art. 11 of Legislative Decree no. 385 of 1 September 1993, subsequent amendments and related implementing provisions.</p>	<p>resolution of 3 March 1994 of the C.I.C.R. pursuant to art. 11 of Legislative Decree no. 385 of 1 September 1993, subsequent amendments and related implementing provisions.</p>
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3) assessments of the administrative body regarding the possible recurrence of the right of withdrawal  
The Board of Directors considers that, given the scope of the amendment, there is no prior to art. 2437 of the Italian Civil Code.

In view of the above, the Board submits the following for approval to the shareholders:

**Proposal for a resolution**

*“The shareholders' meeting of El.En. Joint-stock company with registered office in Calenzano (FI) via Baldanzese n.c. 17, having heard the report of the Board of Directors,*

*approves*

*1. to amend art. 6 of the Articles of Association relating to the share capital, eliminating the provisions referred to in paragraphs three, fourth, fifth and sixth relating to the establishment and implementation of the 2016-2025 stock option plan definitively terminated on 31 December 2025, so that art. 6 will be worded as follows:*

*"The share capital is € 2,612,497.94 (two million, six hundred and twelve thousand, four hundred and ninety-seven point ninety-four) divided into 80,384,552 (eighty million, three hundred and eighty-four thousand, five hundred and fifty-two) ordinary shares with no express par value.*

*The Shareholders' Meeting may resolve on capital increases to be subscribed also through contributions of assets in kind and receivables and may confer on the Board of Directors, pursuant to and for the purposes of art. 2443 of the Civil Code, the right to increase the share capital in one or more tranches up to a determined amount and for a maximum period of five years from the date of the resolution.*

*The Extraordinary Shareholders' Meeting held on 15 (fifteen) December 2022 (two thousand and twenty-two) resolved to confer on the Board of Directors, pursuant to and for the purposes of art. 2443 of the Italian Civil Code, the right, for a period of five years from 15 (fifteen) December 2022 (two thousand and twenty-two), to increase the share capital in one or more tranches, for a maximum nominal amount of Euro 65,000.00 (sixty-five thousand point zero zero) through the issue of a maximum of no. 2,000,000 (two million) ordinary shares with no expressed nominal value, for payment to be paid through the payment of a price that will be determined by the Board of Directors in a value unitary share, including the share premium, which is equal to the arithmetic average of the official prices recorded by the Company's ordinary shares on the Market organised and managed by Borsa Italiana S.p.A. in the 6 (six) months prior to the individual resolution of the Board of Directors, of capital increase, even partial, provided that this value is not lower than that determined on the basis of the consolidated shareholders' equity of the El.En. Group. at 31 (thirty-one) December of the last financial statements published on the date of the respective individual resolution to increase, even partially, in execution of the delegation.*

*This capital increase will be resolved pursuant to the fifth paragraph of art. 2441 of the Italian Civil Code, with the exclusion of the option right in favour of shareholders as it is placed at the service of the 2026-2031 Stock Option Plan as approved by the shareholders' meeting of 15 (fifteen) December 2022 (two thousand and twenty-two) and intended for members of the board of directors, collaborators and employees of the Company and its subsidiaries.*

*On 15 (fifteen) March 2023 (two thousand and twenty-three), the Board of Directors of the Company exercised the power to increase, for payment, with the exclusion of pre-emption rights, the share capital for a nominal amount of € 45,955.00 (forty-five thousand, nine hundred and fifty-five point zero zero) for the issue of a total of 1,414,000 (one million, four hundred and fourteen thousand) ordinary shares with no expressed nominal value, shares that may be subscribed by directors of administration, collaborators and employees of the company El.En. - s.p.a. and companies of its subsidiaries, which are assignees of the options referred to in the 2026-2031 Stock Option Plan and in the following terms:*

*A. up to the maximum amount of € 22,977.50 (twenty-two thousand, nine hundred and seventy-seven point fifty) starting from 1 (one) April 2026 (two thousand and twenty-six) and until 31 (thirty-one) December 2031 (two thousand thirty-one);*

*B. with regard to the residual amount of the increase, equal to a nominal amount of € 22,977.50 (twenty-two thousand nine hundred and seventy-seven point fifty) starting from 1 (one) April 2027 (two thousand and twenty-seven) and until 31 (thirty-one) December 2031 (two thousand thirty-one). After 31 (thirty-one) December 2031 (two thousand and thirty-one), the share capital itself will be considered increased by an amount equal to the subscriptions up to that date and this in accordance with art. 2439, paragraph 2, of the Civil Code.*

*The price, including the share premium to be paid by those exercising the options referred to in the 2026-2031 Stock Option Plan, is determined at €13.91 (thirteen point ninety-one).*

*The Shareholders' Meeting may resolve on capital increases pursuant to art. 2441, paragraph IV, last part, of the Italian Civil Code with the exclusion of pre-emption rights within the limits of one-tenth of the shares into which the pre-existing share capital is divided, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the independent auditors.*

*The Company may acquire funds from Shareholders with an obligation to repay in accordance with the directives issued by resolution of 3 March 1994 of the C.I.C.R. pursuant to art. 11 of Legislative Decree no. 385 of 1 September 1993, subsequent amendments and related implementing provisions."*

*2. to confer on the Board of Directors and on its behalf on the Chairman and the managing directors, severally and with the power of sub-delegation, all the broadest powers to provide for the publications required by law and to introduce any amendments to the text of these minutes and its annexes to the resolution as adopted above; deletions or additions, of a non-substantial nature, which may be necessary for the purposes of registering these resolutions in the Register of Companies or in any case requested by the management company of the reference market."*

\* \* \*

**The second item on the agenda - Addition to Article 14 (Participation in the Shareholders' Meeting): provision for the possibility of attending the Shareholders' Meeting and exercising the right to vote by means of telecommunications in the event of a Shareholders' Meeting held exclusively through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998.**

It is a matter of supplementing the Company's bylaws and, in particular, art. 14, relating to participation in the Shareholders' Meeting, with the possibility for the Board of Directors to provide for participation in the Shareholders' Meeting and the exercise of the right to vote in relation to individual Shareholders' Meetings held exclusively through the representative designated by the company pursuant to Article 135-undecies of Legislative Decree no. 58 of 24 February 1998.

Art. 72 of the Consob Issuers' Regulation, provides that the board of directors, within twenty-one days prior to the date set for the shareholders' meeting called to resolve on amendments to the bylaws such as the one proposed, shall make available to the public at the company's registered office, on the company's website and in the other ways indicated by Consob, an explanatory report prepared in accordance with Annex 3A, Schedule no. 3, of the Consob Issuers' Regulation. The requested information is therefore provided below.

\* \* \*

*1) The reasons for the proposed changes*

For the purposes of understanding the proposed amendment, it should be noted that the shareholders' meeting of 29 April 2024 had approved the introduction of the provision in art. 14 of the Articles of Association relating to attendance at the shareholders' meeting, that in the notice of call of each shareholders' meeting it may be specified that attendance and the exercise of voting rights may only take place through the representative designated by the Company. This provision, it should be recalled, is in line with the reform underway in the Italian legislative system to support the competitiveness of capital and aimed at simplifying access to and regulation of capital markets. In

particular, reference is made to the introduction of art. 135-undecies.1 TUF occurred pursuant to the provisions of art. 11 of Law 21/2024.

In this context, the Board of Directors, considering the operational experience gained by the Company, proposes to introduce a new paragraph in art. 14 in order to allow better flexibility and organisational efficiency of the individual shareholders' meetings that take place with the sole presence of the representative appointed on an exclusive basis.

The proposed supplement would give the Board of Directors - already the depositary according to the current Article 14 of the Articles of Association of the choice relating to the methods of participation and representation in the shareholders' meeting as well as the exercise of voting - the power to provide that, if it opts for the use of the representative appointed exclusively, participation in the meeting by the entitled persons may also take place exclusively by means of telecommunications, in compliance with certain, essential conditions.

The choice relating to the methods of participation and exercise of voting rights would remain, as already provided, left to the Board of Directors, with reference to each meeting of the Shareholders' Meeting and in any case in compliance with the provisions of the law and/or regulations in force.

The manner in which each meeting is held is indicated in the respective notice of call.

The Board of Directors has the right to convene shareholders' meetings without the participation of the exclusively appointed representative. In this case, the assembly will be held in the traditional in-person form.

2) a comparison of the article of the Statute to which the amendment is proposed with an illustration of the proposed amendments

The following is a comparison of Article 14 of the Articles of Association, the amendment to which is proposed, in the current and proposed texts, with the highlighting of the changes submitted to the approval of the Shareholders' Meeting: in the left-hand column the current text and in the right-hand column the text that will result in the event of approval by the Shareholders' Meeting with the proposed additions highlighted in bold.

CURRENT TEXT	PROPOSED TEXT
<p style="text-align: center;">Article 14 Speech at the Shareholders' Meeting</p> <p>Participation in the Shareholders' Meetings is governed by the relevant laws and regulations in force.</p> <p>Shareholders who are entitled to vote may attend the meeting, provided that, and for the number of shares in respect of which they have made the deposit within the terms and in the manner provided for by law.</p> <p>The Shareholder who has the right to attend the Shareholders' Meeting, without prejudice to the mandatory provisions on voting delegations provided for by Legislative Decree no. 58 of 24 February 1998 and other applicable provisions, may be represented by granting a written proxy. The written proxy can also be digitally signed and in this case must be sent to the company by certified e-mail.</p> <p>The Board of Directors of the Company may provide in the notice of call of each shareholders' meeting that attendance at the shareholders' meeting and the exercise of voting rights shall take place exclusively through the representative designated by the company pursuant to Article 135-undecies of Legislative Decree no. 58 of 24 February 1998.</p>	<p style="text-align: center;">Article 14 Speech at the Shareholders' Meeting</p> <p>Participation in the Shareholders' Meetings is governed by the relevant laws and regulations in force.</p> <p>Shareholders who are entitled to vote may attend the meeting, provided that, and for the number of shares in respect of which they have made the deposit within the terms and in the manner provided for by law.</p> <p>The Shareholder who has the right to attend the Shareholders' Meeting, without prejudice to the mandatory provisions on voting delegations provided for by Legislative Decree no. 58 of 24 February 1998 and other applicable provisions, may be represented by granting a written proxy. The written proxy can also be digitally signed and in this case must be sent to the company by certified e-mail.</p> <p>The Board of Directors of the Company may provide in the notice of call of each Shareholders' Meeting that attendance at the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998.</p> <p><b>In the event that the Board of Directors provides in the notice of call of the individual shareholders' meeting that attendance at the shareholders' meeting and the exercise of voting rights take place exclusively through the representative designated by the company pursuant to Article 135-undecies of Legislative Decree no. 58 of 24 February 1998, and where provided for and/or permitted by the law and/or regulations in force, the Board of Directors may provide, indicating it in the notice of call, that participation in the Shareholders'</b></p>

	<p>Meeting by the entitled persons shall also take place exclusively by means of telecommunications, provided that it is permitted:</p> <p>a. the Chairman of the Shareholders' Meeting to ascertain the identity and legitimacy of those present, to regulate the conduct of the meeting, to ascertain and announce the results of the vote;</p> <p>b. the person taking the minutes to adequately perceive the events of the shareholders' meeting subject to the minutes; e</p> <p>c. the participants to participate in the discussion and the designated representative to proceed to the simultaneous vote on the items on the agenda.</p>
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3) assessments of the administrative body regarding the possible recurrence of the right of withdrawal  
The Board of Directors considers that, given the scope of the amendment, there is no prior to art. 2437 of the Italian Civil Code.

In view of the above, the Board submits the following for approval to the shareholders:

Proposal for a resolution

*"The shareholders' meeting of El.En. Joint-stock company with registered office in Calenzano (FI) via Baldanzese n.c. 17, having heard the report of the Board of Directors,*

*approves*

*1. to amend Article 14 of the Articles of Association by supplementing it with the provision relating to the possibility that if the Board of Directors opts, in relation to the individual shareholders' meeting, to attend the Shareholders' Meeting and to vote exclusively through a designated representative pursuant to Article 135-undecies.1 of the TUF, it may provide for the participation of entitled persons and the related exercise of voting rights also exclusively by means of telecommunications in compliance with determined, essential, conditions so that Article 14 will be worded as follows:*

*"Article 14*

*Speech at the Shareholders' Meeting*

*Participation in the Shareholders' Meetings is governed by the relevant laws and regulations in force. Shareholders who are entitled to vote may attend the meeting, provided that, and for the number of shares in respect of which they have made the deposit within the terms and in the manner provided for by law.*

*The Shareholder who has the right to attend the Shareholders' Meeting, without prejudice to the mandatory provisions on voting delegations provided for by Legislative Decree no. 58 of 24 February 1998 and other applicable provisions, may be represented by granting a written proxy. The written proxy can also be digitally signed and in this case must be sent to the company by certified e-mail.*

*.The Board of Directors of the Company may provide in the notice of call of each Shareholders' Meeting that attendance at the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998.*

*In the event that the Board of Directors provides in the notice of call of the individual shareholders' meeting that attendance at the shareholders' meeting and the exercise of voting rights take place exclusively through the representative designated by the company pursuant to Article 135-undecies of Legislative Decree no. 58 of 24 February 1998, and where provided for and/or permitted by the law and/or regulations in force, the Board of Directors may provide, indicating it in the notice of call, that participation in the Shareholders' Meeting by the entitled persons shall also take place exclusively by means of telecommunications, provided that it is permitted:*

*a. the Chairman of the Shareholders' Meeting to ascertain the identity and legitimacy of those present, to regulate the conduct of the meeting, to ascertain and announce the results of the vote;*

*b. the person taking the minutes to adequately perceive the events of the shareholders' meeting subject*

to the minutes; e

c. the participants to participate in the discussion and the designated representative to proceed to the simultaneous vote on the items on the agenda.

2. to confer on the Board of Directors and on its behalf on the Chairman and the Managing Director, severally and with the power of sub-delegation, the broadest powers to provide for the publications required by law and to introduce any amendments to the text of these minutes and their annexes to the resolution as adopted above; deletions or additions, of a non-substantial nature, which may be necessary for the purposes of registering these resolutions in the Register of Companies or in any case requested by the management company of the reference market.”

\* \* \*

Calenzano, 30 March 2026

For the Board of Directors  
The President  
Eng. Gabriele Clementi

