

BOARD OF DIRECTORS' ILLUSTRATIVE REPORT TO THE ORDINARY SHAREHOLDERS' MEETING CALLED FOR 29 APRIL 2026 RELATING TO THE FIFTH ITEM ON THE AGENDA

5. Appointment of a Director in accordance with Article 2386 of the civil code.

Dear Shareholders,

We inform you that, at the Shareholders' Meeting to approve the financial statements for the year ended December 31, 2025, the term of office of Chief Executive Officer (CEO) Luca Barboni expires.

Luca Barboni was appointed, pursuant to Article 2386 of the Italian Civil Code, by the Board of Directors of Elica S.p.A. with a resolution dated March 25, 2026¹, with the consent of the Board of Statutory Auditors, to replace Giulio Cocci, effective immediately. Cocci was initially appointed by the Board of Directors on March 16, 2021, and was ultimately confirmed by the Shareholders' Meeting on April 24, 2024.

It is recalled that Giulio Cocci tendered his resignation on March 25, 2026, effective immediately.

In accordance with the provisions of the "Succession Plan for Executive Directors" adopted by the Company, the Board of Directors appointed the internal individual identified as a possible successor, based on the proposal of the Nomination Committee and in accordance with its opinion.

For the appointment of Luca Barboni as a director, in compliance with the provisions of the "Diversity Policy for Management and Control Bodies," the Board of Directors and the Committee took into account the criteria identified in that policy, and in particular the following: knowledge of the Company, its business area, and the region in which it operates.

Luca Barboni's CV is available on the website <https://corporate.elica.com/en/governance/governance-system>.

To the best of the Company's knowledge, Luca Barboni holds 6,667 shares in the Company.

Luca Barboni cannot be considered independent as he is an employee of Elica S.p.A..

With regard to the maximum number of directorships or statutory auditor positions that can be considered compatible with the effective performance of the Company's management duties, the proposal for appointment took into account the limit of five directorships and statutory auditor positions in other listed companies (including foreign ones), excluding subsidiaries, parent companies, and their subsidiaries.

It should be noted that, with reference to the appointment of a member of the Board of Directors, the procedure is pursuant to Article 16.6 of the Bylaws, to which reference is made, with the legal majorities without slate voting, taking care to ensure, in any case, the presence on the Board of Directors of the number of independent Directors required by applicable laws and regulations and compliance with the applicable rules regarding the composition of the Board of Directors.

In this regard, it is noted that, with the appointment of Luca Barboni, the composition of the Board of Directors complies with the regulations regarding the presence of independent directors of different genders.

It is recalled that the Elica Shareholders' Meeting held on April 24, 2024, established, among other things, the number of members of the Board of Directors at 7.

Shareholders wishing to submit a candidacy are invited to submit it to the company by April 14, 2026, via certified email to elicacorporate@sicurezzapostale.it, together with a specific communication issued by the intermediaries holding the shares held by the shareholder certifying ownership.

¹ See Company Press Release dated March 25, 2026.

Candidates must be accompanied by (i) a declaration in which the candidate accepts his/her candidacy and certifies, under his/her own responsibility, that there are no grounds for ineligibility or incompatibility, as well as, where applicable, that he/she meets the independence requirements set forth by applicable law; (ii) a CV containing detailed information on the candidate's personal and professional characteristics and a list of positions held at other companies.

The Legal & Corporate Affairs Department is available for any further information.

It is further specified that the director thus appointed will remain in office until the natural expiration of the current Board's term, i.e., until the Shareholders' Meeting that will approve the financial statements for the year ending December 31, 2026.

The Board of Directors,

- given the above,

- given the proposal of the Nomination Committee,

- having assessed Luca Barboni's profile as being in line with the appropriate characteristics to ensure the proper and effective functioning of the Board and to actively contribute to the implementation of the issuer's medium- to long-term strategy,

proposes the appointment of Mr. Luca Barboni, born in Jesi on May 6, 1976, Tax Code BRBLCU76E06E388I, as a Director of Elica S.p.A.

Please note that the Director, as appointed by the Shareholders' Meeting, will remain in office until the expiration of the current Board of Directors' term and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

Fabriano, March 25, 2026

For Elica S.p.A.
The Chairman of the Board of Directors
Francesco Casoli