



Sustainable
Innovation,
Globally

**SUSTAINABILITY
REPORT**
EXECUTIVE SUMMARY
PiovanGroup
2025

Chairman's letter

Dear Shareholders and Collaborators,

I am pleased to present the annual report for the 2025 financial year, a year which saw the Piovano Group achieve an important milestone: the completion of the corporate restructuring and the launch of a new phase of development, all made possible by the collaboration with our new shareholders from Investindustrial.

2025 Results

Despite a complex macro-economic situation, marked by strong volatility, 2025 closed with results in line with the positive trend seen in 2024. However, performance was significantly affected by the weakening against the euro of the main currencies in which the Group operates - the US dollar, the Indian rupee, the Chinese renminbi and the Brazilian real - which has had an impact on the consolidated revenue figures. Despite this situation, our business model has, once again, proven its robustness, confirming the Group's ability to grow and to develop value over the long term.

A year of completed transition and the first, real results

2025 was the year in which the corporate restructuring process was completed. The arrival of the new majority investor has allowed a new chapter to be started, characterised by a greater investment capacity. The collaboration with the new partners is already beginning to bear fruit: between the end of 2025 and the start of 2026, the Group completed the acquisition of Mix & Co and BHT, two companies that further strengthen our technological portfolio and our presence in sectors with a high-growth potential.

Organic expansion

In parallel with these acquisitions, we have focused on our approach of organic growth. In 2025, we opened new branches in Colombia and Saudi Arabia, thereby confirming the Group's wish to serve these dynamic and strategic markets in a direct, effective way. These investments demonstrate our commitment to creating a global platform which is even stronger and closer to our customers.

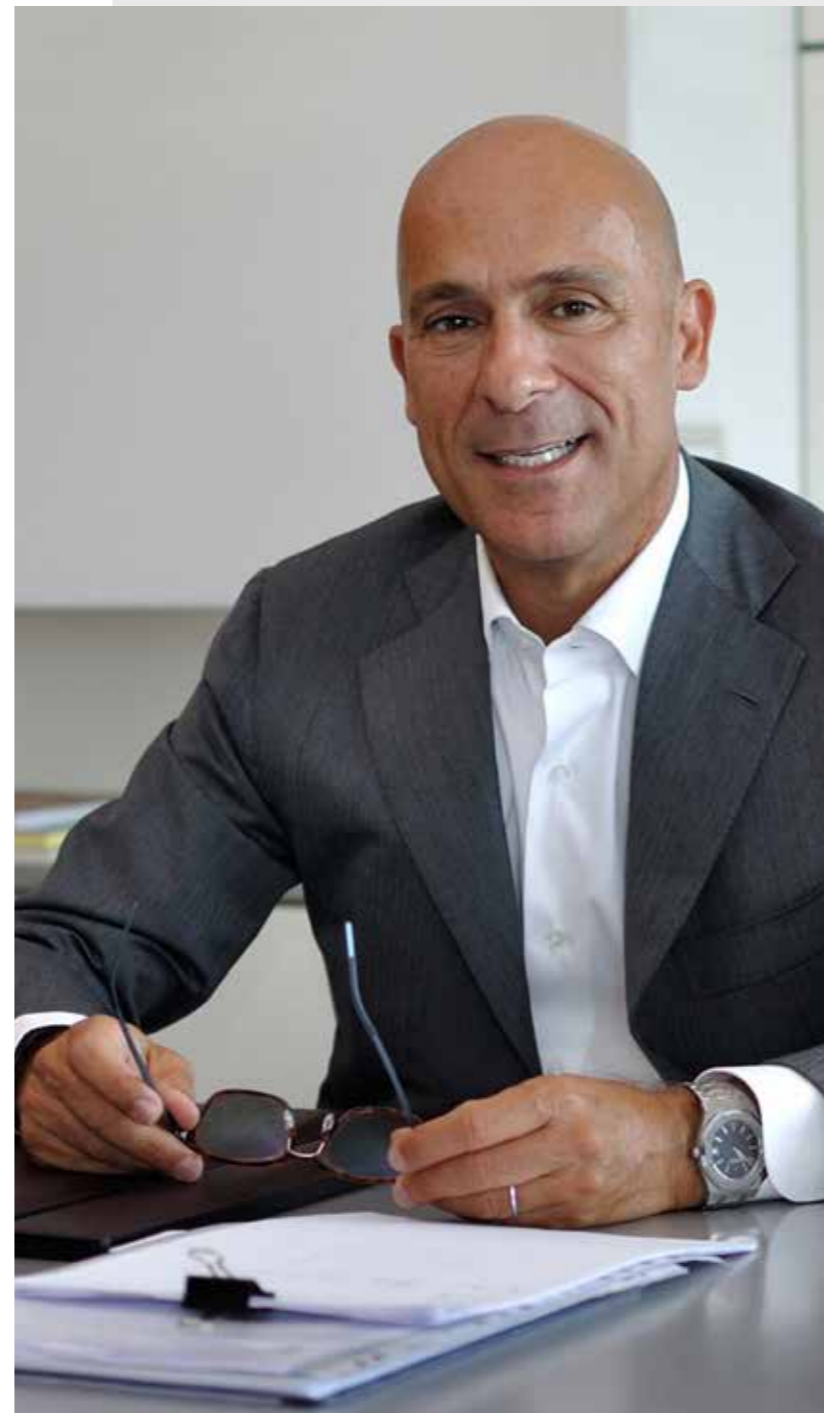
Looking to the future, we will continue to consolidate an organisational structure that is able to sustain our international expansion, accelerate innovation and strengthen our leadership position in the sectors in which we operate. We will continue to do this by keeping faith with the three pillars which have always guided our decisions: our CUSTOMERS, our PEOPLE and INNOVATION.

Lastly, I would like to express my most sincere gratitude to every employee working for the Piovano Group, for their commitment and their dedication which have been, once again, on display in this year of intense work. Each person's contribution has been absolutely essential to achieving the progress made and to laying a solid foundation for our future growth. I would also like to thank our customers and our shareholders for the trust they continue to place in us.

Best regards,
Nicola Piovano, Executive Chairman

“ Each person's contribution has been absolutely essential to achieving the progress made. ”

Nicola Piovano
Executive Chairman



2025 RESULTS

CONFIRMING THE ROBUSTNESS OF THE BUSINESS MODEL AND THE ABILITY TO GENERATE VALUE OVER THE LONG-TERM



TRANSITION AND ACQUISITIONS

CORPORATE RESTRUCTURING COMPLETED AND A NEW STRATEGIC DEVELOPMENT PHASE HAS BEGUN



ORGANIC EXPANSION

STRENGTHENED INTERNATIONAL PRESENCE THROUGH INVESTMENTS IN HIGH-POTENTIAL MARKETS

The Piovan Group

The Piovan Group is a multinational, world-leading developer and manufacturer of production process automation systems for the storage, transport and processing of polymers, plastic powders and foodstuffs.



1934

YEAR OF INCORPORATION OF THE PIOVAN GROUP



563 million

TOTAL REVENUES AND OTHER INCOME FY 2025



2,134

NUMBER OF PIOVAN GROUP EMPLOYEES OF WHICH 667 IN ITALY

PiovanGroup

Piovan
PiovanGroup



pe:etron
PiovanGroup

Piovan
Fdm

Piovan
Food&Powders

Piovan
UnaDyn



THE PIOVAN GROUP OFFERS SOLUTIONS FOR: POLYMER SECTORS



PET Preforms and Bottles



Rigid Packaging



Automotive components



Technical Articles



Medical devices



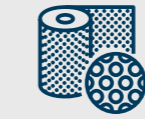
Technical and thermoforming sheets



Flexible film



Pipes, Profiles, Cables



Fibres and Straps



Recycling



Compounds

FOOD SECTORS



Wafers and Snacks



Biscuits



Chocolate



Caramel



Creams



Confectionery

41

ACTIVE SERVICE AND SALES COMPANIES AT A LOCAL LEVEL

- 17 IN EMEA
- 12 IN ASIA
- 10 IN NORTH AMERICA
- 2 IN SOUTH AMERICA

14

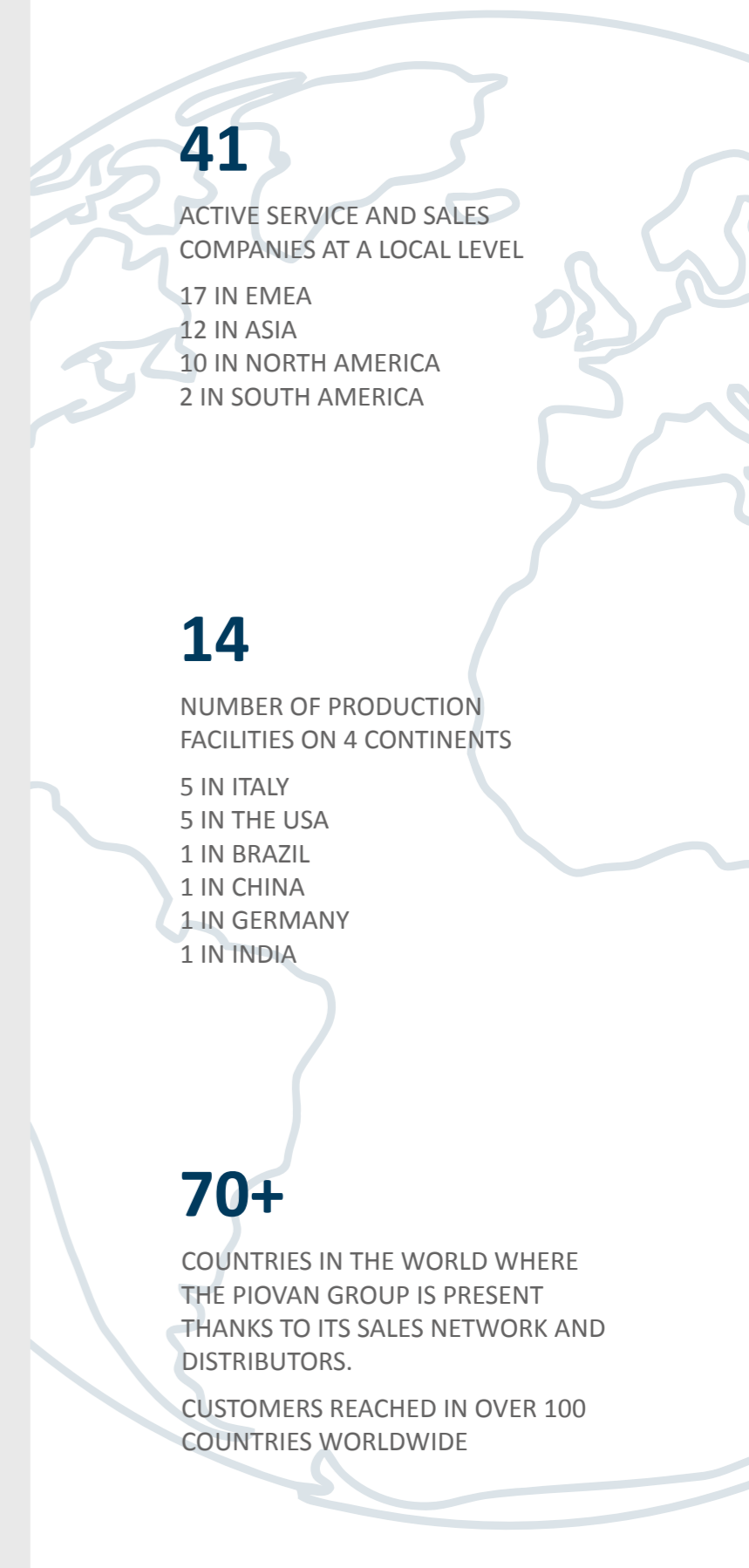
NUMBER OF PRODUCTION FACILITIES ON 4 CONTINENTS

- 5 IN ITALY
- 5 IN THE USA
- 1 IN BRAZIL
- 1 IN CHINA
- 1 IN GERMANY
- 1 IN INDIA

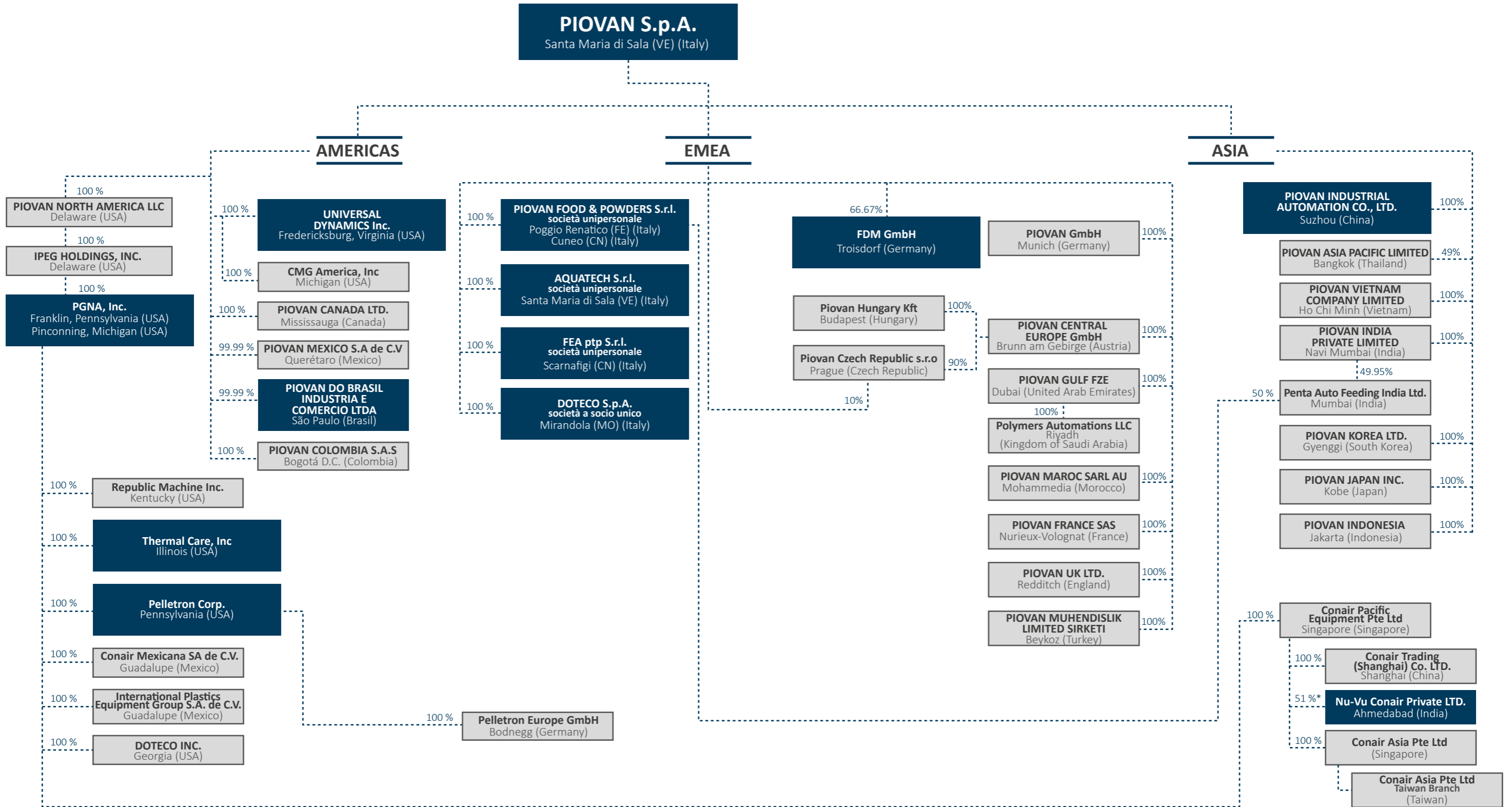
70+

COUNTRIES IN THE WORLD WHERE THE PIOVAN GROUP IS PRESENT THANKS TO ITS SALES NETWORK AND DISTRIBUTORS.

CUSTOMERS REACHED IN OVER 100 COUNTRIES WORLDWIDE



THE PIOVAN GROUP STRUCTURE AS OF 31 DECEMBER 2025



Only investments larger than 15% are included
*1% is held through Piov SpA

Our sustainable growth



How we create value

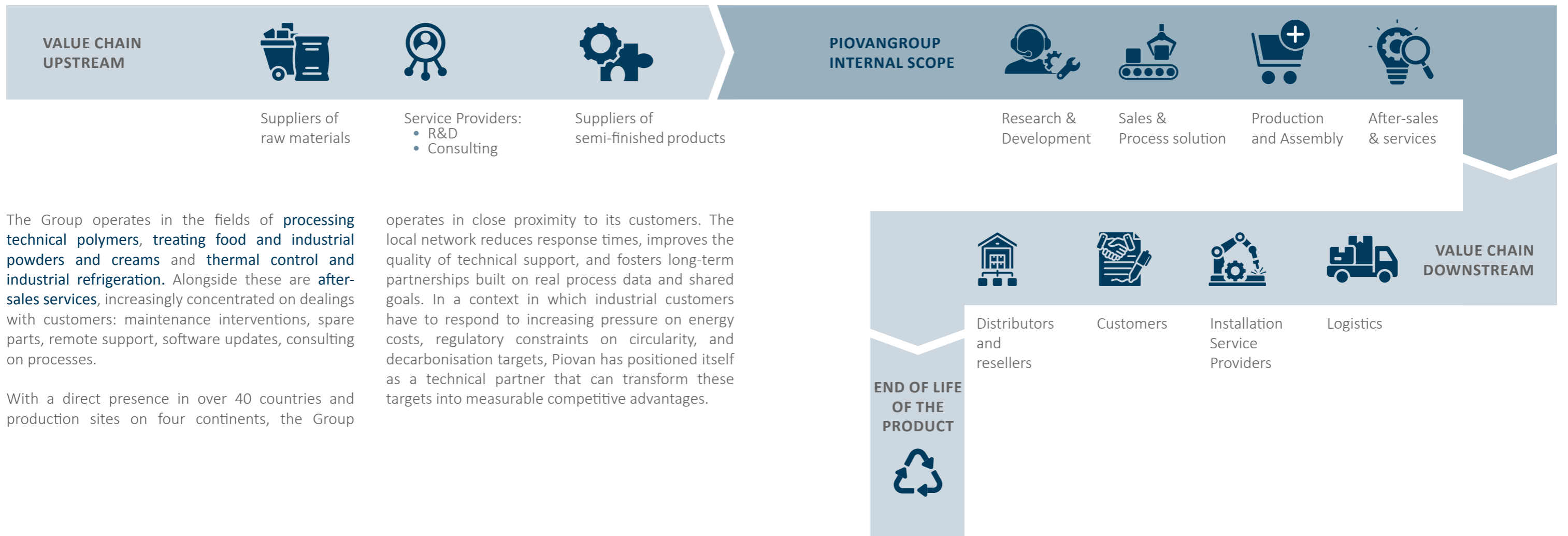
Piovan designs and produces systems to process technical polymers, to treat food powders and creams, and to transfer heat. Each solution has a precise objective: to increase the efficiency of the customer's production process - reducing energy consumption, waste material, and system downtime - and lower the Total Cost of Ownership (TCO) over the entire life of the system.



THREE LEVERS, A SINGLE OBJECTIVE

The value creation model is based on three interconnected pillars.

- **Customer-focused.** Each project begins by listening to the specific needs and this translates into tailored solutions, designed to deliver superior performance and reduce the Total Cost of Ownership (TCO).
- **People who make the difference.** The quality in what the Group does reflects the quality of the people who work for and with us. We invest in training, safety, and professional development because expertise is the key enabler of innovation.
- **Continuous innovation.** Technological research, digitalisation, and the development of new solutions allow us to anticipate market needs, reduce the environmental impacts of processes, and offer customers a lasting competitive advantage.



The Group operates in the fields of **processing technical polymers, treating food and industrial powders and creams and thermal control and industrial refrigeration**. Alongside these are **after-sales services**, increasingly concentrated on dealings with customers: maintenance interventions, spare parts, remote support, software updates, consulting on processes.

With a direct presence in over 40 countries and production sites on four continents, the Group

operates in close proximity to its customers. The local network reduces response times, improves the quality of technical support, and fosters long-term partnerships built on real process data and shared goals. In a context in which industrial customers have to respond to increasing pressure on energy costs, regulatory constraints on circularity, and decarbonisation targets, Piovan has positioned itself as a technical partner that can transform these targets into measurable competitive advantages.

The Priorities

The Piovan Group's sustainability strategy stems from the double materiality analysis and is structured around four pillars, integrated into business planning. Each pillar generates measurable value for customers, people, and investors, and meets concrete needs: reduce operating costs, anticipate regulatory constraints, enhance skills, build a reliable supply chain.



CLIMATE AND ENERGY EFFICIENCY

*Reduce the impact.
Improve the performance.*

Scope 1 + Scope 2 Market-based emissions fell to 5,392 tCO₂ in 2025, a reduction of 12.7% compared to the previous year. The portion of renewable energy as part of total consumption almost doubled, from 10% to 19%, in twelve months. The target of a 40% reduction in Scope 2 Market-based emissions by 2030 has already been exceeded with a result of -57% on a like-for-like basis and compared to the 2022 baseline.

An efficient Piovan system reduces the customer's carbon footprint for every kilogramme of transformed product over the system's useful life of 10-15 years.



INNOVATION AND CIRCULARITY

*Less waste.
More value for the customer.*

4.1% of turnover is invested in R&D. 17.3% of revenues in the relevant segments - packaging, fibre, recycling, compounding - comes from solutions for a circular economy. Piovan's technologies enable the processing of rPET and recycled polymers, with the same quality and stability as virgin plastic, transforming the regulatory constraints on circularity - from Europe's PPWR, to Green Transition governmental targets in China, and the authorisation of rPET for food use in India - into concrete and early operating advantages.



PEOPLE, SAFETY, AND DEVELOPMENT

*Expertise is
the competitive advantage.*

Over the years, the Group has adopted various policies to manage the impacts on its workforce, such as the Code of Ethics, the Human Rights Policy, the Diversity, Equality and Inclusion Policy, and policies on working hours, health and safety, and cybersecurity. 71.9% of the workforce completed the annual performance review (+11 p.p. compared to 2024). Continuous training is offered, both on the product and on soft skills, through the Group's Academy.



RESPONSIBLE GROWTH

*Reliable supply chains. Robust
governance. Positive impact.*

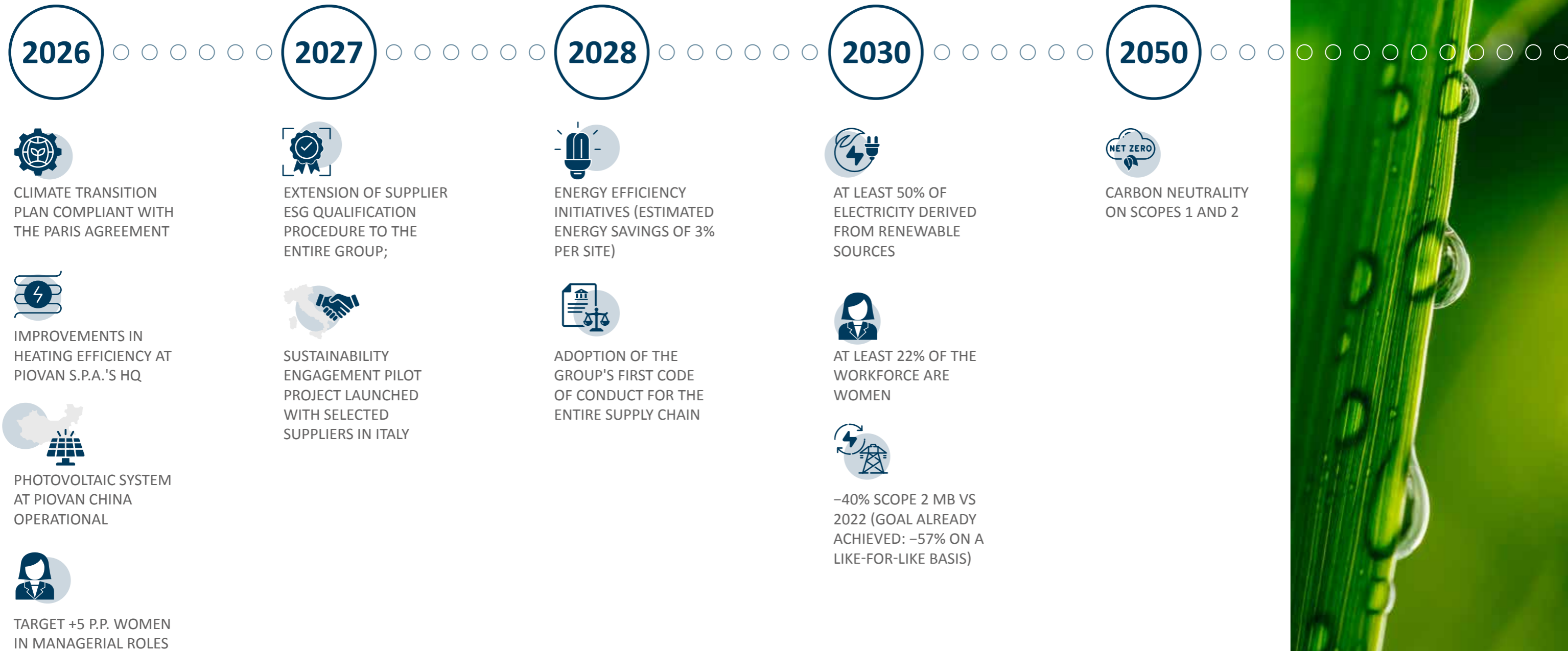
The Supplier Qualification and Monitoring Procedure represents a key governance tool for the Group. The goal is to ensure compliant, reliable, and sustainable supplies by integrating technical, reputational, and ESG evaluations into the selection stage. Adherence to the UN Global Compact (November 2025) formalises the Group's alignment with the ten universal principles covering human rights, labour, the environment, and anti-corruption.

An internal Sustainability Committee has been created, with the task of supporting the Board of Directors in decisions relating to ESG issues.

**Measure to improve.
Communicate to build trust.**

The Piovan Group's ESG results are measured over defined time horizons, with transparent baselines and targets approved by the Board of Directors. The sustainability dashboard combines process indicators- consumption, emissions, training, safety- with business metrics.

The 2050 roadmap is already under way with concrete milestones:

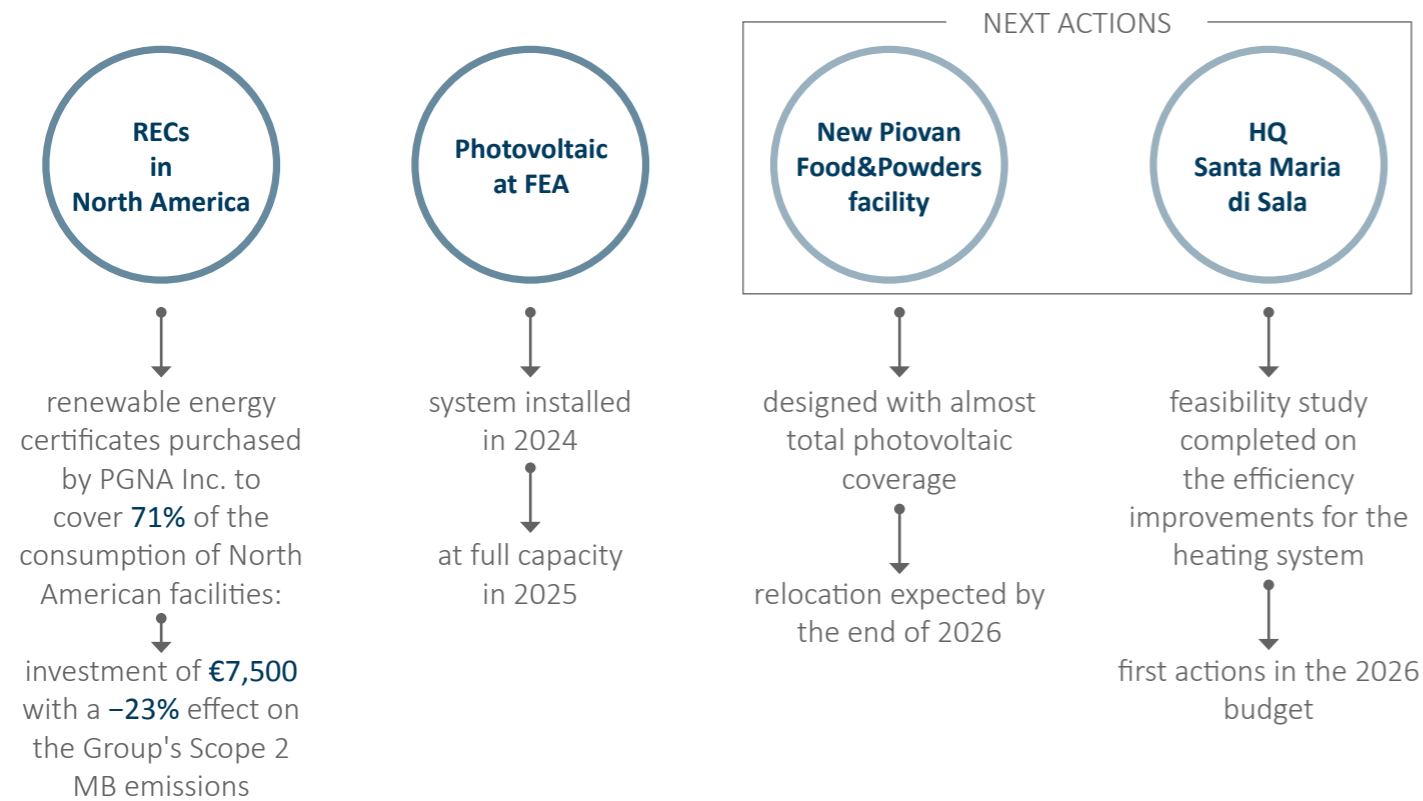


Energy efficiency and decarbonisation

For the Piov Group, decarbonisation means acting on two fronts simultaneously: the Group's own operations and the machinery installed at customer sites across the world. Over 99% of the Group's overall carbon footprint is concentrated in Category 11 of Scope 3- emissions of CO₂ deriving from the use of the product during its useful life. Every technological improvement in Piov machinery results in a concrete reduction of CO₂ for the customer throughout the product's entire life (10-15 years).

IN OWN OPERATIONS

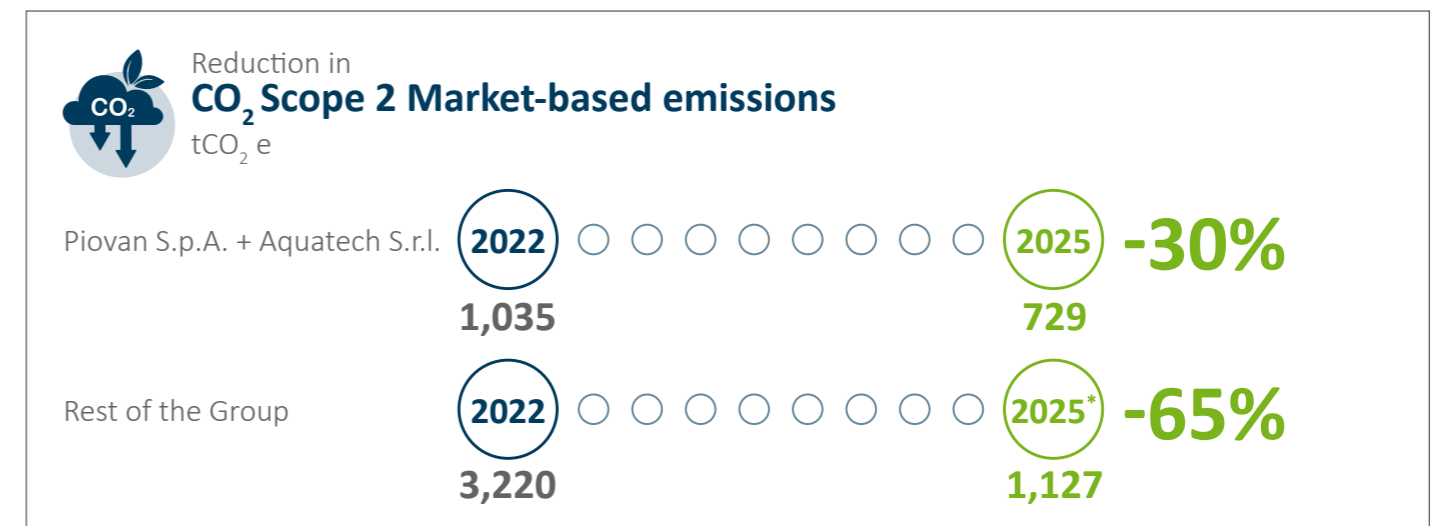
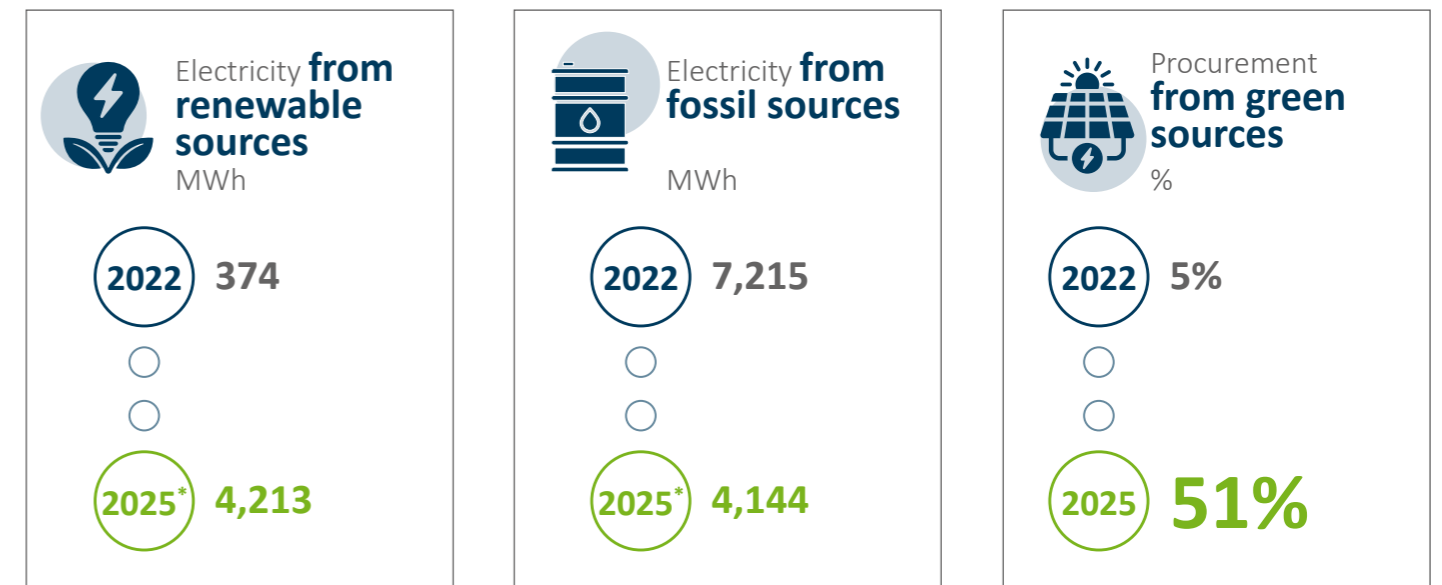
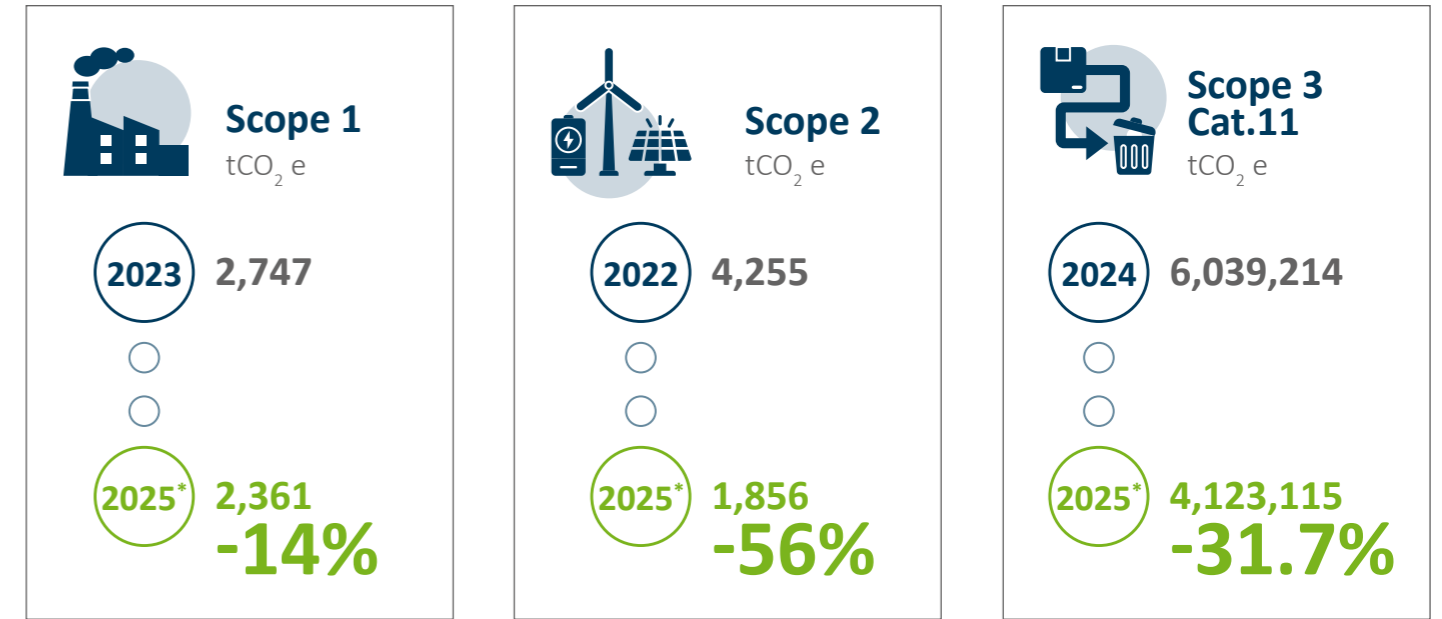
In 2025, the Group recorded 5,392 tCO₂e of Scope 1+2 Market-based emissions, a reduction of 12.7% compared to the previous year. Main activities:



The portion of renewable energy as part of total consumption rose from 10% to 19% in twelve months. In parallel, at the start of 2026, the Group installed a photovoltaic system at the production facility in China, increasing the self-generation ability towards the target of ≥50% of renewable electricity by 2030.

THE VALUE TRANSFERRED TO THE CUSTOMER

Scope 3 Category 11 emissions- which measure the energy consumed by the products sold throughout their useful life- dropped from 6,039,214 tCO₂e to 4,123,115 tCO₂e (-31.7%). The signal is clear: on the one hand, the calculation methodology assumptions have been updated and, on the other, the positive contribution made by the technological efficiency of Piov machinery in reducing the emission footprint throughout the product life cycle is confirmed.



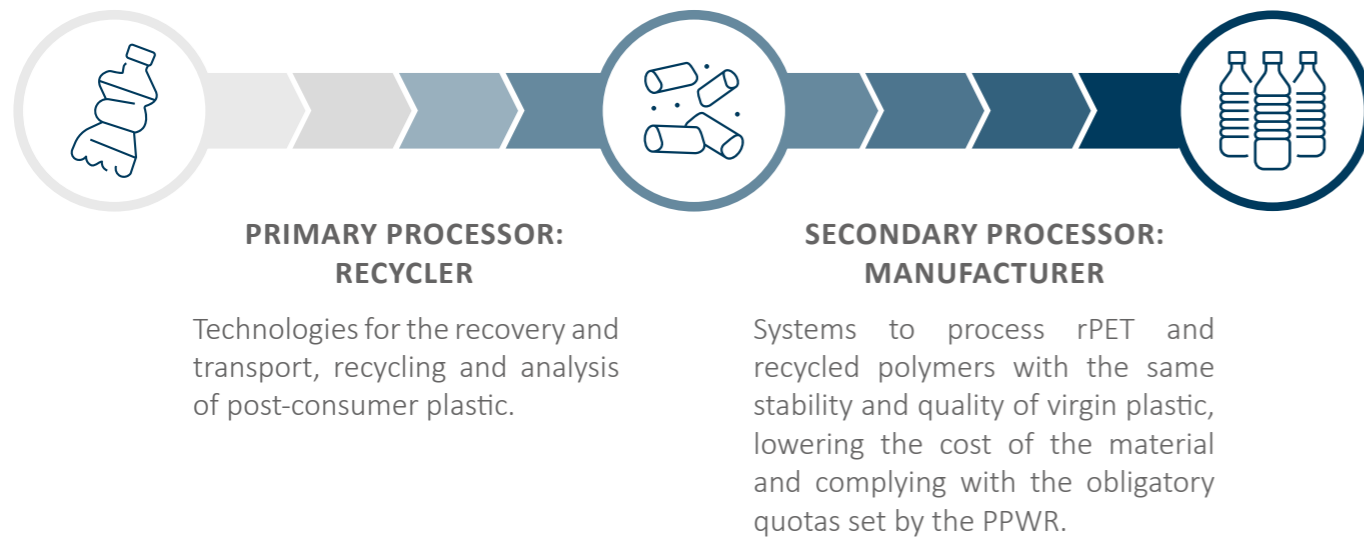
* on a like-for-like basis- substantially excluding the contribution of Nu-Vu Conair Limited

Innovation and circularity for customers

The R&D investment of 4.1% of turnover has a specific aim: to make technologies available to customers which make their production process more efficient, less wasteful, and more circular. 17.3% of revenues in the relevant segments - packaging, fibre, recycling, and compounding - comes from solutions directly connected to the circular economy. With the European Packaging and Packaging Waste Regulation (PPWR), which sets mandatory quotas for recycled content starting on 1 January 2030, this figure is set to grow structurally.

TWO FRONTS, ONE SINGLE OBJECTIVE: LESS WASTE, MORE VALUE

Piovan operates on both fronts of the industrial circular economy:

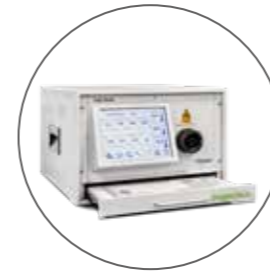


THE TECHNOLOGIES WHICH MAKE THE DIFFERENCE



Condenso
Removal of Volatile Organic Compounds (VOCs)

Advantages for the customer:
Processing rPET safely



Inspecta
In-line analysis of contamination by benzene, acetaldehyde, limonene

Advantages for the customer:
Fast identification of any contaminated batches and reduction of waste at source



Winenergy
Real-time monitoring of the consumption of electricity, gas, compressed air, water

Advantages for the customer:
Complete visibility over consumption, optimisation of production lines



Aryacool
Adiabatic cooling for thermal processes

Advantages for the customer:
Reduction of water and energy consumption in cooling processes



TeslaTube
Transport of viscous fluids (e.g., chocolate, food creams) via electromagnetic induction

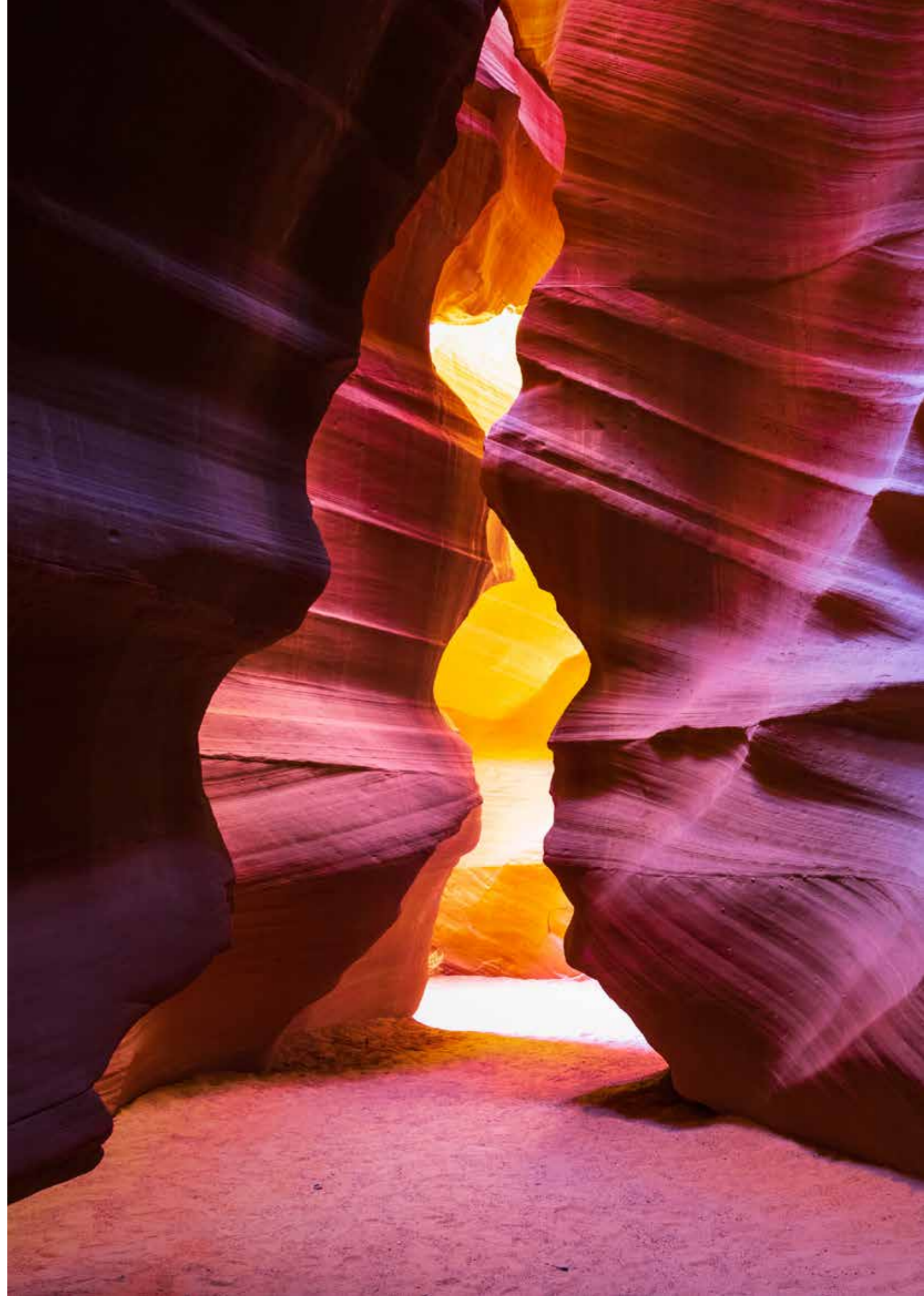
Advantages for the customer:
-90% energy consumed compared to traditional systems based on sleeved tubes

THE LIFESPAN OF THE PRODUCT AS A SUSTAINABLE LEVER

Piovan systems are designed to last 10-15 years and are often serviced for more than 20 years of operation. Retrofit kits extend the useful life of systems by improving their energy performance, delaying or eliminating the need for complete replacement. At the end of the system's life, their predominantly metallic composition makes it possible to recycle over 85% of the machine's weight. The Plant Book contract documents every intervention, extends the warranty up to 5 years, and keeps each system operating at its original levels of efficiency- reducing downtime, waste, and abnormal consumption.

OPPORTUNITIES IN MARKETS EXPERIENCING GROWTH

In India, the FSSAI decision of March 2025 authorised the use of rPET for food-contact applications, thereby opening a high-potential market for decontamination technologies and quality control. In China, the Green Transition governmental targets are accelerating the demand for premium solutions to process recycled materials. In Europe, the PPWR 2030 is creating regulated and predictable demand. Piovan is present in all these markets with patented, already operational and scalable solutions.



WATER CONSUMPTION MANAGEMENT

In our assembly process, water is not a resource that is used in the production cycle. It is not, for example, stored for future use, or used in products or for cooling purposes. As such, we have not identified significant impacts related to the use of water along the value chain, either in terms of consumption or discharge.

At all our production sites, water comes from public aqueducts through local operators, so all water management, treatment, discharge, and purification operations are handled by the public utility company.

TOTAL WATER WITHDRAWAL

	Unit of measurement	2025		2024 ⁽¹⁾	
		All areas	Areas under water stress	All areas	Areas under water stress
Water from third parties	megalitres	33.87	20.81	25.93	18.41

(1) Following the update to the methodology to estimate part of the water consumption, the 2024 data has been restated in order to ensure comparability.

WASTE MANAGEMENT

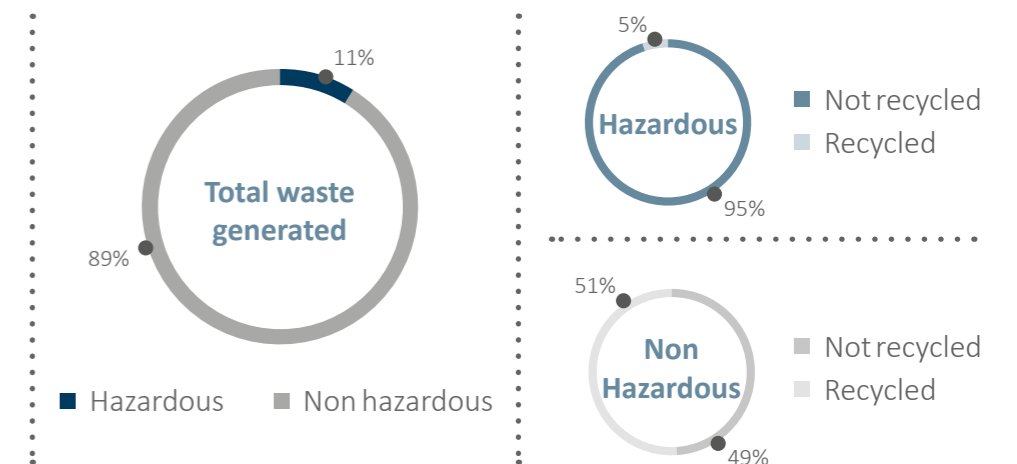
Given the nature of the operations, the impacts, risks, and opportunities deriving from the waste generated by the Group were not found to be material.

It should be noted that the waste generated is essentially derived from the production process and office activities. On the one hand, it consists of mixed packaging materials, such as paper, cardboard, and wood, and, on the other hand, it consists of residue from the assembly process, such as, for example, ferrous, aluminium, and steel shavings.



1,422 tonnes

TOTAL WASTE GENERATED IN 2025





People, safety, and development

As of 31 December 2025, the Piovon Group employed 2,134 people in over 40 countries- 2% more compared to 2024- with a turnover rate of 12%, stable for the second consecutive year. The geographic distribution reflects a real, well-established production presence: 31% in Italy, 31% in North America, 23% in Asia, 9% in Europe (outside Italy), 6% in South America.

HEALTH AND SAFETY

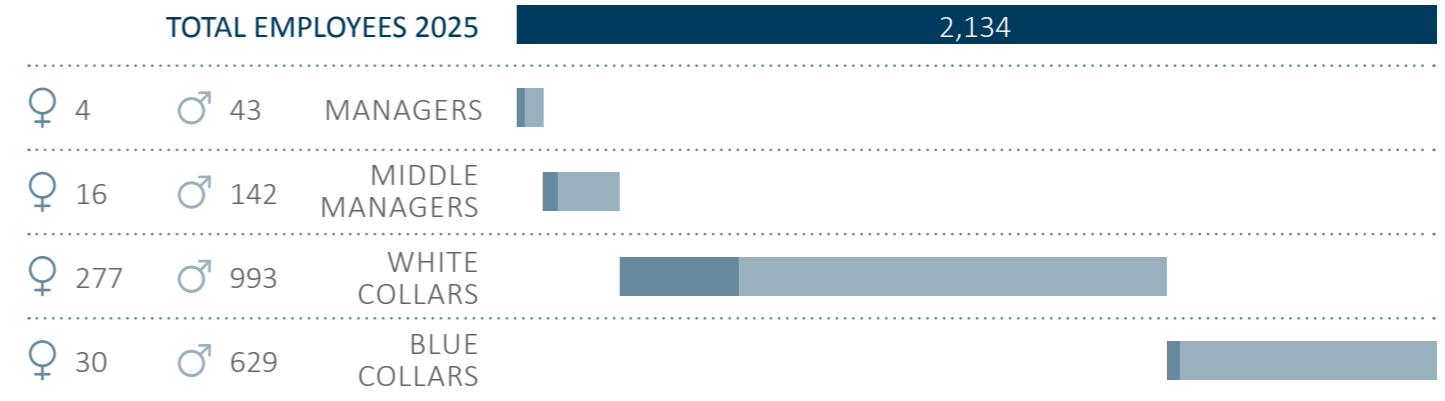
The parent company, Piovon S.p.A. holds ISO 45001:2023 certification. The goal set in 2022 to increase the number of per capita training hours by 15% was achieved on a like-for-like basis, +57%. 93% of employees are covered by the company's health and safety system and the accident severity index is 0.11.

DEVELOPING SKILLS

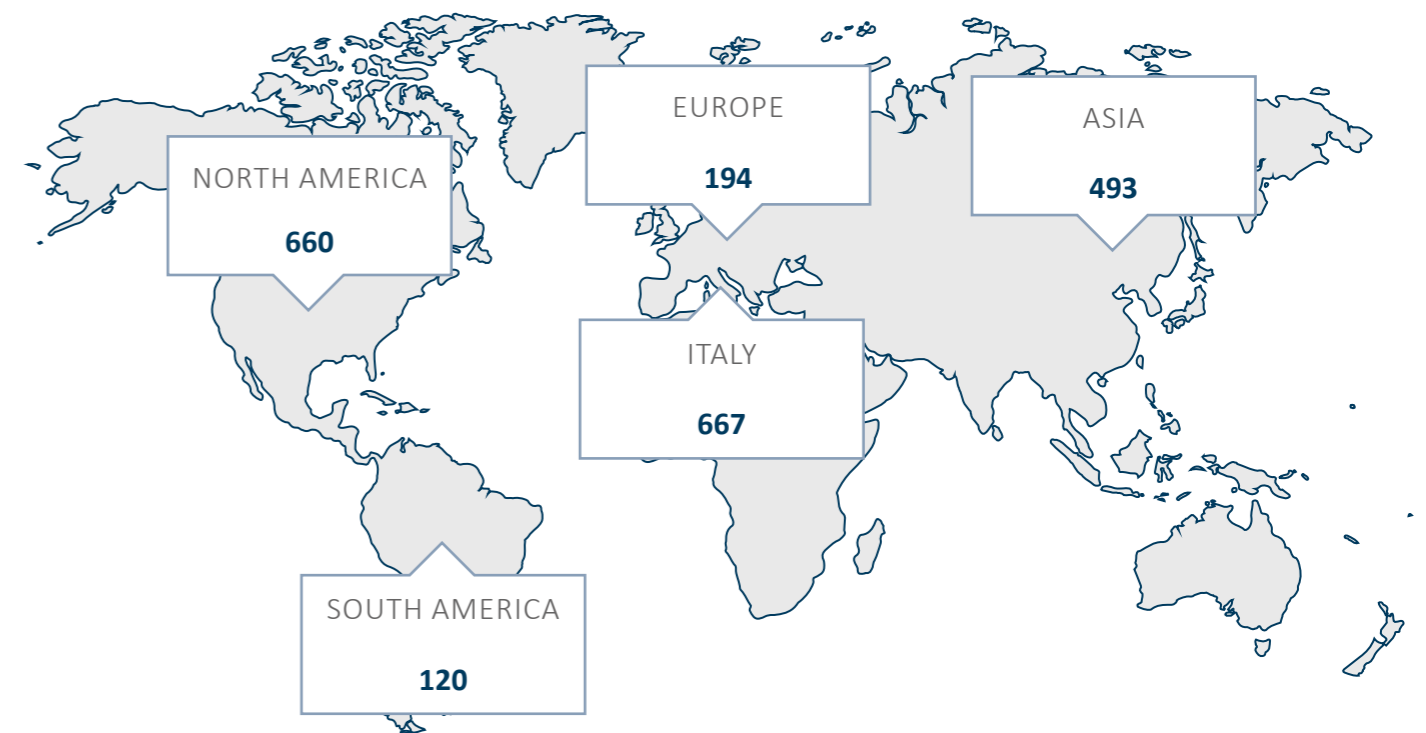
The Piovon Academy- integrated with the HR SuccessFactors platform- delivered 50,088 hours of training in 2025, with courses available across every geographical area (EMEA, APAC, NAM, SAM). 71.9% of employees completed the annual performance review (+11 p.p. compared to 2024). E-learning courses are being expanded and the use of AI tools for the production and translation of educational content is being adopted. In 2025, 671 employees received training on cybersecurity (taking into account both the dedicated cybersecurity training platform and the training available on the Academy platform).

INCLUSION AND EQUALITY

Women make up 15.3% of the workforce (17.4% on a like-for-like basis), with a stated goal of at least 22% by 2030. The portion of women in managerial roles rose (+2 p.p. in 2025, with an intermediate target of +5 p.p. by the end of 2026). The DEI, Human Rights, and Cybersecurity policies, together with the operational Whistleblowing channel, define the framework of concrete commitments taken at the Group level.



EMPLOYEES BY GEOGRAPHICAL AREA



Responsible supply chain and local relationships

Piovan sources from over 6,000 suppliers globally- mainly electromechanical components, semi-finished metal items, and automation. These suppliers are managed through a structured qualification and monitoring system which has been progressively extended to every operating region. In 2025, the ESG qualification procedure was adopted by the Italian companies, Piovan Industrial Automation (China), Piovan Do Brasil and Conair (USA). The entire Group is expected to be covered by 2027.

Each supplier entered on the company's Vendor List undergoes an evaluation process which integrates technical and sustainability criteria: environmental, quality, and safety certifications (ISO 14001, 9001, 45001), the adoption of a Code of Ethics, commitments on human rights and DEI. On-site, random audits- with internal and external resources- are used to verify effective implementation. Following the evaluation of the global supply chain in 2025, the value chain has confirmed compliance with the UN Guiding Principles on Business and Human Rights. By 2028, the Group plans to draft the first Group Code of Conduct, which will be shared with the supply chain.



INITIAL EVALUATION

DATA COLLECTION AND SELECTION.



VERIFICATION OF DOCUMENTATION

VERIFICATION OF COMPLIANCE DOCUMENTS.



IN-DEPTH AUDIT

REVIEW OF ESG PERFORMANCE EITHER ON SITE OR REMOTELY.



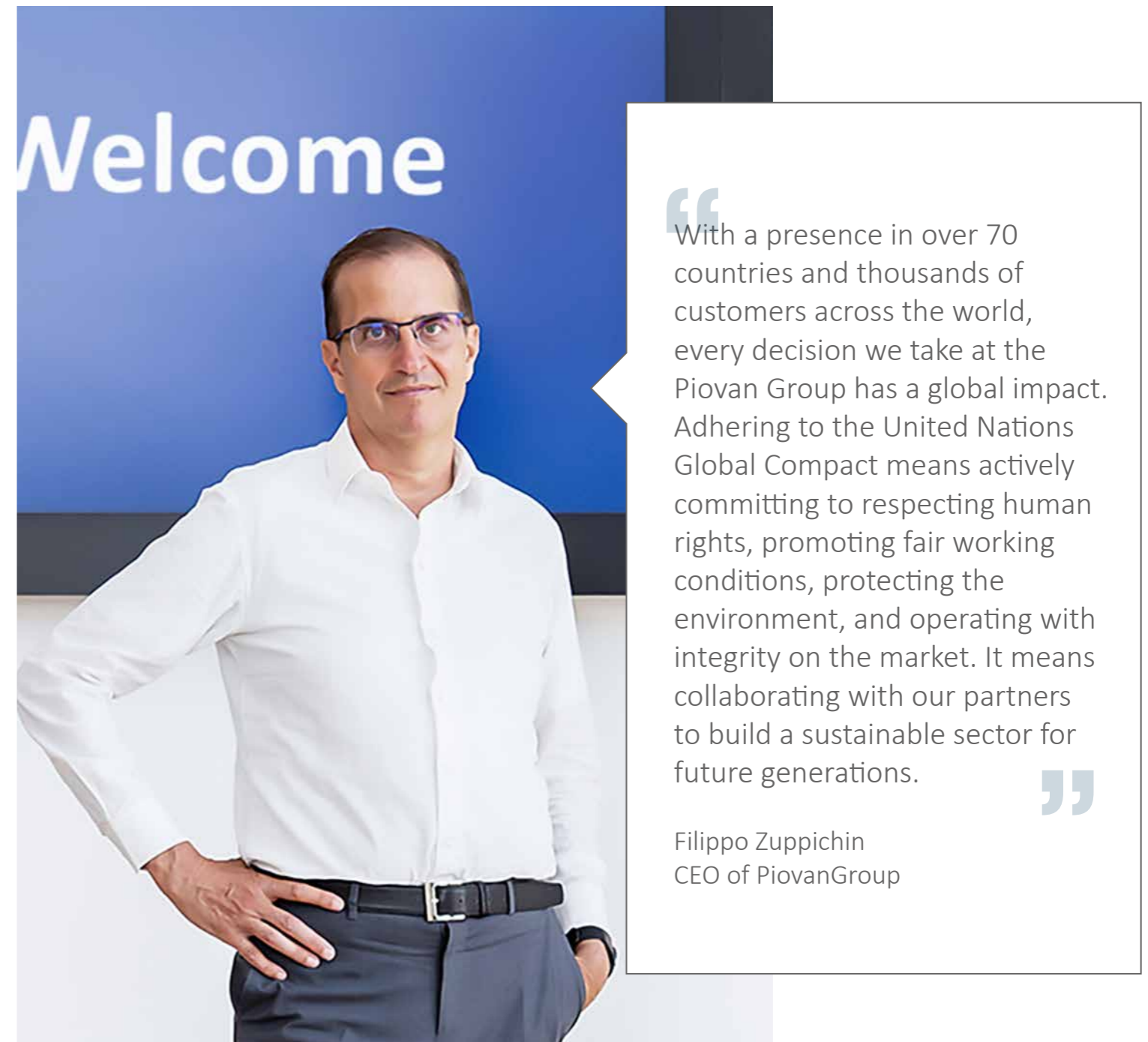
QUALIFICATION OF SUPPLIERS

FINAL DECISION AND MONITORING.

WE SUPPORT



Adherence to the UN Global Compact (November 2025) formalises the Group's alignment with the ten universal principles covering human rights, labour, the environment, and anti-corruption. The ties to local areas are expressed through active collaborations with universities (internships, applied research on recycling polymers, participation at Career Days) and dialogue with local entities and communities at production facilities. Every ESG policy is published on the institutional website.

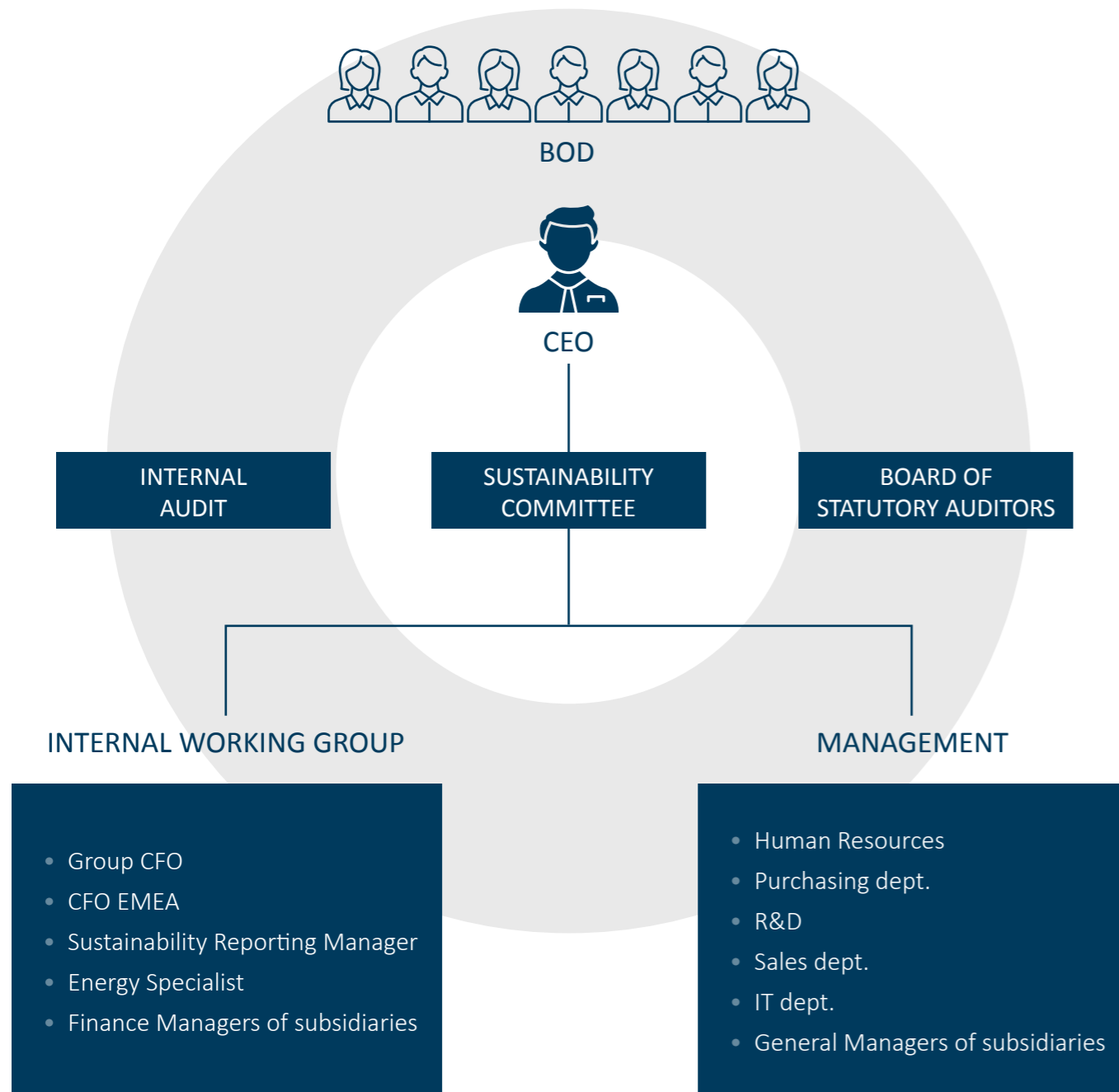


“With a presence in over 70 countries and thousands of customers across the world, every decision we take at the Piovan Group has a global impact. Adhering to the United Nations Global Compact means actively committing to respecting human rights, promoting fair working conditions, protecting the environment, and operating with integrity on the market. It means collaborating with our partners to build a sustainable sector for future generations.”

Filippo Zuppichin
CEO of PiovanGroup

Governance, ethics, and compliance

Sustainability governance at Piovan is integrated into the internal control system, not treated as a separate function. The Board of Directors exercises direct supervision over all ESG matters: it receives periodic updates on the progress of reporting, it approves the objectives with measurable indicators and defined time horizons, and it ensures that strategic decisions are taken with full awareness of the environmental, social, and governance implications.



The reporting process follows a similar approach taken for financial reporting: data collection on dedicated platforms, validation by each subsidiary through Letters of Attestation addressed to the CFO and the Chief Executive Officer, consolidation by an Internal Working Group, and controls by Internal Audit. The procedure used to prepare the Sustainability Report was adopted by a Board of Directors resolution taken on 20 March 2025.

The risk management system is based on the COSO Framework and includes a dedicated ESG ERM,

through which evaluations can be done on physical risks and climate transition risks with IPCC scenarios (RCP 4.5, RCP 8.5, SSP1–SSP5) on 10 and 30 year horizons. At the start of 2026, the Group took out an insurance policy which includes guarantees for business interruption due to climate-related events, reinforcing operational continuity. The ethical framework is based on: the Code of Ethics (2018), the Environmental Policy (2023), the Sustainability Reporting Procedure (2025), the DEI Policy, the Human Rights Policy, the Cybersecurity Policy, and the Whistleblowing channel.

 CODE OF ETHICS  2018	 ENVIRONMENTAL POLICY  2023	 SUSTAINABILITY REPORTING PROCEDURE  2025
 DEI POLICY  2023	 HUMAN RIGHTS POLICY  2023	 CYBERSECURITY POLICY  2025
 WHISTLEBLOWING  2024	 UNGC  NOV. 2025	 SUPPLIERS CODE OF CONDUCT  2028



Outlook: where we are headed

2025 produced measurable results and, in some cases, achieved targets earlier than the stated deadline: the target to reduce Scope 2 emissions was exceeded five years early (-57% on a like-for-like basis and compared to the 2022 baseline. The target was -40% by 2030), the portion of renewable energy doubled in twelve months, circular economy revenues hit 17.3% for the relevant segment, and TeslaTube was introduced to the market with a reduction of 90% in consumption compared to traditional systems.

The coming decade will require an acceleration along three converging axes.

1.

CLEAN TECH FOR A CIRCULAR ECONOMY

The European Packaging and Packaging Waste Regulation (PPWR) sets mandatory quotas for recycled content, starting on 1 January 2030, creating a structured, predictable industrial demand. Piovano is addressing this opportunity with patented solutions - Condenso, Inspecta- and consolidated expertise in processing rPET and complex polymers around the world and, in particular, in Europe, India (where the FSSAI authorised rPET for food use in March 2025) and China.



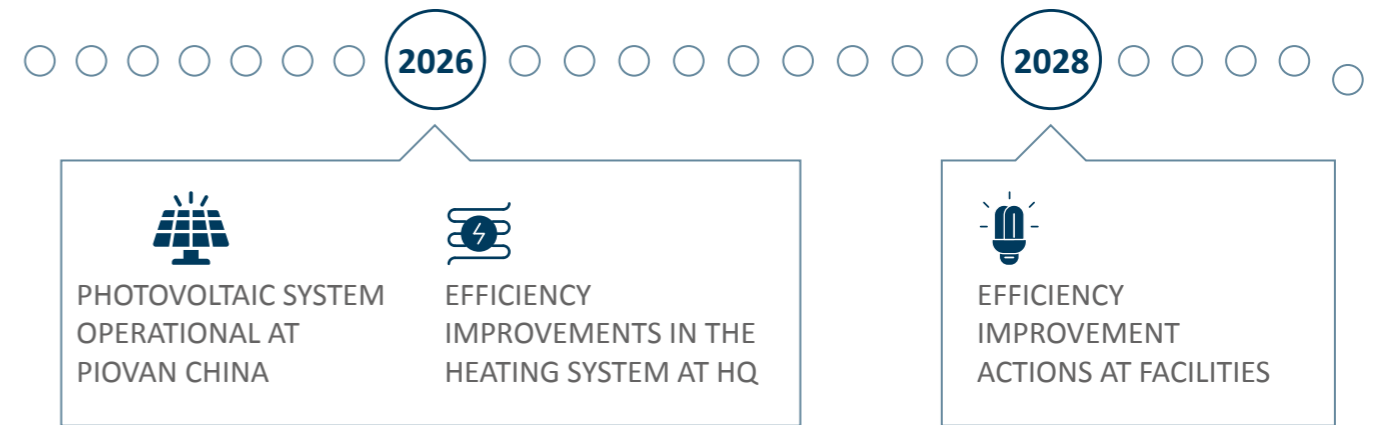
17.3%

CIRCULAR ECONOMY REVENUES IN 2025

2.

PROGRESSIVE OPERATIONAL DECARBONISATION

The plan includes: an operational photovoltaic system at Piovano China (2026), efficiency improvements in the heating system at HQ (2026), efficiency improvement actions at facilities with energy savings of at least 3% per site (2028). The climate transition plan, compliant with the Paris Agreement, will be completed by the end of 2026 and it will lay out the trajectories towards scientifically validated targets (SBTi) and carbon neutrality by 2050.



3.

PEOPLE AND THE VALUE CHAIN

The number of women in the workforce will grow from the current 17.4% (on a like-for-like basis) to a target of at least 22% by 2030, with an intermediate target of +5 p.p. in managerial roles by the end of 2026. The first Group Code of Conduct, planned for 2028, will formally extend Piovano's ESG standards to the entire supply chain - making sustainability a requirement shared with every supplier, globally.



WOMEN IN THE WORKFORCE



17.4%

22%



GROUP CODE OF CONDUCT



SUSTAINABILITY: A REQUIREMENT SHARED WITH EVERY SUPPLIER, GLOBALLY

Piovano's business model is structurally aligned with ongoing transformations: technologies to recycle plastic, low-energy systems, a technical partner for industrial transition. For customers who, each day, deal with Net Zero goals, regulatory obligations regarding circularity, and pressures on energy costs, Piovano offers technologies to address these objectives with a measurable, operational advantage.



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