



Remuneration Policy and Report

Pursuant to Article 123-*ter* of the CFA

ELICA S.p.A.

<https://corporate.elica.com/it#governance>

Approved by the Board of Directors on March 25, 2025

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LETTER FROM THE CHAIRPERSON OF THE INTERNAL BOARD COMMITTEE

Dear shareholders,

as Chairperson of the Internal Board committee assigned, among other things, the function of the Remuneration Committee (the "Committee"), I am pleased to present to you Elica's 2024 Remuneration Policy and Report.

The Committee - which until April 29, 2024 comprised Directors Angelo Catapano, Monica Nicolini, Liliana Fratini Passi and Susanna Zucchelli and Elio Cosimo Catania, in addition to the undersigned, and after that date, Directors Angelo Catapano, Alice Acciarri, Cristina Casoli and Elio Cosimo Catania, in addition to the undersigned - has drafted and submitted to the Board of Directors a Remuneration Policy which is designed to strengthen the alignment between the interests of Stakeholders and those of Management. It also seeks to support the continuous improvement in company performance and the consequent creation of value over the medium to long term, in line with the indications of the Corporate Governance Code for listed companies.

In 2024, Elica began a process of evolving from a leader in aspiration systems to a major player in the global cooking market with important new products, the launch of LHOV, a revamped brand identity, and increasing investment in marketing and communication. The year saw Elica achieve financial results in substantial continuity with 2023 in terms of revenues and net income, which stood at Euro 452.1 million and Euro 9.4 million, respectively. The margin on revenues was influenced by intensive promotional activities and costs incurred to support the Cooking growth, product and transformation project, and stood at 7.0%.

Against a backdrop of general uncertainty and contraction, therefore, Elica's evolutionary path constitutes a significant opportunity for growth in the medium term by continuing to invest in distribution, both in Europe and North America, and in terms of positioning in Cooking.

During the year, the 2024 Shareholders' Meeting renewed Elica's corporate boards, appointing a new Board of Directors and Board of Statutory Auditors, and also determining their total remuneration. In line with the Shareholders' Meeting's decision, the Board of Directors subsequently determined the updated remuneration payable to Non-Executive Directors, appointing a single Committee from within the Board of Directors that consolidates the functions performed by the Committees in place in the previous term.

2025's Remuneration Policy will continue to focus strongly on Stakeholder objectives consistent with strategic goals and corporate values. It will also, however, continue to pay special attention to human resources and People Strategy through initiatives such as, but not limited to, promoting a culture of internal growth, speed and organisational simplification by implementing performance incentive systems aligned with market best practices, capable of ensuring equity and merit.

As it has always done, the Committee firmly believes that this document is an essential tool for clear and transparent communication of the Remuneration Policy to the market and investors, highlighting the role of the Policy in pursuing business strategy.

This report, prepared in accordance with Article 123-ter of Legislative Decree No. 58/1998, as amended, regarding transparency in the remuneration of Directors of listed companies, was adopted by the Board of Directors, which approved its contents on March 25, 2025. In compliance with the changes introduced by Legislative Decree No. 49 of May 10, 2019, the first section of this Report, which outlines the Remuneration Policy, will be submitted to the Shareholders' Meeting for a binding vote, while the second section on remuneration paid in 2024 will be submitted to the same Shareholders' Meeting for an advisory vote.

Confident that this Report reflects the Committee's commitment to the pursuit of increasingly clear, transparent, and effective communication of the Remuneration Policy and Report to all Stakeholders, I thank you for your endorsement and support of these policies.

Susanna Zucchelli

Chairperson of the Internal Board Committee

INTRODUCTION

This Remuneration Policy and Report (“Report”), approved by the Board of Directors on March 25, 2025 on the proposal of the Internal Board Committee, prepared pursuant to Article 123-ter of the CFA (Legislative Decree No. 58 of February 24, 1998, as amended), is divided into the following sections:

- SECTION I outlines the Policy adopted for members of the Governing Bodies and Senior Executives in 2025, describing its general philosophy, the bodies involved, and the procedures used to adopt and enact it;
In compliance with Legislative Decree No. 49 of May 10, 2019, Section I of the Report is subject to a binding vote at the Shareholders' Meeting called to approve the Financial Statements at December 31, 2024.
- SECTION II sets out the remuneration paid in 2024 by name for Directors, Statutory Auditors, the Chief Executive Officer, and cumulatively for the other Senior Executives.
In compliance with the provisions of Legislative Decree No. 49 of May 10, 2019, Section II of the Report is submitted to the advisory vote of the Shareholders' Meeting called to approve the 2024 Financial Statements.

The Policy described in Section I was prepared in line with the recommendations on remuneration set out in the Corporate Governance Code for listed companies, which Elica has adopted.

In this report for 2024, the Company has continued its mission to improve the quality of information provided to investors and the market in terms of transparency in the description of the Remuneration Policy and its application.

The two sections of the Remuneration Policy and Report are preceded by a paragraph in which some background information useful for reading the Remuneration Policy in relation to the Company's strategy is presented to the market and investors. This introductory section also presents an easy-to-read summary of the main elements of the Policy.

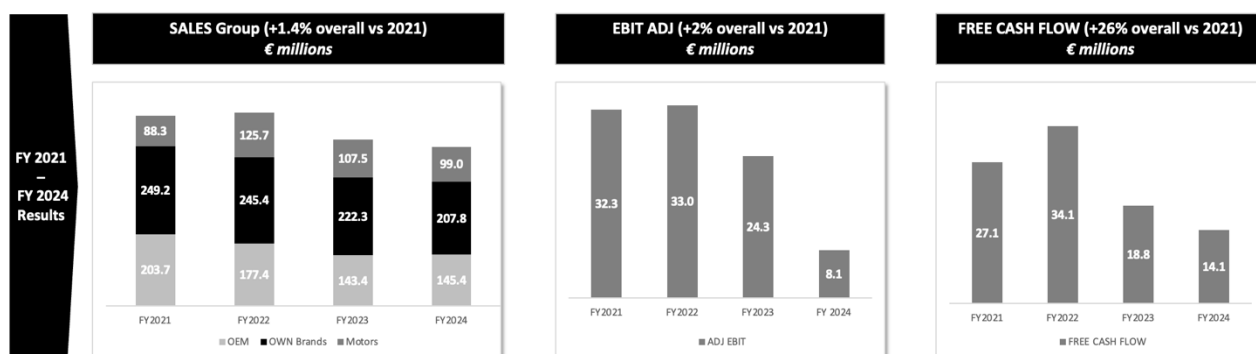
Finally, the second section of the Report includes an introduction that describes the application of the Policy for 2024.

This Report is made available to the public at Elica's registered office at Via Ermanno Casoli 2, Fabriano 60044, and on the Company's website (<https://corporate.elica.com/it#governance>)

EXECUTIVE SUMMARY

Elica business strategy and key results

In 2024, Elica embarked on a transformation path called "Extraordinary Cooking". This sought to transform the company from a leader in extractor systems to a major player in the cooking market, while maintaining those values that have always guided each of our projects: design, performance and innovation.



The 2024 results, despite a market that remains weak after three years of contraction, are in line with our expectations. Against this backdrop, our priorities - being medium- to long-term in nature - have not changed. The goal remains to expand our business through planning and differentiation, and specifically through:

- Cooking transformation and expansion of product offerings in Europe;
- Sales growth in North America by expanding direct distribution and operating on the premium market;
- Market share growth for our OEM customers, in terms of both Cooking and Motors;
- Ensuring the financial sustainability of the medium to long term trajectory.

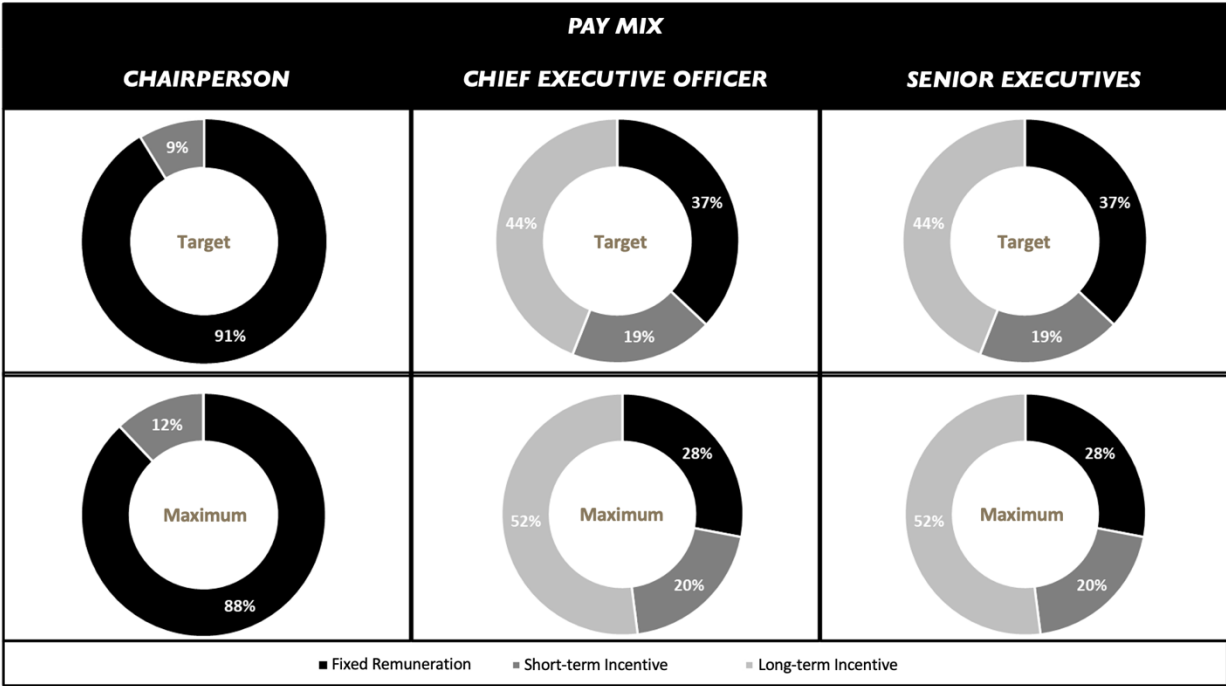
When the market returns to growth, our strategy will enable us to be produce results even faster and more effectively.

PERFORMANCE INDICATORS	GROWTH	PROFITABILITY	CASH GENERATION	SUSTAINABILITY
Adjusted EBIT (MBO System and LTI Plan)		Chairperson, CEO and Senior Executives target		
Free cash flow (MBO System and LTI Plan)			Chairperson (MBO only), CEO and Senior Executives target	
Strategic Projects (MBO System)	Senior Executives target	Senior Executives target	Senior Executives target	
Sustainability target (MBO System)				Chairperson, CEO and Senior Executives target

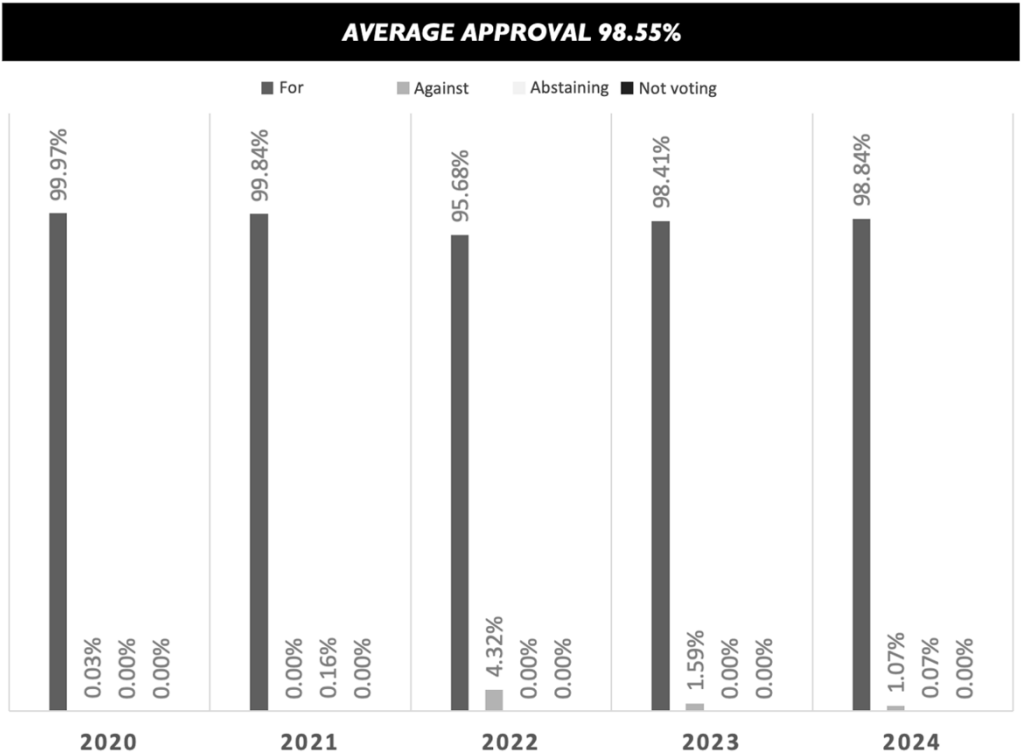
Elica's Remuneration Policy

Elica's Remuneration Policy is defined in accordance with the corporate governance model adopted by the Company and in line with the recommendations of the Corporate Governance Code. There have been no changes to the architecture of the previous years' plans.

PURPOSE OF THE POLICY	PRINCIPLES OF THE POLICY	ELEMENTS OF REMUNERATION
Value creation	Incentive plans are defined with the aim of <i>aligning the interests of management with corporate strategies</i> , by clearly <i>linking the Policy with business results</i> Use of incentive plans designed to ensure the <i>alignment of interests</i> between <i>management</i> and <i>shareholders</i>	<ul style="list-style-type: none"> • Short-Term incentive • Long-Term incentive
Financial robustness	Incentive plans developed over a <i>time frame consistent</i> with the Company's <i>risk profile</i> and with the <i>expectations of key stakeholders</i> in order to ensure <i>sustainable value creation</i> in the medium to long term	<ul style="list-style-type: none"> • Long-Term incentive
Attractiveness and Motivation	<i>Remuneration levels</i> and <i>Policy architecture</i> defined to <i>attract, retain and motivate personnel with skills required</i> for the achievement of the Company's <i>strategic objectives</i>	<ul style="list-style-type: none"> • Fixed remuneration • Non-monetary benefits
Performance recognition	Remuneration systems geared toward <i>recognising merit</i> , through a clear <i>link between the results</i> achieved and <i>behaviours</i> enacted to achieve short and medium-long term results	<ul style="list-style-type: none"> • Short-Term incentive • Long-Term incentive
Sustainability (ESG)	Incentive targets related to <i>sustainability issues in Environmental, Social & Governance</i> , designed to generate value <i>aligning the interests of the Company and all its stakeholders</i> .	<ul style="list-style-type: none"> • Short-Term incentive



The table below shows the results of voting on the Remuneration Report in the past 5 years (voter %):



Summary

A summary of the 2025 Remuneration Policy is presented below.

Role	Purpose	Criteria and parameters	Quantitative references
Fixed remuneration			
Chairperson			<ul style="list-style-type: none"> Remuneration as per Article 2389, paragraph 3, Civil Code: Euro 1,045,000
Chief Executive Officer			<ul style="list-style-type: none"> Remuneration as per Article 2389, paragraph 3, Civil Code: Euro 390,000 Gross Annual Remuneration: Euro 110,000
Director, Chairperson of the Internal Board committee	Attract, retain and motivate highly skilled personnel	Verification of salary positioning relative to market salary levels based on assigned role and responsibilities	<ul style="list-style-type: none"> Remuneration as per Article 2389, paragraph 1, Civil Code: Euro 50,000
Directors who are members of the Internal Board committee			<ul style="list-style-type: none"> Remuneration as per Article 2389, paragraph 1, Civil Code: Euro 45,000
Senior Executives			Fixed remuneration is related to the role held and the responsibilities assigned to it
Short-term incentive plan			
Chairperson		Targets: <ul style="list-style-type: none"> Adjusted EBIT (weighting 80%) Free cash flow (weighting 20%). (Targets also act as gates) <ul style="list-style-type: none"> Multiplier based on a sustainability goal: +/-10% 	Gross value awarded at target (achievement of 100% of targets): Euro 100,000
Chief Executive Officer	Promote achievement of annual targets and performance enhancement	Pay-out curve: 45÷143, with a minimum performance level below which no award is provided. Plan subject to malus and clawback.	Gross value awarded at target (achievement of 100% of targets): Euro 250,000 (equal to 62.5% of fixed remuneration net of non-competition components)
Senior Executives		Targets: <ul style="list-style-type: none"> Group targets (also act as a gate) <ul style="list-style-type: none"> EBIT Adjusted Free cash flow Division targets Individual targets Multiplier based on a sustainability goal: +/-10% Pay-out curve: 11÷213, with a minimum performance level below which no award is provided. Plan subject to malus and clawback.	Gross value awarded at target (achievement of 100% of targets): up to a maximum of 50% of fixed remuneration and commensurate with role
Long-term incentive plan			
Chairperson	Promote sustainable value creation in the medium/long term	On March 14, 2024, the Board of Directors approved the following Plan for the Chief Executive Officer and the Senior Executives Plan type: Monetary plan Vesting period: 3 years	<ul style="list-style-type: none"> Not applicable
Chief Executive Officer			<ul style="list-style-type: none"> Target: 117% of fixed remuneration

Senior Executives		Performance target calculated as a weighted average of the following indicators: <ul style="list-style-type: none">• EBIT Adjusted• Free cash flow Plan subject to malus and clawback.	<ul style="list-style-type: none">• Target: in a range from 50% to 117% of fixed remuneration
Non-monetary benefits			
Chairperson, Chief Executive Officer and Senior Executives.	Supplementation of remuneration package	Benefits provided for by the relevant national collective bargaining agreements (CCNL) and by company policies	Supplementary pension, supplementary medical insurance, residential property, mixed-use car.
Termination of office and/or employment relationship			
Chairperson			Not applicable
Chief Executive Officer	Management retention tool	Benefits in the case of an early conclusion of mandate or employment without just cause	18 months' gross pay
Senior Executives			Benefit required by law, by national collective bargaining agreements and by individual agreements

SECTION I: REMUNERATION POLICY

1. GOVERNANCE OF THE REMUNERATION PROCESS

1.1 Bodies and parties involved

The Policy is defined following a formalised process described in the following paragraphs, which involves the Shareholders' Meeting, the Board of Directors, the Internal Board Committee and the Human Resources Department.

Specifically, the scopes of responsibility are:

<i>PARTY TO BE REMUNERATED</i>	<i>DECISION-MAKING BODY</i>	<i>PROPOSING BODY</i>	<i>SUPPORTING DEPARTMENTS</i>	<i>CONSULTING COMPANIES</i>
Chairperson	<ul style="list-style-type: none"> Shareholders' Meeting Board of Directors 	<ul style="list-style-type: none"> Internal Board Committee as Remuneration Committee 	<ul style="list-style-type: none"> Human Resources department 	
Chief Executive Officer	<ul style="list-style-type: none"> Shareholders' Meeting Board of Directors 	<ul style="list-style-type: none"> Internal Board Committee as Remuneration Committee 	<ul style="list-style-type: none"> Human Resources department 	
Directors	<ul style="list-style-type: none"> Shareholders' Meeting 	<ul style="list-style-type: none"> Board of Directors 		
Senior Executives	<ul style="list-style-type: none"> Chairperson & Chief Executive Officer 	<ul style="list-style-type: none"> Internal Board Committee as Remuneration Committee 	<ul style="list-style-type: none"> Human Resources department 	<ul style="list-style-type: none"> Mercer

In defining the Remuneration Policy for Senior Executives, Elica was supported by the consulting firm Mercer Italia.

1.2 Internal Board Committee

The Internal Board Committee was established by the Board of Directors, which defined its duties and powers, in line with the provisions contained in the Corporate Governance Code, which Elica S.p.A. has adopted. The Committee comprises only Non-Executive Directors, a majority of whom independent, and is chaired by an Independent Director. This ensures that the remuneration policies of the Chairperson, Chief Executive Officer, Directors vested with specific offices and Senior Executives, in addition to those of the Non-Executive Directors, are formulated by a body free of conflicts of interest.

The table below outlines the composition and activities of the Internal Board Committee in 2024:

NAME	COMMITTEE ROLE	OFFICE	COMMITTEE ACTIVITIES
Susanna Zucchelli	Chairperson	Independent Non-Executive Director	5 meetings held in 2024
Elio Cosimo Catania	Member	Independent Non-Executive Director	
Angelo Catapano	Member	Independent Non-Executive Director	
Cristina Casoli	Member	Non-Executive Director	
Alice Acciarri	Member	Independent Non-Executive Director and Lead Independent Director	

Considering the change in the Committee structure as of April 24, 2024, it is not pertinent to indicate the average duration of the Appointments and Remuneration Committee for 2024 in the period prior to that date. Instead, this is added to the average duration of the Internal Board Committee acting as the Remuneration Committee after April 24, 2024.

The Chairperson of the Board of Statutory Auditors and the Statutory Auditors also attend the meetings of the Internal Board Committee. Also attending by invitation are the Chief Human Resources Officer and, on specific Agenda items, the Chief Financial Officer and other managers.

In 2024, the Appointments and Remuneration Committee, before the renewal, and the Internal Board Committee functioning as the Remuneration Committee thereafter, among other matters:

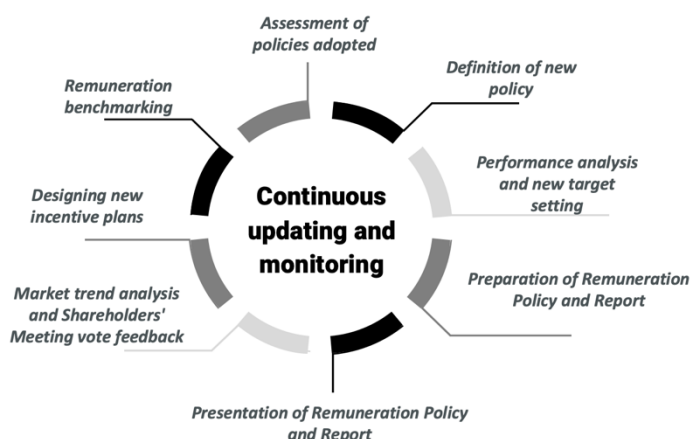
- made proposals to the Board regarding remuneration of the Company's Executive Directors and proposals for the definition of management performance targets linked to the variable component of remuneration, broken down by business divisions; specifically:
 - it assessed and proposed to the Board the structure of the 2024 short-term variable remuneration system for Executive Directors and Top Management, and evaluated the structure of the short-term variable remuneration system for company management;
 - it monitored and assessed the results of the long-term incentive plan (2021-2023) for the Chief Executive Officer, top management, and certain employees in key roles;
 - it approved the structure of the long-term incentive plan (2024-2026) for the Chief Executive Officer, top management, and certain employees in key roles;
- proposed the overall remuneration framework as presented to the Board and then to the Shareholders' Meeting;
- proposed to the Board the Remuneration Policy and Report (including, among other things, a description of how the Committee exercises its functions), to be submitted to the Shareholders' Meeting;
- periodically monitored and verified the correct application of the remuneration policy adopted;

- monitored the application of the decisions adopted by the Board, verifying, in particular, the effective achievement of the performance targets.

No Director attended the Committee meetings at which proposals were made to the Board of Directors regarding his or her own compensation and decisions regarding the compensation of Committee members were made with the abstention of those involved.

The Committee had access to the information and departments required to adequately carry out its duties. Therefore, as the Committee made use of the resources, the means and the structure of the Company, specific financial resources were not provided for.

The work of the Internal Board Committee was carried out as part of a continuous and structured process designed to establish the new Remuneration Policy and related compensation instruments, and to prepare the Remuneration Policy and Report.



For more information on the functions assigned to the Internal Board committee as Remuneration committee in 2024, see Section “8. Remuneration of Directors - Remuneration Committee” and “Table 3” of the 2024 Corporate Governance and Ownership Structure Report, published at the same time as this Report.

In 2025 and until the date of approval of this Report, two meetings of the Committee as Remuneration Committee were held on February 6 and March 20. These covered, among other matters, the periodic assessment of the remuneration policies enacted in 2024, the creation of proposals for Remuneration Policies for both Executive Directors and Senior Executives (short-term), and a review of this Report for subsequent approval by the Board of Directors.

1.3 Board of Directors

At the date of this Report, the Elica S.p.A. Board of Directors consists of the following seven Directors: Francesco Casoli (Chairperson), Giulio Cocci, Elio Cosimo Catania, Angelo Catapano, Susanna Zucchelli, Alice Acciarri, Cristina Casoli. For more details on the role played by the Board of Directors, see the Company’s By-Laws, which are available at

<https://corporate.elica.com/it#governance>, and the 2024 Corporate Governance and Ownership Structure Report, published at the same time as this Report.

1.4 Shareholders' Meeting

The duties of the Shareholders' Meeting, as per the By-Laws, and with respect to the matters of interest within the scope of this Report, are:

- appointing and dismissing Directors;
- appointing Statutory Auditors and the Chairperson of the Board of Statutory Auditors;
- establishing the remuneration of the Directors and Statutory Auditors;
- commenting on the Report itself, with a binding vote on Section I and an advisory vote on Section II.

In line with the provisions of current regulations, the Shareholders' Meeting held on April 24, 2024 approved the remuneration policy pursuant to Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/1998, with votes in favour totalling 98.84%. It also voted in favour of Section II, in accordance with paragraph 6 of Article 123-ter of Legislative Decree No. 58/1998, with votes in favour totalling 98.84%.

1.5 Appointment of independent experts

Elica S.p.A. decided to use independent third-party expert consultants in a support function for the evaluation of positions and the definition of remuneration policies (Mercer Italia).

1.6 Process for defining and approving the Policy

The "Remuneration Policy" is submitted to the Board of Directors for approval by the Internal Board Committee as Remuneration Committee. In drafting the policy, the Internal Board Committee as Remuneration Committee involves the Human Resources Department - with the aim of gathering market data in terms of practices, policies and benchmarking, in order to better develop the policy - and, where necessary, also independent experts in the field.

On the proposal of the Internal Board Committee as Remuneration Committee, the Board of Directors defines and adopts the "Remuneration Policy" in its form and internal regulatory sources and, specifically, the content summarised in the paragraphs relating to the remuneration policy for members of the Board of Directors and the incentive plans. In accordance with the By-Laws, the Board of Directors also takes into consideration the opinion of the Board of Statutory Auditors regarding the policy on the remuneration of Directors vested with specific offices. After examining and approving the Policy, the Board of Directors submits this to the binding vote of the Shareholders' Meeting, making it available at least 21 days before the date of the Shareholders' Meeting through the publication of the Remuneration Policy and Report.

The full text of the Remuneration Policy and Report was reviewed in advance by the Internal Board Committee as Remuneration committee and then approved by the Board of Directors on March 25, 2025.

We note that the Related Party Transactions Policy does not apply to Shareholders' Meeting motions pursuant to Article 2389, paragraph 1 of the Civil Code, relating to remuneration paid to the members of the Board of Directors and the Executive Committee (where established) and motions concerning the remuneration of Directors vested with specific offices within the overall amounts previously determined by the Shareholders' Meeting in accordance with Article 2389, paragraph 3 of the Civil Code, nor to Shareholders' Meeting motions as per Article 2402 of the Civil Code concerning Board of Statutory Auditor remuneration. This policy is also not applicable to motions, other than those submitted to the Shareholders' Meeting in accordance with Article 2389, first paragraph of the Civil Code and Article 2402 of the Civil Code, concerning the remuneration of Directors vested with specific offices, in addition to other Senior Executives, on the condition that:

- I. Elica has adopted a remuneration policy, which is subject to a binding vote of the Shareholders' Meeting;
- II. in the drawing up of the remuneration policy a committee exclusively made up of Non-Executive Directors, the majority of whom independent, was involved;
- III. the remuneration awarded to each Director or Senior Executive is set in accordance with this Policy and quantified according to criteria that do not involve discretionary assessments.

1.7 Process for temporary exceptions to the Policy

In compliance with the provisions of Legislative Decree No. 49 of May 10, 2019, the Company has a process in place for temporary exceptions to the Remuneration Policy if exceptional circumstances arise where an exception to the Policy is necessary in the furtherance of the long-term interests and sustainability of the Company as a whole, or to ensure the Company's ability to compete in the marketplace.

The Internal Board Committee as Remuneration Committee, supported by the Human Resources Department, is the board entrusted with the task of verifying the presence of such exceptional situations and formulating proposals for temporary exceptions to the Policy to the Board of Directors, which has been identified as the board entrusted with the approval of such temporary exceptions.

Exceptions may relate to:

- changes in the ratio of fixed remuneration to variable remuneration;
- changes in performance targets and their weightings with regard to MBO and LTI plans.

As regards these exceptions, the opinion of the Independent Directors - or the Related Party Transactions Committee, where appointed - must be obtained, following the relevant procedure set out by the Company.

Any exceptions approved, which may relate to the aforementioned elements of the Policy, will be disclosed through the subsequent Remuneration Policy and Report, accompanied by the reasons that prompted the Company to make such an exception.

2. PURPOSE, PRINCIPLES AND TOOLS OF THE REMUNERATION POLICY

2.1 Purpose of the Policy

Elica's Remuneration Policy was defined in accordance with the governance model adopted by the Company and considering the recommendations of the Corporate Governance Code.

Elica's Remuneration Policy is based on the following principles:

Value creation	Incentive plans are defined with the aim of <i>aligning the interests of management with corporate strategies</i> , by clearly <i>linking the Policy with business results</i>
Financial robustness	Incentive plans developed over a <i>time frame consistent</i> with the Company's <i>risk profile</i> and with the <i>expectations of key stakeholders</i> in order to ensure <i>sustainable value creation</i> in the medium to long term
Attractiveness and motivation	<i>Remuneration levels and Policy architecture</i> defined to <i>attract, retain and motivate personnel with skills required</i> for the achievement of the Company's <i>strategic objectives</i>
Performance recognition	Remuneration systems geared toward <i>recognising merit</i> , through a clear <i>link between the results</i> achieved and <i>behaviours</i> enacted to achieve short and medium-long term results
Sustainability (ESG)	Incentive targets related to <i>sustainability issues in Environmental, Social & Governance</i> , designed to generate value <i>aligning the interests of the Company and all its stakeholders</i> .

2.2 Content and addressees of the Policy

The key elements of remuneration for Directors and Senior Executives are defined below, in line with the purposes and principles described:

POLICY CONTENT	CHAIRPERSON	CHIEF EXECUTIVE OFFICER	NON-EXECUTIVE DIRECTORS	SENIOR EXECUTIVES
Fixed Remuneration	<ul style="list-style-type: none"> Remuneration (pursuant to Article 2389, paragraph 3, Civil Code) 	<ul style="list-style-type: none"> Remuneration (pursuant to Article 2389, Civil Code) Gross Annual Remuneration 	<ul style="list-style-type: none"> Remuneration (pursuant to Article 2389, paragraph 1, Civil Code) for Board and Internal Board Committee attendance 	<ul style="list-style-type: none"> Gross Annual Remuneration
Short-term variable incentive	<ul style="list-style-type: none"> Annual incentive system (MBO) Malus and clawback 	<ul style="list-style-type: none"> Annual incentive system (MBO) Malus and clawback 		<ul style="list-style-type: none"> Annual incentive system (MBO) Malus and clawback
Long-term variable incentive		<ul style="list-style-type: none"> Monetary plan Malus and clawback 		<ul style="list-style-type: none"> Monetary plan Malus and clawback
Non monetary	<ul style="list-style-type: none"> Benefits provided by company policies 	<ul style="list-style-type: none"> Benefits under national collective bargaining agreements and company practices 	<ul style="list-style-type: none"> Directors and Officers Policy 	<ul style="list-style-type: none"> Benefits under national collective bargaining agreements and company practices
Post-employment benefits		<ul style="list-style-type: none"> Post-employment benefits 		

2.3 Remuneration of Directors not holding special offices

On April 24, 2024, the Elica S.p.A. Board of Directors approved the award of the Board of Directors remuneration approved by the Shareholders' Meeting on the same date, for a total annual amount of Euro 230,000, plus VAT where

due, statutory contribution charges and reimbursement of documented expenses incurred in execution of the role (remuneration pursuant to Article 2389, paragraph 1 of the Civil Code), to apply for the entire term of office until the approval of the financial statements for the year ended December 31, 2026.

The remuneration was divided as follows:

<i>OFFICE</i>	<i>FEE</i>
Director, Chairperson of the Committee	€ 50,000
Director, Committee Member	€ 45,000

The Shareholders' Meeting on April 24, 2024 approved the remuneration due to the members of the Board of Directors pursuant to Article 2389 paragraph 1 Civil Code.

The Board of Directors appointed by the Shareholders' Meeting on April 24, 2024 apportioned the remuneration for Directors not holding special offices, as set out in the table above.

In line with the recommendations of the Corporate Governance Code, the Remuneration of Directors not holding special offices does not include a variable component linked to the Company or the Group's financial performance.

However, such remuneration is deemed sufficient to attract, retain and motivate Directors with the professional qualities required to successfully manage the Company.

The Non-Executive Directors are not beneficiaries of share-based payments.

Directors shall also be entitled to reimbursement of documented expenses incurred by reason of their office.

A D&O (Directors & Officers) Liability insurance policy is also provided for third-party liability of corporate boards in the performance of their duties; among other things, this policy covers any legal expenses. The corresponding renewal for the full term of the Board of Directors was last approved at the Shareholders' Meeting on April 24, 2024.

2.4 Chairperson of the Board of Directors

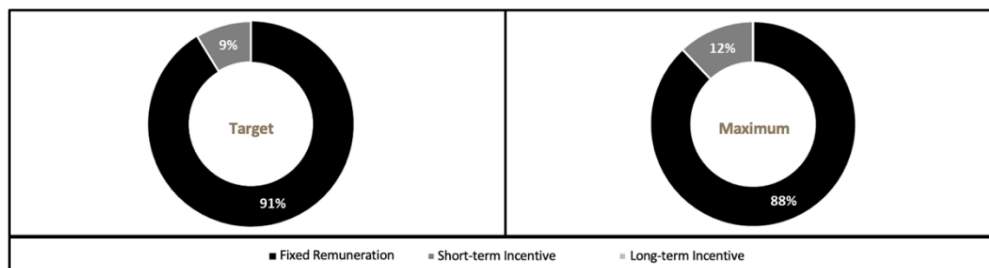
Pay mix

The remuneration package provided for the Chairperson of the Board of Directors includes a fixed component - arising from the role of Executive Director - and a short-term variable component.

The Shareholders' Meeting on April 24, 2024 was called to approve the remuneration due to the members of the Board of Directors pursuant to Article 2389 paragraph 1 Civil Code.

The Board of Directors determined the fixed remuneration of the Chairperson of the Board of Directors as per Article 2389 paragraph 3 Civil Code.

The Executive Chairperson's pay mix is as follows:



Fixed remuneration

The Fixed Remuneration of the Chairperson of the Board of Directors, approved by the Board of Directors with the approval of the Board of Statutory Auditors, consists of the following elements:

Remuneration (pursuant to Article 2389, paragraph 3, Civil Code)	€ 1,045,000
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From 2025, the total Fixed Remuneration paid to the Chairperson of the Board of Directors is composed only of the remuneration pursuant to Article 2389 paragraph 3, Civil Code, in the amount of **Euro 1,045,000**. We note that the Chairperson of the Board of Directors waived the remuneration pursuant to Article 2389, paragraph 1 of the Civil Code.

Short-term variable incentive: MBO

The annual incentive system (MBO), designed in line with the general principles on which the entire Policy is based, and mainly enables the pursuit of the following objectives:

- aligning management objectives with business strategies, directing management actions toward strategic objectives in harmony with business priorities;
- stimulating the achievement of excellent performance, through the recognition of a higher premium in the event of overperformance.
- management and monitoring of performance in the short term through annual evaluation of beneficiary performance on an annual basis;

The MBO system for the Chairperson of the Board of Directors, in substantial continuity with the policy approved last year and in line with the nature of the position, provides exclusively for Group targets of an economic-financial nature and a multiplier based on sustainability goals. Specifically, the MBO system provides for:

- **Gates:** thresholds for access to the annual incentive system, calculated on the weighted average of the two performance targets. Failure to achieve the gate performance level means that no bonus is awarded;
- **Target sheets:** a calculation mechanism for the target bonus based on the achievement level of performance targets;
- **Multipliers:** a corrective mechanism that modifies final payout by a factor of +/-10% depending on the achievement of the sustainability performance target (on/off trigger mechanism).

The Chairperson's MBO system includes the following performance targets as defined by the Board of Directors at its meeting on February 13, 2025:

TARGET	TARGET TYPE	WEIGHTING	<div>SUSTAINABILITY TARGET</div> <div>Multiplier</div> <div>+/- 10%</div>
ADJUSTED EBIT	Gate / Target sheet	80%	
FREE CASH FLOW	Gate / Target sheet	20%	

For incentive purposes, the actual vesting level of the award is calculated according to the following payout curve, to which a +/-10% adjustment factor should then be applied based on the achievement of the sustainability target:

PERFORMANCE LEVEL	PAYOUT (% of target)	<div>SUSTAINABILITY TARGET</div> <div>Multiplier</div> <div>+/- 10%</div>
Minimum	50%	
Target	100%	
Maximum	130%	

The Board of Directors confirmed a **target MBO** award of **Euro 100,000** for its Chairperson.

The plan is subject to **malus** and **clawback** clauses, whereby the Company has the right to demand, within three years of the completion of the plan and regardless of whether the employment relationship is ongoing or has ended, the return - in whole or in part - of any sums allocated under the Plan (or to withhold components not yet disbursed), where these have been received on the basis of data which was later found to be erroneous or falsified, or in the event that the Beneficiary has been responsible for wilful or culpable conduct, without which the award conditions would not have been achieved.

Non-monetary benefits

The Chairperson of the Board of Directors receives the benefits provided by company policies (life and injury insurance

coverage, accommodation, mixed-use car).

Indemnity in the case of dismissal or termination of employment

There are currently no agreements in place between the Company and the Chairperson of the Board of Directors that govern treatment in the event of termination of office or termination of employment except, in each case, as required by law.

Non-competition agreements

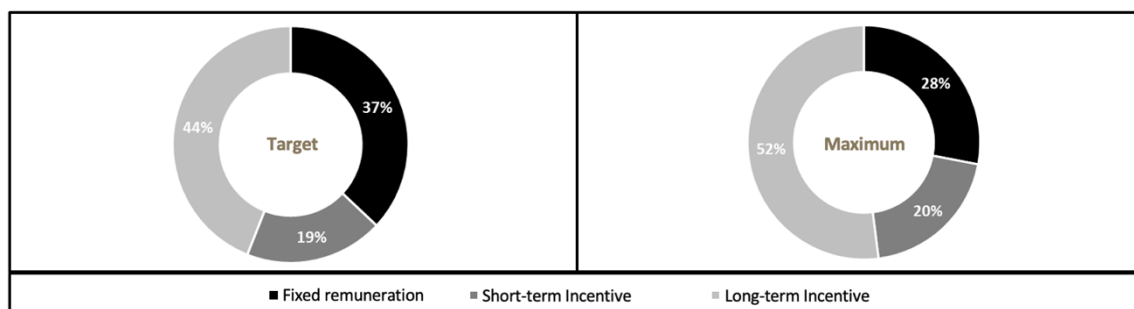
At the date of this report, there are no non-competition agreements between Elica and the Chairperson of the Board of Directors that provide for the payment of consideration in relation to the obligation arising from the agreement.

2.5 Chief Executive Officer

Pay mix

On March 16, 2021, the Board of Directors appointed Mr. Cocci as Chief Executive Officer of the Company, dividing his remuneration package as follows: a fixed component for the delegated powers conferred, a fixed component for the positions retained as an Executive of the Company, a short-term variable component, and a long-term variable component.

With the favourable opinion of the Board of Statutory Auditors to the extent within its remit, the Board of Directors appointed by the Shareholders' Meeting on April 24, 2024 confirmed the Chief Executive Officer's remuneration package, which includes the remuneration pursuant to Article 2389 paragraph 3 Civil Code. The Chief Executive Officer's target pay mix features a significant focus on variable components linked to the achievement of the challenging performance targets set out in the three-year plan, and places particular emphasis on medium- to long-term targets.



Fixed remuneration

The Chief Executive Officer's Fixed Remuneration, approved by the Board of Directors with the favourable opinion of the Board of Statutory Auditors on April 24, 2024, comprises the following elements:

Remuneration (pursuant to Article 2389, paragraph 3, Civil Code)	€ 390,000
Gross Annual Remuneration	€ 110,000

The total Fixed Remuneration awarded to the Chief Executive Officer is **Euro 500,000¹**. We note that the Chief Executive Officer waived the remuneration pursuant to Article 2389, paragraph 1 of the Civil Code.

Short-term variable incentive: MBO

The Chief Executive Officer is a beneficiary of the MBO system defined in line with the criteria and mechanisms described for the Chairperson of the Board of Directors.

Specifically, the MBO system provides for:

- **Gates:** thresholds for access to the annual incentive system, calculated on the weighted average of the two performance targets. Failure to achieve the gate performance level means that no bonus is awarded;
- **Target sheets:** a calculation mechanism for the target bonus based on the achievement level of performance targets;
- **Multipliers:** a corrective mechanism that modifies final payout by a factor of +/-10% depending on the achievement of the performance target (on/off mechanism).

As for the Chairperson, at its meeting on February 13, 2024 the Board of Directors set the following performance targets for the position of Chief Executive Officer:

TARGET	TARGET TYPE	WEIGHTING	SUSTAINABILITY TARGET Multiplier +/- 10%
ADJUSTED EBIT	Gate / Target sheet	80%	
FREE CASH FLOW	Gate / Target sheet	20%	

¹ Of the fixed remuneration paid to Mr. Cocci, we note the component paid as a non-competition agreement, valid for two years following the conclusion of employment: Euro 22,000 for the subordinate relationship and Euro 78,000 for the position of Chief Executive Officer.

For incentive purposes, the actual vesting level of the award is calculated according to the following incentive curve:

PERFORMANCE LEVEL	PAYOUT (% of target)	
Minimum	50%	<div> SUSTAINABILITY TARGET Multiplier +/- 10% </div>
Target	100%	
Maximum	130%	

The Board of Directors approved a **target MBO** award for the Chief Executive Officer of 62.5% of fixed remuneration, net of the amounts awarded as a non-competition agreement. This value corresponds to Euro 250,000.

The plan is subject to **malus** and **clawback** clauses.

Long-term variable incentive: 2024-2026 Monetary Plan

Elica's ambition and strategic objectives require close attention to short-term performance, but also an ability to interpret the results of the decisions made and the consequent action which will be taken over the long-term period.

As such, the new long-term incentive plan - the beneficiaries of which are the Chief Executive Officer and the Senior Executives - approved by the Board of Directors on March 14, 2024 is an exclusively monetary plan, based on simplicity and immediacy.

The Plan includes a strategic, economic-financial performance target, calculated as the weighted average of the following two indicators according to the relative weight assigned to each of them:

- a) Adjusted EBIT (weighting: 80%)
- b) Free Cash Flow (weighting: 20%)

These indicators are therefore mutually dependent and will be reported jointly at the end of the vesting period. The final result of the performance target, as is the case when it is set, provides a differentiated (increasing) weighting for the results achieved in each of the years of the vesting period. The degree of achievement of the Performance Target is therefore obtained by weighting the results of individual years according to the relative weighting of each year.

The value of the monetary incentive to actually be disbursed to each beneficiary if the performance target is achieved will be determined as follows:

PERFORMANCE LEVEL	PAYOUT (% of target)
Minimum	50%
Target	100%
Maximum	160%

The Chief Executive Officer is awarded a bonus for the three-year period that is 3.5 times the sum of fixed remuneration, thus corresponding to a target annual LTI award of 117% of total fixed remuneration.

The plan is subject to **malus** and **clawback** clauses.

Non-monetary benefits

The Chief Executive Officer is the beneficiary of the benefits provided by company policies and the relevant national collective bargaining agreements (social security, health, life and injury insurance coverage, mixed-use car).

Indemnity in the case of dismissal or termination of employment

If the term of office is revoked without just cause before the date of the Shareholders' Meeting called to approve the 2026 Financial Statements, an indemnity will be paid that is equivalent to 18 months' gross remuneration received for the office by the Chief Executive Officer (fixed remuneration and short-term variable remuneration) plus the pro rata amount of the long-term variable accrued (this amount is proportionally reduced if the revocation of office occurs during the last 12 months of the term of office).

Non-competition agreements

A non-competition agreement is in place between Elica and the Chief Executive Officer, which provides for the payment of consideration for the obligation under the agreement: a) until the conclusion of the term of office, relating to work for manufacturers of home appliances and with a global scope; b) in the two years following the conclusion of the relationship of Director of the Company relating to work for companies competing with the Company, identified in the agreement signed and wherever they may be located.

The fee for the non-competition agreement will be paid monthly for the duration of the relationship, together with the payment for the position of Chief Executive Officer.

In the event of non-compliance with the non-competition agreement, a sum equal to twice the amount disbursed as "non-competition" fee is to be paid to the Company by the person concerned.

2.6 Senior Executives

On February 10, 2022, the Board of Directors defined “Senior Executives” as: *“those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of that Company”*, in line with the definition under Annex 1 to the Consob Related Party Transactions Regulation, identifying them as the “Senior Executives” for the purposes of this report. As a result of the Company's governance model, the Senior Executives at the date of this report are:

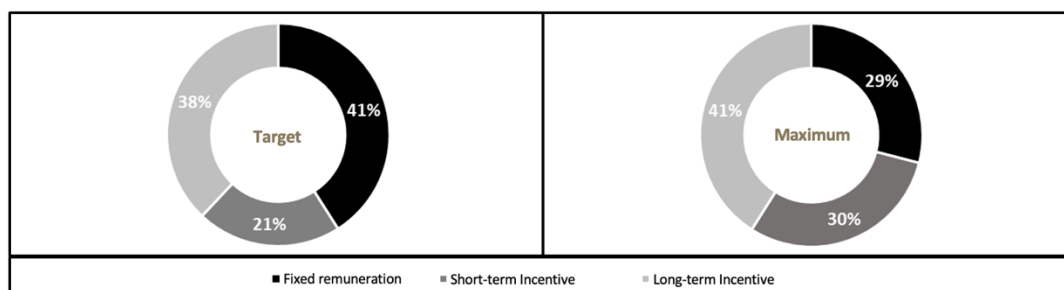
NAME	ROLE
Francesca Pisani	General Counsel
Luca Barboni	Managing Director – BU Cooking
Stefania Santarelli	Chief Financial Officer
Deborah Carè	Chief HR Officer
Fabrizio Ghisla	Managing Director - EMC FIME

The above list may be subject to change due to departures or recruitment of Senior Executives, to be identified according to the definition above.

Pay mix

The remuneration package for Senior Executives includes a fixed component provided for the employment relationship with the Company, a short-term variable component and a long-term variable monetary component.

The chart below sets out the average pay mix of Senior Executives.



Fixed remuneration

The Gross Annual Remuneration of Senior Executives is determined on the basis of the role and responsibilities assigned considering the remuneration levels on the market for roles of similar level of responsibility and managerial

complexity and may be adjusted periodically, as part of the salary review process involving the entire managerial population. In particular, the Remuneration Policy guidelines envisage the possibility of carrying out salary adjustments aimed at aligning remuneration levels with the market, for resources that have expanded their responsibilities or role, as well as persons in organizational positions considered critical to Elica's business.

Short-term variable incentive: MBO

The Senior Executives are beneficiaries of a short-term incentive system that aligns with the business strategy. Specifically, the operation mechanism of the Short-Term Incentive System provided for Senior Executives involves Group targets, measured through a target bonus multiplier mechanism based on the extent to which the targets set for the Chairperson and Chief Executive Officer (Adjusted EBIT and Free Cash Flow), Division targets (Division Adjusted EBIT) and individual targets (based on the main economic KPIs managed by the role and identical for all beneficiaries in the same function) are achieved. A multiplier of +/- 10% will also be applied to the final payout based on whether or not (on/off trigger mechanism) the sustainability target set by the Company is achieved.

The Senior Executives are beneficiaries of a short-term target incentive award of **50% of Fixed Remuneration**. This percentage may vary according to a payout scale defined by the Company which recognises, on average, from 11% of the target MBO award on achievement of the minimum performance level up to 213% of the target MBO award on achievement of the maximum performance level (cap).

The plan is subject to **malus** and **clawback** clauses.

Long-term variable incentive: Monetary plan

The Senior Executives are beneficiaries of the Monetary Plan approved by the Board of Directors on March 14, 2024, described in detail in relation to the Chief Executive Officer.

Senior Executives are awarded a bonus for the three year period, calculated using a GAR multiplier (within a min-max range), depending on the role held, up to a maximum of 3.5 times **Fixed Remuneration**, thus corresponding to a target annual LTI award equal to a maximum of 117% of GAR.

The plan is subject to **malus** and **clawback** clauses.

Non-monetary benefits

The remuneration offer is supplemented with the non-monetary benefits provided for by the relevant national collective bargaining agreements (CCNL) and company policies (social security, health, life and injury insurance coverage, mixed-use car).

Indemnity in the case of dismissal or termination of employment

There are currently no individual agreements in place between the Company and Senior Executives, so the rules set out in the relevant national collective bargaining agreements will apply.

Non-competition agreements

For Senior Executives, the Company provides for the possibility of individual agreements that recognise payment in relation to the obligations of the covenant itself. For situations of high competitive risk related to the criticality of the role held by the Senior Executive, at the indication of the Chief Executive Officer, specific agreements - including non-competition covenants - may be stipulated.

Some non-competition agreements are currently in place with Senior Executives.

Other provisions

In exceptional cases only, the Company may provide for the possibility of paying Senior Executives an entry bonus upon hiring, exclusively to attract managerial personnel with business-critical skills, or a one-off bonus to recognise excellent performance on activities/projects of a strategic nature for the Company or performance targets of strategic importance, provided that they are predetermined and measurable. The policy also provides for possible bonuses linked to the pursuit of exceptional non-recurring strategic goals.

Considering the exceptional nature of this form of remuneration, the Company provides that, on the reasoned proposal received from the Chief Executive Officer, where this remuneration relates to amounts that are significant for budgetary purposes and/or to more than one Senior Executive, it must be assessed for consistency with the Remuneration Policy by the Internal Board Committee as the Remuneration Committee, and a report must be provided to the Board of Directors.

2.7 Remuneration of the members of the Control Board

The composition and remuneration of the members of the Board of Statutory Auditors were approved by the Shareholders' Meeting on April 24, 2024 for the entire term of office (i.e. 2024, 2025, and 2026). The table below sets out the current composition of the Board of Statutory Auditors and its remuneration:

ROLE	NAME	FEES
Chairperson	• Giovanni Frezzotti	€ 40,000
Statutory Auditors	• Paolo Massinissa Magini • Simona Romagnoli	€ 20,000
Alternate Auditors	• Monica Nicolini • Leandro Tiranti	-

A D&O (Directors & Officers) Liability insurance policy is also provided for third-party liability of corporate boards in the performance of their duties; among other things, this policy covers any legal expenses. The corresponding renewal for the full term of the Board of Statutory Auditors was last approved at the Shareholders' Meeting on April 24, 2024.

SECTION II: fees paid

Introduction

This section is divided into two parts:

- Part One describes the various elements that make up remuneration, with reference to the implementation of the 2024 Remuneration Policy, following the verifications conducted out by the Internal Board Committee, which reported alignment with the 2024 Remuneration Policy approved by the Board of Directors on March 14, 2024;
- Part Two presents by name the remuneration of management and supervisory bodies and, cumulatively, the remuneration of Senior Executives and information on their shareholdings in the Company.

In line with the provisions of Article 123-ter, paragraph 8-bis of the CFA, the company tasked with auditing the financial statements verified that the Directors had prepared the second section of the Report.

PART ONE

Fixed remuneration

Directors not holding special offices

Directors not holding special offices were paid the fixed amounts approved by the Shareholders' Meeting of April 24, 2024. Where Directors not holding special offices were appointed, or ceased to hold office, during the year, remuneration was paid pro rata.

Chairperson of the Board of Directors

The Chairperson of the Board of Directors was paid:

- fixed remuneration (as per Article 2389, paragraph 3, Civil Code);
- Gross Annual Remuneration as an Executive of the Company.

The total fixed remuneration of the Chairperson of the Board of Directors for 2024 was therefore Euro 1,044,370.

Chief Executive Officer

The Chief Executive Officer received the following remuneration:

- fixed remuneration (as per Article 2389, paragraph 3, Civil Code);
- Gross Annual Remuneration as an Executive of the Company.

The Chief Executive Officer's total fixed remuneration in 2024 was Euro 500,000.

Senior Executives

Senior Executives were paid Gross Annual Remuneration as Executives of the Company, *pro rata* where applicable, which totalled Euro 915,000.

Short-term variable incentive 2024

Chairperson of the Board of Directors and Chief Executive Officer

For 2024, the Chairperson of the Board of Directors and the Chief Executive Officer currently in office did not accrue the short-term variable incentive as the targets set out in the gate/multiplier of the MBO System of which they are beneficiaries were not achieved, on the basis of the Draft Financial Statements for the year 2024, submitted for approval to the Shareholders' Meeting called to cast a binding vote on Section I of this Report and an advisory vote on Section II.

Specifically, considering the failure to achieve the performance gate with a score of 64% of the target, the Chairperson of the Board of Directors and the Chief Executive Officer receive no incentive payout.

Annual Monetary Incentive Targets²

2024 TARGETS			2024 RESULT	
Group EBIT	12.0m €	80%	6.1m €	
FCF Group	10.6m €	20%	13.0m €	
GROUP GATE	11.7m €	100%	7.5m €	64%

Senior Executives

For 2024, the Senior Executives did not accrue the short-term variable incentive as the Group Gate set was not achieved.

The company has also provided for the disbursement of one-off bonuses in connection with the achievement of specific targets of a strategic and exceptional nature. In October 2024, upon the reasoned proposal of the Chief Executive Officer, bonuses of an exceptional nature were reviewed for consistency with the Remuneration Policy 2024 by the Internal Board Committee as the Remuneration Committee. Having received information on the subject, the Board of Directors resolved to approve the disbursement of such bonuses of an exceptional nature and monitored the achievement of the targets set for the purpose of their recognition.

² MBO EBIT: Refers to 2024 EBIT net of normalisation components as detailed in the 2024 Annual Financial Report. Free Cash Flow refers to Free Cash Flow for 2024.

Non-monetary benefits

In line with the national collective bargaining agreements and company policies, non-monetary benefits were recognised for the Chairperson, the Chief Executive Officer and the Senior Executives in 2024, the value of which is shown in Table 1.

Termination of office or employment

Senior Executives

There were no terminations of employment resulting in severance payments in 2024.

Exceptions to the Remuneration Policy

No exceptions were applied to the Remuneration Policy as approved by the Shareholders' Meeting of April 24, 2024.

Variable component ex-post correction mechanisms

No ex-post correction mechanisms - such as malus or clawback - were applied to the variable components.

Annual change in remuneration - Pay ratio

In the interest of transparent dealings with our stakeholders, we disclose the ratio of fixed remuneration plus variable (short-term) remuneration received in 2024 by the Chairperson and Chief Executive Officer compared to the average remuneration of Elica S.p.A. employees in Italy. The other markets in which the Group Elica operates have pay structures that are so different that this information is not very meaningful. The average employee remuneration considered in the pay-ratio calculation is the average actual (fixed pay plus annual variable pay) not including LTI and benefits (these are not included in the total remuneration of the Chairperson and the Directors):

		CHAIRPERSON	Average Elica S.p.A. employees Italy ¹	Relationship	Company results SALES Euro millions	Company results ADJ EBIT Euro millions
2020	Fixed salary received + MBO paid in year ²	1,130,957 €	30,609 €	37:1	453	15.9
2021	Fixed salary received + MBO paid in year ²	1,044,370 €	30,578 €	34:1	541.1	32.3
2022	Fixed salary received + MBO paid in year ²	1,159,414 €	37,927 €	31:1	548.5	33
2023	Fixed salary received + MBO paid in year ²	1,142,814 €	39,789 €	29:1	473.2	24.3
2024	Fixed salary received + MBO paid in year ²	1,044,370 €	37,982 €	27:1	452.2	8.1

		CHIEF EXECUTIVE OFFICER ³	Average Elica S.p.A. employees Italy ¹	Relationship	Company results SALES Euro millions	Company results ADJ EBIT Euro millions
2020	Fixed salary received + MBO paid in year ²	675,833 €	30,609 €	20:1	453	15.9
2021	Fixed salary received + MBO paid in year ²	400,000 €	30,578 €	13:1	541.1	32.3
2022	Fixed salary received + MBO paid in year ²	730,000 €	37,927 €	19:1	548.5	33
2023	Fixed salary received + MBO paid in year ²	739,446 €	39,789 €	19:1	473.2	24.3
2024	Fixed salary received + MBO paid in year ²	500,000 €	37,982 €	13:1	452.2	8.1

¹Calculated based on 1,118 FTE in 2020, 1,078 FTE in 2021, 735 FTE in 2022, 640 FTE in 2023 and 628 FTE in 2024. The reduced scope in 2022 is due to the transfer of business units to the subsidiary EMC FIME and the reorganisation of the Italian plant in line with the 2022-2025 Plan.

²Includes annual variable remuneration on a cash basis. Not considering LTI.

The Company anticipates a possible change in calculation methodology in the next Report if more detailed regulations are provided or a different market practice emerges.

Vote cast by Shareholders' Meeting 2024

The 2024 Shareholders' Meeting's vote on Section II of the previous year's Report did not reveal any particular issues to be incorporated into policy development or application.

SECOND PART

TABLE 1 Remuneration of the Board of Directors, Board of Statutory Auditors, and Senior Executives

A	B	C	D	1	2	3		4	5	6	7	8
Name	Office	Period of office	Concl. of office	Fixed Remuneration	Remuneration for committee participation	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Post-employment benefits
						Bonuses and other incentives	Profit sharing					
Francesco Casoli	EXECUTIVE CHAIRPERSON BoD	01/01/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 541,000 ⁽¹⁾						€ -		
(II) Remuneration from subsidiaries and associates				€ 503,370 ⁽²⁾		€ - ⁽¹⁸⁾		€ 20,630 ⁽⁴⁾		€ 541,000		
(III) Total				€ 1,044,370	€ -	€ -	€ -	€ 20,630	€ -	€ 1,065,000	€ -	€ -
Giulio Cocci	CHIEF EXECUTIVE OFFICER	01/01/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ - ⁽¹⁾		€ 583,333 ⁽¹⁷⁾				€ -		
(II) Remuneration from subsidiaries and associates				€ 390,000 ⁽²⁾		€ - ⁽¹⁸⁾		€ 13,227 ⁽⁴⁾		€ 973,333		
(III) Total				€ 110,000 ⁽³⁾	€ -	€ -	€ -	€ 13,227	€ -	€ 123,227	€ -	€ -
Alice Acciarri	INDEPENDENT DIRECTOR AND LEAD INDEPENDENT DIRECTOR	24/04/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 500,000	€ -	€ 583,333	€ -	€ 13,227	€ -	€ 1,096,560	€ -	€ -
(II) Remuneration from subsidiaries and associates				€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
(III) Total				€ 500,000	€ -	€ 583,333	€ -	€ 13,227	€ -	€ 1,096,560	€ -	€ -
Angelo Catapano	INDEPENDENT DIRECTOR	01/01/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 30,945 ⁽⁵⁾						€ 30,945		
(II) Remuneration from subsidiaries and associates				€ 30,945	€ -	€ -	€ -	€ -	€ -	€ 30,945	€ -	€ -
(III) Total				€ 30,945	€ -	€ -	€ -	€ -	€ -	€ 30,945	€ -	€ -
Cristina Casoli	NON-INDEPENDENT DIRECTOR	24/04/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 44,375 ⁽⁶⁾						€ 44,375		
(II) Remuneration from subsidiaries and associates				€ 44,375	€ -	€ -	€ -	€ -	€ -	€ 44,375	€ -	€ -
(III) Total				€ 44,375	€ -	€ -	€ -	€ -	€ -	€ 44,375	€ -	€ -
Elio Cosimo Catania	INDEPENDENT DIRECTOR	01/01/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 30,945 ⁽⁵⁾						€ 30,945		
(II) Remuneration from subsidiaries and associates				€ 30,945	€ -	€ -	€ -	€ -	€ -	€ 30,945	€ -	€ -
(III) Total				€ 30,945	€ -	€ -	€ -	€ -	€ -	€ 30,945	€ -	€ -
Liliana Fratini Passi	INDEPENDENT DIRECTOR	01/01/2024 - 24/04/2024	4/24/24									
(I) Remuneration from company preparing the accounts				€ 46,562 ⁽⁶⁾						€ 46,562		
(II) Remuneration from subsidiaries and associates				€ 46,562	€ -	€ -	€ -	€ -	€ -	€ 46,562	€ -	€ -
(III) Total				€ 46,562	€ -	€ -	€ -	€ -	€ -	€ 46,562	€ -	€ -
Liliana Fratini Passi	INDEPENDENT DIRECTOR	01/01/2024 - 24/04/2024	4/24/24									
(I) Remuneration from company preparing the accounts				€ 13,617 ⁽⁷⁾						€ 13,617		
(II) Remuneration from subsidiaries and associates				€ 13,617	€ -	€ -	€ -	€ -	€ -	€ 13,617	€ -	€ -
(III) Total				€ 13,617	€ -	€ -	€ -	€ -	€ -	€ 13,617	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8
Name	Office	Period of office	Concl. of office	Fixed Remuneration	Remuneration for committee participation	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Post-employment benefits
						Bonuses and other incentives	Profit sharing					
Monica Nicolini	INDEPENDENT DIRECTOR AND LEAD INDEPENDENT DIRECTOR	01/01/2024 - 24/04/2024	4/24/24									
(I) Remuneration from company preparing the accounts				€ 13,933 ⁽⁷⁾						€ 13,933		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 13,933	€ -	€ -	€ -	€ -	€ -	€ 13,933	€ -	€ -
Susanna Zucchelli	INDEPENDENT DIRECTOR	01/01/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 50,000 ⁽⁶⁾						€ 50,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 50,000	€ -	€ -	€ -	€ -	€ -	€ 50,000	€ -	€ -
Giovanni Frezzotti	CHAIRPERSON BOARD OF STATUTORY AUDITORS	01/01/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 40,000 ⁽⁸⁾						€ 40,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 40,000	€ -	€ -	€ -	€ -	€ -	€ 40,000	€ -	€ -
Massimiliano Belli	STATUTORY AUDITOR	01/01/2024 - 24/04/2024	4/24/24									
(I) Remuneration from company preparing the accounts				€ 6,301 ⁽⁹⁾						€ 6,301		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 6,301	€ -	€ -	€ -	€ -	€ -	€ 6,301	€ -	€ -
Monica Nicolini	ALTERNATE AUDITOR	24/04/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				⁽¹⁰⁾						€ -		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Paolo Massinissa Magini	STATUTORY AUDITOR	24/04/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 13,722 ⁽¹⁰⁾					€ 10,000 ⁽¹¹⁾	€ 23,722		
(II) Remuneration from subsidiaries and associates				€ 5,000 ⁽¹²⁾					€ 7,000 ⁽¹³⁾	€ 12,000		
(III) Total				€ 18,722	€ -	€ -	€ -	€ -	€ 17,000	€ 35,722	€ -	€ -
Simona Romagnoli	STATUTORY AUDITOR	01/01/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 20,000 ⁽⁸⁾						€ 20,000		
(II) Remuneration from subsidiaries and associates				€ -								
(III) Total				€ 20,000	€ -	€ -	€ -	€ -	€ -	€ 20,000	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8
Name	Office	Period of office	Concl. of office	Fixed Remuneration	Remuneration for committee participation	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Post-employment benefits
						Bonuses and other incentives	Profit sharing					
Serenella Spaccapanniccia	ALTERNATE AUDITOR	01/01/2024 - 24/04/2024	4/24/24									
(I) Remuneration from company preparing the accounts				€ -						€ -		
(II) Remuneration from subsidiaries and associates				€ -								
(III) Total				€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Leandro Tiranti	ALTERNATE AUDITOR	01/01/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ -						€ -		
(II) Remuneration from subsidiaries and associates				€ -					€ 5,000 ⁽¹⁴⁾	€ 5,000		
(III) Total				€ -	€ -	€ -	€ -	€ -	€ 5,000	€ 5,000	€ -	€ -
Senior Executives ⁽¹⁹⁾	AGGREGATE FORM	01/01/2024 - 31/12/2024	Approval 2026 Accs.									
(I) Remuneration from company preparing the accounts				€ 755,000 ⁽³⁾		€ 694,167 ⁽¹⁷⁾ € 200,750 ⁽¹⁸⁾		€ 46,160 ⁽⁴⁾		€ 1,696,077	€ -	€ -
(II) Remuneration from subsidiaries and associates				€ 160,000 ⁽¹⁵⁾		€ 133,333 ⁽¹⁷⁾ € 40,000 ⁽¹⁸⁾		€ 14,445 ⁽⁴⁾	€ 2,500 ⁽¹⁶⁾	€ 350,278	€ -	€ -
(III) Total				€ 915,000	€ -	€ 1,068,250	€ -	€ 60,605	€ 2,500	€ 2,046,355	€ -	€ -

(1) Remuneration established by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Civil Code

(2) Remuneration established by the BoD pursuant to Article 2389, paragraph 3 of the Civil Code

(3) Remuneration as a Company Executive

(4) Non-monetary benefits

(5) Remuneration pursuant to Article 2389 1, paragraph 1 of the Civil Code established by the Board of Directors meeting on April 24, 2024, consistent with the total amount defined by the Shareholders' Meeting on the same date, calculated pro rata

(6) Remuneration pursuant to Article 2389 1, paragraph 1 of the Civil Code established by the Board of Directors meeting on April 29, 2021, consistent with the total amount defined by the Shareholders' Meeting on the same date, calculated pro rata, plus Remuneration established by the Board of Directors meeting on April 24, 2024, consistent with the total amount defined by the Shareholders' Meeting on the same date, calculated pro rata

(7) Remuneration pursuant to Article 2389 1, paragraph 1 of the Civil Code established by the Board of Directors meeting on April 29, 2021, consistent with the total amount defined by the Shareholders' Meeting on the same date, calculated pro rata

(8) Remuneration established by the Shareholders' Meeting of April 29, 2021 pursuant to Article 2402, Civil Code, calculated *pro rata temporis* and Remuneration established by the Shareholders' Meeting of April 24, 2024 pursuant to Article 2402, Civil Code, calculated pro rata

(9) Remuneration established by the Shareholders' Meeting on April 29, 2021, pursuant to Article 2402, Civil Code, calculated pro rata

(10) Remuneration established by the Shareholders' Meeting on April 24, 2024, pursuant to Article 2402, Civil Code, calculated pro rata

(11) Remuneration as Chairperson of the Supervisory Board of Elica S.p.A

(12) Remuneration as Director of Airforce S.p.A.

(13) Remuneration as Chairperson of the Supervisory Board of EMC FIME S.r.l.

(14) Remuneration as Statutory Auditor of the Board of Statutory Auditors of Airforce S.p.A

(15) Remuneration as Executive of EMC FIME

(16) Remuneration as Director of Airforce S.p.A.

(17) Theoretical value, not yet accrued, relating to the 2024-2026 Long-term monetary incentive Plan. Accrual will be verified at the end of the vesting period

(18) MBO and other bonuses 2024

(19) The total number of Senior Executives was 5

TABLE 3B Monetary incentive plans for members of the Board of Directors and Senior Executives

A	B	1	2			3			4
Name	Office	Plan	Bonus for the year			Prior year bonuses			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Issuable/ Issued ⁵	Deferred	Period of deferment	No longer issuable	Issuable/ Issued	Still deferred	
Francesco Casoli	EXECUTIVE CHAIRPERSON BoD								
(I) Remuneration from company preparing the accounts		MBO 2024 ¹	€ -						
(II) Remuneration from subsidiaries and associates									
(III) Total			€ -	€ -	€ -	€ -	€ -	€ -	€ -
Giulio Cocci	CHIEF EXECUTIVE OFFICER								
(I) Remuneration from company preparing the accounts		MBO 2024 ¹	€ -						
		2024-2026 Long-Term Incentive Plan ²	€ 583,333						
(II) Remuneration from subsidiaries and associates									
(III) Total			€ 583,333	€ -	€ -	€ -	€ -	€ -	€ -
Senior Executives	AGGREGATE FORM								
(I) Remuneration from company preparing the accounts		MBO 2024 ³	€ -						
		Other Bonuses ⁴							€ 200,750
		2024-2026 Long-Term Incentive Plan ²	€ 694,167						
(II) Remuneration from subsidiaries and associates		MBO 2024 ³	€ -						
		Other Bonuses ⁴							€ 40,000
		2024-2026 Long-Term Incentive Plan ²	€ 133,333						
(III) Total			€ 827,500	€ -		€ -	€ -	€ -	€ 240,750

(1) MBO 2024 for Chairperson and CEO

(2) 2024-2026 Long-Term Incentive Plan approved by Board of Directors resolution dated 14/03/2024. The purpose of the Plan is to award a cash bonus. The value in the table represents 1/3 of the total value of the bonus at target level. This is a theoretical value that has not yet accrued. Accrual will be verified at the end of the vesting period

(3) MBO 2024 for Senior Executives

(4) Extraordinary bonuses linked to non-recurring strategic objectives of an extraordinary nature

(5) With regard to the MBO 2024 item, the values expressed in column 2A refer to the failure to achieve the targets set by the gate/multiplier of the MBO system, as per the BoD resolution of 25/03/2025



Schedule 7-ter Table 1 - Shareholdings of the Board of Directors and Statutory Auditors

Shareholdings of the Board of Directors, Board of Statutory Auditors and General Managers						
Name	Office	Company	Number of shares held at the end of 2023	Number of shares acquired in 2024	Number of shares sold in 2024	Number of shares held at the end of the current year 2024
CASOLI FRANCESCO	CHAIRPERSON BOD	ELICA SPA	160,000	0	0	160,000
CASOLI CRISTINA	DIRECTOR	Elica S.p.A.	40,000	0	0	40,000



Schedule 7-ter Table 2 - Shareholdings of Senior Executives

Shareholdings of other Senior Executives						
Number of Senior Executives	Company	Number of shares held at 31.12.2023	Number of shares acquired in 2024	Number of shares sold in 2024	Number of shares held at 31.12.2024	Title and manner of holding
5	ELICA	6,667	0	0	6,667	OWNED

GLOSSARY

Chief Executive Officer: the member of the Board of Directors to whom the Board has assigned the functions of Chief Executive Officer. The Chief Executive Officer of Elica S.p.A., appointed by the Board of Directors and most recently confirmed on April 24, 2024, is Giulio Cocci.

Executive Directors: the Directors vested with specific offices by the Board of Directors, and specifically the Executive Chairperson, Francesco Casoli, and the Chief Executive Officer.

Directors vested with specific offices: see Executive Directors.

Shareholders' Meeting: the collective decision-making body of the Company. All shareholders with voting rights (directly or by proxy) are represented at the meeting. Its powers are assigned by law and the By-Laws: these mainly include the approval of the Financial Statements, the appointment and revocation of the Directors, the Board of Statutory Auditors and its Chairperson. As regards the Remuneration Policy, it casts a binding vote on Section I of the Remuneration Policy and Report and a non-binding opinion on Section II of the Report, making the results of the vote publicly available.

Corporate Governance Code: the document contains a number of indications regarding “best practices” in terms of the organisation and operation of Italian listed companies. These recommendations are not binding, though listed companies must “keep both the market and their shareholders informed about their governance structure and the degree to which they comply with the Code.”

Board of Statutory Auditors: the Company’s internal control body, tasked with supervising the administration of the Company. Expresses a non-binding opinion on the establishment of the Remuneration Policy for Directors vested with specific offices, which is taken into account by the Board of Directors.

Internal Board Committee: established within the Board of Directors in accordance with the principles of the Corporate Governance Code. Comprising only Non-Executive Directors, a majority of whom are independent, and chaired by an Independent Director. It is responsible for, among other matters, performing the functions of the Remuneration Committee separately from other functions. In this role, the Committee presents to the Board of Directors a proposal on the General Policy for the remuneration of Executive Directors, Directors vested with specific offices and Senior Executives.

Board of Directors (BoD or Board): the collective body entrusted with management of the Company. At the date of this Report, the Elica S.p.A. Board of Directors consists of the following seven Directors: Francesco Casoli, Giulio Cocci, Elio Cosimo Catania, Cristina Casoli, Angelo Catapano, Susanna Zucchelli and Alice Acciarri. It is responsible for approving the Remuneration Policy proposed by the Internal Board Committee as the Remuneration Committee.

Senior Executives: on February 10, 2022, the Board of Directors defined “Senior Executives” as: “those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly,

including any Director (whether executive or otherwise) of that Company”, in line with the definition under Annex 1 to the Consob Related Party Transactions Regulation, identifying them as the “Senior Executives” for the purposes of this report. Elica S.p.A. has identified 5 such individuals, listed in this document.

EBIT: the operating profit from continuing operations as reported in the annual Consolidated Income Statement.

ADJUSTED EBIT: EBIT net of the following adjusting components: corporate finance transactions (e.g. acquisitions, disposals, mergers, incorporations) and restructuring costs and/or extraordinary events.

Entry Gate: in a given incentive plan, the “entry gate” target. Represents the minimum target level to be achieved, below which the incentive plan does not provide for the payment of any incentive.

Free Cash Flow: Elica Group cash flow from operations net of cash flow from investments (CapEx), as defined in the Consolidated Cash Flow Statement.

LTI: *long term incentive* A plan that awards individuals a multi-year cash bonus and/or financial instruments based on targets set by the Company.

Malus and Clawback: contractual clauses that permit the Company to request the repayment (or to withhold components not yet disbursed), in full or in part, of the variable components of remuneration paid, where these have been received on the basis of data which was later found to be erroneous or falsified, or in the event that the Beneficiary has been responsible for wilful or culpable conduct.

Target level: the standard level of achievement of the target that entitles the beneficiary to 100% of the incentive (without prejudice to other multipliers or discretionary parameters).

Maximum level: the maximum level of achievement of the target that entitles the beneficiary to a pre-established percentage above 100% of the incentive (without prejudice to other multipliers or discretionary parameters).

GAR: Gross Annual Remuneration i.e. the fixed annual remuneration received, before taxes and social security charges for the portion relating to the employee, and therefore not including annual bonuses, other bonuses, allowances, fringe benefits, expense reimbursements, and any other form of remuneration of a variable or occasional nature.

Issuers’ Regulation: regulation in accordance with Consob Resolution No. 11971 of May 14, 1999 and subsequent amendments and supplements.

Regulation on the provisions for related party transactions: the regulation adopted by Consob with Resolution No. 17221 of March 12, 2010, as subsequently amended and supplemented.

Shareholders: the Company’s shareholders.

Annual Incentive System or MBO (Management by Objectives): the plan which grants beneficiaries the right to receive an annual cash bonus, on the basis of the agreed targets and annual incentive plan in place.

Stakeholder: any subject with an interest in a Company.



Consolidated Finance Act (CFA): Legislative Decree No. 58 of February 24, 1998, the “Consolidated Act on financial intermediation”, as subsequently amended and supplemented. This introduced a set of principles (“guidelines”) and refers for detailed regulations to the Supervisory Authorities (Consob).