

BOARD OF DIRECTORS' ILLUSTRATIVE REPORT TO THE SHAREHOLDERS' MEETING CALLED FOR APRIL 29, 2026, RELATING TO ITEMS 1, 2, 3, AND 4 OF THE AGENDA

This explanatory report covers the following items on the agenda:

Approval of the financial statements for the year ended December 31, 2025

1. Approval of the Financial Statements for the year ended December 31, 2025; Directors' Report; 2025 Consolidated Sustainability Statement; Board of Statutory Auditors' Report; Independent Auditors' Report. Presentation of the Consolidated Financial Statements for the year ended December 31, 2025.
2. Resolutions on the result for the year.

Remuneration Report

3. Approval of the remuneration policy in accordance with Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/1998 (CFA).
4. Resolutions on the second section of the remuneration report, in accordance with paragraph 6 of Article 123-ter of Legislative Decree No. 58/1998 (CFA).

This report is prepared by the Board of Directors of Elica S.p.A. (the "Company" or "Elica") pursuant to Article 125-ter of Legislative Decree 58 of 1998, as amended (the "TUF"), and Article 84-ter of the Regulation adopted with Consob Resolution No. 11791 of May 14, 1999, as amended (the "Issuers' Regulation"). This report is made available to the public, within the terms of the law and regulations, at the registered office, on the Company's website <https://corporate.elica.com/en/governance/shareholders-meeting>, and through other means established by applicable law.

With reference to items 1 and 2 on the agenda,

We hereby inform you that the Annual Integrated Report, including the Financial Statements and the Consolidated Financial Statements as of December 31, 2025, approved by the Board of Directors on March 25, 2026, the Directors' Report, which includes the Consolidated Sustainability Report, and the certification pursuant to Article 154-bis, paragraph 5, of the TUF, has been made available to the public, within the legal and regulatory deadlines, concurrently with the publication of this explanatory report.

We hereby inform you that the 2025 Financial Statements, submitted for your approval, show a net loss of €9,970,980 and shareholders' equity of € 98,585,842. More generally, we propose approval of the financial statements for the year ended December 31, 2025, as a whole and in their individual items, approval of the Directors' Report, which includes the 2025 Consolidated Sustainability Report, and acknowledgement of the reports of the Board of Statutory Auditors and the Independent Auditors. We remind you that no vote is scheduled on the consolidated financial statements presented to the Shareholders' Meeting. In light of the result, with reference to the resolution referred to in item 2 on the agenda, reported below:

2. Resolutions on the result for the year.

We propose approval of covering the financial year loss through the use of the "Profit Reserve."

With reference to items 3 and 4 on the agenda,

We hereby inform you that the Remuneration Report prepared pursuant to Article 123-ter of the TUF, to which reference is made, has been made available to the public, within the legal and regulatory deadlines, concurrently with the publication of this explanatory report. SECTION I of the Remuneration Report illustrates



the policy adopted by the Company with regard to members of the administrative bodies and managers with strategic responsibilities for 2026, describing its general philosophy, the bodies involved, and the procedures used for its adoption and implementation. Pursuant to Article 123-ter, paragraph 3-bis, companies submit their remuneration policy to the Shareholders' Meeting for a vote, at the intervals required by the policy's duration. Pursuant to paragraph 4-bis of the same article, the resolution on the remuneration policy is binding.

SECTION II of the Remuneration Report illustrates the compensation paid in the 2025 financial year, specifically for Directors, Statutory Auditors, and the Chief Executive Officer, and in aggregate for other Managers with Strategic Responsibilities. Pursuant to Article 123-ter, paragraph 6, this section will be subject to a non-binding resolution by the Shareholders' Meeting.

In light of the above, we invite you to approve the following

proposals

"The Ordinary Shareholders' Meeting of Elica S.p.A., having acknowledged the explanatory report of the Board of Directors, the favorable opinion of the Board of Statutory Auditors within its scope, and in implementation of the proposal presented therein, which shall be deemed to be referred to herein,

resolves

with reference to the resolution referred to in point 1.

the approval of the Financial Statements for the year ended December 31, 2025, as a whole and in their individual items, the approval of the Directors' Report, which includes the 2025 Sustainability Report, and the acknowledgement of the Reports of the Board of Statutory Auditors and the Independent Auditors. We remind you that no vote is envisaged on the consolidated financial statements presented to the Shareholders' Meeting.

with reference to the resolution referred to in point 2.

*(i) to approve the coverage of the loss for the year through the use of the "Profit Reserve";
(ii) to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally and with the right to delegate to third parties, all the broadest powers necessary to implement the foregoing.*

With reference to the resolution referred to in point 3,

to vote in favor of SECTION I of the Remuneration Report;

With reference to the resolution referred to in point 4,

to vote in favor of SECTION II of the Remuneration Report."

Fabriano, March 25, 2026

For Elica S.p.A.

The Chairperson of the Board of Directors
Francesco Casoli