



AQUAFIL S.p.A.
GENERAL SHAREHOLDERS' MEETING

April 28, 2026, at 14:00, in single call

(pursuant to Article 125-ter of Legislative Decree No. 58/1998, and Article 84-ter of Consob Regulation No. 11971/1999)

Illustrative Report of the Board of Directors on the motions pertaining to item 4 on the Agenda of the Ordinary session of the General Shareholders' Meeting to be held on April 28, 2026, prepared pursuant to Article 125-ter of Legislative Decree No. 58/1998, and regarding:

"4. Appointment of the Board of Directors 4.1. Determination of the number of Board members 4.2. Determination of the term of office. 4.3 Appointment of Board members; 4.4 Determination of the related remuneration."

This Report has been prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 dated February 24, 1998, as further amended and extended ("**TUF**"), as well as Article 84-ter of the Regulation No. 11971 issued by Consob on May 14, 1999, as further amended and extended ("**Issuers' Regulation**"), and pertains to item 4 placed on the Agenda of the General Shareholders' Meeting of Aquafil S.p.A. ("**Aquafil**" or the "**Company**") scheduled for April 28, 2026, in single call.

This Report will be made available to the public at the Company's registered office, on the corporate website (www.aquafil.com) and in the other manners provided for by Consob Regulation.

The Illustrative Reports on the additional items on the Agenda will be made available in the manner and within the timeframe prescribed by current regulations.

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Appointment of the Board of Directors following the determination of the number of its members, the term of office and remuneration: relevant and ensuing resolutions.

Dear Shareholders,

With respect to the appointment of the Board of Directors, which shall take place on the basis of lists of candidates, reference is made to the provisions of Article 147-ter of TUF and Article 11 of the By-laws. In any event, it should be noted that:

The Company shall be administered by a Board of Directors comprising no less than eight and no more than 15 members. The number of members of the Board of Directors shall be determined by Shareholders' resolution and may be altered by a subsequent Shareholders' resolution. Members of the Board of Directors shall be appointed by Shareholders' resolution, on the basis of lists of candidates submitted by shareholders, in accordance with the procedure entrenched in the following provisions, without prejudice to any and all different or additional procedural or other requirements imposed under imperative statutory or regulatory provisions. All Company directors must meet the requirements of professionalism, eligibility and personal integrity contemplated under law and other applicable regulations.

Standing to submit lists

Lists of candidates for Board of Directors' membership may be submitted by shareholders who, at the time of submission of the list, hold — either on their own or together with other submitting shareholders — a percentage of the Company's share capital at least equal to the percentage established by Consob pursuant to applicable statutory and regulatory provisions. Based on the Consob Managerial Determination No. 155 of January 28, 2026 for Aquafil the percentage is 2.5%.

Satisfaction of the minimum equity ownership requirement for the submission of lists of candidates must be established on the basis of shares registered in favor of the submitting shareholder on the day on which the aforesaid lists are filed with the issuer; the related certificate may be produced even after such filing, but before expiry of the deadline for the publication of the lists in question.

No shareholder nor any grouping of shareholders falling under the same corporate group or who are parties to a shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58/1998, may submit, either alone or together with others, or otherwise through third-party intermediaries or trust companies, more than one list or vote in favor of more than one list, it being further understood that, under penalty of ineligibility, no candidate may appear on more than one list.

Procedures and terms for presenting the lists and appointment of the members of the Board of Directors

Each list must not only bear the names of no more than 15 candidates, numbered and arranged in serial order, but also include and expressly specify the names of at least two candidates for the position of member of the Board of Directors — other than the Chairperson — who meet the independence requirements imposed under applicable regulations and the Corporate Governance Code for Listed Companies. The provisions of Article IA.2.10.6 of the Instructions Accompanying the Rules of the Markets Organized and Managed by Borsa Italiana S.p.A. on the number of independent directors deemed adequate for maintaining the STAR status should also be taken into account. It is also recalled that, through resolution of February 15, 2024, the Board of Directors approved the Regulations on Quantitative and Qualitative Criteria for Assessing the Independence Requirements of Directors and Statutory Auditors. The following is an excerpt from the Regulations: *"Aquafil believes that any additional commercial, financial or professional assignments with Relevant Persons, including relationships with their Close Family Members, undermine the independence of Independent Directors and Statutory Auditors. Therefore, it prohibits the granting of any assignment to those individuals or their Close Family Members"*. For the remaining, reference is made to paragraph 4.5 of the Corporate Governance and Ownership Structure Report, that will be made available in full to the public at the Company's registered office, the Company's website (www.aquafil.com) in the *"Investor Relations – Shareholders' Meetings – 2026"* section, and on the

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centralized storage mechanism EMarket Storage, accessible from the website www.emarketstorage.it, under the terms and in the manner provided for by Consob Regulation.

No all-male or all-female lists of candidates shall be admissible and each list made up of three or more candidates must include a number of candidates of the gender less represented, such that the final composition (men and women) of the Board of Directors is compliant with the gender balance statutory laws and regulations in force from time to time, it being understood that should the application of gender balance requirements not result in an integer number, the latter must be rounded in compliance with statutory and regulatory provisions in force from time to time. In this regard, it bears recalling that pursuant to Article 147-ter, paragraph 1-ter, of TUF (as most recently updated by Law No. 160 of December 27, 2019) the less represented gender must obtain at least two fifths of the directors elected.

Under penalty of inadmissibility, each list must be accompanied by: (i) a copy of the curriculum vitae of each of the candidates on the list; (ii) statements from each of the said candidates, accepting their candidature and certifying, under their own responsibility, that they do not labor under any of the causes of incompatibility or unfitness for office, and that they meet all the requirements imposed under applicable regulations for serving as a director of the Company, as well as, in the case of candidates seeking appointment as independent directors, that they meet the applicable statutory independence requirements; (iii) an indication of the identity of the shareholder or shareholders submitting the list, together with the percentage of the Company's share capital cumulatively held by the same; (iv) any and all other or additional statements, information and/or documents as may be required under relevant statutory and regulatory provisions in force from time to time.

We invite those wishing to submit the lists for the appointment of the Board of Directors to observe the recommendations drawn up by Consob with Communication No. DEM/9017893 of February 26, 2009 regarding the relationships of affiliation between lists as per Article 147-ter, paragraph 3, of TUF and Article 144-quinquies of the Consob Issuers' Regulation, to which reference is made.

The lists for the appointment of the Board of Directors must be filed with the Company's registered office or, alternatively, sent to the certified e-mail address pec.aquafil@aquafil.legalmail.it.

The lists, signed by Shareholders with standing, accompanied by the documentation required by the By-laws, must be filed no later than the 25th day prior to the scheduled date of the General Shareholders' Meeting in single call, i.e., by April 3, 2026. The Company will make the lists public at least twenty-one days prior to the scheduled date of the General Shareholders' Meeting, i.e., by April 7, 2026, in accordance with the procedures imposed under applicable regulations.

For further information regarding the submission, filing, publication and voting of lists, as well as the requirements for the composition of the Board of Directors, please refer to Article 11 of the By-laws.

At the end of voting, the candidates included in the two lists that obtained the highest number of votes shall be deemed elected subject to the following: (i) a number of directors equivalent to the sum total of the directors to be appointed less one shall be drawn, in the serial order in which their candidatures were submitted, from the list that obtained the highest number of votes (the "Majority List"); and (ii) one director shall be appointed in the person of the candidate appearing first in serial order in the list that obtained the second highest number of votes and that is not directly nor indirectly linked to any of the shareholders that submitted or voted in favor of the Majority List (the "Minority List").

No account shall be taken of lists that do not receive a percentage of votes at least equivalent to half the voting stock required to be held in order to submit the list in question.

In the case where two or more lists receive the same number of votes, a second round of voting shall be held, and the successful candidates shall be those who receive a simple majority of the votes cast at the General Shareholders' Meeting, without recourse to the list voting mechanism.

Should the outcome of voting result fail to meet applicable gender balance (men and women) regulations in force from time to time (including with regard to the requirement of rounding in compliance with the statutory and regulatory provisions in force from time to time, in the case where

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the proper implementation of gender balance regulations does not result in an integer number), application shall be made, in the order in which they are listed, of the following replacement mechanisms:

- a) the elected candidates belonging to the more represented gender and appearing last in serial order on the Majority List shall be replaced by the first non-elected candidates drawn from the same list and belonging to the other gender;
- b) should it prove unfeasible to implement the aforesaid replacement procedure to ensure compliance with the gender balance statutory and regulatory provisions governing the mandatory gender ratio (men and women) in force from time to time, the General Shareholders' Meeting shall directly elect members of the Board of Directors from amongst candidates belonging to the less represented gender, pursuant to ordinary procedures and with ordinary majorities.

Should the outcome of voting not comply with requirements for a minimum number of independent directors under applicable regulations, taking due account, *inter alia*, of the stock-market segment in which shares in the Company are listed for public trading, the elected non-independent candidates appearing last, in serial order, on the Majority List shall be replaced by the first non-elected independent candidates included in that same list. In the case where this procedure fails to deliver the result stated above, the replacement will be decided by Shareholders' resolution pursuant to ordinary procedures and with ordinary majorities, from amongst candidates meeting regulatory independence requirements.

Should only one list be submitted, the General Shareholders' Meeting shall vote on the said list, and should the latter obtain a relative majority of votes, all the members of the Board of Directors shall be drawn from the said list, without prejudice to the gender balance (men and women) statutory and regulatory provisions in force from time to time (including with regard to the requirement of rounding in compliance with the statutory and regulatory provisions in force from time to time, in the case where the proper implementation of gender balance regulations does not result in an integer number).

If no list is submitted, or if only one list is submitted and fails to obtain a relative majority of votes, or if the number of directors elected on the basis of the submitted lists falls short of the number of directors to be appointed, or if, for any reason or cause whatsoever, it were to prove unfeasible to appoint the Board of Directors pursuant to the procedures contemplated in Article 11 of the By-laws, the related appointments shall be made by means of Shareholders' resolution passed pursuant to ordinary procedures and with ordinary majorities, without recourse to the list voting mechanism and without prejudice to either the statutory requirements imposed in terms of the minimum number of independent directors to be appointed, taking due account, *inter alia*, of the stock-market segment in which shares in the Company are listed for public trading, or any and all applicable gender balance statutory and regulatory provisions in force from time to time.

The members of the Board of Directors shall be appointed for a term established by the General Shareholders' Meeting, and in any event not exceeding three years following the date of acceptance of appointments; the term of the directors shall expire on the date of the General Shareholders' Meeting convened for the approval of the financial statements pertaining to the last financial year of the Board of Directors' term in office, and directors shall be eligible for reappointment.

Should more than one half of the directors appointed by the General Shareholders' Meeting cease to serve in office, the term of office of the entire Board of Directors shall be deemed to have expired, with effect as of the date on which a new Board of Directors is appointed, and the directors still sitting on the outgoing Board of Directors shall urgently convene a General Shareholders' Meeting for the appointment of a new Board of Directors.

Should one or more directors cease to serve in office for any reason or cause whatsoever, the Board of Directors shall fill the related vacancy or vacancies by coopting, in serial order, one or more non-elected candidates included in the same list from which the previous holder or holders of the now-vacant Board of Directors' seat or seats were drawn, without prejudice to the statutory requirements imposed in terms of the minimum number of independent directors to be appointed, taking due account, *inter alia*, of the stock-market segment in which shares in the Company are listed for public

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trading, and in strict compliance with any and all applicable gender balance statutory and regulatory provisions in force from time to time.

The Board of Directors shall elect from amongst its members a Chairperson who shall serve in such capacity throughout the Board's term of office.

* * * * *

In addition, the Board of Directors, in the meeting of March 12, 2026, finalized its own self-evaluation process at the end of which — also taking account of the opinion in accordance with Recommendation 19 of the Corporate Governance Code given by the Appointment and Remuneration Committee — considered it appropriate to express its own observations regarding a number of corporate governance matters relating to the Board of Directors.

The outgoing Board of Directors emphasizes that it would be desirable — without prejudice to full compliance with the legislation on gender quotas — that the process to appoint the administrative body would see: (i) the strengthening of the independent directors, with a profile characterized by a more marked specific experience in the Company's business so as to enrich Board debate and foster an adequate challenge level within the Board through a third-party, independent perspective on strategic dynamics; (ii) increased competencies in the digital innovation area.

* * * *

Regarding the preliminary discussion points, it is noted that the current Board consists of 9 (nine) members, the total remuneration had been determined as Euro 440,000.00 per annum (per calendar year, and hence with pro-rata application for fractions of the year) for the entire Board. It is proposed to maintain the same number of Board members and the same annual remuneration.

In light of the foregoing, the Board of Directors invites the Shareholders to pass the following resolution:

- 4.1 *to set the number of members of the Board of Directors at 9 (nine);*
- 4.2 *that the Board of Directors so appointed shall remain in office for the financial years 2026-2028 and thus until the approval of the financial statements for the year ending December 31, 2028;*
- 4.3 *that an annual remuneration of Euro 440,000.00 be paid (per calendar year, and hence with pro-rata application for fractions of the year) for the entire Board, which will be divided amongst its members in accordance with the resolutions that will be taken by the Board of Directors, and which are subject to any further remuneration payable to directors vested with special functions to be established by the Board of Directors.*

Arco (TN), March 19, 2026

On behalf of the Board of Directors

The Chairwoman of the Board of Directors

(prof. Chiara Mio)

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