



Sustainable
Innovation,
Globally

**SUSTAINABILITY
REPORT**
PiovanGroup
2025

Voluntary Consolidated Sustainability Reporting
in accordance with the
European Sustainability Reporting Standards (ESRS)

 **PiovanGroup**

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COMPANY INFORMATION OF THE PARENT COMPANY, PIOVAN S.P.A.

Registered office: Via delle Industrie 16- 30036 S. Maria di Sala (Venice) Italy
Telephone: +39 041 5799111
Certified email: piovanpa@legalmail.it
Email: info@piovan.com
Website: www.piovan.com
Share capital: 6,000,000 euro fully paid-in
Italian Tax Code: 02307730289 VAT no.: 02700490275
Venice Economic & Administrative Registration no. 235320

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 Piovan 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 Piovan 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 Piovan, Executive Chairman

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

Nicola Piovan
Executive Chairman





1

General information

[BP-1]: General basis for preparation of sustainability statements

This Consolidated Sustainability Report (hereinafter, also the “Sustainability Report” or the “Report”) has been prepared on a voluntary basis in accordance with the European Sustainability Reporting Standard (ESRS) since the Piovan Group (hereinafter, also the “Group”), with reference to the 2025 financial year, is no longer one of those parties required to prepare a Sustainability Report pursuant to Italian Legislative Decree no. 125 of 6 September 2024, implementing Directive 2022/2464/EU.

On 28 January 2025, Automation Systems S.p.A. acquired an equity interest in Piovan S.p.A. The process was finalised on 3 April 2025 with the delisting of Piovan S.p.A.; following the operation, the new owner holds 98.91% of the share capital, thereby assuming control of the business. For more details, see the 2025 Annual Financial Report, the Directors' Report, under the section on Significant Events in the Year. With the delisting, the Piovan Group is no longer one of those parties required to prepare a Sustainability Report pursuant to Italian Legislative Decree no. 125/2024.

As a result, since this report has been produced voluntarily, the disclosures on matters of sustainability have not been included in a specific section of the Group's Directors' Report. Furthermore, information required by article 8 of the Taxonomy Regulation (EU) 2020/852 has not been included.

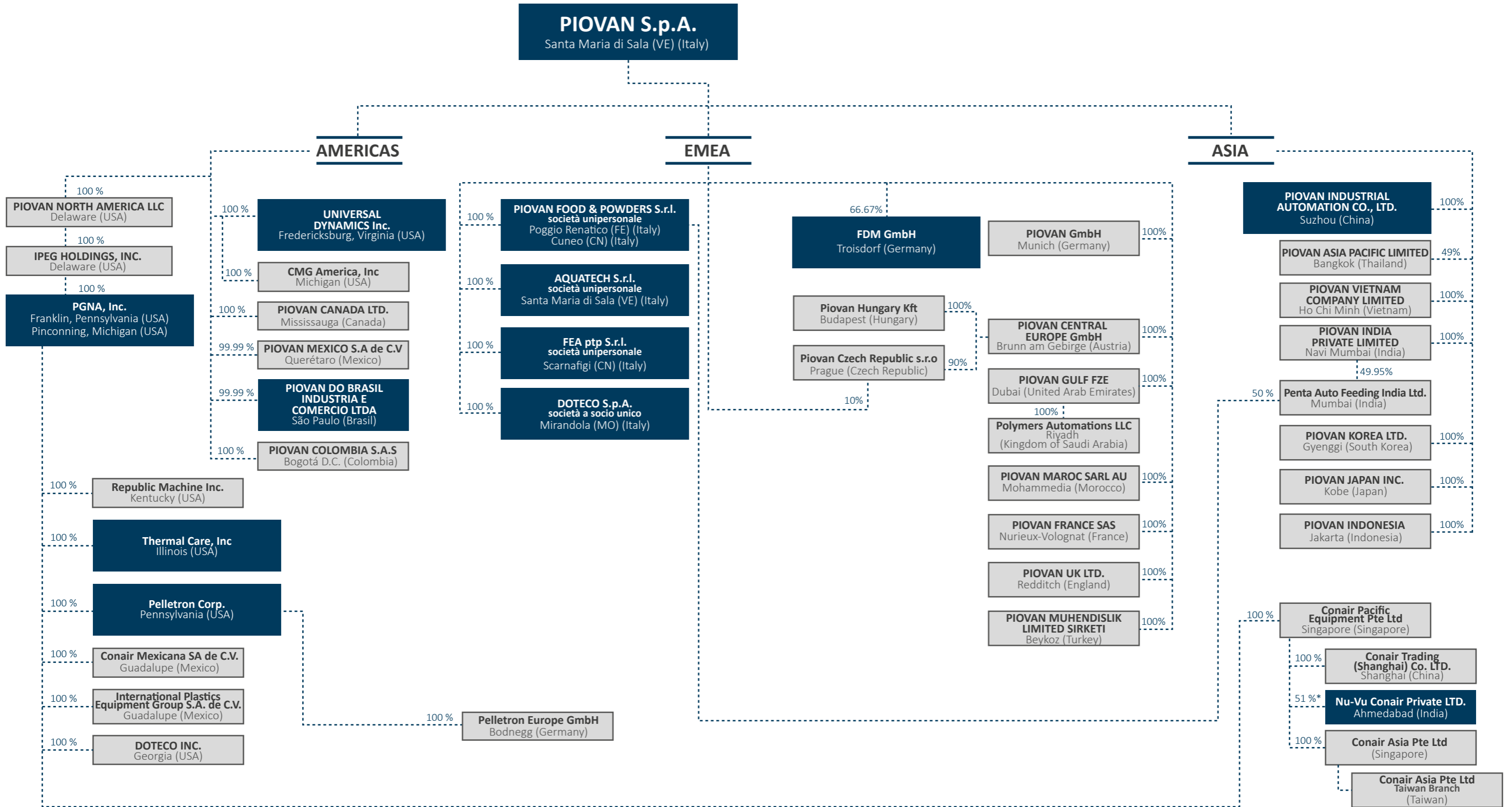
The scope of the social, environmental and governance data and information coincides with the scope of the financial disclosures and consists of the parent company, Piovan S.p.A. (hereinafter, also the “Company”) and the Group's fully consolidated subsidiary companies.

With regard to the 2024 financial year, it is worth noting (i) that control of Penta Auto Feeding India Ltd. was acquired, which now falls within the scope of reporting as of 1 February 2025, and (ii) that a single trade mark, “Piovan Food & Powders S.r.l.”, has been created, marking an important strategic evolution, rationalising and unifying under one brand identity the operations previously carried out by the Group's subsidiary companies, Penta S.r.l and Fea ptp S.r.l., in the food industry and industrial powder treatment sector.

As of 31 December 2025, Penta S.r.l. became Piovan Food & Powders S.r.l. and, at the start of 2026, Fea ptp S.r.l. was merged and incorporated within it.



THE PIOVAN GROUP STRUCTURE AS OF 31 DECEMBER 2025



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

Production plant

Service & sales

The Sustainability Report presents the impacts, risks and opportunities (hereinafter, also the “IROs”) that have been assessed as being material for the Group following a Double Materiality Assessment (hereinafter, also “DMA”), with reference to both the Group's operations and its value chain, as described in the section under the heading, “[SBM-1]: Strategy, business model and value chain”. In fact, the Group's policies, actions and objectives include the latter to the extent that this has been deemed material.

With reference to the information relating to the Group's value chain, where data was not available, the Company has made use of the transitional provisions (ESRS 1- data point 10.2).

[BP-2]: Disclosures in relation to specific circumstances

TIME HORIZONS

The Group follows the definition of time horizon within section 6.4 of ESRS 1 (EU Delegated Regulation 2023/2772), aligned with that used in the financial statements. The short term is equal to the budget reporting period, the medium term extends from the end of the short-term reporting period to five years, and the long term is more than five years.

SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

In general, when estimates have been used to quantify data, a suitable indication of the methodology adopted has been given below the relevant data included in the section in question. It should be noted, in any case, that the estimates used for reporting purposes are not, overall, characterised by a significant level of uncertainty, with the exception of Scope 3- see the chapter, “ESRS E1- Climate change” and the Resource inflows- see the chapter, “ESRS E5- Resource use and circular economy”.

Lastly, when providing forward-looking information, such as planned goals and future investments, it is important to consider that there are inherent uncertainties involved, as a result of which this information might be subject to change over time.

CHANGES IN THE PREPARATION AND PRESENTATION OF SUSTAINABILITY INFORMATION AND REPORTING ERRORS IN PRIOR PERIODS

With reference to reporting errors in previous periods, it should be noted that data in chapter, “ESRS E1- Climate change” has been restated and this has been explicitly indicated in the relative section and tables, as well as the data in paragraph, “[G1-6]: Payment practices”. In the chapter, “ESRS S1- Information on own workforce”, it should be noted that, compared to the previous financial year, data has been provided by using the FTE (Full Time Equivalent) methodology, where possible. The calculation for the 2024 FTE figure was done by using the same method as that used for 2025 and is based on the timely collection of data from every company in the Group.

Governance

[GOV-1]:

The role of the administrative, management and supervisory bodies

The Company considers a proper governance structure and an effective Internal Control and Risk Management System, with the tools, processes and bodies necessary and useful for directing, managing and checking corporate operations, to be key to its management and organisation, with a view to an efficient and effective business operation.

The management of the Group and the control over accounting administration are carried out through a traditional corporate governance system, formed by the Board of Directors (hereinafter, also the “BoD”) and the Board of Statutory Auditors (hereinafter, also the “BSA”).

Piovan S.p.A.'s BoD is appointed by the ordinary Shareholders' Meeting pursuant to article 2383 of the Italian Civil Code and in accordance with the Articles of Association. Within the limits of article 2382, paragraph four of the Italian Civil Code, and subject to the qualified majorities as provided for by the Articles of Association, the BoD may appoint, from among its members, one or more Chief Executive Officers to whom it may delegate specific powers and special tasks.

The BoD has also established a Supervisory Body pursuant to Italian Legislative Decree no. 231/2001 (hereinafter, also the “SB”), which works closely with the BoD, performing a crucial role in assuring the effectiveness of the Model 231. Its main task is monitor compliance with the provisions contained in the Model, ensuring the Model's application and monitoring its effectiveness in preventing crime.

As of 31 December 2025, the BoD consists of 7 members, 2 of whom are executive (29%) and 5 of whom are non-executive (71%). The Chairperson of the BoD has an executive role. The BoD was appointed by the Shareholders' Meeting of 15 April 2025 and shall remain in office until the financial statements for the year ending 31 December 2025 are approved.

The following table summarises the composition of the corporate bodies in office as of 31 December 2025 according to various metrics:

	2025			2024		
	BoD	BSA	SB	BoD	BSA	SB
N. Members	7	3	3	7	3	3
Executive	29%	0%	n.a.	29%	0%	n.a.
Non-executive	71%	100%	n.a.	71%	100%	n.a.
Male	71%	33%	33%	57%	33%	33%
Female	29%	67%	67%	43%	67%	67%
Other	0%	0%	0%	0%	0%	0%
Not specified	0%	0%	0%	0%	0%	0%

As shown in the table above, the *Board's gender diversity ratio*, calculated as the ratio of male to female Board members, is 2.5 (5 men and 2 women). Last year, the ratio was 1.3.



There are no employee or other worker representatives among the members of the BoD. It should be noted, however, that the Human Resources function, headed by the Group's Human Resources Director, meets periodically with Italian trade union organisations at various branches, and similar activities are carried out in every company of the Group where trade unions are active.

Sustainability matters as well as the management of impacts, risks and opportunities are addressed and monitored by all governance stakeholders and are disseminated through the entire organisation to ensure their integration into the Group's strategy, according to a defined structure of roles and responsibilities.

In addition, the identified impacts, risks and opportunities, which are part of the company's mission, are integrated within the company's strategy and business model through the dissemination of the corporate policies and the pursuit of ESG targets.

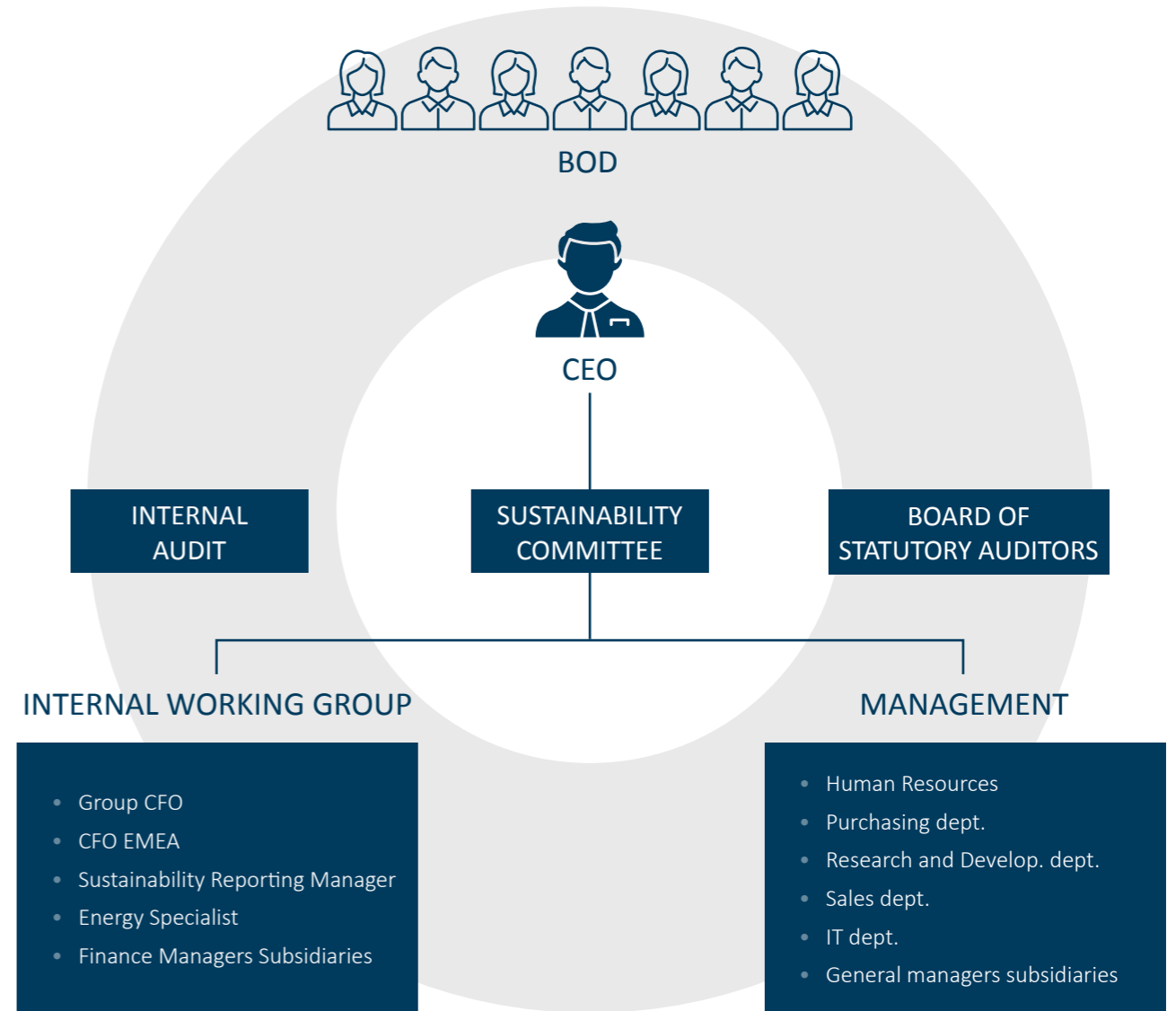
Every Board member has the necessary skills and abilities with regard to the specific issues relating to the business sectors in which the Group operates, as well as the Company's products and geographical areas. Similarly, the Company believes that, collectively, the directors and auditors have a set of diversified skills and abilities relating to sustainability, such as to be able to adequately support the decision-making process on these issues. Purely by way of example, the following is provided:

- The Chairperson of the Board of Statutory Auditors, *dott.ssa* Carmen Pezzuto, was certified in 2025 as a Sustainability Auditor with the decree by the Italian Ministry of Economy and Finance.
- *Dott.* Pierluigi Molla, who is a member of Piovano S.p.A.'s Board of Directors and - among other appointments - is a Board member of Banca Popolare di Sondrio ("BPS"), served on:
 - BPS's Sustainability Management Committee from December 2021 to March 2023;
 - the Sustainability Board Committee, still at BPS, from June 2023 to May 2024.
- *Dott.ssa* Elena Biffi, who is a member of Piovano S.p.A.'s Board of Directors, is currently a member of the Technical Committee of the Friend of the Sea, a World Sustainability Organization project dedicated to the sustainability, the safeguarding and the promotion of the marine environment. Furthermore, from 2017 to 2020, she held the role of Chairperson of the Corporate Governance, Appointments and Sustainability Committee and was a member of the Remuneration Committee at FinecoBank.

- The lawyer, Diletta Stendardi, Chairperson of the Supervisory Body at Piovano S.p.A. and member of the Board of Statutory Auditors, attended the course organised by the Milan Bar Association (*Ordine degli Avvocati*) on "Corporate governance and criminal offences- Powers and responsibilities in complex organisations", which included two specific modules dedicated to:
 - criminal aspects relating to sustainability due diligence pursuant to the CSDDD Directive;
 - criminal aspects of sustainability reporting pursuant to the CSRD Directive and Italian Legislative Decree no. 125/2024.

In 2025, the Group, following its delisting and, then, the dissolution of the Control, Risk and Sustainability Committee, felt the need to create its own internal Sustainability Committee (the "Committee"). The Committee assists the BoD by providing advisory and consultative functions in the assessments and the decisions relating to the main sustainability issues. The Group Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Information & Digital Officer, the Chief HR Officer, the Chief Procurement Officer, the Chief Technical Officer, the CFO EMEA and the Sustainability Reporting Manager, amongst others, sit on the Sustainability Committee.

Specifically, the Committee is responsible for reviewing this document, as well as the ESG policies, and for monitoring ESG goals and the progress made by ESG activities and projects. The Committee reports to the BoD at least every six months. During the year, an internal Task Force was created which meets on a monthly basis and involves the Group's regional functions. The aim of the Task Force is, on the one hand, to monitor projects under way and, on the other hand, to provide ongoing updates as sustainability issues span the whole company. Alongside these bodies is the internal working group dedicated to sustainability, under the responsibility of the Group Chief Financial Officer (hereinafter, also the "Group CFO"), which submits its results to the CEO, since it is also responsible for the preparation of the Sustainability Report. This internal working group also supports management, the CEO and the Sustainability Committee during the process of identifying impacts, risks and opportunities and prepares the necessary documentation to meet the requirements set out in the ESRS.



BOARD OF DIRECTORS

The Board of Directors of Piovano S.p.A. is a central body in the Company's corporate governance system. In addition to the functions assigned to it pursuant to the law and the Articles of Association, the Board is exclusively responsible for making the most important decisions from an economic and strategic point of view and in terms of the structural impact on operations, i.e. those decisions which are functional to the monitoring and guidance activities of the Company and the Group, including the definition of corporate structuring.

Specifically, the BoD's responsibilities include:

- the adoption of the Company's corporate governance rules and the definition of the Group's corporate governance guidelines;
- the definition of the guidelines on the internal control and risk management;
- the examination, approval and monitoring of the application of the Company and Group's strategic, business and financial plans.

For more information on the members of the BoD in office in 2025 and on the date on which this Sustainability Report was approved, see the Annual Financial Report, paragraph, "Governance of Piovano S.p.A."

The following table summarises the experience of the Directors in relation to the company's sectors, products and geographical areas, given their years of experience at Piovano.

	N. Piovano	F. Zuppichin	R. Ardagna	C. Arisi	E. Biffi	P. Molla	A. Fasan
N. years in Piovano	>30	20	since 28/01/2025	since 28/01/2025	since 28/01/2025	since 17/04/2025	since 17/04/2025
Experience in Business Sectors							
Experience on Group Products							
Experience in the Geographical Areas of the Group							

The BoD is the body responsible for defining, updating and approving the Group's strategy, which integrates sustainability goals and targets. The achievement of these goals is assigned to various corporate functions on the basis of their respective areas of involvement and progress is monitored by the BoD.

Specifically, the BoD, subject to an opinion given by the Sustainability Committee, in the area of sustainability plays the following roles, *inter alia*:

- reviews the progress of the sustainability strategy, approving the sustainability targets identified from 2023;
- monitors processes, initiatives and activities aimed at maintaining the Company's commitment to sustainable development along the value chain;
- is involved in the process of preparing the Sustainability Report;
- reviews and approves the material topics list and the Sustainability Report.

BOARD OF STATUTORY AUDITORS

The BSA is responsible for monitoring compliance with sustainability regulations and for reporting its observations in the annual report it submits to the Shareholders' Meeting.

Indeed, the BSA has to check that the company has an organisational structure which is suitable for pursuing the ESG goals and for gathering and processing the data needed for sustainability reporting purposes. It must also ensure that the Internal Control and Risk Management System is adequate to identify, monitor and mitigate ESG risks.

The BoD exercises its functions linked to sustainability issues during the meetings arranged during the year, considering the direct representation of the CEO and the company's sustainability team. The CEO and the Executive Chairperson initially approve the budget for sustainability-related projects which will be pursued throughout the year and are informed regularly of the progress of these projects.

For its control activities, the BoD is supported by the Internal Audit function. In carrying out their duties, the Internal Auditor, who coordinates organisationally with the CEO and the CFO, ensuring the BoD and the BSA receive the information due to them, relies on the audit plan to undertake audits on the effectiveness of corporate processes and controls, which may involve checks related to sustainability matters, including compliance with policies.

Some of the activities which fall into the scope of the BSA's remit include:

- monitoring BoD decisions in order to ensure, amongst other things, that the adequacy of the organisational structure is periodically assessed and, if necessary, updated;
- analysing the internal control system implemented by the company in order to confirm that business processes meet the required standards for sustainability reporting.

**[GOV-2]:
Functioning of the BoD overseeing Sustainability matters**

FUNCTIONING OF THE BOARD OF DIRECTORS

The BoD is regularly updated by the Sustainability Committee on sustainability matters and, in particular, on the activities undertaken by the Company. These include carrying out and developing the Double Materiality analysis, preparing this document and pursuing the main sustainability projects to which the Group has committed itself.

These projects include, purely by way of example, adherence to the United Nations Global Compact (UNGC), the preparation of a first draft of the Transition Plan, which is functional to the commitment towards the Science Based Targets initiative (SBTi), as well as the implementation of action plans designed to realise improvements in the areas concerning the environment, health and safety which emerged during the checks carried out in view of the acquisition by Automation Systems S.p.A., an independently managed investment subsidiary of Investindustrial.

During 2025, the BoD met 9 times, and on 4 occasions the Agenda included topics related to sustainability, including:

- the update to the procedure to prepare the Sustainability Report and the approval of the previous Sustainability

Report included in the Annual Financial Statements;

- the approval of the business plan which included an update on the progress made towards the sustainability goals;
- the update to the corporate initiatives on sustainability matters (i.e., the creation of the Sustainability Committee, rating changes, adherence to the UNGC, first draft of the SBTi Transition Plan).

With reference to the impacts, risks and opportunities identified by the Group in relation to sustainability issues, these were addressed by the Board of Directors for the Double Materiality Analysis. Specifically, with reference to the risks relating to Climate Change, it should be stated that these were reviewed by the Chief Executive Officer during the reporting period and approved by the BoD on 29 January 2026, together with the approval of the double materiality analysis.

**[GOV-3]:
Integration of sustainability-related performance in incentive schemes**

With regard to incentive systems, the Group has adopted a "mixed" evaluation system which is made up of an evaluation of skills and abilities and a goals-based evaluation done on the basis of a Management By Objective (MBO) bonus system in order to favour achieving concrete results which are aligned with the Company's strategy.

The evaluation of skills and abilities has been designed to be a system for developing internal professional skills through the development of a shared organisational culture and the

identification of talent, whilst the goals-based evaluation approach allows clear and measurable targets to be defined. In this way, motivation, individual responsibility and the overall effectiveness of the organisation are improved. With reference to the assigned goals, these relate to economic/financial objectives as well as corporate quality objectives. To date, there are no bonuses which are tied to ESG indicators.

Currently, the remuneration of members of the administration and control bodies is not tied to climate objectives.

[GOV-4]: Statement on due diligence

The following is a mapping of the information provided in the Sustainability Report regarding the Due Diligence process (hereinafter, also “Due Diligence”) with reference to sustainability matters.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY REPORT
Embedding due diligence in governance, strategy and business model	ESRS 2- GOV-1, The role of the administrative, management and supervisory bodies; ESRS 2- GOV-2, Functioning of the BoD and Committees overseeing Sustainability matters; ESRS 2- GOV-3, Integration of sustainability-related performance in incentive schemes; ESRS 2- SBM-1, Strategy, business model and value chain; ESRS 2- SBM-3, Material impacts, risks and opportunities and their interaction with the strategy and business model.
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2- SBM-2, Interests and views of stakeholders; ESRS 2- SBM-1, Strategy, business model and value chain; ESRS 2- IRO-1, Description of the processes to identify and assess material impacts, risks and opportunities; ESRS S1, S2
Identifying and assessing adverse impacts	ESRS 2- SBM-3, Material impacts, risks and opportunities and their interaction with strategy and business model; ESRS 2- SBM-1, Strategy, business model and value chain.
Taking actions to address those adverse impacts	ESRS 2- GOV-5, Risk management and internal controls over sustainability reporting; ESRS E1, E2, S1, S2, G1
Tracking the effectiveness of these efforts and communicating	ESRS E1, E2, S1, S2, G1

[GOV-5]: Risk management and internal controls over sustainability reporting

The Piovano Group is aware of the importance of sustainability reporting that provides transparency on the environmental, social and governance practices applied, helping stakeholders understand the impacts of the company on people and the environment, along with the risks associated with incomplete or incorrect reporting.

To manage these risks, the Group has taken several measures designed to mitigate them at various levels.

Piovano S.p.A. has an ERM Risk Management System which is based on the CoSO framework and an ESG ERM which assesses the risks linked to sustainability and sustainability reporting, and the adequacy of the efforts to mitigate these risks is evaluated. On 20 March 2025, the BoD also adopted the “Procedure for the Preparation of the Sustainability Report” (hereinafter, also referred to as the “Procedure”), which defines the process to be followed in the preparation of and the safeguards that mitigate the risks associated with the preparation of this document. This procedure applies to the entire consolidation scope of the Piovano Group. The sustainability reporting process is divided into detailed steps, each with specific timelines and clearly defined responsibilities.

The Procedure identifies the role of the Internal Audit function. This body, considering to its third-party status and independence, can carry out activities to monitor compliance with the Procedure when implementing the Audit Plan approved by the Board of Directors or if it detects significant risks related to the process of preparing non-financial disclosure, verifying the controls established during the process.

To ensure the accuracy and reliability of sustainability information, and to mitigate the risk of inaccurate data disclosure, Group subsidiaries are required to follow a structured validation process. Specifically, each branch is required to provide a Letter of Attestation addressed to the CFO and the Chief Executive Officer, attesting to the accuracy, completeness

and traceability of the information provided.

Branch contact persons must also sign the Collection Sheets relating to sustainability data, thus ensuring verification and consistency of the information entered. The process of validating sustainability information is detailed, including review and approval steps by the managers of the various organisational areas. Documentary evidence required to support the validity of the information provided includes traceability documents and audit reports.

This process helps strengthen internal control by ensuring that the data reported in the Sustainability Report is accurate and reliable.

The process of preparing the Sustainability Report and the controls over the information follow a similar approach to the control system on financial disclosures.

Datapoints are provided, through a special data collection platform, by the parties in charge from each company included in the consolidation scope, based on specific requests, which trace the outcome of the double materiality analysis and the requirements of the ESRS. These datapoints are then verified and consolidated by the Internal Working Group and conveyed in the Sustainability Report.

The Board of Directors periodically receives detailed updates on the progress of the Sustainability Report's preparation, as well as on the results of the assessments of the risks and internal controls connected to the reporting process. These updates allow the BoD to exercise an effective supervisory and guidance role, ensuring the transparency, accuracy and compliance of the report with the regulations and industry standards in effect.



Strategy [SBM-1]: Strategy, business model and value chain

The Piovano Group is a global leader in the development and manufacturing of automation systems for the storage, shipping and processing of polymers and plastic powders ("plastics area systems"). Since 2015, the Group has also been increasingly involved in developing automation systems to store, transport and process food powders ("food area systems"). As such, the Group is taking advantage of its leadership position, replicating the business model adopted in the plastics area and making the most of cross-selling opportunities.

Piovano Group's technical solutions include:

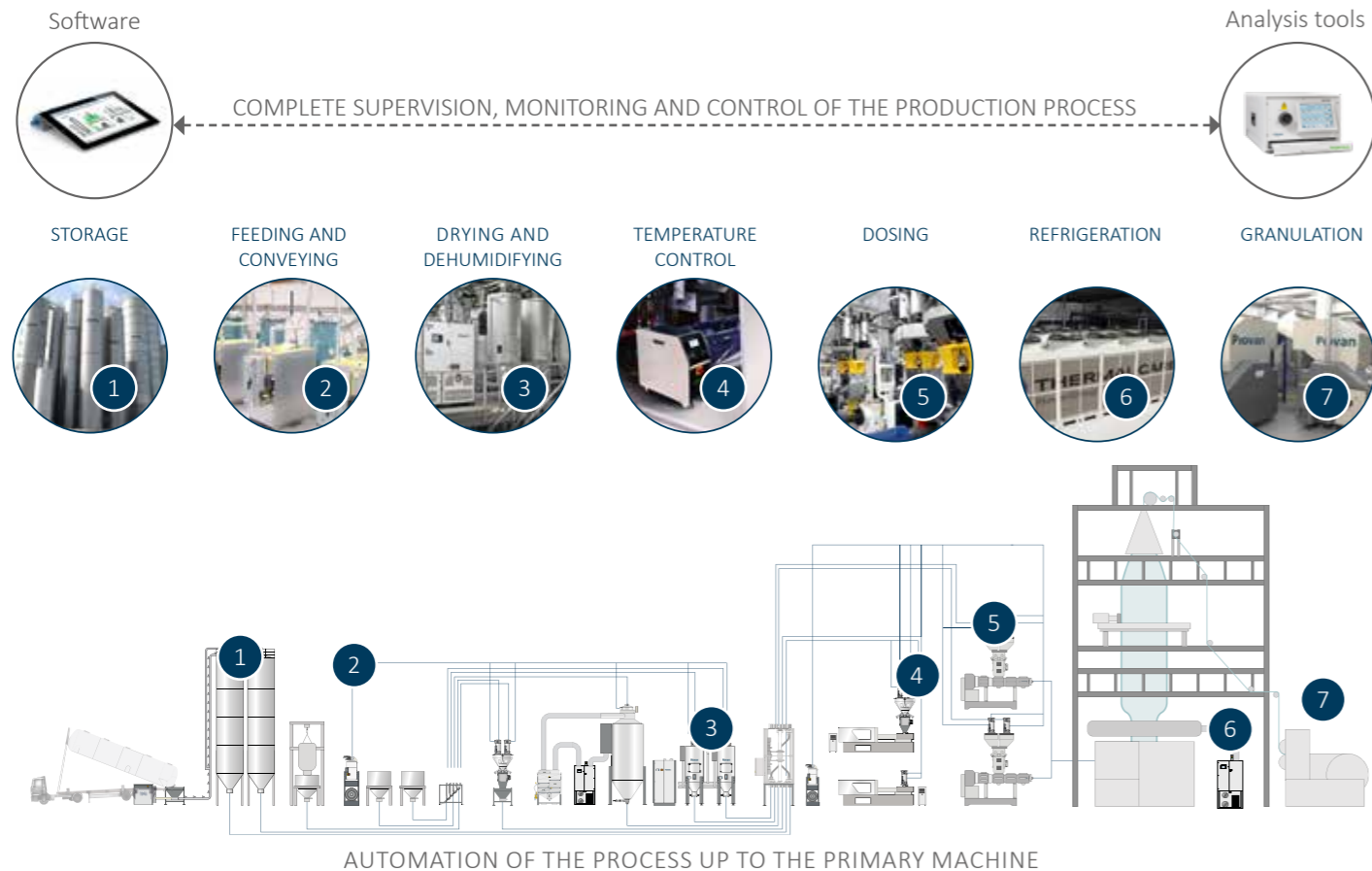
- design and planning of systems, equipment and engineering solutions;
- production of systems and equipment;
- installation at customers' production facilities.

Among its other activities, the Group also develops and markets supervision and control software, which can guarantee the connectivity of all the systems and machines in the plants it supplies, and assists its customers on a global basis. This refers to continual technical assistance, which includes the sale of spare parts for machinery and a range of additional services, such as

support activities from the preliminary design phase through to installation and initialisation of equipment and machinery. These steps guarantee optimal product performance and consolidate customer relationships.

A distinctive element of the Group's products is the high degree of flexibility which, together with the skills and expertise in developing complex engineering solutions, allows these machines to adapt to customer needs and to integrate with systems and plant parts developed and produced by third parties, offering a service/product of significant quality.

Operating in sectors linked to the use of plastic, the Piovano Group is committed, in a continuous, concrete way, to developing innovative solutions and to supporting the circular economy. Indeed, the Group is increasingly investing in the development of technologies to recover and recycle plastic (the so-called "Primary Process" of the circular economy) and works tirelessly alongside major operators in the industry to offer customers innovative solutions that involve the use of recycled and biodegradable plastics instead of virgin plastics (the so-called "Secondary Process" of the circular economy).



● Piovano products



The Group's business areas, and consequently the product/service groups offered, are:



TECHNICAL POLYMERS



FOOD AND POWDERS



SERVICES



TECHNICAL POLYMERS

The Technical Polymers business unit of the Piovano Group provides advanced technological solutions for industrial automation, focusing on storage, transport and processing processes for technical polymers and plastic materials. This sector covers a wide range of industries, including automotive, medical, electronics and packaging, offering systems to improve production efficiency, optimise raw material use, and reduce energy consumption.

The commitment to the circular economy. Plastic as a transitional tool

For the Piovano Group, the commitment to sustainability and to the conscious use of resources represents an important opportunity. The direction laid out by the EU, with ambitious targets and specific measures, such as the EU's Packaging and Packaging Waste Regulation (PPWR) and the initiatives taken in this regard by countries experiencing a high rate of growth, such as India and China, is aligned with the Group's vision which, through the continuous development of solutions for the use of recycled plastic, means it can support international customers which have set themselves Net Zero goals. In addition, the Group's strategic positioning in emerging markets, where the use of recycled plastic is seeing strong growth, allows Piovano not only to strengthen its leadership role but also to operate as a partner in the construction of a low-emissions industrial future. The technologies developed and used by the Group represent a structural competitive advantage in the current regulatory framework, as well as in the perspective of the Group's ongoing evolution.

The Piovano Group recognises that the climate challenge no longer represents an ecological objective or a regulatory requirement, but is, rather, a fundamental factor which will redefine the hierarchies found in industrial leadership over the next decade. In an era marked by accelerated climate changes, scarcity of resources and instabilities in supply chains, a company's ability to use materials in a reasonable and efficient way will be crucial to their commercial success⁽¹⁾.

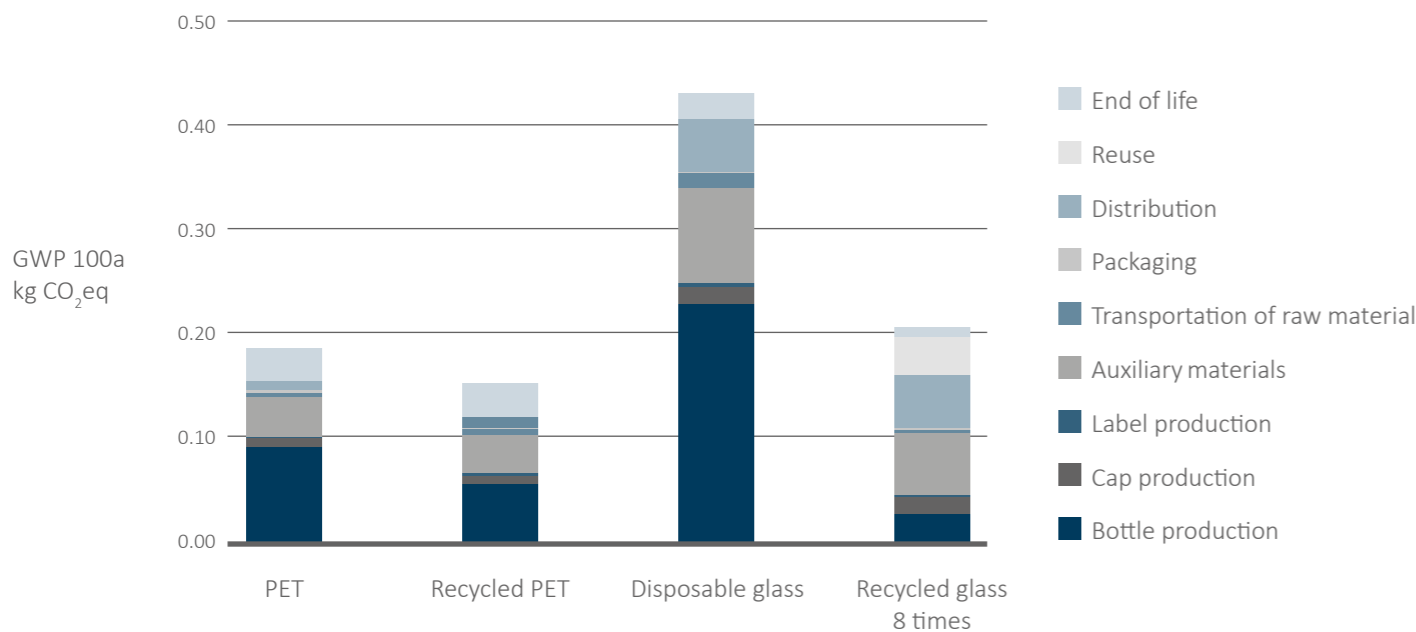
The Group has decided to significantly accelerate its climate strategy. This change of pace has been driven by the full commitment to the *Building Better Companies* vision, which puts sustainability at the heart of creating value in the long term through the role of "transition enabler".

To fully understand the Piovano Group's strategy, an analysis needs to be done of

(1) <https://link.springer.com/article/10.1007/s11367-020-01804-x#Tab11>

TECHNICAL POLYMERS

the role of plastic in the context of the transition to sustainability. In today's highly complex situation, with a multitude of causal factors and potentially conflicting elements, plastic, when compared to alternatives, has a low environmental impact in the production phase. In fact, the relatively low melting point of this light material means that transforming plastic from the raw material to the finished product has a significantly lower impact in terms of energy consumed when compared to other materials such as glass and aluminium. The data is telling: according to a study on the life cycle of products (revised Life Cycle Assessment - LCA) performed on 1 litre containers of milk (Stefanini et al., 2020), the use of fossil fuels in a non-reusable glass bottle is approximately 2 times greater than that for a PET bottle, whilst the global warming impact of the glass is over 2.3 times greater than PET. The LCA analysis highlights that the glass produces significantly higher effects in other environmental impacts too: terrestrial acidification (1.59×10^{-3} kg SO₂ eq against 5.63×10^{-4} kg SO₂ eq for PET) and water consumption (3.28×10^{-3} m³ against 1.58×10^{-3} m³). A glass bottle has to be reused 8 times in order to approach the lower values of the virgin PET bottle, although it remains superior to rPET (recycled PET)⁽²⁾.



Furthermore, plastic has less of an impact on "scarce resources" (such as forests and potable water), since it can be generated from processing waste or recycled materials, unlike paper which, if not certified⁽³⁾, can contribute to deforestation.

TECHNICAL POLYMERS



Considering that a non-recyclable glass bottle generates 0.430 kg CO₂ eq, whilst a bottle made of rPET generates 0.152 kg CO₂ eq, replacing one billion single-use glass bottles with rPET bottles would amount to saving approximately 278,000 tonnes of CO₂, equivalent to the annual emissions of approximately 88,000 European cars which cover 20,000 km each year⁽⁴⁾ (with average emissions of 157.7 g CO₂/km according to the European Parliament 2022).

The Piovan Group's plants and systems represent an enabling technological platform that can help customers address changes in the regulatory framework with operational flexibility and long-term competitiveness. The most promising strategy for the planet is not the elimination of plastic but, instead, the improvement of recycling and post-consumer plastic transformation processes, areas in which Piovan is playing a leading role.

Leadership in the recycled material supply chain and PPWR

The European legislative landscape is undergoing a radical transformation with the Packaging and Packaging Waste Regulation (PPWR). This regulation, published in 2025, requires all packaging done on EU markets to be recyclable by 2030 and it sets mandatory amounts of recycled content for new products⁽⁵⁾. The negotiation phase between the European Commission and the Parliament has been completed⁽⁶⁾ and the direction is clear: maximise rates of recycling and reuse and reduce packaging waste.

Mastering technologies for post-consumer material processing (PCR) is crucial. Developing high performance solutions for the circular economy requires advanced technical skills: unlike virgin materials, recycled plastic can have chemical and/or physical variabilities within a single batch, an area within which the Group's experience becomes a real competitive advantage.

The Group is positioning itself as a technological leader in the processing of rPET, recycled polymers in general and complex polymers. Through ongoing R&D investments (4.1% of turnover), the Group has developed patented solutions, such as the Condenso machine, designed specifically to remove Volatile Organic Compounds (VOC), and the Inspecta too, an advanced system to analyse benzene contamination directly on the production line⁽⁷⁾. These technologies reduce the technical barriers to using recycled plastics, thereby ensuring that post-consumer plastic meets the same standards of safety, the same aesthetic qualities and the same mechanical properties as virgin plastic. In this way, Piovan protects and grows its revenues by positioning itself as an essential partner for customers who have to comply with new regulatory demands.

Increasing the use of recycled plastic in emergency markets and elsewhere

The demand for recycling technologies is driven to a great extent by regulatory requirements. The opportunity lies not in simply increasing the generic market

(2) <https://www.ipcc.ch/report/ar6/wg3/chapter/chapter-2/>

(3) FSC® certified paper guarantees that the material comes from forests which are managed responsibly, respecting strict environmental, social and economic standards, or comes from recycled material.

(4) [https://www.europarl.europa.eu/RegData/etudes/BRIE/2022/698920/EPRS_BRI\(2022\)698920_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIE/2022/698920/EPRS_BRI(2022)698920_EN.pdf)

(5) Article 7 imposes minimum percentages of recycled content recovered from post-consumer plastic waste for the plastic component of the packaging. These amounts will apply from 1 January 2030 (e.g., 30% for single-use plastic bottles, 35% for other plastic packaging) and increase from 1 January 2040.

(6) Many technical details (such as the specific criteria for the "design for recycling" or the calculation methodologies) will have to be defined subsequently by the Commission through delegated or implementing acts by future dates (e.g., by 2028 for the design criteria).

(7) Versions are also available for acetaldehyde and limonene.



TECHNICAL POLYMERS

share, but in the structural growth of the market for recycling at a global level. This creates a double lever: growth of the overall market for recycling together with the consolidation of a leadership position in advanced technologies for this application. Revenues relating to the circular economy in 2025 were 17.3% of the revenues in the relevant segments, such as packaging, fibre, recycling and compounding. We plan on further expanding this percentage through investments focused on “Clean Tech” (decontamination, traceability, energy efficiency). As Europe regulates and defines standards, Asia grows and adapts quickly. In India, the decision taken by the FSSAI (Food Safety and Standards Authority of India) in March 2025, to allow the use of rPET (recycled PET) in the food industry opens an enormous market for high-end technologies, previously inaccessible⁽⁸⁾. This specific authorisation for PET represents a paradigm shift for the food packaging industry in India, which can now use recycled content in bottles, provided that the bottles meet strict safety, quality and decontamination standards imposed by the FSSAI. In China, new targets for the government's “Green Transition”⁽⁹⁾ are accelerating the transition to more sustainable production processes, creating the perfect conditions for the expansion of the Group's premium solutions in the local market. Through the strategic acquisitions of Penta Auto Feeding India Ltd. and Nu-Vu Conair Private Ltd., the Group has consolidated its position in the South Asian market. In parallel, the recent inauguration of the new production facility and regional headquarters in China has further strengthened the operating presence across the whole of Asia. Piovan is taking advantage of the growth in the Asian market by providing the industrial infrastructure needed for the ecological transition and is taking the opportunities presented by the new regulations to sell premium technologies in the food packaging segment.

Automotive sector: flexible technologies for an evolving transition

The automotive sector is experiencing a phase of uncertainty with the transition to electric vehicles (EV) which remains a key driver for the sector. Plastic components are still, however, a fundamental part, both in electric vehicles and vehicles with an internal combustion engine.

The strategy in this sector is unchanged: to provide automation solutions for processing technical polymers and composites by maintaining the technological flexibility needed to face changes in the market, within a diversified sector portfolio.

The Group's impact regarding energy efficiency

Piovan's most immediate and significant contribution in the fight against climate change is through the efficiency gains transferred to our customers' production processes. Considering that drying is, often, the most energy-intensive phase of transforming plastic, Piovan's adaptive systems are designed to consume less energy than traditional systems. This has a double benefit: direct savings on operational costs (OpEx) for customers and an overall reduction in emissions of greenhouse gases. In addition, technologies like Inspecta avoid the production of contaminated batches, thereby reducing industrial waste at the source: less waste means less energy consumed. What's more, Sustainable Cooling solutions, based on adiabatic refrigeration, such as Aryacool+, reduces the consumption of energy by thermal processes and the consumption of water, thereby minimising the environmental impact⁽¹⁰⁾. One cornerstone of the offering is Winenergy, the intelligent energy management system. In a situation in which the cost of energy is becoming increasingly significant, having real-time visibility into consumption becomes a strategic element. Winenergy allows energy carriers (electricity, natural gas, compressed air, water) to be measured in real-time, analysing the performance of entire production lines and identifying opportunities to optimise consumption.



FOOD AND POWDERS

On 5 May 2025, Piovan Food & Powders was announced, an important, strategic step which rationalises and unifies - under a single brand - the expertise previously demonstrated by Group subsidiaries, Penta (automation for bulk solids and powders) and Fea Process & Technological Plants (storage and processing of food creams and liquids), consolidating the Group's position in the food sector.

The Food and Powders business unit is focused on designing complete, turnkey systems to handle the raw materials, both in powder form and in liquid and cream form. With expertise of more than 25 years, the Group is able to meet customer requirements in the design and construction of complex plants, following all stages of the process: from receiving the material from tanker trucks or tanks to receiving the product in bags and sacks; from storage in silos and hoppers to transport; from receiving filters placed on top of the kneader loading tower, to in-line sieving and dosing of raw materials for the proper feeding of a kneader.

Piovan Food & Powders has developed cutting-edge technological solutions that allow food manufacturers to radically modernise their facilities, consolidating multiple, obsolete production lines into one, integrated, high-performance plant. This transformation does not stop at improving productivity: it recovers waste, drastically reduces the concrete surface area requirements, as well as energy and water consumption, thus reducing the overall carbon footprint of the process.

The Group's experience enables it to supply customers operating in the food sector and allow them to manage milk powder, sugar, flour and coffee as part of their production process, as well as the preparation of beverage and chocolate.



TeslaTube: computerising food transport processes

One concrete example of this is TeslaTube. This proprietary technology was launched in May 2025 and marks the transition from the analogue era to the digital era in the transportation of chocolate and creams or, in general, viscous fluids which need to be temperature-controlled for their transport.

For over a century, the transport of viscous products at high temperature has needed heating systems based on sleeved tubes circulating large amounts of hot water - an energy-intensive, slow and complex approach. TeslaTube completely replaces this paradigm by introducing electromagnetic induction. This allows the transport tubes to be heated with up to 90% energy savings compared to traditional systems and completely eliminates the risk of contamination⁽¹¹⁾.

TeslaTube sums up the Group's strategic approach: identify consolidated yet inefficient industrial processes, apply advanced technologies to radically redesign them, and quantify the environmental and economic impacts in measurable terms. The launch of TeslaTube coincided with the creation of the new, operating brand, Piovan Food & Powders.

(8) https://www.fssai.gov.in/upload/uploadfiles/files/FSS_Packaging_Amendment%20Regulations2025%20related%20to%20recycled%20plastics.pdf

(9) http://english.scio.gov.cn/pressroom/2026-01/14/content_118278263.html

(10) <https://www.piovan.com/it/product/aryacool/>

(11) According to internal analysis based on average power.



SERVICES AND SPARE PARTS

The range of services and spare parts provided by the company includes a number of complementary services cross-cutting the supply of systems for the Technical Polymers and Food and Powders areas.

Specifically, "Services and spare parts" include:

- Sales of spare parts and components of various types;
- Technical support services, such as machinery reconditioning services, ongoing maintenance and equipment repair services;
- Overhauling and updating equipment: refurbishment and technological upgrading services to ensure the equipment remains relevant and competitive;
- After-sales and help desk services;
- Customer training activities aimed at the proper use of machinery, as well as special energy diagnoses and audits aimed at conducting analytical studies and proposing targeted solutions for production efficiency and energy savings.

€/000	2025(*)	%	2024(*)	%	CHANGE	CHANGE %	11 MONTHS 2025	%
Technical Polymers	410,439	74.1%	422,510	75.2%	(12,071)	(2.9%)	376,775	74.2%
Food & Industrial Applications	54,805	9.9%	51,384	9.1%	3,421	6.7%	50,169	9.9%
Services	88,499	16.0%	87,932	15.7%	567	0.6%	81,134	16.0%
Revenues	553,744	100.0%	561,826	100.0%	(8,082)	(1.4%)	508,079	100.0%

(*) With regard to 2024, the data shown represents the Piovan Group's data contained in the 2024 annual Integrated Report, whilst the 2025 column contains Piovan Group data referring to 12 months and includes the effect from the merger with the Incorporated Companies, as better described in the 2025 Financial Statements.

€/000	2025(*)	%	2024(*)	%	CHANGE	CHANGE %	11 MONTHS 2025	%
EMEA	197,207	35.6%	197,048	35.1%	159	0.1%	185,134	36.4%
ASIA	78,784	14.2%	70,090	12.5%	8,694	12.4%	72,924	14.4%
NORTH AMERICA	258,506	46.7%	277,596	49.4%	(19,090)	(6.9%)	231,977	45.7%
SOUTH AMERICA	19,247	3.5%	17,092	3.0%	2,155	12.6%	18,045	3.6%
Revenues	553,744	100.0%	561,826	100.0%	(8,082)	(1.4%)	508,079	100.0%

(*) With regard to 2024, the data shown represents the Piovan Group's data contained in the 2024 annual Integrated Report, whilst the 2025 column contains Piovan Group data referring to 12 months and includes the effect from the merger with the Incorporated Companies, as better described in the 2025 Financial Statements.

Employees by geographical area

For information on the number of employees by geographical area, see the chapter "[ESRS S1] Information on own workforce".

Elements of the strategy related to sustainability matters

The pursuit of sustainable success has been at the heart of the Piovan Group's strategy for many years. As such, Piovan constantly strives to combine the objective of satisfying Customers with that of creating value for stakeholders. It pays special attention to the needs of the community and respect for the environment, and to valuing the professional skills of the staff who, through their dedication and constant motivation, are fundamental to the Group's growth and to achieving the Company's objectives. The foundations of this long-term pathway were laid in 2018, when - in order to clearly define the values that have always been widespread within the Group and the responsibilities related to them - Piovan chose to adopt a Code of Ethics. Observance of this Code by the recipients, each within the scope of his or her functions and responsibilities, is crucial for the Group's efficiency, reliability and reputation. A great many other initiatives have followed that first step and have led, in early 2024, to an important new chapter in this regard, namely: approval by the Piovan S.p.A. Board of Directors of a series of sustainability objectives. This concerns a comprehensive and ambitious framework designed to guide the organisation toward a more responsible future through measurable goals with established timeframes.

The sustainability targets adopted, in line with the Sustainable Development Goals (SDGs), underscore the commitment of the Group - among other matters - to reduce its environmental impact, promote diversity and inclusion, support the internal growth and development of its resources, and improve the overall sustainability of its supply chain.



Given the urgency of the need to deal with climate change and its long-term implications, the Piovan Group has set challenging objectives to significantly reduce its carbon emissions and overall consumption of resources. Of course,

given the Group's exposure to the sector, this commitment extends to promoting the principles of the circular economy, promoting a sustainable approach to product lifecycles and encouraging responsible consumption among customers.

The Piovan Group's strategy, in line with previous years, remains to offer solutions that enable the use of polymers from recycling, an approach rewarded by the results obtained and market feedback. The Group aims to offer state-of-the-art machinery capable not only of using recycled material in a far greater percentage than required by the European Directive (EU) 2018/852 regarding packaging and packaging waste, but also of ensuring excellent quality standards of the finished product despite the high recycled material content. This dual benefit makes it possible to provide more and more concrete incentives for the circular economy.



Value chain

As illustrated in the image below, the main phases and the operators in the Group's value chain span a series of strategic and interconnected processes, each aimed at ensuring high quality and continuous innovation. These phases include:

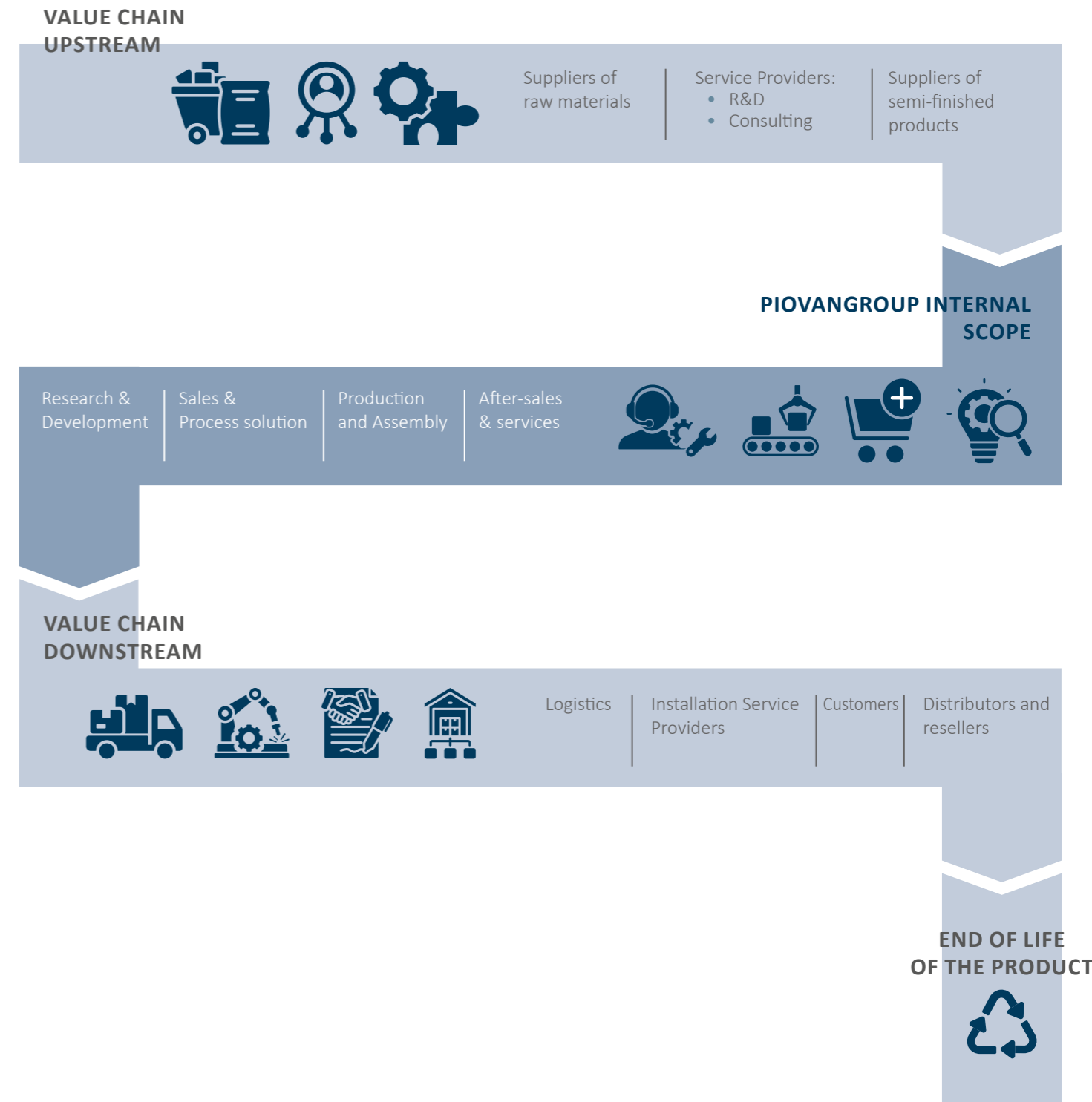
	Research, Development & Engineering:	A crucial activity that is carried out both in-house, with a highly qualified team, and with the support of external R&D consultants, to push the boundaries of innovation even further and respond to market needs with cutting-edge solutions. At this stage, the Group focuses on the development of advanced technical solutions, analysis and design of the system and equipment needed to meet customers' requirements in a timely manner, combining technical expertise with a careful understanding of their needs.
	Supply Chain / Procurement:	The Group carefully selects its suppliers, acquiring both raw materials and components and semi-finished products needed for production, maintaining high standards of quality and punctuality.
	Transport:	Transport understood as upstream (from suppliers to the Piovon Group) and downstream (from the Piovon Group to its customers). Upstream, logistics concerns the transport of raw materials and semi-finished products from suppliers within the company for production operations. Downstream, transport focuses on the delivery of finished products from production sites to the Group's trading companies or directly to customers.
	Sales&Process Solution:	A focused approach that does not just sell, but offers customised solutions designed to meet the specific needs of customers and ensure their maximum satisfaction.
	Internal Production and Assembly	A key stage in which the various components are assembled in-house, using advanced techniques to ensure that each final product perfectly meets the required standards of quality and functionality.
	Installation:	Each product undergoes rigorous quality control testing to ensure that it meets international standards. Subsequently the system is installed at the customer's site, ensuring it works optimally and that the integration is in line with the customer's requirements.
	Technical Support and Services:	After installation, the Group continues to support its customers with dedicated technical support services, ensuring timely solutions for any future needs and providing ongoing maintenance to optimise system performance.
	Product end-of-life:	The Piovon Group designs and creates products with an average useful life of 10-15 years, which are generally replaced by the introduction of higher performance products, rather than because of limits to their functionality. In addition, all new generations of machines incorporate functions that under certain conditions, whether environmental or production, allow for optimised consumption. Once a machine is decommissioned, it can be dismantled for parts (mainly metal), which are over 85% recyclable ⁽¹²⁾ .

(12) Estimate based on a calculation performed at Piovon S.p.A..

The Group positions itself in the middle of its value chain, carrying out R&D, Assembly and Production, Product Sales and Installation in-house. The installation of the system is sometimes outsourced to third-party suppliers. The Group then offers after-sales services. The illustration of the value chain was carried out with the involvement of some Group management personnel, using internal

documents such as the transfer pricing document, financial statements, 2024 Integrated Report and internal presentations as supporting information.

The data used derives from internal sources, such as the Group's supplier and customer databases, extracted from the ERP management system adopted by the Group and centrally integrated for branches using different systems. Data collection and processing was carried out at the head office in the fourth quarter of 2025.





[SBM-2]: Interests and views of stakeholders

In defining its sustainable success, listening to and dialogue with stakeholders is of paramount importance to the Piovon Group. Identifying and mapping stakeholders represents a systematic, periodically updated process and is based on an in-depth, internal analysis and sector benchmarks. This process allows for a clear distinction to be made between “affected stakeholders”, that is, those parties directly involved in or affected by the company’s operations, and “users of the sustainability statement”, that is, the recipients of the sustainability statement.

The main stakeholders are engaged through a structured system of activities, channels and tools which have been designed to ensure effective and meaningful interaction. The stakeholder categories, the methods of engagement adopted, and the specific purposes of each engagement initiative are provided below:

STAKEHOLDER	DESCRIPTION	ENGAGEMENT	PURPOSE
Affected stakeholders			
Employees	All Group employees who work in the various departments in various roles, without any exception whatsoever.	Corporate intranet; new hire onboarding programmes; communications on company noticeboards, internal communications via meetings; emails and web media; performance evaluation; Global Employee Survey, LinkedIn; internal online surveys and questionnaires.	Engaging Piovon Group employees is central to the company's core principles: Customer, People, Innovation.

Collaborators	All third parties that collaborate with the company (for example but not limited to consultants, agents, representatives, intermediaries).	Continuous dialogue and the transfer of good practices and skills, sharing the Code of Ethics, quality audits and assessments;	The involvement of suppliers and collaborators allows for improved relationship management practices and continuous improvement of the quality of the products offered to Piovon Group customers.
Suppliers	All the Group's suppliers of raw materials, semi-finished products, components and packaging, as well as support services providers and professionals.	Sending an ESG questionnaire to suppliers, as part of the qualification process, which integrates a new set of ESG KPIs for assessing them.	
Customers	Our entire customer portfolio, including OEMs and distributors.	Interaction with sales and branch personnel, institutional website, trade fairs, events, seminars, customer service surveys, trade associations, social media. Training provided to some customers on the use of our equipment in some cases at the customer's facility, online or at our facilities.	Customers are a cornerstone of the Group's values and strategy. Listening to and involving the customer have always been aimed at improving relations and the Piovon Group product offering.
Shareholders	Parties holding shares in the Group.	BoD meetings, periodic financial reporting, dedicated meetings.	Ensuring transparent information flows between top management and the Group's investors.
Local community and society at large	Local entities and communities, citizens and society at large in the regions where the Group has its production facilities and offices.	Projects, agreements with local businesses in the region where the organisation operates.	Commitment to create shared value, fostering the sustainable development of the territory in which it operates.
Trade union organisations	Associations of workers that represent and protect the collective and individual contractual interests of workers.	Meetings for the presentation of business plans or meetings to present agreements.	Similarly to employee engagement, the involvement of trade unions is aimed at improving the relationship between the company and workers.
Universities and higher technical institute of mechatronics	Universities and centres of Research involved in research processes for improved use of post-consumer recycled polymers. Higher technical institute of mechatronics (ITS mecatronici) involved in internship and recruitment projects.	Collaboration with universities through research projects and internships located in various company departments, sometimes resulting in recruitment; participation in various Career Day events at different universities.	Collaboration with universities and educational institutions is a tangible sign of the Group's presence in local communities and its focus on young talent.

In the “user stakeholder” category are potential lenders, credit and insurance bodies, corporate partners and analysts.

In addition to the ordinary engagement activities, the Group actively engages with other stakeholder categories (employees, customers and suppliers), including in the double materiality analysis process. The opinions and feedback collected during this phase are essential to defining the strategic sustainability priorities and to ensuring that the reporting reflects, in a transparent and complete way, the topics of most significance.

Precisely as part of the double materiality analysis, approved by the Board of Directors on 29 January 2026, the highest governing body was informed of the opinions and interests of the stakeholders involved with regard to the company's sustainability-related impacts.

**[SBM-3]:
Material impacts, risks and opportunities and their interaction with strategy and business model**

The table of material topics with the ESRs that are referenced and will be disclosed is shown below:



ENVIRONMENT-RELATED IMPACTS, RISKS AND OPPORTUNITIES

IRO	ESRS	ESRS 1 AR 16	POSITIVE / NEGATIVE / ACTUAL / POTENTIAL	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY	DESCRIPTION	VALUE CHAIN	TIME HORIZON
Impact	E1	Climate Change Mitigation	NEGATIVE ACTUAL	Negative impact on the environment resulting from energy consumption for its own production.	Negative impact on climate change through the production of direct and indirect GHG linked to activities performed at the Group's facilities and locations and in its value chain.	Own Operations	Short term
Impact	E1	Climate Change Mitigation	POSITIVE ACTUAL	Reducing the energy impact of products by offering customers increasingly energy efficient products, contributing to the mitigation of climate change.	Improving the energy efficiency of products through solutions which comply with regulatory requirements and which allow customers to reduce their energy consumption and emissions of greenhouse gases during use.	Own Operations	Short term
Impact	E1	Climate Change Mitigation	POSITIVE ACTUAL	Positive impact on the market through products that can use recycled plastic.	Contributing to the mitigation of climate change through the development of products which promote the use of recycled plastic, thereby contributing to a reduction in the use of virgin raw materials and in the emissions of greenhouse gases along the value chain.	downstream value chain Customers	Short term
Impact	E1	Energy	NEGATIVE ACTUAL	Negative impact on the environment as a result of the energy consumed for the Company's own production operations.	Negative impacts on the environment and a reduction of the energy reserves available as a result of the consumption of energy for the activities carried out at the Group's facilities.	Own Operations	Short term
Risk	E1	Climate Change Mitigation		Regulatory risk arising from greenhouse gas regulations (CBAM).	Regulatory risk arising from greenhouse gas regulations (CBAM). The introduction of carbon border adjustment schemes, such as the CBAM, could represent a potential risk related to the rising costs of key raw materials such as metals.	Own Operations	Short term, Medium term, Long term
Risk	E1	Climate Change Mitigation		Regulatory risk of introducing a plastic tax.	Climate transition risk linked to the potential tightening of climate regulatory measures, such as a tax on plastic, with potential negative effects on competitiveness and demand in the main markets of reference, in particular in the packaging sector.	Value Chain Customers	Short term, Medium term, Long term
Risk	E1	Climate Change Mitigation		Risk of failure to develop energy efficient products.	Risk of loss of competitiveness from placing products on the market that are not in line with the eco-design directive.	Own Operations	Medium term, Long term

IRO	ESRS	ESRS 1 AR 16	POSITIVE / NEGATIVE / ACTUAL / POTENTIAL	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY	DESCRIPTION	VALUE CHAIN	TIME HORIZON
Risk	E1	Climate change adaptation		Risk of technological failure for the recycled plastic supply chain.	Climate transition risk due to the failure to technologically adapt products to be processed with recycled plastic to the EU regulation on the circular economy with a potential loss of competitiveness and negative impacts on revenues.	Own Operations	Long term
Risk	E1	Climate change adaptation		Physical climate risks.	Extreme weather events, such as floods, storms, heavy precipitation, cold snaps and tornadoes, can compromise the operation and integrity of production plants and facilities, resulting in interruptions to operations and generating extraordinary costs to restore damaged assets.	Own Operations	Short term, Medium term, Long term
Opportunity	E1	Climate Change Mitigation		Improved reputation and competitiveness resulting from alignment with decarbonisation objectives.	Improvement of the corporate image and competitiveness on the market linked to the definition and implementation of a decarbonisation strategy, aligned with international objectives.	Own Operations	Short term, Medium term, Long term
Opportunity	E1	Climate Change Mitigation		Increased market share related to circular economy.	Increased market share in the plastic recycling sector thanks to Research and Development investments into dedicated technologies, contributing to the transition to a circular, and low carbon emissions economy.	Own Operations	Long term
Opportunity	E1	Climate Change Mitigation		Increased market share related to circular economy in emerging markets.	Expansion into emerging markets (e.g., China and India) where the use of recycled plastic is still under-regulated, promoting the adoption of industrial solutions with a lower impact and supporting the climate transition by reducing the emissions associated with the production of virgin plastic.	Own Operations	Long term
Opportunity	E1	Climate change adaptation		Electric car industry market share increase.	Developing products for the automotive sector, in particular for the growing electric vehicle market since plastic components are lighter and more versatile and guarantee greater autonomy.	Value Chain Customers	Long term
Impact	E2	Microplastics	NEGATIVE POTENTIAL	Climate impact of microplastic generation and use along the downstream value chain.	Possible negative climate impact due to the generation and use of microplastics by the Group's customers.	downstream value chain Customers	Short term
Impact	E5	Resource inflows, including the use of the resources; Resource outflows connected to products and services	POSITIVE POTENTIAL	Promoting the circular economy through plants and systems made with recyclable materials.	The use of potentially recyclable materials to construct plants and systems contributes to the circular economy, transforming waste into a valuable resource and limiting the amount of metallic waste sent to landfill sites.	Own Operations	Short term
Impact	E5	Resource outflows connected to products and services	POSITIVE POTENTIAL	Extending the useful life of products.	Promoting the circular economy by extending the useful life of products through repair, reconditioning, refurbishment and/or technological upgrades, thereby reducing the waste generated and the demand for virgin raw materials.	Value Chain Customers	Short term



IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE WORKFORCE

IRO	ESRS	ESRS 1 AR 16	POSITIVE / NEGATIVE / ACTUAL / POTENTIAL	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY	DESCRIPTION	VALUE CHAIN	TIME HORIZON
Impact	S1	Training and developing skills	POSITIVE ACTUAL	Employee training and development generate a positive impact on the employees themselves and on the Group through increased skills.	Training is considered a strategic resource, which creates a positive impact on employees by increasing their skills and their level of satisfaction.	Own Operations	Short term
Impact	S1	Work-life balance	POSITIVE ACTUAL	Greater well-being of people and individual motivation.	Definition and development of initiatives to promote the well-being of the Group's people, in order to allow and promote a conciliation between private and professional life, generating positive impacts on the entire corporate community.	Own Operations	Short term
Impact	S1	Gender equality and equal pay for work of equal value	NEGATIVE POTENTIAL	Potential negative impact of failure to comply with the principles of gender equality and equal pay.	Failure to comply with the principles of gender equality and equal pay can generate discrimination, creating dissatisfaction among employees, reducing motivation and productivity, as well as leading to potential reputational damage and legal jeopardy for the company.	Own Operations	Short term
Impact	S1	Measures against violence and harassment in the workplace	POSITIVE POTENTIAL	Training and dissemination of a culture for the removal of all forms of violence or harassment in the workplace.	Improving the well-being and dignity of workers by reducing incidents involving violence, harassment and discrimination in the workplace, leading to positive effects on an inclusive professional environment which is respectful of and safe for everyone, regardless of gender, age, religion or sexual orientation.	Own Operations	Short term
Impact	S1	Diversity	POSITIVE POTENTIAL	Spread a correct culture of diversity, equal opportunities and inclusion.	Improving inclusion and respect for individual differences in the workplace, with positive effects on valuing cultural, generational and social diversity, and on creating an open, non-discriminatory professional environment.	Own Operations	Short term
Impact	S1	Appropriate salaries; appropriate working hours; secure employment	POSITIVE ACTUAL	Creating jobs with adequate conditions in accordance with the regulations in force in each State and ensure adequate wages, adequate working hours and safe employment.	Working conditions which ensure the well-being and economic security of workers as a result of appropriate levels of compensation, balanced working hours and stable employment.	Own Operations	Short term
Impact	S1	Social dialogue; collective bargaining, freedom of association	POSITIVE ACTUAL	Ensure, in line with national regulations, respect for fundamental workers' and social rights, such as freedom of association, social dialogue, and apply collective bargaining, where applicable.	Safeguarding fundamental workers' rights, including freedom of association, social dialogue and access to collective bargaining, with positive effects on participation, on representation and on the quality of industrial relations.	Own Operations	Short term
Impact	S1	Health and Safety	NEGATIVE POTENTIAL	Accidents at work with subsequent negative impacts on the health of workers.	Failure to use protective equipment or operating in unsafe working conditions can lead to accidents and occupational diseases, with consequential interruptions to production.	Own Operations	Short term
Risk	S1	Gender equality and equal pay for work of equal value		Risk of lack of recruitment policies due to gender gap.	Risk of inadequate management of the gender equality issue with consequent losses in terms of workforce.	Own Operations	Short term
Risk	S1	Health and Safety		Health and safety risk.	Risk of not promptly adapting measures aimed at increasing health and safety in the workplace with possible costs related to reparations and/or monetary compensation.	Own Operations	Medium term, Long term

IRO	ESRS	ESRS 1 AR 16	POSITIVE / NEGATIVE / ACTUAL / POTENTIAL	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY	DESCRIPTION	VALUE CHAIN	TIME HORIZON
Impact	S1, S2	Employee and supplier confidentiality	NEGATIVE POTENTIAL	Negative impacts to all stakeholders due to cybersecurity non-compliance.	A hacking attack whether internal or external could compromise the confidentiality, integrity and availability of the personal and professional data of various stakeholders, including employees.	Own Operations, Value Chain	Suppliers Short term
Impact	S2	Other labour rights, working conditions, equal treatment and opportunities for workers in the value chain	NEGATIVE POTENTIAL	Failure to respect equal treatment and opportunities, and working conditions for workers in the value chain.	The Group, which also operates in at-risk countries, could engage suppliers who may violate Human Rights or who may fail to respect working conditions along the value chain, with negative consequences on the individuals involved.	Value Chain	Suppliers Short term
Risk	S2	Other rights connected with employment		Risks concerning a failure to respect human rights.	Risk of failing to respect human rights, both in the Group's scope and along the value chain with the consequent risk of sanctions.	Value Chain	Medium term, Long term



GOVERNANCE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

IRO	ESRS	ESRS 1 AR 16	POSITIVE / NEGATIVE / ACTUAL / POTENTIAL	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY	DESCRIPTION	VALUE CHAIN	TIME HORIZON
Impact	G1	Active and passive bribery: Prevention and detection, including training; incidents	NEGATIVE POTENTIAL	Episodes of corruption.	Potential negative impact deriving from episodes of corruption which can jeopardise the company's integrity, damage its reputation, give rise to legal penalties, and negatively affect relations with stakeholders and business partners.	Own Operations	Short term
Impact	G1	Corporate culture	POSITIVE ACTUAL	Benefits for all stakeholders through high ethical standards.	An adequate Governance system allows the creation of value in the long term and guarantees stable and lasting relationships with all stakeholders involved.	Value Chain	Short term
Impact	G1	Business conduct - the protection of whistleblowers	POSITIVE POTENTIAL	Potential positive impact resulting from the possibility of reporting anonymously for stakeholders.	Strengthening security and confidentiality around whistleblowers in order to ensure corporate transparency and the ability to report misconduct or risks without the fear of retaliation.	Own Operations	Short term
Impact	G1	Business conduct- Corporate culture	POSITIVE POTENTIAL	Spreading a correct corporate culture through training actions.	Positive impact resulting from the dissemination of the principles contained in the Code of Ethics to the entire Group and commitment to ensure continuous and cyclical training on these issues. One of the Group's objectives is precisely to increase the hours of training per capita.	Own Operations	Short term
Impact	G1	Business conduct- Managing relationships with suppliers, including payment practices	POSITIVE ACTUAL	Positive impact resulting from the correct management of suppliers also considering compliance with the payment practices agreed with them.	Positive impact resulting from consolidated relationships with suppliers, respecting payment conditions, certain that a healthy and transparent collaboration with the supply chain will bring long-term benefits by reducing the risk of delays in deliveries, reducing inefficiencies in production, and improving the service to the end customer.	upstream value chain	Suppliers Short term
Impact	G1	Business conduct- Managing relationships with suppliers, including payment practices	NEGATIVE POTENTIAL	Negative impacts on the environment and society due to a failure to select virtuous suppliers.	Possible inadequate management of relationships with suppliers and the failure to monitor the supply chain according to ESG criteria, with the consequent lack of any assessment of the social and environmental impact of the supply chain.	Own Operations	Short term

As will be described in more detail in the sections corresponding to each ESRS topic, material impacts, risks and opportunities are related to the strategy and business model. The Group assesses the current and expected effects of its material impacts, risks and opportunities on its business model, on the value chain, and on its strategy and decision-making process. In response to these effects, specific actions have been adopted, or are being planned, aimed at mitigating the risks identified and at leveraging emerging opportunities. These actions include adapting business strategies, innovating in products and services, as well as optimising operations along the entire value chain in order to ensure proactive, robust management of the significant impacts. The company assesses the resilience of its strategy and business model in relation to its ability to face the significant impacts and risks, as well as to take advantage of the emerging opportunities. These assessments, based on observations and strategic considerations, support and guide the Group's strategy in order to ensure resilience over time. For more details on the Group's strategy and business model, see the paragraph, "[SBM-1]: Strategy, business model and value chain".

The update to the Double Materiality Analysis carried out in 2025 is consistent with the results already presented in previous years, indicating a clear understanding of the context in which the Group operates and the impacts it has on stakeholders. The benchmarking analysis carried out on the first integrated

reports, prepared in compliance with the CSRD in 2025, has allowed the company to refine the identification of the significant impacts and risks. Specifically, following a more in-depth interpretation of the ESRS, the relevance of ESRS S4 - Consumers and End Users, was assessed. The conclusion was that the IROs previously assigned to this topic are no longer considered relevant in the specific context of the Group: being a Business to Business (B2B) company there are no direct customers who are individuals/natural persons who purchase or ultimately use the products sold.

These refinements have led to greater precision, relevance and transparency in sustainability reporting, thereby ensuring an increasingly rigorous alignment with regulatory and stakeholder expectations.

In relation to the risks and opportunities identified as material, the Piovon Group has experienced limited current financial effects on its financial position, results of operations or cash flows during the reporting period. In addition, as at the date of publication of this document, no elements have emerged that might suggest the existence of a significant risk of impairment or adjustment, in the next financial year, of the book values of assets and liabilities reported in the Group's Consolidated Financial Statements. Please refer to the various thematic chapters for further details.

Impact, risk and opportunity management

[IRO-1]:

Description of the processes to identify and assess the material impacts, risks and opportunities

The materiality analysis is the process by which an organisation can determine the material information to be reported on the basis of the impacts, risks and opportunities regarding sustainability and considered significant for the organisation.

The process, compared to last year, which was the first year of reporting in line with the ESRS, was updated in accordance with the EFRAG guidelines (Implementation Guidance IG-1 Materiality). The update performed in the year, with the involvement of external and internal stakeholders, allowed the company to identify the Group's impacts, risks and opportunities in a more precise way.

Outlined below is the process, as well as the methodologies and assumptions applied in arriving at the list of material impacts, risks and opportunities presented above in the paragraph, "[SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model".

UNDERSTANDING OF CONTEXT

The in-depth analysis of all the thematic standards, initiated in 2024 and confirmed in 2025, has led to a clear understanding of the regulations and the double materiality analysis required by the ESRS.

The Group first conducted an analysis of its business operations and relationships, the context in which they occur and the identification of the main stakeholders, since these are key elements in identifying the Group's outward impact (so-called impact materiality from an *inside-out* perspective) and also the risks and opportunities that arise for the Group in its interaction with the environment and society (so-called financial materiality from an *outside-in* perspective).

This mapping of the context considered two trajectories: one external and one internal.



In terms of outward analysis, the main activities were:

- Analysis of the legal and regulatory environment, business activities and relationships;
- Benchmarking analysis of sustainability disclosures of peers and leaders in the sustainability industry;
- Sector analysis.

This analysis also included consultation with external sources such as:

- *"The Global Risk Report"* - World Economic Forum;
- *"Risk In Focus"* - European Confederation of Institutes of Internal Auditing;
- *"Sustainability Accounting Standards - Materiality Finder"* - SASB;
- *"European Sustainability Reporting Standards"* - EFRAG;
- *"Due Diligence Guidance for Responsible Business Conduct"* - OECD.



As for the internal analysis:

- All key activities were outlined and included the production processes and geographical location of the Group's production sites;
- Focus groups and interviews with internal stakeholders were conducted;
- Internally available documents (e.g., Code of Ethics, Diversity, Equity and Inclusion (DE&I) Policy, Human Resources Policy, Environmental Policy, Model 231) and materiality analyses conducted in previous years were analysed.

Regarding the stakeholders involved, please refer to the section "[SBM 2]: Interests and views of stakeholders."



IDENTIFICATION OF SUSTAINABILITY-RELATED IMPACTS, RISKS AND OPPORTUNITIES.

The ESRS Standards define impacts as the effects a company can or could have on the environment and people, including effects on human rights, related to both business activities and the value chain, both upstream and downstream, through its products, services or business relationships.

The process to identify impacts made reference to Appendix A of ESRS 1 and to application requirement 16, which provides a starting list of the ESG topics to consider. Through an ongoing dialogue and the direct involvement of stakeholders, the impacts were mapped, which could be actual or potential, negative or positive, intentional or unintentional, reversible or irreversible or which could arise in the short, medium or long term.

The analysis needed to compile the definition of the longlist of impacts included:



An update to the materiality analysis performed in 2024, starting with the list of topics, sub-topics and sub-sub-topics in ESRS 1 AR 16 and taking into consideration the impacts related to the value chain;



Focus groups with department heads and management. Thanks to these focus groups, carried out at various levels and on the basis of the specific expertise of each of the stakeholders consulted, it was possible to broaden the knowledge and perspectives of the various issues regarding sustainability, as well as to better disseminate new aspects of the CSRD and the responsibilities for sustainability;



A benchmark analysis of the sustainability disclosures of peers and leaders in sustainability.

Subsequently, starting from the longlist of impacts, risks and opportunities were identified.

The main actions for identifying risks and opportunities are reported below:

- An in-depth analysis of the processes in place for risk management was carried out, examining the Group's currently implemented ESG ERM (Enterprise Risk Management), prepared according to the CoSO-ERM Integrated Framework. The analysis performed was reviewed by the Internal Auditor;
- The analysis was also expanded to Piovon S.p.A.'s ERM, with the understanding that sustainability-related risks are cross-cutting and can impact all Group functions;
- Each impact was examined to identify potential risks or opportunities related to it;
- Additional risks were identified through benchmark and general risk analysis, particularly the World Economic Forum's "The Global Risk Report 2024" and the European Confederation of Institutes of Internal Auditing's "Risk In Focus 2024". ESRS Standards, with the aim of gaining a greater understanding of the new disclosure requirements, and the Standards under the SASB were also analysed in depth;
- As with the identification of impacts, numerous internal sources were also analysed, such as the Model 231, Code of Ethics, Diversity, Equity and Inclusion Policy (DE&I), Human Resources Policy and Environmental Policy;
- With the support of external consultants, an analysis was conducted in 2024 which led to the identification and assessment of risks arising from climate change, specifically physical risks (which consider financial effects arising directly from adverse weather) and transition risks (which consider financial effects arising from the transition to a low carbon dioxide emissions economy). More details on the analysis conducted are presented in the chapter, "[ESRS E1]: Climate Changes";
- The identification of opportunities was conducted taking into account corporate strategy and identifying, through meetings with top management, possible business developments related to ESG impacts and risks.

The analysis led to the identification of a longlist of 33 impacts, 20 risks and 8 opportunities.

In the process of identifying the longlist of impacts, risks and opportunities, a number of assumptions were applied, which were useful for contextualising and casting the ESRS Standards in the specific context of the Piovon Group.

ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES RELATED TO SUSTAINABILITY ISSUES

The assessment of the significance of the impacts is done on the basis of severity and likelihood (the latter is only assessed for potential impacts, whilst the actual impacts are already considered at the maximum level). The assessment of the significance of risks and opportunities is based on scale and likelihood. In the impact materiality assessment, a sample of internal and external stakeholders was involved, including suppliers and customers selected globally through an online questionnaire, as well as key representatives of the company's management, first-line reports, and employees selected based on their knowledge and influence on the identified impacts. In line with the methodology used last year, the evaluation scale used goes from 1 to 5.

Impacts were assessed in "gross", that is before considering any mitigation measures, internal safeguards, controls, company policies and any corrective actions already taken.

For financial materiality, the assessment was carried out by some members of top management, by Internal Audit, by the Chief Executive Officer and by the sustainability team through focus groups held in December 2025 and January 2026.

The calculation methodology used for financial materiality follows the principles of CoSO Enterprise Risk Management, and thus involves the assessment of inherent risk, understood as the probability of occurrence of the risk event multiplied by the potential financial effect that this risk may have (magnitude)

on the business, in terms of reduction of profit before tax (thus considering both cost increases—operating and capital expenditures—and revenue reductions). Subsequently, an assessment was made of the mitigation actions (of the identified risks) currently implemented by the Group. By combining the inherent risk assessment with the assessment on mitigation actions, the residual risk was identified. Residual risk was then assessed over three time horizons: short, medium and long term.

The threshold for impact and financial materiality was set at 3. A risk or opportunity was considered material if it is equal to or greater than 3 in at least one of the three identified time periods.

Finally, starting from the assessments that passed the materiality threshold, it was possible to sort impacts, risks and opportunities according to priority.

In a process of progressive integration of sustainability matters (and consequently also sustainability-related risks) within the more general management of the company, the risks identified and assessed as material will be integrated into the broader Enterprise Risk Management system adopted by the Group, under the supervision of the Internal Auditor.

The entire Double Materiality analysis process was overseen and coordinated by the Sustainability Reporting Manager.



DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO ESRS E1, E2, E5, G1

Provided below is a description of the processes for identifying IROs related to the following standards:

E-1: Climate change-related impacts, risks and opportunities are continuously monitored by the Group. The analysis conducted in conjunction with the double materiality process identified physical risks such as, for example: heat waves, wind storms, cyclones, water stress, drought and flood. A specific analysis was done for each of the Group's production facilities. The transition risks identified derive from the shift to a low carbon emissions economy and this shift could entail significant regulatory, economic, technological and business changes. The risks are summarised thus: regulatory risk connected to the introduction of a tax on plastic and on regulations covering greenhouse gases (CBAM) which could lead to an increase in the costs of raw materials; transition risks connected to the failure to develop energy-efficient products and the failure of the recycled plastic supply chain to adapt technologically.

E-2, E-5: With regard to the topics of pollution and the use of resources and a circular economy, the Group carried out a preliminary qualitative analysis of its operations and value chain, both upstream and downstream, with the goal of identifying the material impacts, risks and opportunities. This analysis was based on a mapping of the key operations, the characteristics of the materials used, and the production processes. Although a complete mapping of the sites potentially impacted has not yet been completed, and no formal consultations have been initiated yet with the affected communities, the Group continues to assess the most effective ways of involving external stakeholders and is committed to monitoring these impacts constantly, promoting responsible production practices, compliance with environmental regulations, and the adoption of measures aimed at minimising the effects on the environment.

The Group's analyses of pollution-related impacts, risks, and opportunities found that these are mainly related to transactions downstream in the value chain, and relate particularly to microplastics from the development and use of sold products.

As regards resource use and the circular economy, on the other hand, the Group carried out a recyclability analysis performed entirely on certain types of products considering the nature of the business to identify the main impacts, risks and opportunities, on its own operations.

G-1: In terms of business conduct, the Group has taken into account all criteria deemed relevant in its process to identify relevant impacts, risks and opportunities, including the Group's geographic location, type of business, governance structure, business model and corporate structure.

[MDR-P]: Policies adopted to manage material sustainability matters

CODE OF ETHICS AND SUSTAINABILITY POLICIES

In order to clearly define core values and responsibilities, the Piovan Group decided to adopt a Code of Ethics, approved by the Board of Directors of the parent company, transposed by the subsidiary entities and intended for the corporate bodies, auditors, staff as well as all those who work in a relevant or continuous manner in the name of, on behalf of or in the interest of the Group. Compliance with the Code of Ethics by addressees, each within the scope of its functions and responsibilities, is fundamental to the efficiency, trustworthiness and reputation of the Piovan Group. The values and principles set out in the Code seek to increase organisational efficiency and guide addressees towards positive objectives that are beneficial both for those directly concerned and for the environment as a whole, through the improvement of internal relationships and attention to good reputation. The Code of Ethics can be found on the company website under the section, Corporate Governance/Corporate documents.

Through the Code of Ethics, the Group wanted to highlight and disseminate the principles of behaviour and the values that have always accompanied it: *fairness, integrity, transparency, diligence, professionalism, impartiality, occupational health and safety, quality, the environment and human rights.*

On March 6, 2024, the Company's Board of Directors approved

Below is a list of the Group policies in effect as of the date of this document.

an update to the Code of Ethics, which was also appropriate as a result of the actions taken by Piovan in order to comply with the most recent regulatory interventions on whistleblowing.

During 2023, the Board of Directors of Piovan S.p.A. approved six ESG Policies:

- Environmental Policy
- Health and Safety Policy
- Diversity, Equality and Inclusion Policy
- Human Rights Policy
- Working Hours Policy
- Tax Management Policy.

90% of the Group's companies have adopted ESG policies, whilst the remaining 10% refers, mainly, to smaller companies established in 2025. The policies in question are referred to in the respective chapters on the basis of the material topics reported.

CODE OF ETHICS	
Description	The Code of Ethics consists of a set of principles and values which must necessarily be adhered to in order to ensure the proper functioning, reliable management and sound reputation of the Piovan Group
Relevant topics	ESRS 2, ESRS S1, ESRS S2, ESRS S4, ESRS G1
Scope	Group
Responsible for implementation	BoD, adopted by subsidiary entities
Reference to regulations or third-party initiatives	Borsa Italiana S.p.A.'s Code of Corporate Governance
Interested parties	Intended for corporate bodies, auditors, staff as well as all those who work in a relevant or continuous manner in the name of, on behalf of or in the interest of the Piovan Group

Availability	On the company website, www.piovan.com, under the section, Corporate Governance/Corporate documents
MODEL 231	
Description	The main objective of the Model is to create an organic and structured system of control principles and procedures, aimed at preventing, where possible and concretely feasible, the commission of the offences specified by the Decree. The Model forms the basis of the Company's governance system and implements the process of disseminating a corporate culture based on fairness, transparency and lawfulness
Relevant topics	ESRS 2, ESRS S1, ESRS G1
Scope	Italian companies in the Group
Responsible for implementation	BoD, adopted by subsidiary entities
Reference to regulations or third-party initiatives	Italian Legislative Decree no. 231/2001
Interested parties	Intended for parties who perform, even de facto, management, administration, direction or control functions in the Company, for employees, and everyone who collaborates with the Company by virtue of a semi-subordinate employment relationship, such as project workers, temporary workers and agency workers; for those who, whilst not a member of the Company's staff, operate under a mandate or on behalf of the Company, such as consultants
Availability	On the company website, www.piovan.com, under the section, Corporate Governance/Corporate documents
WHISTLEBLOWING - Procedure for reporting violations. Italian Legislative Decree no. 24 of 10 March 2023 implementing Directive (EU) 2019/1937	
Description	Regulates the system for the submission, receipt and management of Reports falling under the scope of Italian Legislative Decree no. 24 of 10 March 2023
Relevant topics	ESRS 2, ESRS S1, ESRS S2, ESRS S4, ESRS G1
Scope	Italian companies in the Group
Responsible for implementation	BoD, adopted by other Italian companies
Reference to regulations or third-party initiatives	Italian Legislative Decree 231/2001, Privacy Code (Italian Legislative Decree no. 196/2003 supplemented by Italian Legislative Decree no. 101 of 10 August 2018), Decree 24/23 "Implementation of Directive (EU) 1937/2019 on the protection of persons who report breaches of Union law and on provisions for the protection of persons who report breaches of national regulatory provisions"; Directive EU 1937/2019, GDPR Regulation (EU) 2016/679, relating to the "Protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)"
Interested parties	Subordinate workers; self-employed individuals; workers or collaborators who provide goods or services or who perform work for Companies in the Piovan Group; freelance professionals and consultants; volunteer workers and interns, both paid and unpaid; shareholders and individuals with administrative, direction, control, supervisory or representation functions, even if these functions have been exercised in a mere de factor way (i.e., without formal investiture)
Availability	On the company website, www.piovan.com, under the section, Corporate Governance/Corporate documents

SUPPLIER QUALIFICATION AND MONITORING PROCEDURE	
Description	Aim to define general criteria and the operating methods with which every supplier is qualified and monitored
Relevant topics	ESRS S2, ESRS G1
Scope	Italian companies in the Group, Piovan Industrial Automation Co.,Ltd, Piovan Do Brasil Industria and Comercio LTDA, PGNA Inc.
Responsible for implementation	Chief Procurement Officer
Reference to regulations or third-party initiatives	UNI EN ISO 9001; UNI EN ISO 45001; UNI EN ISO 14001; Italian Legislative Decree no. 231/01; Organisation, Management and Control Model; Piovan Code of Ethics
Interested parties	Product-related suppliers: Suppliers of items/services connected with sales processes; Suppliers of services/assets: Suppliers of materials and services not connected with sales processes (with/without asset management)
Availability	At the purchasing office at the Company for which it was implemented
TAX MANAGEMENT POLICY	
Description	Outlines the general principles to which every company making up the Group must adhere with regard to tax matters
Relevant topics	ESRS G1
Scope	Group
Responsible for implementation	BoD, the policy was then approved and adopted by every subsidiary in the Group
Reference to regulations or third-party initiatives	The laws, rules and regulations and the fulfilment of all the reporting obligations in terms of tax matters in every country in which the Group operates
Interested parties	The corporate bodies, the employees of all Group subsidiaries without exception, collaborators (including but not limited to consultants, agents, representatives, intermediaries, etc.) and anybody who cooperates or collaborates with Piovan Group companies in any of the geographic areas in which the Group operates
Availability	On the company website, www.piovan.com, under the section, Corporate Governance/Corporate documents
DIVERSITY, EQUITY AND INCLUSION (DE&I) POLICY	
Description	Further disseminates and in an organic way, the strategic role that Diversity and Inclusion play in the management of people and, also, of ensuring equal opportunities, combating every form of discrimination, in every phase of the employment relationship, from the selection process to professional development and up to the termination of the relationship
Relevant topics	ESRS S1, ESRS S2
Scope	Group
Responsible for implementation	BoD, the approval by the highest governing body of each subsidiary ensures implementation across the entire Group

Reference to regulations or third-party initiatives	United Nations International Bill of Human Rights, Declaration by the International Labour Organization (ILO)
Interested parties	The corporate bodies, the employees of all Group subsidiaries without exception, collaborators (including but not limited to consultants, agents, representatives, intermediaries, etc.) and anybody who cooperates or collaborates with Piovano Group companies in any of the geographic areas in which the Group operates
Availability	On the company website, www.piovan.com, under the section, Corporate Governance/Corporate documents

HUMAN RIGHTS POLICY

Description	Group's commitment to human rights and describes the fundamental principles underlying the relationships with every stakeholder with which Piovano interacts
Relevant topics	ESRS S1, ESRS S2
Scope	Group
Responsible for implementation	BoD, the approval by the highest governing body of each subsidiary ensures implementation across the entire Group
Reference to regulations or third-party initiatives	United Nations International Bill of Human Rights, Declaration by the International Labour Organization (ILO)
Interested parties	The corporate bodies, the employees of all Group subsidiaries without exception, collaborators (including but not limited to consultants, agents, representatives, intermediaries, etc.) and anybody who cooperates or collaborates with Piovano Group companies in any of the geographic areas in which the Group operates
Availability	On the company website, www.piovan.com, under the section, Corporate Governance/Corporate documents

WORKING HOURS POLICY

Description	Sets out the company's guidelines and expectations regarding the working hours of employees in every company facility throughout the world, outlining the general principles to which every company making up the Group must adhere
Relevant topics	ESRS S1
Scope	Group
Responsible for implementation	BoD, the approval by the highest governing body of each subsidiary ensures implementation across the entire Group
Reference to regulations or third-party initiatives	United Nations International Bill of Human Rights, Declaration by the International Labour Organization (ILO)
Interested parties	The corporate bodies, the employees of all Group subsidiaries without exception, collaborators (including but not limited to consultants, agents, representatives, intermediaries, etc.) and anyone who cooperates or collaborates with Piovano Group companies in any of the geographic areas in which the Group operates
Availability	On the company website, www.piovan.com, under the section, Corporate Governance/Corporate documents

HEALTH AND SAFETY POLICY

Description	Outlines the general principles to which every company making up the Group must adhere with regard to Health & Safety
Relevant topics	ESRS S1

Scope	Group
Responsible for implementation	BoD, the approval by the highest governing body of each subsidiary ensures implementation across the entire Group
Reference to regulations or third-party initiatives	Decree 231
Interested parties	The corporate bodies, the employees of all Group subsidiaries without exception, collaborators (including but not limited to consultants, agents, representatives, intermediaries, etc.) and anybody who cooperates or collaborates with Piovano Group companies in any of the geographic areas in which the Group operates
Availability	On the company website, www.piovan.com, under the section, Corporate Governance/Corporate documents

ENVIRONMENTAL POLICY

Description	Outlines the general principles regarding the environment to which every company making up the Group must adhere
Relevant topics	ESRS E1, ESRS E5
Scope	Group
Responsible for implementation	BoD, the approval by the highest governing body of each subsidiary ensures implementation across the entire Group
Reference to regulations or third-party initiatives	Decree 231
Interested parties	The corporate bodies, the employees of all Group subsidiaries without exception, collaborators (including but not limited to consultants, agents, representatives, intermediaries, etc.) and anybody who cooperates or collaborates with Piovano Group companies in any of the geographic areas in which the Group operates
Availability	On the company website, www.piovan.com, under the section, Corporate Governance/Corporate documents

CYBERSECURITY POLICY

Description	Outlines the principles, guidelines and procedures to protect the Piovano Group's ICT infrastructure from unauthorised access, breaches and cyber threats. Defines an operating framework to identify, assess and mitigate the risks associated with cyber security
Relevant topics	ESRS S1- S2
Scope	Group
Responsible for implementation	Group Chief Information & Digital Officer
Reference to regulations or third-party initiatives	Local laws relating to cybersecurity and the operational sites of subsidiaries (in the EU, Directive NIS 2; in the USA, CISA; in Canada, the Cybersecurity Act; in Brazil the Brazilian Internet Act; in Mexico the LFPDPPP; in India, the IT Act and CERT-In regulations; in China, the Cybersecurity Law and the Multi-Level Protection Scheme)
Interested parties	Every individual affiliated with the Piovano Group, including employees, collaborators, consultants, temporary workers and third-party suppliers who have access to the organisation's IT systems, networks and data
Availability	Corporate intranet



2

Environmental information



ESRS E1 Climate change

[E1-1]: Transition plan for climate change mitigation

Given the urgency of the need to deal with climate change and its long-term implications, the Piovon Group in 2024 set ambitious objectives to significantly reduce its carbon emissions and its overall consumption of resources, such as a 40% reduction in CO₂ (Scope 2 Market-Based) emissions by 2030. The Group’s long-term objective is to be carbon neutral by 2050, thereby aligning with international standards and best practices.

With this in mind, a Paris Agreement-compliant transition plan is expected to be adopted by the end of 2026. Over the year, the Group has worked studying and preparing a draft plan. This plan will be aimed at ensuring compatibility of both the corporate strategy and the business model with the transition to a sustainable economy and the goal of limiting global warming to 1.5°C, in line with European commitments.

[E1 SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality analysis led to the identification of the following climate change-related impacts, risks and opportunities:

IRO	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY
Impact	Impact on climate due to emissions released.
Impact	Reduction of energy impact of products, offering customers increasingly efficient products in terms of energy performance, thus helping to mitigate climate change.
Impact	Positive impact on the market through products that can use recycled plastic.
Impact	Negative impact on the environment as a result of the energy consumed for the Company's own production operations.
Risk	Regulatory risk arising from greenhouse gas regulations (CBAM).

Risk	Regulatory risk of introducing a plastic tax
Risk	Risk of failure to develop energy efficient products.
Risk	Risk of technological failure for the recycled plastic supply chain.
Risk	Physical climate risk.
Opportunity	Improved reputation and competitiveness resulting from alignment with decarbonisation objectives.
Opportunity	Increased market share related to circular economy.
Opportunity	Increased market share related to circular economy in emerging markets.
Opportunity	Electric car industry market share increase.

The Group, fully aware of the impacts of climate change and the associated transition risks, continues to invest in research and development activities with the goal of implementing solutions that can enhance plastic obtained from recycling processes. As described in the previous chapter under the paragraph: “[SBM 1]:- Strategy, business model and value chain”, to which reference should be made for more details, this approach represents the strategic resilience of the Group and is pursued with the aim of offering customers technologies which can facilitate the adoption of circular economy models.

The Group has performed an analysis of its resilience to climate change through a *risk and vulnerability climate change assessment* performed at its production facilities. This assessment has allowed the Group to identify the physical risks and the transition risks which are potentially relevant to the

Group's business. For more details on the methodology and on the results of the analysis, see the paragraph below, “[E1 IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities related to the climate”. In line with the emerging evidence, one of the priorities identified concerns strengthening the insurance coverage. As a result, at the start of 2026, the Group took out an insurance policy that includes specific guarantees regarding business *interruption*, in order to increase the Group's ability to respond and to continue operations in the event of an adverse weather event.

With reference to the identified transition risks, the Piovon Group is committed to implementing systems that can use plastics derived from recycling in a circular economy perspective, also with a view to a more significant positive impact.

[E1 IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities related to the climate

The Group, with the goal of strengthening its commitment to a medium- to long-term strategic vision, has identified the impacts, risks and opportunities related to climate change to improve its resilience.

Specifically, in 2024, it performed a *Risk and Vulnerability Climate Change Assessment*, with the aim of identifying the physical and transition risks and opportunities related to the climate, as detailed below.

In addition to that described below, for information on the processes to identify and assess the material impacts, risks and opportunities related to the climate, see the paragraph, “[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities”.

TRANSITION RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

The Piovon Group has adopted a structured process to identify and assess the transition risks and opportunities related to the climate. The activity, carried out as part of the *Risk and Vulnerability Climate Change Assessment*, has allowed the Group to identify the main drivers for each category of transition risk and opportunity (e.g., regulatory, market, etc.). Transition

risks arise from the transition to a low carbon emissions economy, a process that may involve significant regulatory, economic, technological and market changes in response to climate change mitigation and adaptation needs. The nature and speed of such changes can generate financial, operational and reputational impacts of varying intensity.

At the same time, in the transition to a “low-carbon” economy, the efforts of organisations to mitigate and adapt to climate change can generate significant opportunities. These opportunities include more efficient resource management, the adoption of low carbon emission energy sources, the development of innovative products and new services, access to emerging markets and increased business resilience, which is essential in a global environment of rapid and constant change.

Provided below, for each transition risk identified, is the company's resilience strategy:

- Regulatory risk arising from greenhouse gas regulations (CBAM). The introduction of carbon border adjustment schemes, such as the CBAM, could represent a potential risk related to the rising costs of key raw materials such as metals. To date, there have been no actual financial effects on the Group, not even in relation to macroeconomic events resulting from past geopolitical crises. An analysis of the value chain, with a particular focus on the supply chain, did not reveal any major changes in material prices attributable to this risk.
- Risk of failure to develop energy efficient products. The risk of a loss of competitiveness as a result of launching

PHYSICAL RISKS RELATED TO CLIMATE CHANGE

Physical risks related to climate change can manifest either through extreme and sudden events (acute risks) or through gradual and prolonged changes in weather patterns (chronic risks). These risks can generate significant financial implications for organisations, including damage to corporate assets and disruptions to operations. The Group has identified the possible physical risks applicable to the organisation and the related exposure through a *risk and vulnerability climate change assessment*. Through the use of specific internationally recognised tools, and through the outline of climate change scenarios over 10- and 30-year time horizons, the process of identifying, assessing and managing the most relevant climate risks to the Group's production sites, and the related exposure, has been consolidated.

The physical risks identified are as follows:

PHYSICAL RISKS	
Temperature related	Heatwaves
Wind related	Windstorms
	Cyclones (hurricane, typhoon)
Water related	Water stress
	Drought
	Flooding (fluvial, pluvial, coastal)

The analysis focused on production plants: commercial

products on the market which are not in line with the eco-design directive is mitigated by constant investments in Research and Development.

- Regulatory risk for the introduction of a plastic tax, with a major impact on the downstream Packaging segment of Piovan's business. This risk is not expected to have a major financial impact on the Group, as the increased costs resulting from the introduction of the tax would be passed on to the final products. Piovan will transform this regulatory dynamic into an opportunity by offering customers solutions to modify their production mix, switching rapidly and without compromising the stability of the process from the use of virgin polymers to post-consumer recycled ones.
- Risk of technological failure for the recycled plastic supply chain. This risk is mitigated by the Group's strategy which focuses on offering systems that are able to use plastic derived from recycling in a perspective of a circular economy. See the previous paragraph: “[SBM 1]: Strategy, business model and value chain”.

The following scenarios were considered RCPs (*Representative Concentration Pathways*) that investigate scenarios with different concentrations of greenhouse gas (GHG) emissions and SSPs (*Shared Socioeconomic Pathways*) that expand RCPs by incorporating different future socioeconomic factors. The resulting combination of SSP with RCP is a first full application of the scenario matrix from the perspective of emission mitigation.

The specific scenarios considered are given below:

- RCP 4.5 - Stabilisation scenario, in which emissions are expected to peak in 2040 and decline thereafter
- RCP 8.5 - Most pessimistic scenario, corresponds to a business-as-usual situation. Assumes emissions will continue to increase, due to the failure to take action to reduce greenhouse gases.
- SSP1: Sustainability- Taking the Green Road (Low challenges for mitigation and adaptation)
- SSP2: Middle of the Road (Medium challenges for mitigation and adaptation)
- SSP3: Regional Rivalry- A Rocky Road (High challenges for mitigation and adaptation)
- SSP4: Inequality - A Road Divided (Low challenges for mitigation, high challenges for adaptation)
- SSP5: Fossil-fuelled Development - Taking the Highway (High challenges for mitigation and adaptation)

The analysis focused on production plants: commercial

branches, in fact, while having warehouses for storing various materials for the installation of machinery (produced to order), were considered low risk due to the low specificity and easy availability of the materials themselves. These warehouses are strategically located so that any physical phenomenon which might affect some commercial branches will not jeopardise business continuity. In the event of problems in a warehouse, the company can in fact use its logistics support to transfer resources, raw materials and semi-finished goods from other locations, thus reducing potential damage to the production chain. On average, in fact, in each region, promotion to local suppliers is greater than 90%, reflecting the local connection that the Group develops in its business. On the basis of these elements, it was therefore considered not necessary to conduct a specific climate risk analysis for these locations.

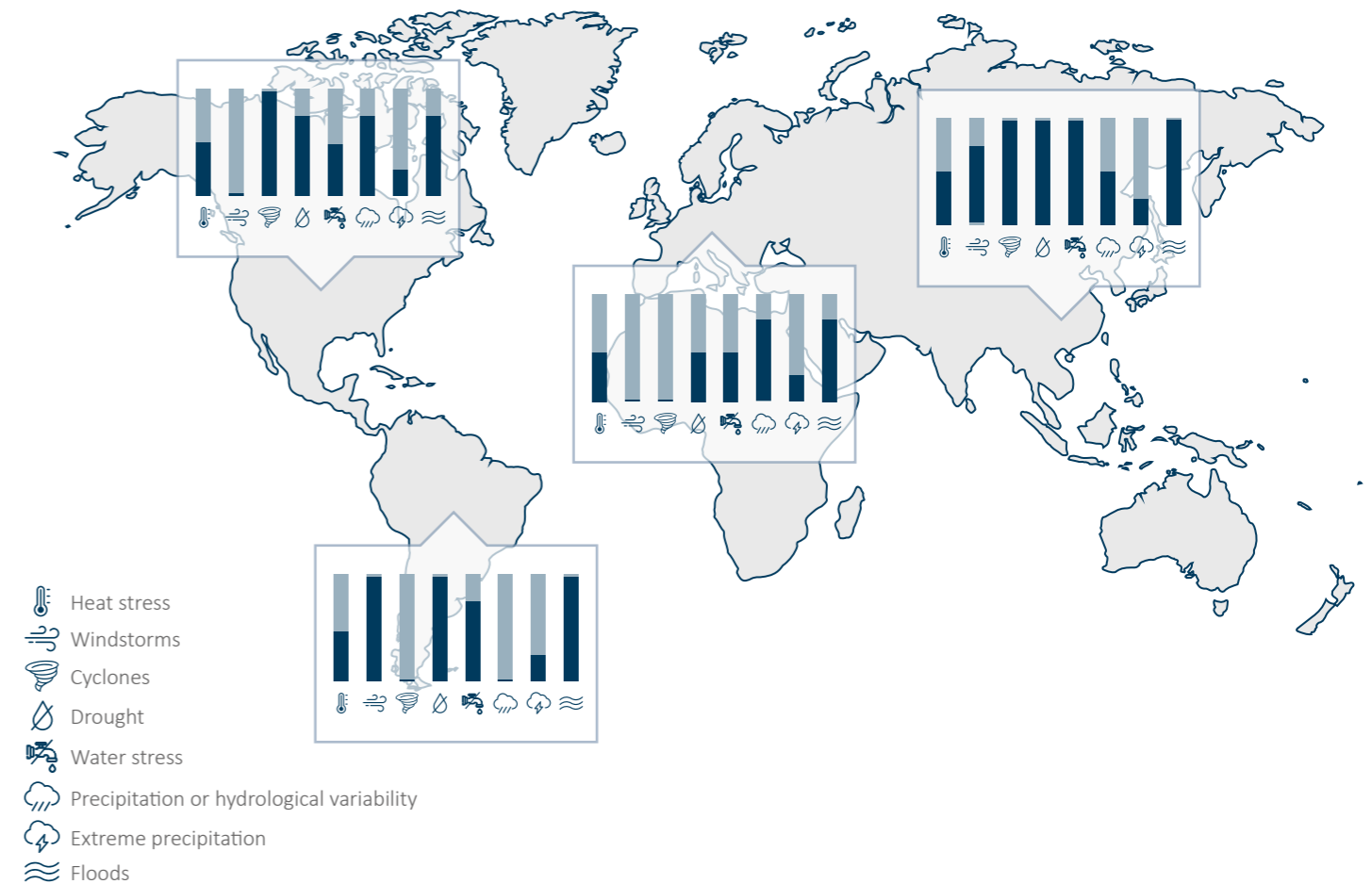
In defining the resilience analysis, both the regional concentration of sites and the Group's value chain were considered, so through a combined analysis of the Group's revenue generation and production concentration by region, subsidiaries with higher risk exposure were identified.

Chronic and acute risks related to solid masses, melting permafrost, the acidification of oceans, salinisation and rising sea levels, flooding of frozen lakes or risks of forest fires, were excluded since these phenomena were deemed only remotely applicable based on the geographical location of the facilities. No significant physical risks were excluded from the resilience analysis.

To assess the degree of risk for the areas in which Piovan's production facilities are located, the severity and frequency of each relevant risk is considered, based on available climate data that take into account:

- Severity of events: determined by the absolute value of a specific measure (e.g., mm of precipitation);
- Frequency of events: established by considering the time interval between events. This interval defines how often the event will occur.

The following is an aggregate summary of the main extreme weather events identified as relevant to the Piovan Group⁽¹³⁾:



(13) Main references analysed- data provider: SCIA-ISPRA; [Climate Change Knowledge Portal- World Bank](#); [Copernicus](#); [Europe Environment Agency](#); [Aqueduct \(WRI\)](#); [Water Risk Filter \(WWF\)](#); [Think Hazard](#)

[E1- 2]: Policies related to climate change mitigation and adaptation

The Piovan Group has adopted an Environmental Policy which, among other things, includes:

- complying with all applicable laws, rules, regulations and reporting obligations in all countries in which it operates;
- committing to optimising internal operations to reduce usage and waste of energy, water and natural resources, particularly with regard to scarce resources;
- promoting energy efficiency and encouraging the use of renewable energy as much as possible;
- constantly monitoring resource usage, undertaking to reduce waste;
- involving employees, suppliers and customers in promoting sustainable practices, providing training on environmental sustainability and encouraging awareness of the importance of protecting the environment;
- contributing to the development of efficient technologies that reduce the use of natural resources to a minimum.

Together with the Code of Ethics, Piovan takes into very strong consideration the Social Responsibility that derives from the impact that its business activities have on the community and the environment in which it operates, consequently orienting its business towards behaviour that is as ecologically sustainable as possible. The Group is committed to investing in the research and development of technologies aimed at energy saving and recycling of plastic materials. It designs and produces machines with the most advanced high-efficiency systems available on the market and develops technologies that respect the ecosystem as much as possible. Programmes for reducing energy consumption and waste management are adopted at each plant. Company personnel are constantly instructed in the careful and responsible use and management of paper, water and electricity in order to minimise the waste of environmental resources for the performance of company activities. See the paragraph, “[MDR-P]: Policies adopted to manage material sustainability matters” for further details.

[E1-3]: Actions and resources in relation to climate change policies

In 2025, in line with the sustainability goals, the Group has implemented a series of actions aimed at increasing its supply of renewable energy and improving the Group's consumption in order to reduce its greenhouse gas (GHG) emissions. The main action is related to the purchase of additional RECs (Renewable Energy Certificates) by the PGNA Group, covering 90% of its consumption (operating costs of 7.5k euro). Thanks to the purchase of the RECs, the Group achieved a reduction of 23% in Group GHG (Scope 2 Market-based) emissions compared to 2024.

In addition, it should be noted that, in 2025, a feasibility analysis was carried out at the Piovan S.p.A. HQ to assess the electrification of heating. Following this, actions were added to the 2026 budget to electrify and increase the efficiency of certain heating systems.

[E1-4]: Targets related to climate change mitigation and adaptation

The GHG emission reduction targets that the Piovan Group has set are not currently compatible with limiting global warming to 1.5°C, but they represent a starting point toward scientifically recognised targets that the Group intends to set. The basic assumptions were made on the expected future investments, considering those related to the new production locations. Monitoring of these goals is ensured through regular meetings held throughout the year. The scope of actions and goals defined by the Group is aligned with that of the inventory carried out in 2022, the base year in which these goals were defined.



SDGs



	ACTIVITY	SCOPE	INDICATOR	DUE DATE	GEOGRAPHICAL AREA	IMPACTED STAKEHOLDERS	2025 MONITORING
INCREASE GREEN ENERGY PROCUREMENT	Assess new green energy procurement contracts (purchase of electrical energy from renewable sources certified via Guarantees of Origin) or installation of photovoltaic systems	Fea	Photovoltaic systems on the roof →CO ₂ emissions reductions of 20% <i>Base year value</i> 2022 (Scope 2 MB): 30 Tonnes CO ₂ eq	2026	Italy	Local communities and collectivity	System installed in 2024 and operating at full capacity in 2025
		Group (except Piovon S.p.A., Aquatech S.r.l. and Fea ptp S.r.l.)	Procurement from green sources: 1) at least 50% of electricity derived from renewable sources; 2) CO ₂ emissions reduction of 40% <i>Base year value</i> 2022 (Scope 2 MB): 3,190 Tonnes CO ₂ eq	2030	All the geographical areas in which the Group operates		1) In 2025, 57% of electricity came from renewable sources; 2) CO ₂ emissions reduction compared to the 2022 base year value of 66%
		Piovon Industrial Automation Co.Ltd	Photovoltaic system installation at the production facility in China	2025	China		Photovoltaic system installation in the first months of 2026
		Doteco S.p.A.- Ipeg Inc.- Thermal care Inc.- Pelletron Corp.- Universal Dynamics Inc.- Piovon Do Brasil Industria e Comercio Ltda.	Installation of photovoltaic systems at other production sites of the Group	2028	Italy, US, Brazil		Doteco S.p.A.: Photovoltaic system in operation. Other locations: In the assessment/planning phase
MONITOR THE GROUP'S CONSUMPTION TO REDUCE EMISSIONS	Assessment of energy efficiency initiatives (e.g., relamping activities)	Production facilities except Piovon S.p.A. and Aquatech S.r.l.	Evaluation and where possible, relamping with a 3% saving	2028	Italy, Germany, US, Brazil, India, China		
MEASURE AND REDUCE THE ORGANISATION'S INDIRECT EMISSIONS (SCOPE 3) IN ORDER TO MITIGATE CLIMATE CHANGE AND IMPROVE THE GROUP'S DISCLOSURE ON ITS CARBON FOOTPRINT	Progressively develop reporting of emissions generated by consumption external to the Organisation (Scope 3) in the 15 categories of the GHG Protocol	Group	Analysis of emissions attributable to the value chain and identification of relevant areas for the Group among the 15 defined by the GHG Protocol	END OF 2025	All the geographical areas in which the Group operates	All the stakeholders, local communities and collectivity	Achieved in 2024
	Calculation of Scope 3 for the <i>Business Travel</i> and <i>Employee Commuting</i> categories	Group	Calculation of Scope 3 for the <i>Business Travel</i> and <i>Employee Commuting</i> categories	2025	All the geographical areas in which the Group operates		Achieved in 2024. Scope 3 emissions have been calculated for 2023, on all the applicable categories defined by GHG Protocol
ADAPT THE BUSINESS TO CLIMATE CHANGE	Assess the climate risks that may have an impact on the Group's business continuity	Group	Scenario analysis to identify and measure climate risks that impact business continuity. Describe the resilience of the business strategy and build a climate transition plan in line with the 1.5°C temperature increase	2028	All the geographical areas in which the Group operates		Climate change risk assessment carried out in 2024. A Paris Agreement-compliant transition plan is expected to be adopted by the end of 2026

[E1-5]: Energy consumption and mix

The following is the information required by ESRS E1 with reference to energy consumption and its energy mix.

ENERGY CONSUMPTION AND MIX ⁽¹⁴⁾		2025	2024 ⁽¹⁵⁾	2025 VS 2024	2025 VS 2024 %
1) Fuel consumption from coal and coal products (MWh)	MWh	-	-		
2) Fuel consumption from crude oil and petroleum products (MWh)	MWh	2,234	2,361	(127)	(5%)
3) Fuel consumption from natural gas (MWh)	MWh	7,493	6,760	734	11%
4) Fuel consumption from other fossil sources (MWh) ⁽¹⁶⁾	MWh	3,185	3,330	(145)	(4%)
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	MWh	5,053	7,130	(2,077)	(29%)
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	MWh	17,965	19,580	(1,615)	(8%)
Share of fossil sources in total energy consumption (%)	%	81%	90%		-
7) Consumption from nuclear sources (MWh)	MWh	-	-		
Share of consumption from nuclear sources in total energy consumption (%)	%	0%	0%		0%
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	MWh	-	-		
9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	MWh	3,119	1,174	1,945	166%
10) Consumption of self-generated non-fuel renewable energy (MWh)	MWh	1,093	992	101	10%
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	MWh	4,213	2,166	2,046	94%
Share of renewable sources in total energy consumption (%)	%	19%	10%		
> C1 Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	MWh	22,177	21,746	431	2%

(14) The conversion factors come from the Department for Energy Security and Net Zero (DESNZ), specifically the document, "Conversion Factor 2025: full set" (hereinafter, also DESNZ 2025), previously known by the acronym DEFRA.

(15) Following a refinement in the calculation methodology, it should be noted that the 2024 data has been restated. Last year, the published data showed total energy consumption in MWh equal to 20,515 (+1,231 MWh).

(16) diesel consumption is included.

Compared to 2024, the Group reduced the total consumption of energy from fossil fuels by 8%. This reduction is due, on the one hand, to the reduction in the amount of fossil fuel energy purchased and, on the other hand, to less fuel consumed, offset by an increase in the consumption of natural gas. Natural gas is not used in the production process but for heating purposes and, then, consumption is linked to weather patterns. The table shows a clear increase in the amount of electricity purchased from renewable sources (+166%), due to the purchase of RECs in North America as well as an increase in the consumption of self-generated renewable energy. The combined effect of both has resulted in the doubling of the share of renewable sources in the total energy consumed compared to 2024. For 2026, the expectation is to see a further increase in this share since photovoltaic panels were installed at the Piovan China facility at the beginning of 2026 and the new Piovan Food & Powders facility has almost complete coverage.

To calculate consumption in MWh, data was requested from all branches. For electricity consumption the data reported comes from utility bills, and for diesel and petrol consumption the data, where possible, was taken from accurate measurements from car consumption sheets (fuel cards). Where these were not available, a calculation was made on the basis of fuel cost. A differentiation between "instrumental use" and "mixed use" was also made for diesel and petrol consumption, with 100% and 70%, respectively, of consumption being calculated. Electricity consumption has been estimated for some commercial branches for which the data was not available (0.4% of the total electricity consumption from fossil fuels).

The energy intensity associated with activities in high climate-impact sectors is 0.004%. Revenues from core operations were considered in the denominator (see the 2025 Annual Financial Report, paragraph "Economic performance of the Group").



[E1-6]: Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions

The Piovano Group's production activity essentially consists of assembly, and as such is not as energy intensive as manufacturing. The table below shows Scope 1, Scope 2 (location-based and market-based) and Scope 3 emissions trends in tonnes of CO₂e. The methodology for calculating Scope 3 emissions is outlined in the following section.

		2025	2024 ⁽¹⁵⁾	2025 VS 2024	2025 VS 2024 %	
Scope 1	Natural gas consumption for heating and production	tCO ₂ e	1,520	1,370	149	10.9%
	Diesel fuel consumption	tCO ₂ e	827	896	(69)	(7.8%)
	Petrol fuel consumption	tCO ₂ e	518	620	(102)	(16.4%)
	Fuel consumption from renewable sources, including biomass	tCO ₂ e	-	-	-	-
	Fuel consumption from renewable sources, including biodiesel	tCO ₂ e	-	-	-	-
Total Scope 1	tCO ₂ e	2,864	2,886	(22)	(0.8%)	
Scope 2	Location-based	tCO ₂ e	3,017	3,006	12	0.4%
	Market-based	tCO ₂ e	2,528	3,288	(761)	(23.1%)
Total	Scope 1 + Scope 2 (location-based)	tCO ₂ e	5,881	5,892	(10)	(0.2%)
	Scope 1 + Scope 2 (market-based)	tCO ₂ e	5,392	6,174	(783)	(12.7%)
Scope 3	1- Purchased goods and services	tCO ₂ e	30,552	86,954	(56,403)	(64.9%)
	2- Capital Goods	tCO ₂ e	-	-	-	-
	3- Fuel and energy related activities	tCO ₂ e	-	-	-	-
	4- Transportation and distribution	tCO ₂ e	-	18,808	-	-
	5- Waste generated in operations	tCO ₂ e	-	-	-	-
	6- Business travel	tCO ₂ e	-	-	-	-
	7- Employee commuting	tCO ₂ e	-	-	-	-
	8- Upstream leased assets	tCO ₂ e	N/A	-	-	-
	9- Downstream transportation and distribution	tCO ₂ e	-	78	-	-
	10- Processing of sold products	tCO ₂ e	N/A	-	-	-
	11- Use of sold products	tCO ₂ e	4,123,115	6,039,214	(1,916,099)	(31.7%)
	12- End of life treatment of sold products	tCO ₂ e	-	-	-	-
	13- Downstream leased assets	tCO ₂ e	-	-	-	-
	14- Franchising	tCO ₂ e	N/A	-	-	-
	15- Investments	tCO ₂ e	N/A	214	-	-
Total Scope 3	tCO ₂ e	4,153,666	6,145,268	(1,991,602)	(32.4%)	
Total	Scope 1 + Scope 2 (location-based) + Scope 3	tCO ₂ e	4,159,547	6,151,160	(1,991,613)	(32.4%)
	Scope 1 + Scope 2 (market-based) + Scope 3	tCO ₂ e	4,159,058	6,151,443	(1,992,385)	(32.4%)

Scope 1 emissions in 2025 declined by 0.8% compared to 2024. Overall savings were partially offset by the increase in natural gas, +10.9%, due, mainly, to lower winter temperatures in North America.

With regard to the Scope 2 emissions, thanks to the purchase of the RECs for 71% of consumption in the North American facilities, the Group obtained a reduction in the Market-based emissions of 25.4% (a value obtained by comparing the net and gross values of the RECs).

When comparing the Market-based emissions with the previous year, we see a reduction of 23%, resulting in the overall Scope 1+2 figures to register a drop in emissions of 12.7%.

RECs are contractual instruments which certify the generation of electricity from renewable sources fed into the North American electricity grid. By purchasing and cancelling these certificates, the Group can guarantee the sustainable origin of the energy it consumes thereby reducing the environmental impact of its operations.

In terms of indirect Scope 3 emissions, the dominance of Category 11 should be noted, which represents 99% of the total Scope 3 amount.

With regard to Category 1 (Purchased Goods and Services), the reduction can be attributed to a combination of operating factors. On the one hand, the reduction in order volumes has

limited the input of resources; whilst on the other hand, the refinement to the calculation methodology has allowed the Company to determine that the average weight of the machines sold is less than that in previous years.

Regarding Category 11 (Use of Sold Products), the drop recorded is mainly due to a significant improvement in the calculation methodology. The adoption of more accurate and timely criteria for estimating the energy consumed by machinery in the field has allowed the Company to more reliably reflect the actual emissions impact of the products sold (for technical details, see the section dedicated to the methodology).

The emission factors used to calculate Scope 1 emissions refer to the latest available version from the Department for Energy Security and Net Zero (formerly DEFRA). The emission factors used to calculate Scope 2 Location-Based emissions refer to the latest version available from TERNA 2024. The emission factors used to calculate Scope 2 Location-Based emissions for Italy refer to the ISPRA (*Istituto Superiore per la Protezione e la Ricerca Ambientale*). The emission factors used to calculate Scope 2 Market-Based emissions refer to the AIB (European Residual Mixes) 2025, for companies falling within the European scope, and to TERNA, the latest version available, for companies falling outside the European scope.

EMISSION INTENSITY	2025 [tCO ₂ e/mln €]	2024 [tCO ₂ e/mln €]	2025 vs 2024 [%]
Total Location-Based GHG emissions [tCO ₂ e] / net revenues [mln €]	7,511.68	10,948.51	(31.4%)
Total Market-Based GHG emissions [tCO ₂ e] / net revenues [mln €]	7,510.8	10,949.01	(31.4%)

Emission intensity is calculated by comparing the emissions to the net revenues from core operations (for which, see the paragraph, "Economic performance of the Group") and represents an indicator of the environmental efficiency in relation to the overall economic performance.

A downward trend in this factor indicates the Group's greater operational efficiency, showing its ability to generate value by proportionally reducing its carbon footprint for every one million euro of revenue.

METHODOLOGY AND ASSUMPTIONS FOR CALCULATING SCOPE 3 EMISSIONS

A hybrid approach, with support from external consultants, consisting of the use of emission factors linked to activity data or expenditure data was used to calculate Scope 3 GHG emissions. Activity-based or Spend-based factors were used, depending on the available input data, in order to obtain an emissions value for each category for the entire Group. Accounting and reporting of GHG emissions was performed in accordance with the methodology found in “GHG Protocol - A Corporate Accounting and Reporting Standard” (published by WRI/WBCSD). The most relevant data sources were used, such as, for example, DEFRA, TERNA and EPA, which mainly cover activity data and related GHG emissions classified in Scope 3. The EPA database was used for quantification of emissions based on expenditure data.

The Group carried out a significance analysis on the 15 Categories of indirect emissions as defined by the GHG Protocol in order to identify those deemed material for the Company's business. In the table below, in bold, are those that were then considered for the purpose of calculating total Scope 3 emissions.

SCOPE 3 - ANALYSIS OF APPLICABILITY AND MATERIALITY	
Category 1 - Purchased goods and services	Applicable category, medium relevance
Category 2 – Capital goods	Applicable category, not material
Category 3 - Fuel and energy related activities	Applicable category, not material
Category 4- Upstream transportation and distribution	Applicable category, not material
Category 5- Waste generated in operations	Applicable category, not material
Category 6- Business travel	Applicable category, not material
Category 7 – Employee commuting	Applicable category, not material
Category 8- Upstream leased assets	Not Applicable
Category 9- Downstream transportation and distribution	Applicable category, not material
Category 10- Processing of sold products	Not Applicable
Category 11 - Use of sold products	Applicable category, high relevance
Category 12- End of life treatment of sold products	Applicable category, not material
Category 13- Downstream leased assets	Applicable category, not material
Category 14- Franchising	Not Applicable
Category 15- Investments	Not Applicable

For 2025, the Group reported the following categories, considered predominant in terms of the environmental impact.

**Category 1
Purchased Goods and Services**

For the purchased goods part, the calculation is based on an analysis of the materials that make up the sold products. For the machines produced by Piovan S.p.A., the calculation uses the recyclability sheets developed by the R&D department which allow the Company to determine the percentage of the materials which make up the machine (aluminium, steel, copper, plastic, etc.) and the relative packaging.

For families of products for which a sheet is not available, the sheet for the most similar family was used or an average value was calculated across all the product families.

Certain methodologies and key assumptions were adopted for the calculation:

- Sales made by Piovan S.p.A. were considered and the machines included in these sales were divided by type (Dehumidifiers, Hoppers, Chillers, etc.);
- An average weight and a percentage composition were determined for each mapped machine category for the various materials of which the machine categories are composed, thanks to the recyclability sheets developed by the R&D department;

- For some companies, including the IPEG Group and Nu-Vu Conair Private Ltd, an estimate was made from turnover;
- For the rest of the Group's subsidiaries, the number of machines sold in 2024 was counted and an average material composition and recyclability factor was considered from the mapped machines of Piovan S.p.A.

The materials thus obtained are multiplied by the relative DESNZ (formerly DEFRA) 2025 emission factor.

Emissions related to the purchase of services, however, were calculated through a spend-based methodology, that is, from income statement data for all Group companies. Related income statement items have been associated with the relevant 2022 EPA emission factor, based on the nature of the expenditure.

**Category 11
Use of Sold Products**

This category, identified as the most significant with regard to the Group's environmental impact, follows the *direct-use phase* methodology.

The calculation integrates the number of machines sold (in line with the Category 1 data) and is divided by category (Dehumidifiers, Hoppers, Chillers, etc.).

For nominal power data, Piovan S.p.A. recyclability sheets were used, extended by category similarity to the machines produced by the Group's other subsidiaries.

Since actual consumption depends on the operating methods adopted by customers, the Group has defined estimates based on technical interviews with experts, defining:

- Hours of daily use;
- Days worked per year;
- Years of machine life.

The machine's power, where available, was taken from the internal technical data sheets and, for other types of machine, an average power was calculated on the basis of the mix of machines sold.

The estimated total energy consumed across the entire useful life of the product was converted into emissions of CO₂ equivalent by applying the TERNA 2024 (Location-based) emission factors relating to the individual country of the company that sold the machine, assuming that the customer is based in the same country as the company that sold the machine.



NON-RELEVANT CATEGORIES FOR THE PURPOSES OF THE GROUP'S TOTAL EMISSIONS

The results of the analysis carried out on 2024 data, with the relative updates, where possible, relating to 2025, are provided below.

NON-RELEVANT CATEGORIES	IMPACT % SCOPE 3 2024	EXPLANATION
Category 2 Capital goods	0.07%	NOT SIGNIFICANT In 2024, investments were mainly related to new buildings at Nu-Vu and the new Chinese company. For 2025, they included the new shed for Piovon F&P, so the investments are comparable. Input data is based on the investments table in the financial statements.
Category 3 Fuel and energy related activities	0.03%	NOT SIGNIFICANT Input data is that from ESRS E1-5. This data underwent an increase of 2% compared to 2024 and is, then, comparable.
Category 4 Upstream transportation and distribution	0.31%	NOT SIGNIFICANT It should be noted that most inbound and outbound transport is the responsibility of the Group's customers and suppliers. With regard to 2025, the total transport costs did not undergo any significant change compared to 2024, which was 0.31%.
Category 5 Waste generated in operations	0.005%	NOT SIGNIFICANT In line with the non-materiality of DR E5-5, which emerged from the double materiality analysis, the category is not considered significant.
Category 6 Business travel	0.09%	NOT SIGNIFICANT Only some categories of workers travel frequently for work. Specifically, the service personnel, who handle the installation and testing of machinery, and some branch workers (technical and otherwise) who work on contract, e.g.: Piovon F&P and travel to customer locations. With regard to sales personnel, they mainly travel by company car and these emissions are already included in the Scope 1 figure. With regard to 2025, the total travel costs did not undergo any significant change compared to 2024.
Category 7 Employee commuting	0.03%	NOT SIGNIFICANT Between 2024 and 2025, the workforce underwent a change of 2% and, then, the values are comparable with those of last year.
Category 8 Upstream leased assets	N/A	NOT APPLICABLE The calculation of Category 8 emissions is not applicable because all leased assets, including any sheds, offices, production sites and machinery, are already considered in the Piovon Group's Scope 1 and Scope 2 emissions.

NON-RELEVANT CATEGORIES	IMPACT % SCOPE 3 2024	EXPLANATION
Category 9 Downstream transportation and distribution	0.001%	NOT SIGNIFICANT With regard to 2025, the total transport costs did not undergo any significant change compared to 2024, which was 0.001%.
Category 10 Processing of sold products	N/A	NOT APPLICABLE The calculation of Category 10 emissions is not applicable since there is no further processing of the machinery sold by the Piovon Group. These are potentially installed within other systems, and this installation step does not require additional energy;
Category 12 End of life treatment of sold products	0.001%	NOT SIGNIFICANT The Group's products are made, mainly, with aluminium and other metals, materials which are highly recyclable.
Category 13 Downstream leased assets	0.03%	NOT SIGNIFICANT The Franklin (Conair) facility is partly leased to third parties and only Conair's consumption is included in the reporting of Scope 1 and 2 emissions. Category 13 does include, though, emissions related to the portion of consumption not included in E1-5. Conair's consumption is comparable to that of 2024, as is the breakdown of the consumption attributable to the Group and that attributable to third parties.
Category 14 Franchising	N/A	NOT APPLICABLE The calculation of category 14 emissions is not applicable as the company does not operate through franchises.
Category 15 Investments	N/A	NOT APPLICABLE For 2025, the category is no longer considered applicable since the investee companies that contributed to the calculation of this category have been either fully integrated (Penta Auto Feeding) or sold (CMG).

ESRS E2 Pollution

[E2 IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities related to pollution

As a result of the double materiality analysis, a potential negative impact arises from the generation and use of microplastics along the downstream value chain. The possible accidental release of microplastics could lead to environmental, reputational and financial impacts. For information on the process to identify and assess the impacts, risks and opportunities, see the paragraph, “[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities”.

IRO	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY
Impact	Climate impact of microplastic generation and use along the downstream value chain

Operating in different sectors, these impacts may only affect customers operating in plastics processing, while they do not affect Piovano Group customers operating in other sectors (such as the food and medical sectors).

Microplastics, defined as plastic particles less than 5 millimetres in size, are a growing environmental concern, as they tend to accumulate in aquatic and terrestrial ecosystems, with possible negative consequences for human and animal health.

The main sources of microplastics come from washing synthetic fabrics (35% of the microplastics dispersed into the environment) and from tyre abrasion (28%)⁽¹⁷⁾.

Specifically, in transformation processes, the risk of dispersion is linked to polymer powders (or fine particles) generated mechanically by friction during transport and handling operations of the plastic granules within plants. However, these dispersions occur in closed environments and they do not come into direct contact with the soil or bodies of water, thereby significantly reducing the risk of being released into the natural environment.

(17) [https://www.europarl.europa.eu/topics/it/article/20181116STO19217/microplastiche-origini-effetti-e-soluzioni#:~:text=Fonte%20principale:%20lavaggio%20di%20capi,durante%20la%20guida%20\(28%25\)](https://www.europarl.europa.eu/topics/it/article/20181116STO19217/microplastiche-origini-effetti-e-soluzioni#:~:text=Fonte%20principale:%20lavaggio%20di%20capi,durante%20la%20guida%20(28%25))



[E2-1]: Policies related to pollution

Currently, the Piovano Group has not yet defined a policy on the subject of “Pollution”, however, the Group recognises the importance of this subject and carefully monitors the environmental impacts of its activities, committing to comply with applicable regulations and to assess possible future improvements.

[E2-2]: Actions and resources related to pollution

Ongoing collaboration with research institutions and universities has led to the development of innovative solutions to prevent pollution at the source, such as the use of vacuum piping and filters to collect plastic dust, thus contributing to the reduction of microplastic emissions into the environment. To prevent waste and leakage, the Group has adopted automated solutions for feeding plastic polymers into plants through the use of bags that reduce the risk of human error. Furthermore, the systems supplied by the Group are equipped with filtration devices that have a filtering capacity of between 8 and 10 microns. This technology allows the Company to capture and separate fine particles before they can disperse, preventing any contact of this material with the soil or bodies of water and thereby drastically reducing the risk of accidental release into the natural environment.

[E2-3]: Targets related to pollution

At present, the Group has not yet set specific measurable targets to address the impact of microplastics, related to the value chain. However, the Group recognises the importance of setting such targets to ensure significant progress in this area in the coming years.

[E2-6]: Anticipated financial effects from pollution- related risks and opportunities

It should be noted that there were no operating expenses or capital expenditures in the period in question in relation to deposits and serious incidents.

ESRS E5 Resource use and circular economy

[E5 IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy

IRO	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY
Impact	Promoting the circular economy through plants and systems made with recyclable materials
Impact	Extending the useful life of products

The material impacts relate, on the one hand, to the recyclability of the product sold and, on the other hand, to the extension of the useful life of the sold products. With regard to the first impact, once the Piovan product is decommissioned, it can be broken down into materials (mainly metals), which are potentially recyclable, contributing to a positive impact from a circular economy perspective. For the second impact, though, through repair, reconditioning, assistance and scheduled

[E5-1]: Policies related to resource use and circular economy

During 2023, the Group adopted an Environmental Policy that includes:

- constantly monitoring resource usage, undertaking to reduce waste;
- committing to optimising internal operations to reduce usage and waste of energy, water and natural resources, particularly with regard to scarce resources;
- taking a responsible approach to managing product waste during company operations, actively promoting the recycling and re-use of materials, thus reducing the environmental impact of processes;
- contributing to the development of efficient technologies that reduce the use of natural resources to a minimum.

In this context, the Piovan Group pays attention to the design phase - circular design - aimed at increasing the durability of products as well as achieving higher rates of reparability of products sold.

Once the product is decommissioned, it can be broken down into materials (mainly metals), which are more than 85% recyclable (see paragraph, "[E5-5]: Resource outflows - products and

maintenance, an extended useful life of the products can be ensured.

In a context where the linear economy is giving way to a circular model - based on the cyclical management of products to reduce waste - the solutions developed by the Piovan Group address this need. On the one hand, through our systems, which are capable of processing recycled plastic, the Group supports our customers in adopting circular economy models, promoting resource reuse and optimisation (see the chapter, "ESRS 2 - General disclosures", paragraph, "[SBM 1]: Strategy, business model and value chain"). At the same time, the Group is committed to ensuring the recyclability of our products by integrating circularity principles from the design phase. For information on the process to identify and assess the impacts, risks and opportunities, see the paragraph, "[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities".

materials"). Since 2021, the Group has expanded its monitoring activities to include the technical analysis of the recyclability of the materials it uses to manufacture the products it brings to market.

To increase the lifecycle of products sold and installed at its customers the Group provides both preventive and predictive maintenance through sensors installed in the plant. This maintenance allows not only longer plant life but also greater energy efficiency, higher performance, avoiding dips and a consequent decrease in waste for the customer.

All new generations of machines incorporate functions that under certain conditions, whether environmental or production, allow for optimised consumption. The Group's approach also consists of providing customers with a high-quality after-sales service that includes, among other things, a particularly wide range of replacement parts for products in production, in addition to a "retrofit service". This enables the creation of exchange kits for machines that are no longer in production but still used by customers, and further extends the useful life of its products. It is not unusual for these activities to be performed on machines and plants that have been in service for more

than 20 years. Such retrofit kits are obviously also intended to improve the energy performance of obsolete machines.

The continued high costs of all metal raw materials helped improve the intrinsic end-of-life value of Piovan's products, further increasing the financial incentive for customers to dismantle and

recycle Piovan equipment at the end of its useful life. For more information on the Environmental Policy, see the chapter above: "ESRS E1- Climate Change" and the paragraph, "[MDR-P]: Policies adopted to manage material sustainability matters".

[E5-2]: Actions and resources related to resource use and circular economy

Promoting the circular economy through plants and systems made with recyclable materials

The Group's circular approach is embodied in the following actions:

- Selecting materials, studying product design, and emphasising longevity, durability, reparability, modularity, disassembly and recyclability;
- Reducing the use of virgin raw materials in favour of second-hand, recycled and renewable resources, and replacing hazardous materials with non-hazardous equivalents;
- Creating programmes to reclaim used products, thereby avoiding resources being discarded.

Machine manuals, previously supplied on a CD with the machines, can now be downloaded from a dedicated portal by filling in a form or by scanning a QR code on the machine's nameplate.

All Piovan Group solutions are designed to perform at the highest level but at the same time require regular maintenance. Components subject to wear and tear should be replaced with due periodicity so as to ensure the elimination of malfunctions or downtime, thereby ensuring operational efficiency and the highest levels of performance.

Another crucial aspect in circular design and actions to foster the circular economy is the After-Sales Service. Piovan Service maintenance contracts have unique features. The contract consists of a series of interventions, each of which is recorded in a service book, the Plant Book.

The maintenance of the machines and the performance maintained at the highest level are guaranteed intervention after intervention and documented in the Plant Book. The maintenance contract provides for the extension of the warranty to three, four or five years.



OPERATIONAL EFFICIENCY



CUSTOMISED SUPPORT



WARRANTY EXTENSION

Extending the useful life of products



The Piovan Group has always paid attention to providing technical assistance to its customers, which is expressed through technical support and spare parts marketing that is carried out through its network of services & sales companies in order to maintain plant efficiently after transferring it to the customer. Technical support activities typically consist of: (i) contracted scheduled maintenance activities; (ii) on-call maintenance activities by the customer; (iii) identification and supply of the correct spare parts; and (iv) telephone support for the resolution of first-level interventions. Technical support also has the role of collecting all feedback received from customers subsequent to the installation phase of the systems in order to improve the performance of future generations of machines with a view to continuous improvement.

All Group companies in various capacities offer these kinds of services to customers, this being one of the strengths of Piovan's business model.



[E5-3]: Targets related to resource use and circular economy

At present, the Group has not yet set specific measurable targets to address the issues of resource use and the circular economy. However, the Group is aware of the importance of setting such targets to ensure significant progress in this area.

[E5-4]: Resource inflows

The products and materials mainly used by the Group in its activities are listed below.

PRODUCTS MAINLY USED BY THE GROUP IN ITS OWN ACTIVITY
Iron/Steel
Copper/Bronze/Brass
Aluminium
Zinc
Copper electrical cables
Electrical components
Motors
Electrical resistors
Glass
Plastic
Activated carbons
Seals
Paints
Oil
Grease
Filter materials
Insulating materials
Molecular Sieves
Rock wool
Paper/Cardboard
Wood

In the list to the side, only paper/cardboard and wood (for packaging) are listed as biological materials, for which a precise percentage of materials from a sustainable supply chain cannot currently be quantified. When calculating the incoming resources, since an analytical incoming map is not available, the analysis is based on the quantities of machines sold and on the analysis of the components making up the machinery. Given the nature of the Group's activities, i.e., mainly assembly of semi-finished products, it was assumed that the quantities of materials in the machinery sold coincide with the quantities of materials that entered the production process during the reporting year. It is therefore assumed that there is no production waste and no inventory of raw materials, semi-finished or finished products.

The main calculation was done on Piovon S.p.A., and thereafter a re-scoping was done on the Group's production companies, based on the quantities of machines sold and in line with the methodology adopted to calculate Cat. 1 (Scope 3).

The total combined weight in kilogrammes of materials used during 2025 is shown below.

TABLE E5-4: RESOURCE INFLOWS

PRODUCTS MAINLY USED BY THE GROUP IN ITS OWN ACTIVITY	kg	%
Iron/Steel	5,275,342	59.1%
Copper/Bronze/Brass	140,282	1.6%
Aluminium	563,388	6.3%
Zinc	1,100	0.0%
Copper electrical cables	69,818	0.8%
Electrical components	217,938	2.4%
Motors	514,987	5.8%
Electrical resistors	70,695	0.8%
Glass	2,116	0.0%
Plastic	57,103	0.6%
Activated carbons	4,979	0.1%
Seals	51,936	0.6%
Paints	9,355	0.1%
Oil	4,162	0.0%
Grease	35	0.0%
Filter materials	13,845	0.2%
Insulating materials	101,864	1.1%
Molecular sieves	89,562	1.0%
Rock wool	176,913	2.0%
Paper/Cardboard	413,725	4.6%
Wood	1,152,328	12.9%
Total	8,931,472	100.0%

Since there is no accurate calculation of resource inflows, it is also not possible to estimate the components and secondary materials reused or recycled.

[E5-5]: Resource outflows - products and materials

The Piovon Group designs and creates products with an average useful life of 10-15 years, which is in line with the average durability of products in the sector. These products are generally replaced by the introduction of higher performance products, rather than because of limits to their functionality.

In addition to the high recyclability of the metals used in production, the materials used for packaging the shipped products (paper, cardboard and wood) are also 100% recyclable. The recyclability analysis uses product recyclability sheets developed by the research and development department as analysis tools.

For 2025, recyclability figures are confirmed to be in line with previous years. Specifically, for the parent company, Piovon S.p.A., the analysis carried out on 83% of the volume shipped in 2025 showed that approximately 84% of the product can be completely recycled if disposed of correctly.

Plants are designed to integrate advanced solutions aimed at recovering energy, minimising waste and optimising the use of resources. Their components are designed to ensure they can be upgraded and reconditioned, promoting reparability and extending the operational life.



3

Social information

ESRS S1 Information on own workforce

[S1 SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality analysis described in the chapter, “[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities” has led to the identification of 9 impacts and 2 risks related to the Group's own workforce. These impacts and risks are integrated with the corporate strategy and with the ESG goals, as laid out in more detail below, and they concern the entire workforce, understood as including the Company's employees as well as non-employed workers such as interns or people managed by temporary employment agencies.

Specifically, the negative impacts identified are connected to both systemic phenomena and individual incidents. The issues related to gender equality and equal pay are generic in nature whilst the impacts on occupational health and safety and cybersecurity are mainly related to individual incidents although they can take on a systemic character if they recur.

The positive impacts are many generated through training programmes and skills development programmes, initiatives for well-being and work-life balance, fair and safe working conditions, with positive effects spread across all the Group's geographical areas. With reference to the risks, these also derive from the dependency on the Company's workforce, defined as the ability to attract, manage and treat qualified personnel in fair and safe working conditions. In particular, an inadequate management of gender equality policies can negatively affect the availability of and the retention of resources, whilst shortcomings in health and safety initiatives can compromise operational continuity, generating costs and potential liability for the company. In this context, the Group pays particular attention to the risks which affect specific groups of workers, particularly women, through policies aimed at promoting equality and equal treatment, as well as workers engaged in operational situations at high risk, through the adoption of measures dedicated to safeguarding health and safety.

Finally, it should be noted that the Piovon Group does not identify operations at serious risk of forced labour, compulsory labour or child labour.

The material impacts and risks are reported below. In addition, as shown by the table, no material opportunities related to the Group's own workforce were identified.

IRO	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY
Impact	Employee training and development generates a positive impact on employees themselves and on the Group through improved skills
Impact	Improved general well-being and personal motivation
Impact	Potential negative impact deriving from the failure to comply with the principles of gender equality and equal pay
Impact	Training and dissemination of a culture for the removal of all forms of violence or harassment in the workplace
Impact	Disseminating a culture of diversity, equal opportunity and inclusion
Impact	Creating jobs with adequate conditions in accordance with the regulations in force in each State and ensure adequate wages, adequate working hours and secure employment
Impact	Ensure, in line with national regulations, respect for fundamental workers' and social rights, such as freedom of association, social dialogue and apply collective bargaining where applicable
Impact	Accidents at work with subsequent negative impacts on the health of workers
Impact	Negative impacts on all stakeholders due to cybersecurity non-compliance
Risk	Risk of a lack of recruitment policies due to the gender gap
Risk	Health and safety risk

[S1-1]: Policies related to own workforce

The Piovon Group has adopted several Policies over the years to manage the impacts on its own workforce and to mitigate and reduce potential risks to which they are exposed. Specifically, these include:



CODE OF ETHICS (UPDATED IN 2024)



HUMAN RIGHTS POLICY (2023)



DIVERSITY, EQUALITY AND INCLUSION POLICY (DE&I) (2023)



WORKING HOURS POLICY (2023)



CYBERSECURITY POLICY (2025)



HEALTH AND SAFETY POLICY (2023)

The above Policies are described below, referring to the paragraph, “[MDR-P]: Policies adopted to manage material sustainability matters”.



CODE OF ETHICS

See the chapter, “ESRS G1- Business Conduct”.



HUMAN RIGHTS POLICY

The Group adopts a Human Rights Policy based on the principles laid out in the United Nations International Bill of Human Rights- including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights- and the fundamental conventions issued by the ILO (International Labour Organization) and the Group's Code of Ethics.

The Human Rights Policy sets out the Group's commitment to providing adequate working conditions, occupational health and safety, professional development and growth, support for the rights of local communities, respect for the right to privacy, freedom of association and prohibits every form of forced labour, including child labour, harassment and discrimination.

Engaging with the workforce, detailed in “[SBM-2]- Interests and views of stakeholders”, allows the Company to identify any operational or structural issues, providing essential information on the general approach adopted by the Group in relation to human rights. Compliance with these principles is monitored through internal controls, periodic audits and compliance procedures, aimed at ensuring the effective observance of human rights and the rights of workers. Among the tools that enable the Group to remedy potential negative impacts on the human rights of its workforce, it is important to mention the Whistleblowing channel and related procedure, adopted in 2024 and implemented through an extensive training programme. This channel allows any potential abuse to be reported anonymously, thus enabling intervention by the Group's designated bodies.



DIVERSITY, EQUALITY AND INCLUSION POLICY (DE&I)

The Piovon Group has also introduced a Diversity, Equality and Inclusion Policy which is applicable to the Group's entire workforce in each country in which it operates. Piovon rejects every form of discrimination based on ethnicity, skin colour, gender, age, disability, sexual orientation, religion, political opinion, nationality and social origin. The goal of the policy is to promote and ensure respect for equal opportunity, equality and ensure a decent working environment. Implementing the policy and the commitments is done through specific procedures such as, purely by way of example, training and anonymous reporting channels for incidents of discrimination in order to ensure a fair, respectful working environment.



WORKING HOURS POLICY

Among other things, the policy promotes flexibility in working hours when possible and appropriate to facilitate employees' personal needs and compliance with national and local laws and contracts. The policy applies to all employees at the Group's operating sites.



CYBERSECURITY POLICY

In January 2025, the Piovon Group approved the Cybersecurity Policy, which it had already worked on during 2024 in order to manage potential negative impacts and to reduce the potential risks related to cybersecurity.

The policy defines the principles, guidelines, and procedures to protect the Piovon Group's ICT infrastructure from unauthorised access containing several security measures, including but not limited to access controls, data encryption, incident response protocols and periodic security audits. In 2025, 671 employees received training on cybersecurity, for a total of 1,517 hours (taking into account both the dedicated cybersecurity training platform and the training available on the Academy platform).



HEALTH AND SAFETY POLICY

The Group-wide Health and Safety Policy complements the various policies already in place⁽¹⁸⁾ at the company's sites, where local health and safety regulations are implemented and enforced. For example, Piovon North America's U.S. subsidiaries have a Safety Committee that, among other things, is responsible for annually updating the Safety Policies to ensure their continued validity. The objective of the policy is to ensure a safe and healthy working environment for all employees, prevent accidents and minimise occupational health and safety risks.

(18) Such as, for example: Injury Illness and Near Miss Reporting policy, Injury and Illness Prevention policy and Job Hazard Analysis Procedure.

[S1-2]:

Processes for engaging with own workers and workers' representatives about impacts

Involvement of employees and employee representatives is established in accordance with agreements with unions, where present, in the respective countries where the Group operates. The Group-wide corporate intranet provides a centralised platform to access important documents, policies and procedures, internal communications and training resources.

In 2023, the *Global Employee Survey* was run for the first time and involved every Group employee in every country. It will be repeated in 2026 in order to monitor the improvements resulting from the initiatives implemented. Indeed, in 2024, 22 *focus groups* were organised in various Group companies, which then resulted in improvement projects at both the local and the Group level. The goal of this survey was to listen to the voice of employees and bring innovation and improvement to corporate life. This initiative is an integral part of efforts to continuously improve the corporate work environment, internal communication and the well-being of Group employees.

In addition, in 2025, in line with that already stated in the previous year, employees from every country were assessed using a system based on uniform performance indicators. In several Group countries, an evaluation was already being given to employees once a year, but in 2024 through the new human resource management system, *SuccessFactors*, a performance appraisal programme (the "*Global Performance Program*") was initiated. This allows each employee to conduct a self-assessment and receive an evaluation from their supervisor. The

purpose is to facilitate communication between the employee and the supervisor in charge and to evaluate behaviour and performance.

Operational responsibility for ensuring worker involvement rests with the Group Human Resources Manager and the various Human Resources Managers at subsidiaries where present and the various managers at each company.

With reference to the health and safety team, the Group is committed to communicating health and safety information to employees in both physical form, using bulletin boards in the various production areas, and digitally on the company intranet, which is accessible to all employees. These communications concern new procedures, temporary notices, trends in injuries, invitations to training programmes and appointments for medical exams. The safety office organises events annually (and as needed) to discuss work-related injuries, the use of new equipment, safety procedures, emergency response, and the use of new personal protective equipment. Periodic consultations with employee health and safety representatives are scheduled to analyse the company's health and safety status and decide on the various measures to be taken to mitigate or minimise any critical issues detected. Employee health and safety representatives can also set up extraordinary consultations in the event of danger or situations that require urgent action. Operational responsibility for ensuring worker engagement lies with the various plant managers, where present, or the General Manager.



[S1-3]: Processes to remediate negative impacts and channels for own workers to raise concerns

The Piovon Group has implemented formal processes and mechanisms to prevent and address the negative impacts on its workforce, by ensuring accessible and transparent channels through which workers can raise their concerns and receive effective, timely feedback on the issues reported. To this end, in 2024, a Whistleblowing channel was set up, together with a Procedure for Reporting Violations. Every employee and every party connected to the Piovon Group (subordinate workers, self-employed individuals, collaborators, consultants, volunteer workers, interns, shareholders and directors) can report a violation through the dedicated web platform and they are encouraged to report any conduct which, even if only potentially, violates the law or the Code of Ethics. The Ethics Committee, an autonomous and independent body, is responsible for receiving, handling and investigating reports, ensuring the whistleblower's identity, as well as the information supplied, remains confidential. The Ethics Committee prepares a summary statement, with observations and recommendations, which is sent to the relevant administrative and control bodies which will monitor their implementation. The Piovon Group, in handling complaints, protects the whistleblower's confidentiality and prohibits any form of retaliation or discrimination against them

or against connected parties, such as facilitators or colleagues. The above procedure is the subject of a training initiative which involves the entire workforce. In addition, the relevant functions provide clear, updated information on the reporting channels and methods, thereby promoting awareness and the proper use of the same. The procedure is subject to a periodic review in order to ensure its effectiveness and suitability, with regard to regulations and best practices. To this end, the handling of reports and the implementation of recommendations are monitored constantly, ensuring the continuous improvement of the report management system and the remedial measures adopted. Furthermore, to ensure the effectiveness of the Whistleblowing channel, some tests were carried out in 2024 to monitor the channel's operation, it being the first year of its adoption. Reports of violations can help to identify and promptly address, through appropriate countermeasures and prevention, critical issues and risks to which Piovon Group companies and stakeholders are potentially exposed. See the paragraph, “[G1-1]: Corporate culture and business conduct policies” for more details.

[S1-4]: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

To manage the significant risks and impacts related to the Company's workforce appropriately, Piovon has adopted a series of specific initiatives aimed at employees. The Human Resources team is responsible for monitoring the effectiveness of the adopted measures regularly in order to reduce any negative effects.

Greater well-being

Actions taken to promote well-being and worker development are defined based on an ongoing feedback process, including analysis of feedback collected through the Global Employee Survey. This approach enables any actual or potential negative impacts to be promptly identified, along with appropriate measures to prevent and mitigate them. To promote greater well-being and a better work-life balance, numerous actions have been taken such as, for example: flexible working hours; various types of part-time arrangements; smart working opportunities.

Protecting personal data

The measures adopted to safeguard data, including personal data, concern both the protection of privacy and cybersecurity. Specifically, Piovon S.p.A. has implemented a privacy management model which involves appointing specific managers for each company function, in compliance with applicable regulations. Each Italian branch is a data controller, while the GDPR applies to European branches, with local regulations complied with. Among the main compliance measures, Piovon S.p.A.:

- has prepared a privacy organisation chart;
- has adopted the Privacy Management System (Privacy Manual);
- has established a Processing Record;
- has implemented the Corporate Regulations for the Proper Use of Information and Communication Technology Tools (IT Policy);
- has adopted a comprehensive arrangement of privacy notices for employees, business partners, website users and third parties.

To reduce the risk of internal hacking, the Group adopts various security measures in line with internal guidelines. These include the authorisation system and, for some offices, blocking the use of USB flash drives, cloud storage services and file sharing platforms.

To strengthen cybersecurity, the Group has introduced a dedicated platform for *cybersecurity awareness*, accessible to all staff and compliant with the requirements of the NIS 2 Directive. This tool enables the distribution of training content to employees, regarding cybersecurity risks.

During the year, 1,319 employees participated in cybersecurity training courses.

Training and skills development

A training budget is allocated annually and is drawn up by department managers and approved by the senior management team. Training includes technical skills, language skills, and soft skills, on which training sessions were provided in the year 2025.

On the inception of the Academy, with a view to having a state-of-the-art training process, it was decided to adopt the LITMOS web-based Learning Management System ("LMS") platform. In this way, classroom sessions can be paired with e-learning modules created and designed to make the former more efficient.

Setting up the Group Academy has made it possible to bring together technical/specialist training and soft skills training under one roof, to optimise time, costs and the methods used to analyse training needs, as well as the dissemination of a globally shared corporate culture. The next step in the project is the total integration of corporate training programmes into a single environment.

With the creation of the Group Academy, one of the first topics to be addressed was the definition of a training programme to be taken by every new employee, starting from their first day of employment at the company.

The LMS (Learning Management System) platform, among other advantages:

- guarantees the development of an On-Boarding path complete with soft and hard skills, for new employees;
- delivers both online and offline training;
- allows customised training courses to be created based on the different company roles;
- allows preparatory content to be created for courses held in the classroom;
- extends the proposed contents to all countries in their local language.

The flexibility and accessibility of the Piovan Academy platform allow the effective dissemination of the Group’s culture and values, including Diversity and Inclusion, and the pillars of the corporate Code of Ethics. With regard to the latter, as is the case for the course on the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001, the Piovan Academy platform is also used to verify the skills acquired during the classroom sessions. In 2025, the project to integrate the LMS and the HR SAP SuccessFactors platform continued.

In 2024, the project to implement the HCM (Human Capital Management) system, SuccessFactors, was initiated. This is an integrated suite that supports the management of Group employees from the hiring phase and throughout their career with the Company. In monitoring the entire life cycle of people, the system allows the Company to define goals and performance levels, to recognise the results achieved, to promote continuous learning, to support career development, to carry out talent reviews, and to perform succession planning, all with the involvement of employees. The Performance Evaluation process, which involves the employee and their manager, represents a fundamental tool for promoting the active participation of people and, at the same time, for assessing skills and abilities and any related training needs.

Notices are sent to employees regarding open positions to support professional development. With regard to personal growth, the Group offers a series of courses for every member of staff on both technical and soft skills.

Health and Safety

Regarding Health and Safety, the Group is committed to managing its production activities in full compliance with existing laws and regulations at every plant, so as to avoid or minimise occupational risks and thereby ensure the safety of its employees, in addition to any other person directly or indirectly involved in company activities. In addition, the Group is working to develop and maintain a comprehensive risk analysis procedure to identify all potential prevention and protection measures, as well as initiatives to help improve workplace safety conditions. Health and safety officers have been identified in each Group branch, clearly identified by all staff, and periodic health and safety prevention audits are carried out (internally where possible and/or by an external company for smaller branches). As a demonstration of its commitment in terms of occupational health and safety, the parent company, Piovan S.p.A. obtained, in 2025, the renewal of ISO 45001:2023 certification for offices, production facilities and the warehouse at the operating location in Santa Maria di Sala (VE).



**[S1-5]:
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The targets relating to the Company's own workforce were defined in 2022 with the support of a consultant and were approved in 2024 by the Board of Directors, with the favourable opinion of the Control, Risk and Sustainability Committee which was in place at the time. For each target, the scope, the person responsible, and a baseline/target date were identified. At the end of 2025, a monitoring meeting to discuss the objectives was held with the Chief HR Officer. The aim was to review the current objectives and to assess any updates to them, also by

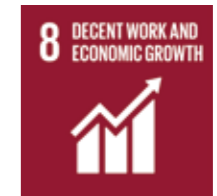
taking into account the priorities introduced by the new owner in preparation of the next Sustainability Plan.

The base year for all objectives is 2022 and where a "like-for-like basis" is indicated, it means the scope of the Group in 2022, without considering the companies which became part of the Group from 2023 onwards (essentially Nuvu and Penta Auto Feeding India).

WE SUPPORT



SDGs



WORKING CONDITIONS, EQUAL OPPORTUNITIES, PROTECTING PERSONAL DATA

GOAL	ACTIVITY	SCOPE	INDICATOR	DUE DATE	GEOGRAPHICAL AREA	STAKEHOLDERS IMPACTED	2025 MONITORING
PROMOTE THE CREATION OF AN INCLUSIVE WORK ENVIRONMENT WITH EQUAL OPPORTUNITIES	Increase the presence of minorities among workers	Group	+ 1 p.p. (from 7% to 8%)	2028	All the geographical areas in which the Group operates.	Employees	Achieved in 2024 and confirmed in 2025 (on a like-for-like basis). There was an alignment in the definition of minorities for the whole Group
	Increase female representation in managerial roles	Group	+ 5 p.p. (+ 3 women in manager roles)	2026	All the geographical areas in which the Group operates.	Employees	+ 2 p.p. in 2025 with a like-for-like calculation methodology*
	Increase female representation in the workforce	Group	at least 22% organically → + 5 p.p.	2030	All the geographical areas in which the Group operates.	Employees	In 2025 on a like-for-like basis equal to 17.4%

*For the calculation, the Group companies considered strategic were considered (with a turnover greater than €20 mln).



SDGs



TRAINING AND SKILLS DEVELOPMENT

Every objective related to training and development aims, on the one hand, to increase training hours and, on the other, to broaden the training content and lastly standardise both the delivery method and data collection method in order to prevent data loss.

GOAL	ACTIVITY	INDICATOR	DUE DATE	GEOGRAPHICAL AREA	STAKEHOLDERS IMPACTED	2025 MONITORING
SUPPORT THE DEVELOPMENT OF WORKERS' SKILLS	Provide personnel with regular training on the Code of Ethics and compliance issues (e.g., pursuant to Italian Legislative Decree no. 231/01, Anti-Corruption, Anti-Money Laundering)	1 time per year to 25% of employees	2024-2028	Italy	Employees	Achieved in 2025: new hires received training on the Code of Ethics and on the Model 231 and an induction video was created on the Code of Ethics
	Extend accessibility to the Group Academy to all companies within the scope	Nam	2025	North America and South America	Employees	Achieved
		Sam	2025			Achieved
	Increase the per capita training hours through the Group Academy	30% of total training hours	2025	Italy	Employees	The project to standardise and increase the number of courses was launched, however the 30% was not achieved in the year
			2026	EMEA	Employees	
			2028	All the geographical areas in which the Group operates	Employees	
	Collector of training hours at the Group level by the Group Academy	All training hours (including H&S)	2027	All the geographical areas in which the Group operates	Employees	Project launched
	Enriching the training offered in the Academy in order to enhance certain skills and knowledge (e.g., leadership, digital, soft skills, sustainable behaviour, etc.)	Minimum 3 hours per capita	2025	Rest of EMEA	Employees	Achieved, 3.57 hours
Increase training hours	4 days per year	2025	All the geographical areas in which the Group operates	Employees	2025 saw a decline per capita of almost 3 training days	

For 2025, the company set two specific goals to increase training hours for its own employees. However, by the end of the year, these goals had not been fully achieved. This result was affected by the absence, for part of the year, of the Academy Manager which led to a temporary reduction in the coordination and

planning activities of training courses, thereby limiting the full implementation of the planned programmes.

The company recognises the strategic importance of continuous training to develop employee skills, abilities and well-being and is

committed to reviewing and strengthening its training initiatives. To this end, corrective actions are being implemented, such as enhancing courses on e-learning platforms and increasing the involvement of department heads, including through the Performance Evaluation process described above.

Continuous monitoring and the definition of new, measurable targets will be priorities in order to ensure concrete progress in coming years.



SDGs



HEALTH AND SAFETY

GOAL	ACTIVITY	INDICATOR	DUE DATE	GEOGRAPHICAL AREA	STAKEHOLDERS IMPACTED	2025 MONITORING
SUPPORT THE DEVELOPMENT OF WORKERS' SKILLS	Increase the per capita training hours on Health and Safety	+15% training hours	2024-2028	All the geographical areas in which the Group operates	Employees	Achieved, +57% on a like-for-like basis

[S1-6]: Characteristics of the undertaking's employees

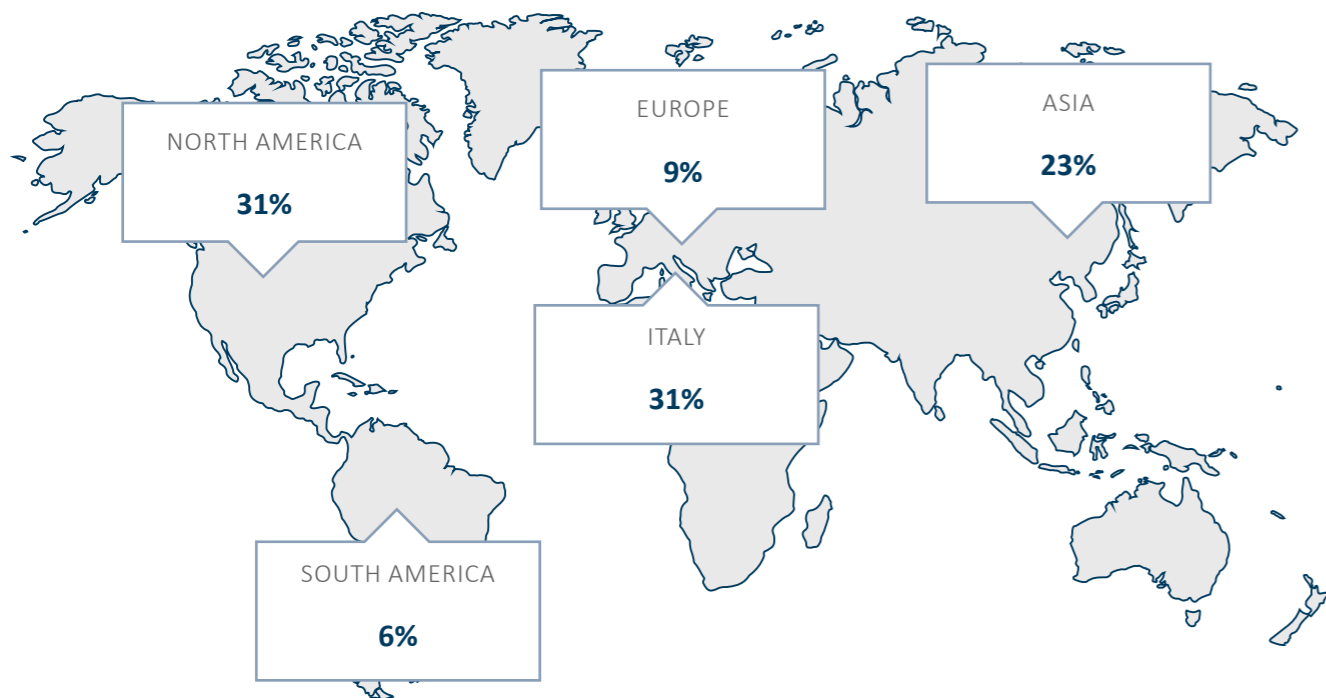
As of 31 December 2025, the Piovano Group had 2,134 employees, an increase of 2% over 31 December 2024. The Group also engages non-employee personnel, specifically temporary workers, who, at the end of the year numbered 116 (111 men and 5 women), substantially in line with the figures for last year (119 in total, 115 men and 4 women) engaged in various functions, services, technical offices, production and administration. The Group company that makes most use of temporary workers is Nuvu, in India, with 63%.

As of 31 December 2025, women represented 15.3% of the workforce, in line with the previous year. Also remaining unchanged is the number of female managers, of which there are four, corresponding to 8.5% of the total.

Below we report the percentage of employees employed by region.

2,134
THE EMPLOYEES OF THE PIOVANO GROUP

15.3%
OF EMPLOYEES ARE FEMALE



The quantitative information provided below concerning the Group's employees is given in Headcount or in FTE, as appropriately specified in each table. For the Headcount calculation, the total number of employees is consistent with the total number of employees reported in the 2025 Annual Financial Report, under the paragraph, "Other information".

NUMBER OF EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER - HEADCOUNT AS OF 31 DECEMBER

	2025				2024			
	male	female	Other/Not reported	total	male	female	Other/Not reported	total
Managers	43	4	-	47	43	4	-	47
Junior Managers	142	16	-	158	141	16	-	157
White Collars	993	277	-	1,270	954	269	-	1,223
Blue collars	629	30	-	659	631	28	-	659
Total	1,807	327	-	2,134	1,769	317	-	2,086

ESRS TABLE S1-6: NUMBER OF EMPLOYEES BY GENDER - HEADCOUNT AS OF 31 DECEMBER

GENDER	2025	%	2024	%
Male	1,807	85%	1,769	85%
Female	327	15%	317	15%
Other/Not reported	-	-	-	-
Total employees	2,134	100%	2,086	100%

ESRS TABLE S1-6: NUMBER OF EMPLOYEES IN COUNTRIES WHERE THE ENTITY HAS AT LEAST 50 EMPLOYEES / REPRESENTING AT LEAST 10% OF THE TOTAL NUMBER OF EMPLOYEES - HEADCOUNT AS OF 31 DECEMBER

	2025	2024
Italy	667	665
Rest of EMEA	194	199
- of which Germany	79	83
North America	660	650
- of which USA	605	599
South America	120	118
- of which Brazil	117	118
Asia	493	454
- of which China	136	127
- of which India	291	266
Total employees	2,134	2,086

ESRS TABLE S1-6: NUMBER OF EMPLOYEES BY CONTRACT TYPE AND GENDER - FTE AS OF 31 DECEMBER

	2025				2024			
	male	female	Other/Not reported	total	male	female	Other/Not reported	total
Number of employees	1,802	318	-	2,120	1,761	306	-	2,067
Number of permanent employees	1,734	286	-	2,020	1,677	270	-	1,947
Number of temporary employees	68	32	-	100	85	35	-	120
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-
Number of full-time employees	1,793	294	-	2,087	1,749	286	-	2,035
Number of part-time employees	8	25	-	33	12	20	-	32

The FTE (full-time equivalent) calculation represents the number of workers converted into full-time equivalents and, in practice, each FTE corresponds to one employee working full time. Part-time workers were converted proportionally on the basis of the hours they worked. 2024 data has been recalculated in order to be able to express it in terms of FTE in the same manner.

ESRS TABLE S1-6: TURNOVER RATE - HEADCOUNT AS OF 31 DECEMBER

HEADCOUNT	2025	2024
Total number of employees who have left the undertaking	249	254
Turnover rate	12%	12%

The turnover rate, calculated as the ratio between the precise number of Piovon Group employees who left the company and the total number of employees as of 31 December 2025 is 12%, in line with last year, whilst the hiring rate is 13%.

13%
HIRING RATE IN 2025

**[S1-7]:
Characteristics of non-employee workers in the undertaking’s own workforce**

The Group also engages non-employee personnel, specifically temporary workers, who, at the end of the year numbered 116 (111 men and 5 women), substantially in line with the figures for last year (119 in total, 115 men and 4 women) engaged in various functions, services, technical offices, production and administration. The Group company that makes most use of temporary workers (with 63%) is Nuvu, in India.

ESRS TABLE S1-7: CHARACTERISTICS OF NON-EMPLOYEE WORKERS HEADCOUNT AS OF 31 DECEMBER

	2025	2024
Non-employee workers	131	145
<i>of which agency workers</i>	116	119

**[S1-8]:
Collective bargaining coverage and social dialogue**

ESRS TABLE S1-8: COLLECTIVE BARGAINING COVERAGE - HEADCOUNT AS OF 31 DECEMBER

	2025	2024
Number of employees covered by collective bargaining agreements	898	894
Percentage of employees covered by collective bargaining agreements	42.1%	42.9%

TABLE S1-8: COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE AS OF 31 DECEMBER

Coverage rate	2025			2024		
	Collective bargaining coverage Employees - EEA	Social dialogue Employees - Non EEA	Social dialogue Workplace representation (EEA only)	Collective bargaining coverage Employees - EEA	Social dialogue Employees - Non EEA	Social dialogue Workplace representation (EEA only)
0-19 %	Rest of EMEA	North America, Asia	Rest of EMEA	Rest of EMEA	North America, Asia	Rest of EMEA
20-39 %						
40-59 %						
60-79 %			Italy			Italy
80-100 %	Italy	South America		Italy	South America	

The protection of workers' rights – and associated risks – is managed through the application of collective (where in place) and/or individual agreements and compliance with local regulations in all countries where the Group is present. The Group’s Italian staff are subject to collective bargaining in line with the Company’s policy of creating stable and long-term employment for its workers. Specifically, Piovon S.p.A. is regulated by the National Collective Bargaining Agreement of the Engineering Industry for Metalworking and Plant Installation. Similarly, in countries where there is no collective bargaining, 100% of Group personnel are hired through similar forms. This approach guarantees each individual a maximum number of working hours and the right to freedom of association - where applicable- thus protecting workers' rights.



[S1-9]: Diversity metrics

TABLE S1-9: GENDER DISTRIBUTION AT TOP MANAGEMENT - HEADCOUNT AS OF 31 DECEMBER

no. employees / %	2025				2024			
	male	female	Other/Not reported	total	male	female	Other/Not reported	total
Headcount	43	4	-	47	43	4	-	47
Percentage	91%	9%	0%	100%	91%	9%	0%	100%

TABLE S1-9: EMPLOYEE DISTRIBUTION BY AGE GROUP - HEADCOUNT AS OF 31 DECEMBER

AGE GROUP	age group	2025		2024	
		no. of employees	percentage	no. of employees	percentage
	Under 30	295	14%	277	13%
	From 30 to 50 years	1,170	55%	1,134	54%
	Over 50	669	31%	675	32%
	TOTAL	2,134	100%	2,086	100%

[S1-10]: Adequate wages

As a result of the wage analyses of all Group employees, it was concluded that all workers receive an appropriate wage in line with the applicable benchmarks for each country in which the Group operates.

[S1-13]: Training and skills development metrics

TABLE S1-13: AVERAGE TRAINING HOURS PER CAPITA - BY GENDER AS AT 31 DECEMBER

AVERAGE PER CAPITA TRAINING HOURS - BY GENDER	2025	2024
Male	22.72	25.36
Female	27.66	25.08
Other/Not Reported	-	-
Total	23.47	25.32

TABLE S1-13: AVERAGE PER CAPITA TRAINING HOURS - BY EMPLOYEE CATEGORY AS OF 31 DECEMBER

AVERAGE PER CAPITA TRAINING HOURS - BY EMPLOYEE CATEGORY	2025	2024
Managers	16.80	18.25
Junior Managers	24.92	24.28
White Collars	24.21	26.19
Blue collars	22.19	24.43
Total	23.47	25.32

The methodology applied for each of the above metrics is precise: training hours completed by the entire Group during the year and the number of employees in work as of 31 December 2025 have been reported.

In 2025, the total number of training hours shows a slight drop, from 52,808 to 50,088. This trend is mainly due to a decrease in the hours of specific technical training provided.

In 2025, the Company was without the Academy Manager and this absence contributed to, at least in part, the reduction reported. Also to be noted is the decrease in training hours regarding health and safety, attributable to the fact that several courses were provided in 2024 and mandatory refresher courses are generally required every two to three years. An increase, however, is reported in the hours of training dedicated to product and legal aspects.

Similarly, at the level of hours per capita, a decrease is reported from about 25 hours of average training to 23.

The Group is taking steps to again be able to increase the total and average number of training hours per capita with a number of initiatives including:

- Expanding the choice of online courses;
- The use of tools related to artificial intelligence to record and translate training through recording in the Litmos platform to make them usable to a greater audience;
- Improvements in record keeping of training hours.

50,088

HOURS OF TRAINING PROVIDED IN 2025

TABLE S1-13: % EMPLOYEES THAT PARTICIPATED IN REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS AS OF 31 DECEMBER

	2025	2024
Male	69.7%	60.0%
Female	84.4%	63.1%
Total	71.9%	60.5%

To calculate this metric, precise data was collected on the number of regular performance and career reviews conducted during the year at each branch in the Group. This value was then compared to the total number of employees in work as of 31 December 2025.

The increase, compared to last year, is due to the completion of the *Performance Program* module in the *SuccessFactors* software, as described above, in addition to the implementation of the software in most of the companies in the Group.

[S1-14]: Health and safety metrics

With regard to safety (accidents, diseases, etc.), the accidents which are seen to repeat are connected to the occupational risks inherent in the related tasks/environments, for which prevention and protection measures have been defined (personal protective equipment, procedures, training, education, health monitoring, etc.). Adverse events (accidents, incidents, near misses, etc.) are, then, considered individual incidents and not systemic ones.

To calculate the metrics, data was collected for each branch without using estimates.

TABLE S1-14: HEALTH AND SAFETY METRICS AS OF 31 DECEMBER

EMPLOYEES	2025	2024
Percentage of employees who are covered by the company's health and safety management system	92.9%	93.7%
Number of fatalities as a result of work-related injuries and work-related ill health	-	-
Number of recordable work-related accidents	27	17
Rate of recordable occupational accidents (accidents per million hours worked)	6.70	4.25
Number of cases of recordable work-related ill health	-	-
number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	459	170
Injury severity index (number of days lost per thousand hours worked)	0.11	0.04
NON-EMPLOYEE WORKERS	2025	2024
Number of fatalities as a result of work-related injuries and work-related ill health	-	-
Number of recordable work-related accidents	3	3
Rate of recordable occupational accidents (accidents per million hours worked)	12.13	13.05

[S1-15]: Work-life balance

TABLE S1-15: WORK-LIFE BALANCE METRICS AS OF 31 DECEMBER

% employees	2025				2024			
	male	female	Other/Not reported	total	male	female	Other/Not reported	total
Percentage of employees entitled to take family-related leave	94.1%	92.7%	0.0%	93.9%	80.6%	81.1%	0.0%	80.6%
Percentage of entitled employees that took family-related leave	10.3%	9.5%	0.0%	10.2%	10.6%	7.6%	0.0%	10.2%

[S1-16]: Compensation metrics (pay gap and total compensation)

The metrics required by ESRS S1-16 were determined using precise employee data as of 31 December 2025 and their characteristics, and the reference standard and its application requirements were followed.

In particular, to determine the gender pay gap, gross hourly wages in local currency were taken for each employee in force as of 31 December 2025 and the average exchange rate of each currency for 2025 was used to convert it into euros. As of 31 December 2025, the gender pay gap was 4.10%, whilst as of 31 December 2024 it was 13.5%. It should be noted that the pay gap recorded last year was affected by the acceleration of the incentive plans, which resulted in the extraordinary payment of variable bonuses to a portion of the company's workforce, impacting the indicator temporarily.

With reference to the Ratio between the annual total remuneration of the highest paid employee and the median annual total remuneration of all employees, the annual total remuneration was used, as defined by ESRS S1, in local currency, then converted to euros using the average 2025 exchange rate for each currency. As of 31 December 2025, the ratio between the total annual remuneration of the highest paid employee and the median annual total remuneration of all employees is 37.4, in line with last year, not considering the incentive plans, which was 35.0. By including the effect of the acceleration of the incentive plans, the ratio is 76.6.

[S1-17]: Incidents, complaints and serious impacts on human rights

During the year, no cases were reported concerning discrimination within the Group. The only event reported in the previous year was handled appropriately, in accordance with internal procedures, and was formally closed. In the period in question, no reports were received via the specific channels and, as a result, no fines, sanctions or compensation demands were imposed (total amount of zero). In addition, with reference to the Human Rights connected to the company's workforce, in the year in question, no serious incidents were identified and the Group did not have to pay any fines, sanctions or compensation relating to the incidents or complaints reported.



ESRS S2 Workers in the value chain

[S2 SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model

Operating in a multinational context, the Group has always placed great emphasis on respect for universally recognised human rights, considering them fundamental and indispensable values of its corporate culture and strategy. It actively engages in managing and mitigating the potential risk of a violation of these rights, with the goal of preventing or avoiding any contribution to negative impacts. This commitment extends to the entirety of its global operations, which feature ethnic, social and economic diversity, and affects both its own workers and those involved throughout the value chain. The material impacts and risks relating to workers in the value chain are reported below.

IRO	NAME
Impact	Negative impacts on all stakeholders due to cybersecurity non-compliance
Impact	Failure to respect equal treatment and opportunity, and working conditions for workers in the value chain
Risk	Risks concerning a failure to respect human rights

The impacts and risks identified potentially apply to all workers in the value chain, without exception. The Group has identified workers in the value chain who may be affected by business operations, including categories exposed to potential impacts, which include workers employed by suppliers, sub-contractors, business partners and by every party

involved in the production, logistics and distribution processes. The Group uses a very large number of suppliers (in 2025 it sourced from more than 6,000 suppliers) and sells its products to numerous customers (in 2025 it sold to more than 7,000 customers). Suppliers, simplifying, can be divided into two main categories, suppliers related to the Product category, and suppliers related to the Services category. Most of the products purchased are semi-finished products, such as, for example, medium-sized metalwork, electromechanical and automation components. The Services category is mainly represented by transportation and consulting. The Group, therefore, has a minimal risk of dependence on individual suppliers of work or specific segments of the value chain or specific workers in the value chain. This arrangement is fully aligned with the business model and the company strategy, which prioritise a local, efficient and distributed management of resources, thereby simultaneously reducing the exposure to potential concentrations of risk. There is currently no detailed information regarding workers who are particularly vulnerable to the adverse effects identified by context and characteristics.

more than 6,000
SUPPLIERS IN 2025

more than 7,000
CUSTOMERS IN 2025

[S2-1]: Policies related to value chain workers

The Piovan Group has adopted several Policies over the years to manage the impacts on workers in the value chain and reduce potential related risks:



CODE OF ETHICS
(UPDATED IN 2024)



HUMAN RIGHTS POLICY
(2023)



DIVERSITY, EQUALITY AND
INCLUSION POLICY (DE&I) (2023)



CYBERSECURITY POLICY
(2025)

See the paragraph, “[MDR-P]: Policies adopted to manage material sustainability matters” and “[S1-1]: Policies related to own workforce” for further details.

The Piovan Group expects its business partners, including vendors, agents or other third parties to maintain principles at least equivalent to its Code of Ethics when conducting business for or with the Group and in managing their personnel. This provision is contained in most contracts and standard terms and conditions of sale. All Group suppliers must also observe high ethical standards in the conduct of their business and treat their staff, without exception, with respect and dignity. To further strengthen its safeguards, in addition to the Code of Ethics, the Piovan Group has adopted a Human Rights Policy, with the goals of summarising the Group's commitment to human rights and of describing the fundamental principles which are to underscore the relationships with every stakeholder with which Piovan interacts. This Policy aims to ensure respect for the main domestic and international standards, thereby preventing or mitigating any negative impact on the Group's business. This commitment was strengthened during the year with the adoption of the UNGC, United Nations Global Compact, the largest global corporate sustainability initiative launched by the Secretary-General of the UN with the aim of promoting a more inclusive and



more sustainable global economy. It is based on 10 Principles covering four areas - Human Rights, Labour, Environment, and Anti-Corruption - and companies commit to integrating these principles into their strategies and operations. The Human Rights Policy contains the following principles: the prohibition of every form of forced labour, including child labour; zero tolerance for any form of harassment; no discrimination; freedom of association; adequate working conditions; occupational health and safety; professional development and growth; support for the rights of local communities; respect for the right to privacy. The Group does not currently have a specific code of conduct for suppliers, but it has actively worked to include it in its sustainability goals. In 2025, within the limits of the information available to the Group, there were no incidents of non-compliance with the United Nations (UN) Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct involving workers in the value chain, nor were there any reports of serious human rights issues or incidents.



[S2-2]: Processes for engaging with workers in the value chain about impacts

The Piovan Group actively involves workers in its value chain in assessing impacts that affect them. This is achieved through various initiatives, including- to name just a few:

- As part of the supplier audit programme, checklists are prepared in order to verify compliance with and respect for the main regulations in effect regarding safety, the environment, quality and workers' rights;
- In the initial *assessment* process, the supplier is assessed on the basis of its degree of maturity, with regard to certain ESG parameters. For more information, see the chapter, "ESRS G-1- Business conduct", paragraph, "[G1-2]: Management of relationships with suppliers";
- In addition, in 2025, suppliers contributed to the assessment of impacts as part of the Double Materiality analysis (impact materiality);
- Provision of training activities aimed at customers and their workers on the correct use of the Group's machinery either at the customer's site, online, or at Group sites;
- Continuous interaction with customers through sales and branch personnel as well as through trade shows, events, seminars, customer service surveys, trade associations and social media channels. The involvement process takes place on a regular basis, with meetings and opportunities for debate.

These evolving engagement processes are guaranteed on the basis of differentiated responsibilities that are distributed horizontally across various levels in the company.

[S2-3]: Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Piovan Group fosters a corporate environment in which violations of the law or conduct deemed unlawful or non-compliant with the principles and values of the Code of Ethics can be reported without detrimental consequences. As will be specified in section "ESRS G1 - Business conduct", Piovan encourages the reporting, in good faith, of any irregularities through the appropriate channel suitable to ensure the confidentiality of the identity of the reporting party and the contents of the report, in compliance with the adopted *whistleblowing* procedures. The entity in charge of receiving

and handling reports is the Piovan Group's Ethics Committee, composed of two function heads (HR and Finance) and an external professional. The channel is publicly accessible through a link on the Group's website⁽¹⁹⁾. This channel is available to all workers in the value chain and freely accessible online. It should also be specified that although there is no dedicated activity to understand whether workers in the value chain are aware of the existence and the operation of this channel, various training activities have been undertaken to increase awareness of this reporting channel.

(19) <https://www.piovan.com/it/compliance/>

[S2-4]: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and the effectiveness of those actions

For the management of risks and possible worker-related negative impacts on the value chain, Piovan S.p.A. conducts random site visits and audits at the facilities of suppliers in its value chain, both using internal and external resources. It also works within its own facilities to identify reasonable, practical, effective and beneficial remedies to the material impacts observed during their daily operations. The checks carried out cover worker health and safety, the environment and quality, among other matters.

The Group, in accordance with its ESG Policy and the policy on Cybersecurity, is committed to ensuring that workers involved in the value chain do not experience any significant negative impacts in relation to respect for human rights, equal opportunities, occupational health and safety and the protection of personal data.

Specifically, the Group takes a structured approach aimed at preventing and mitigating any risks connected to the processing of personal data along the supply chain, promoting the

adoption of suitable security measures and compliance with the principles of correctness and transparency. To this end, specific requirements are implemented for business partners, including contractual safeguards and periodic audits of compliance with applicable regulations regarding data protection and IT security. The Group's monitoring system also involves on-site audits of suppliers, ESG *assessment* activities and targeted checks on how sensitive data is managed, tools which ensure an up-to-date overview of the operating conditions at partner facilities and the opportunity to intervene promptly, with the proper support and adequate resources to promote responsible and secure practices along the length of the value chain.

During 2025, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises with Workers in the Value Chain, as well as serious human rights problems and incidents, were known.

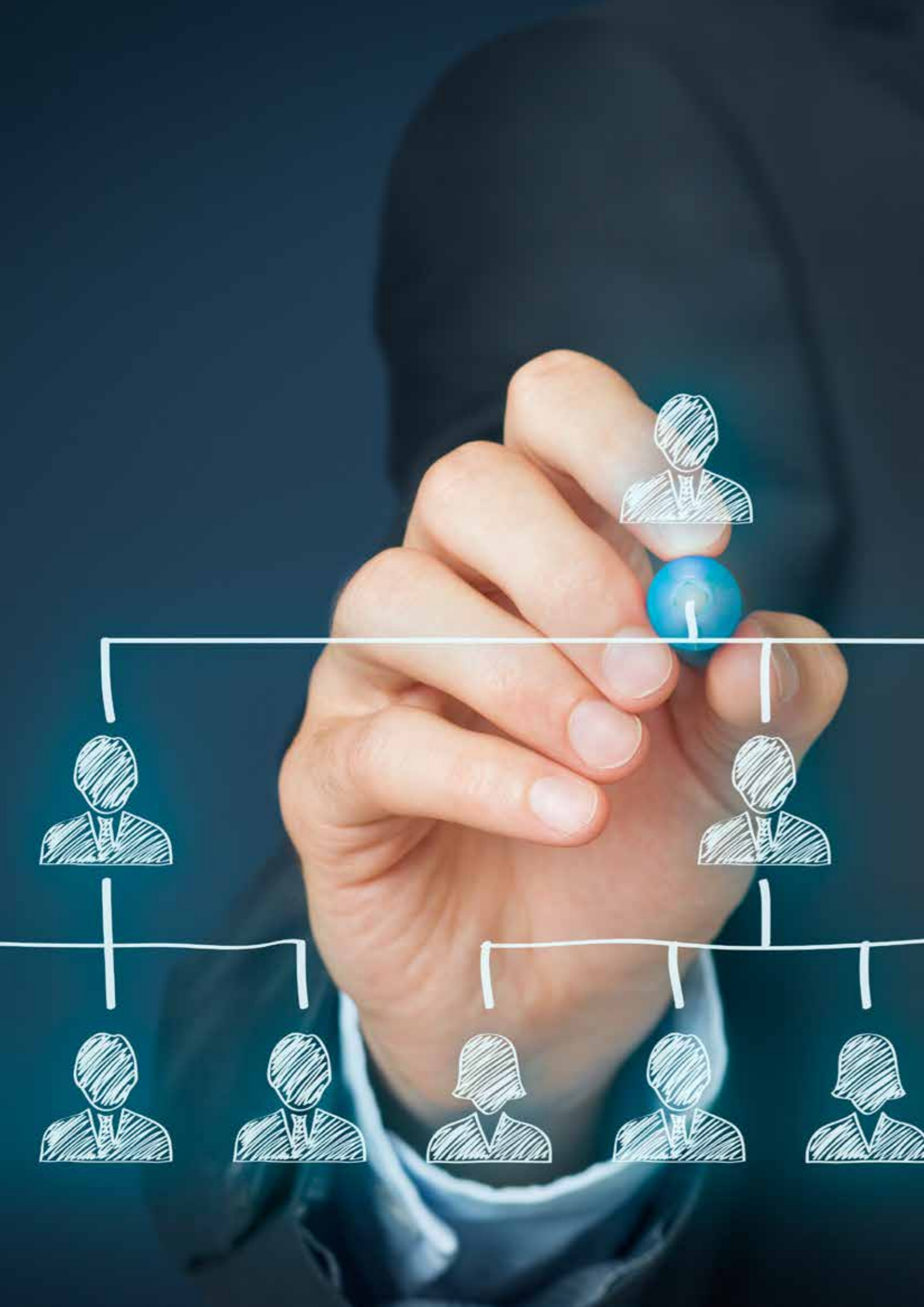
[S2-5]: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The targets relating to S2, Value chain workers, are given in chapter, "ESRS G1- Business conduct", since the topics covered are closely related.



4

Governance information



ESRS G1

Business conduct

[G1 - IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities

The Company considers an adequate governance structure and an effective internal control and risk management system, of tools, processes and bodies necessary and useful to direct, manage and verify corporate operations, as a fundamental element of its management and organisation, with a view to efficient and ethical business operations. For information on the process to identify and assess the impacts, risks and opportunities, see the paragraph, “[IRO-1]: Description of the process to identify and assess material impacts, risks and opportunities”.

The following material impacts and risks emerged from the Double Materiality Analysis:

IRO	IMPACT / ESG RISK / SUSTAINABILITY OPPORTUNITY
Impact	Incidents of corruption
Impact	Benefits for all stakeholders through high ethical standards
Impact	Potential positive impact resulting from the possibility of reporting anonymously for stakeholders
Impact	Spreading a correct corporate culture through training actions
Impact	Positive impact resulting from the correct management of suppliers also considering compliance with the payment practices agreed with them
Impact	Negative impacts on the environment and society due to the selection of non-virtuous suppliers

[G1-1]: Corporate culture and business conduct policies



CODE OF ETHICS

In order to clearly define its essential values and responsibilities, the Piovon Group decided to adopt a Code of Ethics, with which the Group lays out and disseminates the principles regarding conduct and the values which have always underscored the company's approach such as, for example:

- **Fairness:** Imprint the conduct of business activities with the principles of loyalty, fairness, transparency and efficiency. These principles represent the Piovon Group's assumption of responsibility toward an honest, open and collaborative work environment. All activities, operations and conduct by Addressees must be lawful, proper and in accordance with internal procedures as well as applicable regulations of the countries where Piovon operates.
- **Integrity:** Consider ethics as a primary interest for Piovon. Behaviours that, although appearing abstractly aimed at favouring Piovon, are in contrast with current regulations or the Code of Ethics are not tolerated.
- **Transparency:** Base all actions, operations and negotiations carried out in the name and on behalf of Piovon on clarity, completeness of information and truthfulness, as well as legitimacy in form and substance.

- **Diligence and Professionalism:** Carry out work activities with impartiality, loyalty and competence required by the nature of the tasks and functions exercised, in compliance with the applicable regulations and internal procedures provided for each area of activity. The persons working within Piovon, i.e., those to whom Piovon entrusts the performance of certain services, shall have proven requisites of competence, professionalism and experience. Piovon deplors all forms of recommendation and patronage.
- **Respect:** Consider mutual respect as an essential requirement in company life. Bullying, threats or behaviour aimed at conditioning the actions of others in a way contrary to the law or the Code of Ethics or conduct that is injurious or, in any case, detrimental to decorum and personalities are not tolerated. Piovon firmly condemns any incitement or propaganda aimed at spreading racist or xenophobic ideologies, as well as the denial, serious minimisation or advocacy of the Shoah or crimes of genocide, crimes against humanity and war crimes, as defined in articles 6, 7 and 8 of the Statute of the International Criminal Court.
- **Impartiality:** Combat all kinds of discrimination related to age, physical condition, disability, sex, sexual orientation, gender identity, ethnicity, nationality, political or trade union opinions, religious belief, state of health, etc.
- **Occupational health and safety:** Know, comply with and promote all laws and regulations relating to occupational health and safety. Piovon is committed to ensuring a safe and healthy working environment and achieving the goal of "zero accidents".
- **Quality:** Constantly ensure the compliance of the products with the applicable regulations. Piovon adopts the highest production standards in order to guarantee its customers products based on the highest quality, reliability and safety.
- **Environment:** Know and comply with environmental regulations. Piovon steers the business towards behaviour that is as ecologically sustainable as possible.
- **Human rights:** Promote and safeguard human rights and the well-being of communities. Piovon strongly condemns any violation of applicable labour, immigration and child labour regulations.



In November 2025, Piovon S.p.A. joined the UN Global Compact Initiative. Adhering to the United Nations Global Compact represents a formal commitment to integrate the ten principles on human rights, labour, the environment, and anti-corruption into the company's strategy, thereby promoting a sustainable and responsible business model. Joining this initiative means adopting a structured approach to sustainability, reporting annually on progress through the Communication on Progress, and contributing in an active way to a global eco-system focused on achieving the Sustainable Development Goals (SDGs). This decision reinforces the company's credibility, consolidates its reputation, and fosters a transparent dialogue with stakeholders, institutions and communities.

Although it has not adopted a specific anti-corruption policy, the Group considers preventing corruption as one of the fundamental values of its corporate culture. Through the Code of Ethics and the Organisational Model, pursuant to Italian Legislative Decree no. 231/01, the Group is strongly committed to condemning every form of corruption and to actively fighting any corrupt behaviour. Specifically, Piovon S.p.A. has implemented an Organisational Model pursuant to Italian Legislative Decree no. 231/01, which identifies those functions at greater risk of active and passive bribery by “top management positions” and “subordinate” persons. Top management positions are those which, effectively, have the power to make autonomous decisions in the name and on behalf of the Company. Also falling into this category are all those parties which have been delegated by the directors to perform management or direction activities for the entity or any independent branch or facility. Subordinate persons are employees and collaborators and anyone else who, even if not a member of staff, have a job which is done under the direction and control of someone in a Top Management position. In addition to collaborators, also part of this group of affected external parties are promoters and consultants, who, under a mandate from the Company, perform activities in the Company's name. Lastly, mandates or contractual dealings with parties who are not members of the Company's staff are also included. For more information, see the paragraph, “[G1-3]: Prevention and detection of corruption and bribery”. Lastly, see the paragraph, “[MDR-P]: Policies adopted to manage material sustainability matters” for further details on the policies mentioned above.



PROCEDURE FOR REPORTING VIOLATIONS. ITALIAN LEGISLATIVE DECREE NO. 24 OF 10 MARCH 2023 IMPLEMENTING DIRECTIVE (EU) 2019/1937 ON WHISTLEBLOWING

On 6 March 2024, the Company's Board of Directors approved an update to the Code of Ethics, which had also become appropriate following the actions taken by Piovon to comply with the most recent regulatory interventions on the subject of *whistleblowing*. Therefore, a dedicated channel has been established for both internal and external stakeholders for reporting, including anonymously.

With reference to the mechanisms to identify and report unlawful conduct or conduct which is counter to the Code of Ethics, it should be noted that, in 2024, a *Whistleblowing* channel was implemented together with a Procedure for Reporting Violations, compliant with Italian Legislative Decree no. 24 of 10 March 2023, which implements Directive (EU) 2019/1937 on *whistleblowing*. This Procedure governs the system for sending, receiving and handling reports and applies to Italian companies in the Piovon Group. It defines: who can make a report, the violations, the contents of the report, anonymous reports, excluded reports, the internal reporting channel (WB platform), the recipients of reports (Ethics Committee), the process for managing internal reports, the confidentiality of the whistleblower's identity, protection measures, safeguarding the reported party or parties, processing personal data, external reports, liability and sanctions, traceability and filing, adoption, diffusion and training.

The procedure was approved by the Board of Directors of Piovon S.p.A. on 6 March 2024, and was published on the institutional website and in a special section of the company intranet. All Italian branches then consequently approved and adopted it. The administrative bodies of the Piovon Group companies have implemented the procedure and promote appropriate training initiatives on whistleblowing, in coordination with the parent company.

An Ethics Committee was formed with one independent external member and two internal managers. The Ethics Committee, with support from the relevant functions of the companies making up the Piovon Group, provides clear information on the channel, the procedures, and the requirements for making an internal or an external report. For the purpose of complying with the regulations and in implementation of the procedure, a dedicated external platform with adequate levels of protection has been set up to provide the possibility of reporting even anonymously for all stakeholders. Consistent with relevant regulations, whistleblowers who make reports in good faith are protected from all forms of discrimination and retaliation. Lastly, it should be noted that, in 2025, a total of 1,720 hours of training were provided on subjects relating to the Model 231, the Code of Ethics and legal aspects, including *whistleblowing*. Training involved every company function, thereby ensuring cross-functional coverage within the organisation. Courses were structured in order to deliver basic knowledge as well as a specific understanding of the roles and responsibilities of participants, with annual attendance and sessions dedicated to particularly relevant topics. See the paragraph, “[S1-3]: Processes to remediate negative impacts and channels for own workers to raise concerns” for more details.

TAX MANAGEMENT POLICY

To pursue responsible conduct in all countries where the Group has a presence in 2023, the Tax Management Policy was approved.

The policy, which was approved on 12 September 2023 by the Board of Directors of Piovon S.p.A. and disclosed on the Company's website, is addressed to the corporate bodies, employees of all Group subsidiaries without exception, collaborators (including but not limited to consultants, agents, representatives, intermediaries,

etc.) and anyone who cooperates and collaborates with Piovon Group companies in all geographic areas in which the Group operates. The overall goal is to describe the following principles:

- compliance with all laws, rules, regulations, and the fulfilment of all declarative obligations required in tax matters in every country in which it operates;
- application of diligence and professional judgment, ensuring that all tax decisions are made at an appropriate level;
- since tax regulations are constantly evolving, situations may arise in which it is unclear how to apply certain tax rules to certain circumstances. In these cases, a sound risk assessment must be carried out, supported by appropriate external opinions to ensure that the tax position adopted from time to time is reasonably correct;
- developing and promoting transparent and cooperative relationships with tax authorities, government agencies and other related third parties;
- constantly interacting with industry bodies and associations, governments and other external bodies (e.g., the OECD and the EU)- where possible- to promptly incorporate all changes in future tax legislation;
- not operating in countries that are considered tax havens or low-tax countries and not utilising tax structures without commercial substance to obtain undue tax advantages;
- As regards economic transactions between Group companies, complying with the basic principles of normal value and free competition consistent with the OECD guidelines.

The adoption of the Tax Management Policy addresses the risk of inconsistency between the sustainability strategy and the business strategy by ensuring that tax practices are aligned with the Group's ESG commitments. As with the other ESG policies, the policy was then approved by all Group subsidiaries.

For more details regarding the Group's policies, see the paragraph, “[MDR-P]: Policies adopted to manage material sustainability matters”.

GOALS CONNECTED WITH GOVERNANCE

GOAL	ACTIVITY	INDICATOR	DUE DATE	GEOGRAPHICAL AREA	STAKEHOLDERS IMPACTED	2025 MONITORING
COMMUNICATE COMMITMENTS ON THE THEME OF SUSTAINABILITY OUTSIDE THE ORGANISATION	Implementation of efficient (external) communication systems to communicate the Group's values with regard to ESG issues	1) policies publication and their update on the website; 2) sustainability section in website header 3) editorial plan and News section on website	2028	All the geographical areas in which the Group operates	All the stakeholders, local communities and collectivity	1) policies publication and their update on the website; → achieved 2) sustainability section in website header → achieved 3) editorial plan and News section on website → communications implemented on LinkedIn and the company intranet



[G1-2]: Management of relationships with suppliers

Considering its supply chain as fundamental, the Group is committed to ethical and responsible practices in the procurement of goods and services, selection of suppliers, and establishment of agreements, ensuring transparency and fairness in payments.

In managing its supply relationships, the Group always abides by the payment terms agreed with the supplier. The high fragmentation of the supplier base (more than 6,000 suppliers throughout the Group) does not allow for uniform management of supplier relationships. Although the Group does not have a policy to avoid late payments to suppliers it has always respected payment terms by agreeing them beforehand, confident that compliance can lead to establishing strong ties.

What can be managed in a uniform way are the supplier evaluation and monitoring processes: the procedure, "Qualification and monitoring of suppliers", which is currently implemented by Italian companies in the Group, by Piovan Industrial Automation Co., Ltd, Piovan Do Brasil and Conair, achieving the target set for 2025. The goal is to introduce this policy gradually to the entire Group: in 2026, its application by the subsidiaries, Universal Dynamic and Thermalcare US Inc., is planned.

The selection of a supplier is made on the basis of a procedure that determines the supplier's ability to provide materials, products and services that conform to requirements and specifications, with the aim of reducing complaints, eliminating waste in production, improving product performance and reliability, reducing control costs, reducing lost production time, increasing knowledge of the supplier's capabilities and potential, and reducing risks relating to occupational health, safety and the environment.

Suppliers are evaluated based on their organisation, technical capabilities, production systems, reliability, compliance, and the

timeliness of their deliveries, on potential occupational health and safety risks and finally potential ESG risks. Added to this is a reputational analysis of the supplier carried out through an ad hoc platform and in line with the "Trade Compliance Procedure". The Group integrates the social, environmental and ethical criteria taken into consideration in the supplier evaluation phase through an evaluation process which involves compiling a self-assessment question. Through this tool, suppliers are asked to provide information on: i) environmental, quality, health and safety, and social responsibility certifications; ii) any Code of Ethics that may have been adopted; iii) internal procedures regarding human rights, diversity and inclusion and non-discrimination. After compiling the questionnaire, if a supplier fails to meet the minimum set of requirements, the Purchasing Department will first contact them to provide the necessary support in correctly interpreting the questions and to check the consistency and the reliability of the information provided. If, despite the support provided and the checks done, the supplier still fails to meet the required standards, they cannot be added to the company's "Vendor List" and, therefore, cannot be qualified as a supplier to the Group. Suppliers who successfully complete this evaluation process are added to the company's "Vendor List", which represents the only authorised list of companies to which purchase orders can be issued. Vendor Ranking takes into consideration: quality index, timeliness index, competitiveness index and finally the ESG index which is derived from the ESG questionnaire completed at the evaluation or periodic stage in which the vendor's organisational capabilities are reviewed to address environmental, social and governance issues. This process allows the Company to integrate sustainability criteria from the very early stages of the evaluation process, contributing to building and selecting collaborations which are aligned with the Company's ESG commitments. See the paragraph, "[S2-2]: Processes for engaging with workers in the value chain about impacts" for more details.



SDGs



TARGETS RELATED TO RELATIONSHIPS WITH SUPPLIERS

GOAL	ACTIVITY	INDICATOR	DUE DATE	GEOGRAPHICAL AREA	STAKEHOLDERS IMPACTED	2025 MONITORING
STRENGTHEN SUPPLIER ENGAGEMENT TOOLS AND CREATE A RELATIONSHIP THAT INCLUDES ESG ISSUES	Perform the procedure for evaluating and monitoring suppliers. Include in the procedure the possibility of conducting physical audits of suppliers		2025	Italy	Suppliers	Procedure drawn up for both Italian companies and the entire Group
			2027	All the geographical areas in which the Group operates		
	Implement the procedure → Extend the scope of supplier qualification. In the supplier quality questionnaire, include topics related to sustainability, ESG, considering human rights		2025	Italy	Suppliers	Achieved
			2027	All the geographical areas in which the Group operates		The procedure applies to: Piovan Industrial Automation Co., LTD; Piovan Do Brasil and Conair
	Include ESG considerations in the periodic supplier performance assessment		2025	Italy	Suppliers	The questionnaire was supplemented with ESG criteria for supplier qualification and its administration follows the application of the procedure
		2027	All the geographical areas in which the Group operates			
	Assess the implementation of a "pilot" project for engagement on sustainability issues aimed at a selected group of suppliers		2027	Italy	Suppliers	
STRENGTHEN GOVERNANCE ALONG THE VALUE CHAIN	Draw up the Group's first Code of Conduct to be shared with all suppliers		2028	All the geographical areas in which the Group operates	Suppliers	



[G1-3]: Prevention and detection of corruption and bribery

One of the central themes in the values of the Piovon Group's corporate culture is the fight against corruption: in fact, with the Code of Ethics, the Group is committed to condemning all forms of corruption and opposing any corrupt behaviour.

The Piovon Group abides by the values and principles of its Code of Ethics. The Group believes that ethics should guide both internal and external relationship management. To this end tackling bribery, active and passive, and corruption rejecting them in every context and in any form, is a concrete commitment for the Group. The Model, the Guidelines, the Code of Ethics, and the relative changes adopted by the Italian and foreign branches, form an integrated corpus (the "Corpus") of internal rules that seek to promote a culture based on ethics and corporate transparency.

This key objective translates into the following actions implemented by the Group:

- identification of bribery (active and passive) and corruption risks, as well as the implementation and maintenance of anti-corruption and extortion policies and practices;
- adoption of an organisation, management and control model pursuant to Italian Legislative Decree 231 by subsidiaries with offices in Italy⁽²⁰⁾, along with the planning of updates needed to incorporate new offences into the Model, which is in turn supplemented by the Code of Ethics;
- adoption of the *Corporate Criminal Liability and Compliance* guidelines by subsidiaries with offices abroad in order to promote, among other things, the principles and practices necessary to combat the risk of corruption⁽²¹⁾.

In the event that a report is made or corruption is suspected, the Group adopts structured procedures which ensure the independence and impartiality of the investigative process. Specifically, managing checks and investigations is entrusted to the Ethics Committee, made up of three members, one of whom is independent and external to the company, thereby ensuring the separation from operational aspects and the potentially involved management chain.

The Whistleblowing Procedure defines, in a clear way, the methods for receiving, analysing and handling reports, including timings, the levels of confidentiality, and the prohibition on retaliation against whistleblowers. The procedure also lays out the process for communicating the outcome of the investigation to the relevant administrative bodies, under the aspects of transparency and responsibility (including the Supervisory Body and the Board of Statutory Auditors).

Training on the procedures and models implemented is considered a fundamental part of the fight against corruption. In this regard, it should be noted that a continuous training programme has been implemented to provide new employees to the Company, as well as to the Italian subsidiaries who have adopted their own Organisation and Management Model pursuant to Italian Legislative Decree 231, an overview of the contents of this Model, through specific sessions organised periodically. In addition, a copy of the Code of Ethics and Model 231 are provided to all new hires. Additionally, the Group periodically arranges in-person training courses and makes specific modules available- via the Academy- which deal with preventing corruption. These are accessible to all employees and are available at any time.

(20) In 2025, the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01 was implemented in the subsidiary, Doteco S.p.A..

(21) On 25 November 2024, the companies making up the IPEG Group, acquired in 2022, implemented and adopted these guidelines.



[G1-4]: Confirmed incidents of corruption or bribery

As in 2024, for the 2025 reporting year, the Group did not record any confirmed cases of active or passive bribery or corruption, nor any cases in which workers were dismissed or sanctioned, nor any cases relating to contracts with business partners which were terminated or not renewed as a result of breaches of the same in connection with corruption. The number of convictions and the amount of the fines inflicted for violations of the law regarding active and passive bribery and corruption amounted to zero. Furthermore, the Group has no public legal proceedings pending against it or its employees in relation to active or passive corruption, therefore, it has not taken any action against violations of the relevant procedures and regulations.

[G1-6]: Payment practices

During 2025, no legal proceedings were filed against any Group company for late payment, and as of 31 December 2025 there were no related pending legal proceedings.

With reference to supplier payment practices, we report an effective average payment term of approximately 64 days (51 days in 2024⁽²²⁾), calculated from the date of the invoice.

The contractual terms normally agreed upon by the Group are 30-, 60- and 90-day payments for the purchase of materials for production and production-related services (e.g., installations); while payments in advance or at 30 days are usually agreed for consulting or other types of services not related to production.

In 2025, 69% of purchases were paid within 60 days (74% in 2024), considering 60 days as the average contractual payment term with suppliers at the Group level. This information refers to payments made to third-party suppliers in the year and there are no significant differences between SMEs and large companies. The analysis was carried out on a sample representing approximately 72% of the value of purchases made by the Group and the KPIs indicated above are calculated based on the weighted invoice amount.

(22) Following a refinement in the calculation methodology, it should be noted that the 2024 data has been restated. Last year, the published data showed an average payment term of 46.

Other mandatory information

[IRO-2]: Disclosure Requirements in ESRS covered by the undertaking’s sustainability statement and list of datapoints in cross-cutting and topical standards that derive from other EU legislation

The following table lists all the ESRS disclosure requirements in ESRS 2 and in the topical standards deemed material for the Group, which have guided the preparation of the Sustainability Report. The Group has determined the relevant information to disclose through a structured Double Materiality Analysis process, the details of which may be found under the chapter, “[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities” and has opted, wherever possible, to apply the gradual adjustment option provided for by Delegated Regulation (EU) 2023/2772, paragraph 10.4: “Transitional provision: List of Disclosure Requirements that are phased-in” and by Appendix C. The reference to the disclosure requirements that the Group will omit- to the extent made possible by the transitional provisions- is given in the column, “Document reference and Notes” in the table below.

ESRS	DISCLOSURE REQUIREMENT	DOCUMENT REFERENCE AND NOTES ⁽²³⁾
ESRS 2 – General disclosures	BP-1 General basis for preparation of the sustainability statements	[BP-1]: General basis for preparation of the sustainability statements
	BP-2 Disclosures in relation to specific circumstances	[BP-2]: Disclosures in relation to specific circumstances
ESRS 2- Governance	ESRS 2 GOV-1 Role of the administrative, management and supervisory bodies	[GOV-1]: Role of the administrative, management and supervisory bodies
	ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	[GOV-2]: Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies
	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	[GOV-3]: Integration of sustainability-related performance in incentive schemes
	ESRS 2 GOV-4 Statement on sustainability due diligence	[GOV-4]: Statement on sustainability due diligence
	ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting	[GOV-5]: Risk management and internal controls over sustainability reporting
ESRS 2- Strategy	SBM-1 Market position, strategy, business model(s) and value chain	[SBM-1]: Market position, strategy, business model(s) and value chain
	SBM-2 Interests and views of stakeholders	[SBM-2]: Interests and views of stakeholders
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)	[SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model(s)

(23) The wording, “Phase-in”, refers to the List of Disclosure Requirements that are gradually introduced, in accordance with Appendix C (ESRS 1) of Delegated Regulation (EU) 2023/2772. The wording, “Phase-in (value chain)” is in accordance with the Transitional Provisions relating to chapter 5, Value Chain (ESRS 1) of Delegated Regulation (EU) 2023/2772.

ESRS	DISCLOSURE REQUIREMENT	DOCUMENT REFERENCE AND NOTES ⁽²⁵⁾
ESRS 2- Impact, risk and opportunity management	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities
	IRO-2 Disclosure Requirements in ESRS covered by the undertaking’s sustainability statements	[IRO-2]: Disclosure Requirements in ESRS covered by the undertaking’s sustainability statements
ESRS E1- Climate change	ESRS 2 GOV-3 Disclosure Requirement - Integration of sustainability-related performance in incentive schemes	[GOV-3]: Disclosure Requirement- Integration of sustainability-related performance in incentive schemes
	E1-1 Transition plan for climate change mitigation	Transition plan for climate change mitigation
	E1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	[SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model [E1 SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities [E1 IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities
	E1-2 Policies related to climate change mitigation and adaptation	[E1-2]: Policies related to climate change mitigation and adaptation [MDR-P]: Policies adopted to manage material sustainability matters
	E1-3 Actions and resources in relation to climate change policies	[E1-3]: Actions and resources in relation to climate change policies
	E1-4 Targets related to climate change mitigation and adaptation	[E1-4]: Targets related to climate change mitigation and adaptation
	E1-5 Energy consumption and mix	[E1-5]: Energy consumption and mix
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	[E1-6]: Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	N/a	
E1-8 Internal carbon pricing	N/a	
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in	

ESRS	DISCLOSURE REQUIREMENT	DOCUMENT REFERENCE AND NOTES ⁽²⁵⁾
ESRS E2- Pollution	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities [E2 IRO-1]: Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	E2-1 Policies related to pollution	[E2-1]: Policies related to pollution [MDR-P]: Policies adopted to manage material sustainability matters
	E2-2 Actions and resources related to pollution	[E2-2]: Actions and resources related to pollution
	E2-3 Targets related to pollution	[E2-3]: Targets related to pollution
	E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	[E2-6]: Anticipated financial effects from pollution-related impacts, risks and opportunities <i>Phase-in</i>
ESRS E5- Resource use and circular economy	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities [E5 IRO-1]: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	E5-1 Policies related to resource use and circular economy	[E5-1]: Policies related to resource use and circular economy [MDR-P]: Policies adopted to manage material sustainability matters
	E5-2 Actions and resources related to resource use and circular economy	[E5-2]: Actions and resources related to resource use and circular economy
	E5-3 Targets related to resource use and circular economy	[E5-3]: Targets related to resource use and circular economy
	E5-4 Resource inflows	[E5-4]: Resource inflows
	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities ¹	<i>Phase-in</i>

ESRS	DISCLOSURE REQUIREMENT	DOCUMENT REFERENCE AND NOTES ⁽²⁵⁾
ESRS S1- Own workforce	S1-SBM-2 Interests and views of stakeholders	[SBM-2]: Interests and views of stakeholders
	S1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	[SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model [S1 SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1 Policies related to own workforce	[S1-1]: Policies related to own workforce [MDR-P]: Policies adopted to manage material sustainability matters
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	[S1-2]: Processes for engaging with own workers and workers' representatives about impacts
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	[S1-3]: Processes to remediate negative impacts and channels for own workers to raise concerns
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	[S1-4]: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	[S1-5]: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6 Characteristics of the undertaking's employees	[S1-6]: Characteristics of the undertaking's employees
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	[S1-7]: Characteristics of non-employee workers in the undertaking's own workforce
	S1-8 Collective bargaining coverage and social dialogue	[S1-8]: Collective bargaining coverage and social dialogue
	S1-9 Diversity metrics	[S1-9]: Diversity metrics
	S1-10 Adequate wages	[S1-10]: Adequate wages
	S1-11 Social protection	<i>Phase-in</i>
	S1-13 Training and skills development metrics	[S1-13]: Training and skills development metrics
	S1-14 Health and safety metrics	[S1-14]: Health and safety metrics
	S1-15 Work-life balance metrics	[S1-15]: Work-life balance metrics
	S1-16 Compensation metrics (pay gap and total compensation)	[S1-16]: Compensation metrics (pay gap and total compensation)
S1-17 Incidents, complaints and severe human rights impacts	[S1-17]: nts, complaints and severe human rights impacts	

ESRS	DISCLOSURE REQUIREMENT	DOCUMENT REFERENCE AND NOTES ⁽²⁵⁾
ESRS S2- Workers in the value chain	S2-SBM-2 Interests and views of stakeholders	[SBM-2]: Interests and views of stakeholders
	S2-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	[SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model [S2 SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model
	S2-1 Policies related to value chain workers	[S2-1]: Policies related to value chain workers [MDR-P]: Policies adopted to manage material sustainability matters
	S2-2 Processes for engaging with value chain workers about impacts	[S2-2]: Processes for engaging with value chain workers about impacts
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	[S2-3]: Processes to remediate negative impacts and channels for value chain workers to raise concerns
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	[S2-4]: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
ESRS G1- Business conduct	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	[S2-5]: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	GOV-1 The role of the administrative, management and supervisory bodies	[GOV-1]: The role of the administrative, management and supervisory bodies
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	[IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities [G1 IRO-1]: Description of the processes to identify and assess material impacts, risks and opportunities
	G1-1 Corporate culture and Business conduct policies and corporate culture	[G1-1]: Corporate culture and Business conduct policies and corporate culture [MDR-P]: Policies adopted to manage material sustainability matters.
	G1-2 Management of relationships with suppliers	[G1-2]: Management of relationships with suppliers
	G1-3 Prevention and detection of corruption and bribery	[G1-3]: Prevention and detection of corruption and bribery
	G1-4 Confirmed incidents of corruption or bribery	[G1-4]: Confirmed incidents of corruption or bribery
	G1-6 Payment practices	[G1-6]: Payment practices

List of the main transversal and thematic disclosure elements derived from other EU legislation

This appendix is an integral part of ESRS 2. The table below illustrates the disclosure elements that derive from other EU legislation. For each datapoint, the reference given in the column, "Document reference and Notes" and those assessed as "not applicable" are indicated.

DISCLOSURE REQUIREMENT AND RELATED DATAPPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ⁽²⁹⁾ , Annex II		[GOV-1]: The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		[GOV-1]: The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				[GOV-4]: Statement on sustainability due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁽³⁰⁾ , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		N/a

(24) Regulation (EU) 2019/2088 of the European Parliament and of the Council, of 27 November 2019, on sustainability-related disclosures in the financial services sector (SFDR) (Official Journal L 317 of 9 December 2019, page 1).

(25) Regulation (EU) 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 (the regulation on capital requirements) (Official Journal L 176 of 27 June 2013, page 1).

(26) Regulation (EU) 2016/1011 of the European Parliament and of the Council, of 8 June 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (Official Journal L 171 of 29 June 2016, page 1).

(27) Regulation (EU) 2021/1119 of the European Parliament and of the Council, of 30 June 2021, establishing the framework for achieving climate neutrality and amending Regulations (EC) 401/2009 and (EU) 2018/1999 ("European Climate Law") (Official Journal L 243 of 9 July 2021, page 1).

(28) The wording, "Phase-in", refers to the List of Disclosure Requirements that are gradually introduced, in accordance with Appendix C (ESRS 1) of Delegated Regulation (EU) 2023/2772. The wording, "Phase-in (value chain)" is in accordance with the Transitional Provisions relating to chapter 5, Value Chain (ESRS 1) of Delegated Regulation (EU) 2023/2772.

(29) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (Official Journal L 406 of 3 December 2020, page 1).

(30) Commission Implementing Regulation (EU) 2022/2453, of 30 November 2022, amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (Official Journal L 324 of 19 December 2022, page 1).

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		N/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ⁽³¹⁾ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	[E1-1]: Transition plan for climate change
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		N/a

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				[E1-5]: Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				[E1-5]: Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				[E1-5]: Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		[E1-6]: Gross Scopes 1, 2, 3 and Total GHG emissions

(31) Commission Delegated Regulation (EU) 2020/1818, of 17 July 2020, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (Official Journal L 406 of 3 December 2020, page 17).

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		[E1-6]: Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book-Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not significant
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not significant
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not significant
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not significant

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not significant
ESRS E3- Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not significant
ESRS 2 SBM-3- E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not significant
ESRS 2 SBM-3- E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not significant
ESRS 2 SBM-3- E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not significant
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not significant
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not significant
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not significant
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not significant
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not significant

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS 2- SBM3- S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				[SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model [S1 SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM3- S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				[SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model [S1 SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				[S1-1]: Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		[S1-1]: Policies related to own workforce

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				[S1-1]: Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				[S1-1]: Policies related to own workforce
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				[S1-3]: Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		[S1-14]: Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				[S1-14]: Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		[S1-16]: Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				[S1-16]: Compensation metrics (pay gap and total compensation)

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				[S1-17]: Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		[S1-17]: Incidents, complaints and severe human rights impacts
ESRS 2 SBM-3- S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				[SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model [S1 SBM-3]: Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				[S2-1]: Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				[S2-1]: Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		[S2-1]: Policies related to value chain workers

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		[S2-1]: Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				[S2-4]: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				<i>Not significant</i>
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		<i>Not significant</i>
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				<i>Not significant</i>
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				<i>Not significant</i>

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE ⁽²⁴⁾	PILLAR 3 ⁽²⁵⁾ REFERENCE	BENCHMARK REGULATION ⁽²⁶⁾ REFERENCE	EU CLIMATE LAW ⁽²⁷⁾ REFERENCE	DOCUMENT REFERENCE AND NOTES ⁽²⁸⁾
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		<i>Not significant</i>
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				<i>Not significant</i>
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				[G1-1]: Corporate culture and Business conduct policies and corporate culture
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				[G1-1]: Corporate culture and Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		[G1-4]: Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				[G1-4]: Confirmed incidents of corruption or bribery



Deloitte & Touche S.p.A.
Via Fratelli Bandiera, 3
31100 Treviso
Italia

Tel: +39 0422 5875
Fax: +39 0422 587812
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY STATEMENT

To the Board of Directors of
Piovan S.p.A.

We have carried out a limited assurance engagement on the sustainability report prepared on a voluntary basis ("Sustainability Report") of Piovan S.p.A. and its subsidiaries (hereinafter "Piovan Group" or "Group") for the year ended on December 31, 2025.

Directors' Responsibility for the Sustainability Report

The Directors of Piovan S.p.A. (hereinafter the "Company") are responsible for the preparation of the Sustainability Report in accordance with the "European Sustainability Reporting Standards" issued by the European Commission ("ESRS"), identified by the Directors themselves as reporting criteria in the section "[BP-1]: General basis for preparation of sustainability statement" of the Sustainability Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the Group's targets in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Ragione delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the ESRS Standards. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain a limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised ("reasonable assurance engagement"), and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with Company's personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- 1) understanding the process of assessing the relevance of the information included in the Sustainability Report through the analysis of the approach adopted by the Company in relation to the identification and assessment of the relevant impacts, risks and opportunities relating to material aspects and verification of the related disclosure reported in the Sustainability Report;
- 2) comparison between the economic and financial data and information included in the Sustainability Report with those included in the Group consolidated financial statements;
- 3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of Piovan S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of data and information to the department responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation, on a sample basis, in order to verify its consistency with the available evidence;

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b) with regards to quantitative information, we carried out both analytical procedures and limited verifications, on a sample basis, related to the aggregation of data and the criteria and calculation methodologies used.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Piovon Group for the year ended on December 31, 2025 is not prepared, in all material aspects, in accordance with the reporting criteria set out in the ESRS Standards identified by the Directors in the section “[BP-1]: General basis for preparation of sustainability statement” of the Sustainability Report.

Other matters

This report is not issued pursuant to law, given that the Company is not obliged to prepare the sustainability report.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Treviso, Italy
April 13, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



Piovan S.p.A.
Via delle Industrie, 16
30036, S. Maria di Sala, VE- Italy
piovan.com