



REPORT
ON THE POLICY
REGARDING
REMUNERATION AND
FEES PAID

pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998

Approved by the Board of Directors on March 20, 2025

GLOSSARY

In addition to the definitions contained in this Report, the following terms are defined as follows:

Shareholders' Meeting / Meeting: the Shareholders' Meeting of Piovan S.p.A.

Corporate Governance Code / Code: the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee.

Civil Code / Civ. Cod. / C.C.: the Italian civil code.

Board of Statutory Auditors: the Board of Statutory Auditors of Piovan S.p.A..

Control, Risks and Sustainability Committee / CRSC: the control, risks and sustainability committee of Piovan S.p.A..

Nomination and Remuneration Committee / NRC: the nomination and remuneration committee of Piovan S.p.A..

Board / Board of Directors: the Board of Directors of Piovan S.p.A..

Reporting Date: the date of approval of the Report by the Board of Directors of Piovan S.p.A., i.e., March 20, 2025.

Managers with strategic responsibilities / MSR: those persons with the authority and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities. They include the General Manager, pursuant to Article 65, paragraph 1-*quater*, of the Issuers' Regulation, which refers to Annex 1 of the Related Parties Regulation.

Piovan Group / Group: collectively Piovan S.p.A. and the companies controlled by this latter directly and indirectly pursuant to Article 93 of the CFA.

Piovan / Company / Issuer: the company Piovan S.p.A..

Issuers' Regulation: the Regulation issued by Consob Resolution No. 11971 of 1999 (as subsequently amended) regarding issuers.

Related Parties Regulation / RPT Regulation: the Regulation issued by Consob Resolution No. 17221 of March 12, 2010 (as subsequently amended with Consob Resolution No. 21624 of December 10, 2020) regarding related party transactions.

Report: the report on the policy regarding remuneration and fees paid that Piovan S.p.A. is required to prepare pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, and in compliance with the Corporate Governance Code.

Consolidated Finance Act / Consolidated Act / CFA: the Legislative Decree No. 58 of February 24, 1998 (as amended and supplemented from time to time) on financial intermediation.

REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID

This Report, approved on March 20, 2025 by the Board of Directors of Piovan S.p.A., has been prepared pursuant to Article 123-ter of the CFA and Article 84-quater of the Issuers' Regulation and in accordance with Annex 3A, Schedules 7-bis and 7-ter, of the same regulations.

The Report is organized into the following sections:

- Section I
 - illustrates the Company's policy on the remuneration of the members of the Board of Directors, General Managers and Managers with strategic responsibilities and, subject to the provisions of Article 2402 of the Civil Code, of the members of the Board of Statutory Auditors, for an annual period (the "**Remuneration Policy**"), as well as the procedures for the adoption and implementation of the Policy;
- Section II, separately for the members of the Board of Directors and Statutory Auditors and collectively for Managers with strategic responsibilities:
 - provides an adequate representation of each of the items which comprise remuneration, including post-employment benefits, highlighting compliance with the Company's remuneration policy relating to the year;
 - describes analytically the fees paid by the Company, its subsidiaries or associated companies for any reason and in any form during the year, indicating any components of the aforementioned fees that refer to work carried out in financial years prior to the year of reference. It also highlights the fees to be paid in one or more subsequent years for work carried out in the year of reference, indicating where necessary an estimated value for components that cannot be objectively quantified in the year of reference;
 - illustrates how the Company took into account the vote cast the previous year on the second section of the Report.

In line with regulations, the Remuneration Policy, outlined in Section I of this Report, will be submitted for the binding vote of the Shareholders' Meeting called, pursuant to Article 2364, paragraph 2, of the Civil Code, for the approval of the financial statements at December 31, 2024, since some amendments have been made from the Remuneration Policy for the period 2023-2025, previously approved by the Shareholders' Meeting of April 29, 2024. These changes are further detailed in Section I of this Report. In the event that the Shareholders' Meeting does not approve Section I of the Report as thus amended, the Company will pay compensation in accordance with the Remuneration Policy approved by the Shareholders' Meeting on April 29, 2024.

In addition, pursuant to Article 123-ter, paragraph 6, of the CFA, Section II of this Report will be submitted to the non-binding advisory vote of the Shareholders' Meeting, which has been called, pursuant to Article 2364, paragraph 2, of the Civil Code, for the approval of the financial statements for 2024.

For the purposes of the above, pursuant to Article 84-quater of the Issuers' Regulation, this Report will therefore be made available to the public in accordance with the methods and conditions set out by the law.

SECTION I: remuneration policy

This section of the Report describes and illustrates the essential aspects of the Remuneration Policy adopted by the Company. This policy sets out the principles and guidelines to which the Group led by the Company shall adhere when determining and monitoring the remuneration of Board Members and other Managers with strategic responsibilities of Piovan and, where appropriate, equivalent key figures at other companies in Piovan Group.

The Remuneration Policy, as included in this Report, was adopted by the Board of Directors on March 20, 2025, on the proposal of the Nomination and Remuneration Committee, also in consideration of the recommendations of the Corporate Governance Code.

Any changes and modifications to the Remuneration Policy that may be made by the Company in the future will be appropriately highlighted and described in future years' remuneration reports.

In accordance with Consob Regulation No. 17221 of March 12, 2010 concerning related party transactions, as subsequently amended and supplemented (the "**Related Parties Regulation**"), as incorporated into the internal procedure on related parties, most recently updated on June 23, 2021, the approval of the Remuneration Policy at the Shareholders' Meeting exempts the Company from application of said procedure on related party transactions in resolutions on the remuneration of Directors and of Managers with strategic responsibilities, provided that these are consistent with the Remuneration Policy approved by the Shareholders' Meeting and that the remuneration awarded is in compliance with this policy and quantified based on criteria that are not discretionary. Pursuant to Article 13, paragraph 1, of the Related Parties Regulation, said procedure does not apply to Shareholders' Meeting resolutions pursuant to Article 2389, paragraph 1, of the Civil Code concerning the remuneration of the Board of Directors, nor to resolutions concerning the remuneration of Directors with special assignments, within the overall amounts previously determined by the Shareholders' Meeting in accordance with Article 2389, paragraph 3, second sentence, of the Civil Code.

A) Bodies or parties involved in the preparation, approval and possible revision of the Remuneration Policy and their respective roles, and the bodies or parties responsible for the correct implementation of the policy

The main parties and bodies of Piovani involved in the preparation and approval of the Remuneration Policy are the Shareholders' Meeting, the Board of Directors, the Nomination and Remuneration Committee and the Board of Statutory Auditors.

Board of Directors

The Board of Directors:

- (i) establishes internally a Nomination and Remuneration Committee;
- (ii) establishes and periodically review, after examining the proposals of the Nomination and Remuneration Committee and having consulted with the Board of Statutory Auditors, the remuneration of the Chief Executive Officers and Directors with special assignments, and also divides the total fees to which the Directors are entitled among the individual members of the Board, if this has not already been decided by the Shareholders' Meeting;
- (iii) defines, on the proposal of the Nomination and Remuneration Committee, the Remuneration Policy;
- (iv) approves the Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter of the CFA, Article 84-quater of the Issuers' Regulation, and Article 5 of the Corporate Governance Code;
- (v) prepares any remuneration plans based on shares or other financial instruments for Directors, employees (including Managers with strategic responsibilities) and collaborators, submitting these for the approval of the Shareholders' Meeting pursuant to Article 114-bis of the CFA, and oversees their implementation.

Nomination and Remuneration Committee

Pursuant to the internal regulations governing the composition, duties and operating procedures of the committee ("**Regulations of the Committee**"), the Company's Nomination and Remuneration Committee, which was established within the Board of Directors in accordance with the Corporate Governance Code, is comprised of three Non-Executive Directors, the majority of whom are independent, and is chaired by an Independent Director. At least one member of the committee should possess appropriate financial or remuneration policy experience, as assessed by the Board of

Directors on appointment.

The Nomination and Remuneration Committee, which supports the Board of Directors in its remuneration duties, also has the following investigative, proposal and consultation duties:

- (i) supporting the Board of Directors in defining the remuneration policy for Directors and Managers with strategic responsibilities;
- (ii) periodically assessing the adequacy, overall consistency and application of the remuneration policy for the Directors and Managers with strategic responsibilities;
- (iii) presenting proposals or express opinions to the Board of Directors on the remuneration of Executive Directors and other Directors with special assignments, and establish the performance objectives related to the variable component of this remuneration, monitoring the application of the decisions adopted by the Board and the achievement of the performance objectives;
- (iv) expressing an assessment on the particular and specific issues regarding the remuneration, whose review has been requested by the Board of Directors.

This Remuneration Policy was therefore approved by the Board of Directors on the proposal of the Nomination and Remuneration Committee.

Shareholders' Meeting

As regards remuneration, the Shareholders' Meeting:

- (i) determines compensation of members of the Board of Directors and Board of Statutory Auditors in accordance with the law and Company By-Laws;
- (ii) casts a binding vote on Section I of the Report on the policy regarding remuneration and fees paid prepared by the Board of Directors, pursuant to Article 123-ter, paragraph 3-ter, of the CFA;

- (iii) casts an advisory vote on Section II of the Report on the policy regarding remuneration and fees paid prepared by the Board of Directors, pursuant to Article 123-ter, paragraph 6, of the CFA;
- (iv) resolves on any remuneration plans based on shares or other Company financial instruments for Directors, employees (including the Managers with strategic responsibilities) and associates, pursuant to Article 114-bis of the CFA.

Board of Statutory Auditors

The Board of Statutory Auditors expresses its opinion on proposals for the remuneration of Directors with special assignments pursuant to Article 2389, paragraph 3, of the Civil Code and Article 23, paragraph 2, of the Company By-Laws.

B) Intervention of the Nomination and Remuneration Committee, description of its composition, competences and operating procedures, and any additional measures aimed at avoiding or managing any conflicts of interest

The Nomination and Remuneration Committee was established in application of the recommendations of the Code in force at the time, by resolution of the Board of Directors of July 6, 2018, and its composition was last updated by Board of Directors resolution on January 29, 2025. It should be noted that the members of the Nomination and Remuneration Committee will remain in office until the date of the Shareholders' Meeting that will be called to approve the financial statements at December 31, 2025.

In accordance with the Regulations of the Committee, the members of the Nomination and Remuneration Committee and its Chairperson are appointed and dismissed by the Board of Directors.

The Nomination and Remuneration Committee comprises 3 Independent, Non-Executive Directors: Michela Cassano (Chairperson), Elena Biffi and Mario Cesari. After careful evaluation, the Company's Board of Directors meeting held on January 29, 2025 found that all three Independent Directors

possess adequate knowledge and experience in financial matters or remuneration policies.

The Nomination and Remuneration Committee has advisory and propositional functions as regards the Remuneration Policy, as specified in letter A) above.

Furthermore, pursuant to the Regulations of the committee, except where otherwise decided by the Board of Directors upon appointment, the mandate for the Nomination and Remuneration Committee is the same as that of the Board of Directors, on which its members also sit.

The Chairperson of the Nomination and Remuneration Committee reports:

- (i) to the Board of Directors on its activities at least every half-year; and
- (ii) to the Shareholders' Meeting, at least annually, on the approval of the statutory financial statements according to its operating methods.

The Nomination and Remuneration Committee meets:

- (i) on convocation by its Chairperson, whenever the Chairperson deems it appropriate, and in any case at least once every six months; or
- (ii) when the Executive Directors, the Chairperson of the Board of Statutory Auditors or the Chairperson of the Board of Directors deem it necessary.

Nomination and Remuneration Committee meetings shall be validly constituted when the majority of its members in office are present.

Motions of the Nomination and Remuneration Committee are passed by absolute majority of the members in office.

The Chairperson of the Board of Statutory Auditors (or another Statutory Auditor nominated by him/her) attends the Nomination and Remuneration Committee meetings, and the other Statutory Auditors may also attend. The Chairperson, on a case-by-case basis, may invite to meetings of the Nomination and Remuneration Committee other members of the Board of Directors and of the Board of Statutory Auditors, the independent auditors, the heads of the various departments within the Company and the subsidiaries, or other parties whose presence may assist the functions of the

Nomination and Remuneration Committee.

In order to prevent and avoid possible conflicts of interest, the Nomination and Remuneration Committee oversees the Board's compensation activities, and no Director takes part in those Nomination and Remuneration Committee meetings where proposals are made to the Board of Directors regarding his or her own compensation.

C) How the Company has taken into account the compensation and working conditions of its own employees in determining its remuneration policy

The Remuneration Policy pursues the same logic applied to the entire corporate employee base, in order to attract, motivate and retain people with the professional qualities necessary to contribute to the definition of the Company's growth strategy and the strengthening of the Company's long-term interests and sustainability.

The definition of the remuneration of the employees of Piovan and the Group takes into account numerous criteria, including the analysis of the marketplace, the internal opportunities within the Company, the role and responsibilities assigned, as well as the distinctive skills of the individuals, avoiding any form of discrimination.

D) Details of any independent experts involved in the preparation of the Remuneration Policy

In preparing the Remuneration Policy the Company did not use independent experts.

E) Purposes of the Remuneration policy, its underlying principles, its duration, and, in the event of revision, a description of the changes with respect to the last Remuneration Policy submitted to the Shareholders' Meeting and how such revision keeps into account the votes and evaluations expressed in the course of such meeting or afterwards

In line with remuneration policies adopted in previous years, the Company's Remuneration Policy aims to attract, motivate and retain human resources possessing the professional qualities required to achieve the Company's objectives and, at the same time, the priority objective of aligning management interests with those of shareholders, and creating sustainable value in the medium to long term through the creation of a relationship between remuneration on the one hand, and individual and Company performance on the other.

Consistent with the recommendations set out in the Corporate Governance Code, the Remuneration Policy for Directors and Managers with strategic responsibilities is based on the following criteria:

- the fixed component and the variable component of the remuneration are appropriately balanced in view of the Company's strategic objectives and risk management policy, also taking into account the segment in which it operates and the type of work it performs;
- the fixed component should sufficiently remunerate the professional services of the Directors and Managers with strategic responsibilities where the variable component is not paid because the performance objectives indicated by the Board of Directors are not met;
- the performance objectives – i.e., the financial results and any other objectives giving rise to the variable components (including share-based remuneration plans) – are pre-established, measurable and focused on the creation of sustainable value for shareholders over the medium to long term;
- the variable component of remuneration comprises a portion related to short-term criteria and a portion related to long-term criteria. The latter

is deferred for an appropriate period of time as it is linked to the achievement of long-term objectives. The deferment duration is in line with the characteristics of company activity and related risk profiles.

The Remuneration Policy therefore pursues the creation of sustainable value in the medium to long term for the Company and its Shareholders, balancing fixed and variable remuneration with the aim of creating sustainable value in a sustainable manner for the Company.

Remuneration is consistent with the complexity of the role and the responsibilities it entails, with the results achieved and the quality of individual professional contribution.

The financial compatibility of the Remuneration Policy is ensured through compliance with annually defined budget policies and the identification of thresholds of access to variable remuneration systems based on expected profitability.

It is recalled that the Shareholders' Meeting called on April 27, 2023 approved a long-term incentive plan called the "2023-2025 Long-Term Incentive Plan" (the "**Long-Term Incentive Plan**" or the "**Plan**"), which governs allocation of rights to receive shares in the event that pre-established performance objectives are achieved, together with a further allocation of Restricted Share Units ("**RSU**") not linked to predetermined performance objectives, but only to the continued existence of the employment or collaboration relationship between the beneficiary and the Company or other Group companies. For the sake of clarity, please note that the Plan may provide for (i) the combined award of shares and RSUs for top individuals (so-called "**Executives**"), or (ii) only RSUs for other beneficiaries (so-called "**Managers/Talents**") as more fully specified in the Plan Information Document available on the Company's website at www.piovan.com in the "*Corporate Governance*" section.

This Plan aims to incentivize and develop loyalty among those persons holding key roles and talented figures within the Company and its subsidiaries pursuant to Article 2359 of the Civil Code, therefore aligning the

interests of these persons' remuneration objectives with those of increasing the sustainable value and return on investment for shareholders.

In full compliance with applicable regulations, and in line with market best practice (including the recommendations of the Corporate Governance Code), the Plan aims to strengthen, within the overall remuneration package of the beneficiaries, the alignment of interests of the beneficiaries with all the Group's stakeholders, particularly encouraging their motivation and loyalty (with a view to retention) to the Company and the Group, in a logic of sustainability and value creation in the medium to long term.

For all detailed information and comments on the Plan, including, *inter alia*, the rationale for adopting it, its key features, the beneficiaries, the objectives to which the incentive remuneration is linked, and the way in which this remuneration is calculated and paid, please see the information document which is available to the public at the Company's headquarters in Santa Maria di Sala (Venice, Italy), Via delle Industrie no. 16, and on the Company's website www.piovan.com in the "*Corporate Governance/Corporate Documents*" section.

Furthermore, the Group has annual monetary incentive plans ("**MBO**") in place for the Chief Executive Officer and the Managers with strategic responsibilities. The main criteria for the payment of the MBO are linked to financial performance objectives, identified from year to year by the Company in coordination with the Nomination and Remuneration Committee, among economic and financial indicators such as, by way of example, EBIT and backlog.

Specifically, variable compensation will be paid to the beneficiary Executive if certain conditions are met. These include, for example:

- (i) being employed by the Company at the end of the MBO or of the *Long-Term Incentive Plan* period (and not being in a notice period following resignation or dismissal for just cause or for violations of the Code of Ethics, as further detailed in the Plan regulation);

(ii) not having been absent from work for any reason for a total period exceeding 3 months during the period in question.

After detailed assessments, the Company has not deemed it necessary to make significant changes to the remuneration policies adopted in previous years, since these were found to be in line with the Company's medium- and long-term objectives. It should be noted that, also considering the evolving macro-economic environment and the results of the dialogue with investors and shareholders following the Shareholders' Meeting votes concerning the proposed remuneration policy for the 2022 financial year, the Company's Board of Directors, having also consulted with the Nomination and Remuneration Committee, decided to propose among the performance objectives of the *Long-Term Incentive Plan* (approved by the Shareholders' Meeting of April 27, 2023) an ESG-related parameter, in line with market best practices.

F) Description of the policies concerning fixed and variable remuneration components, with specific regards to the indication of the related weight under the scope of total salary and the distinction between the short and medium- to long-term variable components

Remuneration of Directors

The remuneration of all Directors is established in accordance with the general principles referred to in subparagraph E) above and – with the exception of the remuneration of the Chief Executive Officer – shall consist solely of an annual fixed component, of a significant amount that is congruent with the role and the commitment required. This remuneration is defined within the limits of the total amount approved by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Civil Code and the By-Laws.

The remuneration of the Chief Executive Officer, on the other hand, comprises (a) a fixed annual remuneration, of a significant amount and congruent with the role and the commitment required (such as to be

sufficient to remunerate performance in the event that the variable component is not paid following failure to achieve the objectives referred to below), paid in accordance with the employment relationship; and (b) a variable remuneration, and specifically:

- (i) a short-term variable component – the MBO – according to the structure described in point E) above. The objectives, structure and the amount of the variable component are approved annually by the Board of Directors according to the proposal made by the Nomination and Remuneration Committee;
- (ii) by a medium- to long-term variable component – the *Long-Term Incentive Plan*. As regards this plan, it should be noted that the share-based component (the “**Share-Based Component**”), which constitutes 90% of the total allocation, is based on the achievement of objectives over a multi-year period. These objectives are consistent with the goal of creating sustainable value for shareholders in the medium to long term and with a proper risk management policy. On the other hand, the RSU component (constituting 10% of the total allocation) is linked to retention-based objectives (i.e., the continuation of the working relationship). The objectives and the amount of the variable component are approved by the Board of Directors according to the proposal made by the Nomination and Remuneration Committee. The two bodies are also responsible for verifying the actual achievement of the objectives set and the allocation of the incentive.

The amount of the variable component of the MBO to be paid is chiefly linked to key operating indicators such as revenue, orders, EBIT and EBITDA, and is determined on the basis of the actual achievement of results in these areas, as verified by the Board of Directors with the support of the Nomination and Remuneration Committee and is subject to an upper limit (“**cap**”) identified *a priori*. The value of the variable component represented by the *Long-Term Incentive Plan*, on the other hand, is linked to (i) economic-financial magnitudes including, but not limited to, EBIT, EBITDA, and Sales, (ii) Shareholders value creation objectives, and (iii) ESG objectives related to

sustainability performance. Also for the *Long-Term Incentive Plan*, this value is determined on the basis of the actual achievement of results in those areas, as verified by the Board of Directors with the support of the Nomination and Remuneration Committee.

Directors may also be beneficiaries of incentive and loyalty plans based on shares or other financial instruments of the Company, which may include retention and vesting periods aimed at fostering the incentive and loyalty objectives that underlie such plans.

For the *2023-2025 Long-Term Incentive Plan*, it is recalled that the performance objectives for each cycle are set in relation to the following performance indicators: EBITDA (40% weighting), Sales (30% weighting), Value Added (20% weighting) and ESG indicator (10% weighting).

Finally, expenses incurred by Directors in the performance of their duties are reimbursed by the Company.

Remuneration of Managers with strategic responsibilities

Managers with strategic responsibilities are those persons with the authority and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities, pursuant to Article 65, paragraph 1-*quater*, of the Issuers' Regulation, which refers to Annex 1 of the Related Parties Regulation.

Remuneration of Managers with strategic responsibilities is established in accordance with the general principles referred to in point E) above and comprises:

- (i) a fixed annual component, determined such that it is consistent with the position and the responsibilities it entails, and which sufficiently remunerates their professional services where the variable component is not paid because the performance objectives as *infra* are not met;
- (ii) a short-term variable component – the MBO – according to the structure described in point E) above. The objectives, structure and the amount of the variable component are approved annually by the Board

of Directors according to the proposal made by the Nomination and Remuneration Committee;

- (iii) a medium- to long-term variable component – the *Long-Term Incentive Plan*. As regards this plan, it should be noted that the Share-Based Component, which constitutes 90% of the total allocation, is based on the achievement of objectives over a multi-year period. These objectives are consistent with the goal of creating sustainable value for shareholders in the medium to long term and with a proper risk management policy. On the other hand, the RSU component (constituting 10% of the total allocation) is linked to retention-based objectives (i.e., the continuation of the working relationship). The objectives and the amount of the variable component are approved by the Board of Directors according to the proposal made by the Nomination and Remuneration Committee. The two bodies are also responsible for verifying the actual achievement of the objectives set and the allocation of the incentive.

Managers with strategic responsibilities may be beneficiaries of incentive and loyalty plans based on shares or other financial instruments of the Company, which may include retention and vesting periods aimed at fostering the incentive and loyalty objectives that underlie such plans.

As regards the *Long-Term Incentive Plan*, the relative regulation was prepared in compliance with applicable regulations for issuers listed on the Italian Euronext Milan stock exchange, and specifically those on the Euronext STAR Milan segment and on the basis of the guidelines concerning incentive systems, approved by the Company's Board of Directors on September 14, 2018, which established incentive systems based on equity and/or monetary instruments with a three-year vesting period and with operating conditions linked to the achievement of certain objectives based on the Group's economic-financial performance and creation of sustainable value.

The Plan, which in the opinion of the Company represents a valid tool for incentivizing and building loyalty, is reserved for certain individuals identified by the Board of Directors after consultation with the Nomination and

Remuneration Committee. Specifically, the Plan is reserved for Executive Directors (excluding the Executive Chairperson) and Managers with Strategic Responsibilities, and additional individuals to be selected by the Chairperson of the Board of Directors from among the employees and/or contractors of the Company or subsidiary companies due to the strategic importance of the roles. The Plan is therefore considered of “particular relevance” in accordance with Article 84-*bis*, paragraph 2, of the Issuers’ Regulation.

It is recalled that the performance objectives for each cycle of the Plan are set in relation to the following performance indicators: EBITDA (40% weighting), Sales (30% weighting), Value Added (20% weighting) and ESG indicator (10% weighting).

For an in-depth description of the Plan, reference should be made to the relevant Information Document made available to the public by the Company pursuant to Article 114-*bis* of the CFA.

G) The policy applied with regards to non-monetary benefits

The Remuneration Policy establishes the assignment of non-monetary benefits in line with market standards and with the position and role held. These benefits generally include the use of a mobile phone, a company car and health, life and professional insurance coverage in line with those provided for the role performed and responsibilities held.

H) Variable components: description of the financial and non-financial performance objectives, and - where relevant - keeping into account criteria of social corporate responsibility, on which base they are assigned, distinguishing between short and medium- to long-term components, and information on the link between changes in results and changes in remuneration

Reference should be made to letter F).

I) Criteria used to evaluate achievement of the performance objectives underlying the assignment of shares, options, other financial instruments or other variable remuneration components of remuneration, specifying the variable component to be paid according to the level of achievement of the objectives

The *Long-Term Incentive Plan* has a multi-year duration, is divided into three cycles (“**Vesting Periods**”), each lasting three years, and is based on the achievement of both annual and three-year objectives. The Vesting Periods represent the periods at the end of which the shares will be assigned, subject to Board of Director verification, where required, of the achievement of the performance objectives for each of these Vesting Periods, in 2023, 2024 and 2025 and, for the period 2023-2025 for three-year objectives (the “**Performance Periods**”).

In accordance with the Plan regulation, each beneficiary will be assigned the Share-Based Component free of charge, provided that (i) on the date of assignment, an employment and/or collaboration and/or administrative relationship with the Company or a Group company is in place (as more fully specified in the Plan regulation); (ii) the relevant performance objectives, set out by the Board of Directors after consultation with the Nomination and Remuneration Committee, have been achieved; and (iii) the performance indicators measured during the Performance Period are at least equal to the performance objectives set out in the previous year.

Assignment of the Share-Based Component depends on the achievement of results regarding EBITDA (40% weighting), Sales (30% weighting), Value Added (20% weighting) and ESG indicator (10% weighting).

As regards the RSU component of the Plan, on the other hand, it is specified that the shares shall be assigned freely at the end of the period set out in the Plan regulation, as they are conditional only on the continuation of the employment and/or collaboration and/or administrative relationship with the Company or a Group company (as more fully specified in the Plan regulation).

Finally, it is specified that, as per the Plan regulation, the *Long-Term Incentive*

Plan will last from the date of approval by the Shareholders' Meeting (i.e., April 27, 2023), until December 31, 2025, with the last Vesting Period ending in 2027.

For an in-depth description of the Plan, reference should be made to the relevant Information Document made available to the public by the Company pursuant to Article 114-*bis* of the CFA.

Specifically, it should be noted that the regulation of the *Long-Term Incentive Plan* stipulates that – if a change of control transaction is carried out (exclusively, according to the Plan regulation, referring to a transaction in which a third party other than the current reference shareholder acquires legal control of the Company) – the beneficiaries have the right to the allocation (including through the payment of the relevant monetary consideration) of the shares in advance and regardless of the fulfillment of the conditions stipulated in the Plan regulation. As disclosed to the market on January 29, 2025, the Company's Board of Directors meeting on the same date therefore resolved, after consultation with the Nomination and Remuneration Committee, to accelerate the Plan, following the change of control that occurred with the completion of the purchase by Automation Systems S.p.A. of a total stake in the Company of 64.82% of Piovan's share capital, net of treasury shares, in execution of the two sale and purchase agreements – respectively with Pentafin S.p.A. and 7-Industries Holding B.V. – signed and disclosed to the market on July 19, 2024.

During the year 2025, the Company's Board of Directors will decide how to allocate the rights related to the last cycle of the *Long-Term Incentive Plan*, in line with the Plan regulation and also considering the mandatory public tender offer launched by Automation Systems S.p.A. on the remaining portion of Piovan S.p.A.'s share capital on January 28, 2025.

J) Information establishing the contribution of the Remuneration Policy, and in particular the policy on variable remuneration components, to the Company's strategy, the pursuit of long-term interests and the sustainability of the Company and the Group

Reference should be made to letters E) and F).

K) The terms for the maturity of rights (“Vesting periods”), any systems of deferred payment, indexing of deferred payments and the criteria utilized for the determination of these periods and, if established, ex-post correction mechanisms of the variable component (malus or reimbursement of variable components, “clawback”)

As regards vesting periods, reference should be made to letter I).

As per the Plan regulation, should objective circumstances arise, from which it emerges that the data on the basis of which the achievement of the performance objectives were manifestly erroneous (as described in the following paragraph), the Company reserves the right to obtain from the beneficiary author of any of the aforementioned acts and/or facts, the revocation of the rights and/or the return of the shares in the ownership of the beneficiary, including the shares in which the lock-up (as per letter L) below) commitment was applied, with the consequent definitive extinction of any right claimed by the latter in this regard (so-called claw back right).

A manifest error in the data on which verification of the achievement of performance objectives was based may be:

- a) an error in the calculation of results leading to the achievement of a performance objective which, in the absence of the material error, would not have been achieved;
- b) a malicious alteration by the beneficiary of the data used to determine the achievement of the performance objectives or otherwise the data on the basis of which the granting of the shares was arranged;
- c) the achievement of performance objectives through conduct by the

beneficiary contrary to legal provisions or corporate regulations.

The Company reserves the faculty to exercise the clawback right also in relation to beneficiaries who are found to be responsible, with malice or gross negligence, for violations of laws and/or regulations, the Code of Ethics (if this results in the termination of employment) even where such conduct has not directly impacted the achievement of performance objectives and the granting of the shares.

The Company may exercise the clawback right no later than three years after the granting of the shares.

L) Clauses for the maintenance in portfolio of financial instruments after their purchase: maintenance periods and criteria utilized for the determination of such periods

The Plan stipulates that both the Share-Based Component and the RSU component, from the end of each Vesting Period, will be subject to an unavailability restriction (“**Lock-Up**”), in accordance with the following terms and conditions: for the CEO and Managers with strategic responsibilities the Lock-Up period lasts two years from the granting date and applies to 40% of the shares to be granted for each Vesting Period. The Plan regulation provides that this unavailability restriction may only be removed with the prior approval of the Board of Directors, in consultation with the Nomination and Remuneration Committee. In this regard, it should be noted that at its meeting on January 29, 2025, the Board of Directors resolved to terminate any existing Lock Up restriction under the *2023-2025 Long-Term Incentive Plan*, as well as any existing Lock Up restriction under the *2022-2022 Performance Shares Plan* previously in place, in order to allow the beneficiaries to potentially join the mandatory public tender offer launched by Automation Systems S.p.A. on the remaining portion of Piovan S.p.A.’s share capital on January 28, 2025 (the “**Offer**”).

M) Policy relating to treatments established in the event of termination of office or employment

The Company's Remuneration Policy does not stipulate that Directors and Managers with strategic responsibilities sign specific agreements (other than those required by applicable collective contracts) governing *ex-ante* financial aspects in the case of termination of office, or with regards to any early resolution of contract initiated by the Company or by the interested party.

As regards the *Long-Term Incentive Plan*, it should be noted that the beneficiary of the Plan will permanently lose his or her right to the granting of the shares in the event that his or her employment terminates (or on notice of termination of employment) on a date prior to the allocation of the shares in relation to a Plan cycle as a result of:

- dismissal, revocation or non-renewal by the Company and/or another Group company for just cause (to be understood with reference to the provisions of the applicable law *pro tempore*), or justified by subjective reasons pursuant to the law or collective bargaining agreement for the category; or
- voluntary resignation by the beneficiary; or
- particularly serious violations of the Code of Ethics, resulting in termination of the employment relationship.

In all cases of termination of employment relationship before the date of granting of the shares other than those mentioned above, the beneficiary will maintain the right to the granting of the shares on a *pro-rata temporis* basis.

N) Information on the presence of any insurance coverage, social security or pension payments, other than compulsory ones

As indicated in paragraph G) above, non-monetary benefits may include life, accident and supplementary health insurance policies beyond obligatory cover.

O) Remuneration policy in relation to: (i) Independent Directors, (ii) Committee membership and (iii) the discharge of specific positions (Chairperson, Vice-Chairperson, etc.)

It should be noted that mandates of the Board of Directors and the Board of Statutory Auditors currently in office concluded with the Shareholders' Meeting called, *inter alia*, to approve the financial statements for 2023.

The Company's Shareholders' Meeting of April 29, 2024 resolved to set the total remuneration due to the Board of Directors at a maximum of Euro 1,439,000.00 gross per annum for each of the three financial years of the duration of their mandate. This remuneration is to be understood as including the remuneration for the Directors with special assignments, which will be apportioned by the Board of Directors.

Meeting on May 14, 2024, the Board of Directors of the Company allocated the total remuneration approved by the Shareholders' Meeting for all members of the Board of Directors, assigning, for each of the three financial years of their office:

- Euro 1,200,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses) to the Executive Chairperson;
- Euro 31,500 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses) to each of the other six Directors;
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), to each member of the Nomination and Remuneration Committee;
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), to each member of the Control, Risks and Sustainability Committee.

The remaining Euro 20,000 may be paid to Directors with special assignments, subject to the approval of the Nomination and Remuneration Committee and the Board of Directors.

It is recalled that on July 31, 2024, following the signing of a sales and purchase agreement and as announced to the market on July 19, 2024, as part of a more structured transaction between Automation Systems S.p.A. (the “**Purchaser**”), Pentafin S.p.A., and - limited to certain provisions - Mr. Nicola Piovan, for the purchase by the Purchaser of 31,275,541 ordinary shares of the Company, representing 58.35% of the share capital (the “**Purchase**”), the members of the Company's Board of Directors Nicola Piovan, Filippo Zuppichin, Marco Maria Fumagalli, Manuela Grattoni, Alessandra Bianchi, Mario Cesari and Antonella Lillo tendered their resignations effective as of the date on which the appointment of the new Board would become effective, i.e., upon completion of the aforementioned Purchase (the “**Closing**”). The submission of resignations by all members of the Board of Directors required the prompt calling of the Shareholders' Meeting in order to consider the appointment of a new Board of Directors, subject to the completion of the Closing. The Shareholders' Meeting of October 1, 2024 therefore appointed a new Board of Directors, with efficacy subject to the Closing, which will remain in office until the Shareholders' Meeting called to approve the financial statements at December 31, 2025.

The Company's Shareholders' Meeting of October 1, 2024 also resolved to set the total remuneration due to the Board of Directors at a maximum of Euro 1,550,000.00 gross per annum for each of the two financial years of the duration of their mandate. This remuneration is to be understood as including the remuneration for the Directors with special assignments, which will be apportioned by the Board of Directors.

The new Board of Directors took office on January 28, 2025 upon verification of the Closing, and the Company's administrative body, meeting on January 29, 2025, allocated the total remuneration approved by the Shareholders' Meeting for all members of the Board of Directors, assigning, for each of the two financial years of their office:

- to the Executive Chairman Mr. Nicola Piovan, a gross annual remuneration of Euro 1,200,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses);
- to the Chief Executive Officer Mr. Filippo Zuppichin, a gross annual remuneration of Euro 50,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), in addition to the remuneration package paid to him as Manager with strategic responsibilities of the Company;
- to the Non-Executive Directors Roberto Ardagna and Chiara Arisi, a gross annual remuneration of Euro 50,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses);
- to each of the Independent Directors Elena Biffi, Michela Cassano and Mario Cesari, a gross annual remuneration of Euro 50,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses);
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), to each member of the Nomination and Remuneration Committee;
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), to each member of the Control, Risks and Sustainability Committee;
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), to each member of the Related Parties Committee;
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any

reimbursement of expenses), to the Lead Independent Director.

P) Any remuneration policies of other companies used as a benchmark in establishing the Remuneration Policy, and the criteria used in the choice of these companies

In establishing the Remuneration Policy, the Company did not refer to the remuneration policies of any other companies.

Q) Exceptions from the Remuneration Policy in the presence of exceptional circumstances, and without prejudice to the provisions of Regulation No. 17221 of March 12, 2010, any further procedural conditions under which departures may be applied

The Company reserves the right to temporarily waive the Remuneration Policy under exceptional circumstances.

Pursuant to Article 123-ter, paragraph 3-bis, of the CFA, exceptional circumstances only include situations in which a departure from the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to compete on the market, and include the following situations:

- the need to acquire and/or retain individuals with skills and professional standards considered strategic to the interests and/or sustainability of the activities carried out by the Company and/or the Group;
- the need to replace, due to unforeseen events, a Chief Executive Officer and the need to quickly negotiate an appropriate compensation package;
- the need to protect company know-how;
- the need to motivate resources considered strategic when the failure to achieve the performance objectives is linked to external circumstances and/or extraordinary and/or unforeseeable factors and/or not dependent on the will or the work of the individual person;
- significant changes in the scope of the Company's or the Group's

activities during the period of validity of the Remuneration Policy approved, such as, for example, the acquisition of a significant business or the sale of a business unit and/or a significant business on which the performance objectives of the incentive plans adopted by the Company from time to time were based;

- corporate transactions on the Company's capital, including but not limited to the promotion of a public tender offer involving the Company's shares in order to delist said shares from the Euronext STAR Milan.

These exceptions may concern the awarding of variable compensation in replacement of or in addition to that provided for in the Remuneration Policy connected with performance objectives and/or quantitative parameters other than those set out in the Remuneration Policy.

In the cases of exceptions from the Remuneration Policy provided for in this section, the Company shall apply the procedure and obligations provided for by the RPT Policy adopted by the Company, even in the event of an exception provided for under the Related Parties Regulation. In any case, it is necessary to obtain the prior opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3, of the Civil Code in the case of Directors with special assignments.

Remuneration of the Control Bodies

The Shareholders' Meeting of Piovan S.p.A. held on April 29, 2024 approved, pursuant to Article 2402 of the Civil Code and Article 25.1 of the By-Laws, the remuneration of the members of the supervisory body (consisting of a single fixed component). Specifically, the remuneration to be allocated to the Chairperson of the Board of Statutory Auditors was set at Euro 30,000 gross for the duration of the mandate, while the amount to be allocated to each Statutory Auditor was set at Euro 16,500 gross per annum for the duration of their mandate.

SECTION II: fees paid

Section II – Part 1 – Items comprising remuneration

Remuneration of the Board of Directors

The Company's Shareholders' Meeting of April 29, 2021 resolved, *inter alia*, to set the total remuneration due to the Board of Directors at a maximum of Euro 1,430,000.00 gross per annum for each of the three financial years of the duration of their mandate. This remuneration is to be understood as including the remuneration for the Directors with special assignments, which will be apportioned by the Board of Directors.

Meeting on May 13, 2021, the Board of Directors of the Company therefore allocated the total remuneration approved by the Shareholders' Meeting for all members of the Board of Directors, assigning, for each of the three financial years of their office:

- Euro 1,200,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses) to the Executive Chairperson;
- Euro 30,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses) to each of the other six Directors;
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), to each member of the Nomination and Remuneration Committee;
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), to each member of the Control, Risks and Sustainability Committee.

The remaining Euro 20,000 may be paid to Directors with special assignments, subject to the approval of the Nomination and Remuneration

Committee and the Board of Directors.

These fees remained unchanged (as they were deemed by the Nomination and Remuneration Committee and the Board of Directors of the Company to be in line with the Remuneration Policy applicable from time to time) until the conclusion of the Board of Directors' mandate with the Shareholders' Meeting of April 29, 2024.

As set out in Section I of this Report, the Company's Shareholders' Meeting of April 29, 2024 resolved, *inter alia*, to set the total remuneration due to the Board of Directors at a maximum of Euro 1,439,000.00 gross per annum for each of the three financial years of the duration of their mandate. This remuneration is to be understood as including the remuneration for the Directors with special assignments, to be divided by the Board of Directors.

Meeting on May 14, 2024, the Board of Directors of the Company therefore allocated the total remuneration approved by the Shareholders' Meeting for all members of the Board of Directors, assigning, for each of the three financial years of their office:

- Euro 1,200,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses) to the Executive Chairperson;
- Euro 31,500 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses) to each of the other six Directors;
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), to each member of the Nomination and Remuneration Committee;
- an additional fee of Euro 5,000 (before taxes, withholdings and social security and statutory welfare contributions and net of any reimbursement of expenses), to each member of the Control, Risks and Sustainability Committee.

The remaining Euro 20,000 may be paid to Directors with special assignments, subject to the approval of the Nomination and Remuneration Committee and the Board of Directors.

Furthermore, as described in Section I, the Company's Shareholders' Meeting of October 1, 2024, which appointed a new Board of Directors effective from the date of the Closing, which happened on January 28, 2025, also resolved to set the total remuneration due to the Board of Directors at a maximum of Euro 1,550,000.00 gross per annum. The aforementioned remuneration, apportioned by the Board of Directors on January 29, 2025, will then be awarded to the newly appointed Directors from the year 2025, for each of the two fiscal years of their term of office, and specifically until the Shareholders' Meeting called to approve the financial statements at December 31, 2025. No agreements have been signed between the Company and the Directors stipulating indemnities and/or other benefits in the case of resignation or revocation of office without just cause or the termination of employment following a takeover or change of control. The remuneration of the Board of Directors was also deemed by the Company to be in line with the pursuit of its and the Group's long-term objectives as it helps align the interests of management with those of Shareholders.

It is also recalled that the Shareholders' Meeting held on March 19, 2020 revoked the two incentive plans previously in place ("*2019-2021 Performance Shares Plan*" and "*2019-2021 Long-Term Monetary Incentive Plan*"), and approved, in accordance with the principles of the Remuneration Policy, the adoption of regulations relating to:

- (i) the "*2020-2022 Performance Shares Plan*", which governs allocation of rights to receive shares in the event that pre-established performance objectives are achieved, and which has now reached its natural conclusion.
- (ii) the "*2020-2022 Long-Term Monetary Incentive Plan*", which governs disbursement of a monetary incentive to achieve the pre-established performance objectives, and which has now reached its natural conclusion.

(iii) the “2020-2022 Phantom Stock Option Plan”, which governs assignment of stock options and, where applicable, the disbursement of a monetary incentive which, as comprehensively described in this Report, is currently being accelerated.

Presented below is a summary table of the incentives issued in the year 2024, covering the performance period January 1, 2021 - December 31, 2021, considering the completion of the vesting period of the second cycle of the three plans:

Incentives issued in 2024 (value at issue date)				
	CEO	MSR (3 people)	Other beneficiaries (15 people) ¹	Total
<i>2020 - 2022 Performance Shares Plan</i>	38,414 shares	47,823 shares	74,878 Shares	161,115 shares
<i>2020 - 2022 Long Term Monetary Incentive Plan</i>	€ 0	€ 0	€ 1,155k	€ 1,155k
<i>2020 - 2022 Phantom Stock Option Plan</i>	€ 711k	€ 810k	€ 0	€ 1,521k

It is specified that the above amounts are before any withholding taxes.

Finally, as described in Section I of this Report, it is recalled that the Shareholders’ Meeting held on April 27, 2023 approved a long-term incentive plan called the “Long-Term Incentive Plan”, which governs allocation of rights to receive shares in the event that pre-established performance objectives are achieved, together with a further allocation of Restricted Share Units not linked to predetermined performance objectives, but only to the continued existence of the employment or collaboration relationship between the beneficiary and the Company or other Group companies. For the sake of clarity, it should be noted that the Plan may provide for (i) the combined

¹ It should be noted that the number of beneficiaries refers to the sum of the three plans shown in the table.

award of shares and RSUs for Executives, or (ii) only RSUs for other beneficiaries.

For an in-depth description of the *Performance Shares Plan*, the *Monetary Incentive Plan*, the *Phantom Stock Option Plan*, and the *Long-Term Incentive Plan*, reference should be made to the relevant Information Documents made available to the public by the Company pursuant to Article 114-*bis* of the CFA.

With particular reference to the *Long-Term Incentive Plan*, it is recalled that the performance objectives related to the Share-Based Component for Executives are defined in consideration of the following performance indicators:

- EBITDA, 40% weighting;
- Sales, 30% weighting;
- Value Added, 20% weighting;
- ESG Indicator, 10% weighting.

It should be noted that the Company has opted not to provide full disclosure to the market on the performance objectives approved by the Board of Directors. It has been deemed necessary to maintain the confidentiality of these objectives considering the highly competitive market in which the Company operates, where strategy and innovation play an essential role in preserving its ability to compete effectively and sustainably over the long term.

As noted in the first section of this Report, the regulation of the *Long-Term Incentive Plan* stipulates that – if a change of control transaction is carried out (according to the *Long-Term Incentive Plan* regulation, exclusively referring to a transaction in which a third party other than the current reference shareholder acquires legal control of the Company) – the beneficiaries have the right to the allocation (including through the payment of the relevant monetary consideration) of the shares in advance and regardless of the fulfillment of the conditions stipulated in the Plan

regulation; specifically, shares are reportioned *ratione temporis* based on the portion of the vesting period already elapsed and relative to their value at “target”.

As disclosed to the market on January 29, 2025, the Company's Board of Directors meeting on the same date therefore resolved, after consultation with the Nomination and Remuneration Committee, to accelerate the Plan, following the change of control that occurred with the Closing as described in the first section of the Report.

Specifically, the Board of Directors, with the approval of the Nomination and Remuneration Committee, resolved:

- (i) to approve the early allocation of 151,874 shares to the beneficiaries of the 2023-2025 *Long-Term Incentive Plan*, for the first cycle of the plan covering the 2023-2025 vesting period, in the amount accruing based on the targets set for the period in question (i.e., the 2023 annual figures for Sales, EBITDA and ESG targets and the estimated performance at the end of 2024 for the Value Added indicator, as this cannot be measured over the originally planned three-year horizon). The Company availed itself of the option granted by the Plan regulation to pay only foreign beneficiaries the relevant monetary consideration, while it allocated shares to Italian beneficiaries using the withhold-to-cover construct;
- (ii) to accelerate the second cycle of the Plan, covering the 2024-2026 vesting period, for a total of 156,298 shares. Based on the estimated values for the targets set for the period in question (i.e., the 2024 annual figures for Sales, EBITDA and ESG targets and the estimated performance at the end of 2024 for the Value Added indicator, as this cannot be measured over the originally planned three-year horizon), the allocation for this second cycle was in fact accelerated by 75% for the rights assigned to Executive beneficiaries and by 100% for the rights originally assigned to Manager/Talent beneficiaries. The Company availed itself of the option granted by the Plan regulation to pay foreign beneficiaries and Manager/Talent

beneficiaries the relevant monetary consideration, while it allocated shares to Italian Executive beneficiaries using the withhold-to-cover construct.

Finally, it should be noted that the regulation of the *2020-2022 Phantom Stock Option Plan* (the “**Phantom Stock Option Plan**”) also provided that – in the event that there were, *inter alia*, a change of control (as defined within the Regulation of said plan) before the date of disbursement of the incentive relating to the respective vesting period – the Board of Directors, at its sole discretion, would have the right to grant the beneficiaries the disbursement of the monetary incentive and provide for the early termination of the plan.

On January 29, 2025, the Company’s Board of Directors, with the approval of the Nomination and Remuneration Committee, resolved:

- (i) to approve the early disbursement of the incentive due for the last cycle of the Phantom Stock Option Plan, in the form of shares instead of cash, and thus to allocate 170,450 shares to the beneficiaries of the Phantom Stock Option Plan using company treasury shares. This was in light of the discretion given to the Board by the combined provisions of Article 14 and Article 15 of the Phantom Stock Option Plan regulation and the authorization approved by the Company’s Shareholders’ Meeting on April 29, 2024 to utilize the treasury shares to service share incentive plans. Pursuant to the regulation of the Phantom Stock Option Plan, the incentive to be paid would have been monetary; it was, however, deemed preferable for the Company, with the consent of the beneficiaries, to pay the monetary incentive in shares rather than in cash, using company treasury shares, with a price per share of Euro 14.00 (equal to the consideration offered by the Purchaser in the context of the Offer for each share brought in) as the conversion value;
- (ii) to approval the early termination of the Phantom Stock Option plan, considering the change of control.

As a result of the above, on February 19, 2025, the Company implemented all the resolutions passed by the Board of Directors.

During the year 2025, the Company's Board of Directors will decide how to allocate the rights related to the last cycle of the *Long-Term Incentive Plan*, in line with the Plan regulation and also considering the Offer.

Recognition of the short-term variable component is based on the achievement of set company objectives; however, since the performance objectives correlated to the variable component of remuneration envisaged by the Remuneration Policy approved by the Company are linked to the performance results of the Company and the Group (in terms of consolidated EBITDA and Sales), the Company reserves the right, for reasons of confidentiality given the type of these parameters and as permitted by applicable provisions, to omit the indication of the objectives achieved in comparison with those originally envisaged as this information is commercially sensitive.

With regard to the indication of the proportion between fixed and variable remuneration, reference should be made to Table 1 prepared pursuant to Annex 3A, Schedule 7-*bis*, of the Issuers' Regulation at the end of this Report.

Except where specified in the section "Remuneration of Managers with strategic responsibilities" below, the Company is not party to non-compete agreements with members of the Board of Directors or the Group's Managers with strategic responsibilities.

Remuneration of the Board of Statutory Auditors

On April 29, 2021, the Company's Shareholders' Meeting resolved to set the remuneration due to the Chairperson of the Board of Statutory Auditors at Euro 25,000 gross for the duration of the mandate, and the amount due to each Statutory Auditor at Euro 15,000 gross per annum for the duration of the mandate.

Upon the renewal of the corporate boards, on April 29, 2024, the Company's Shareholders' Meeting resolved to set the remuneration due to the Chairperson of the Board of Statutory Auditors at Euro 30,000 gross for the duration of the mandate, and the amount due to each Statutory Auditor at Euro 16,500 gross per annum for the duration of the mandate.

For further details concerning the fees received by each member of the Board of Statutory Auditors in the Company and its subsidiaries, reference should be made to Table 1 at the end of this document, prepared pursuant to Annex 3A, schedule 7-bis, of the Issuers' Regulation.

Remuneration of Managers with strategic responsibilities

The fees paid for any reason and in any form whatsoever by the Group to the Company's Managers with strategic responsibilities for the year ending December 31, 2024 amounted to a total of Euro 1,063 million including extraordinary bonuses of gross Euro 322 thousand. These fees were deemed by the Nomination and Remuneration Committee and the Board of Directors of the Company to be in line with the Remuneration Policy approved by the Shareholders' Meeting of April 29, 2024 and in line with the pursuit of the long-term objectives of the Company and the Group, insofar as they contribute to aligning the interests of senior management with those of the Shareholders.

Non-monetary benefits paid to main Executives consist of the use of a company car (in line with corporate policy criteria and the employment contract).

Some Managers with strategic responsibilities, based on the responsibilities vested as key management personnel of the Group, also benefit from an MBO plan; in particular, with regard to the indication of the proportion between fixed and variable remuneration within the total remuneration of Managers with strategic responsibilities, reference should be made to point F) of Section I) above and to Table 1 prepared pursuant to Annex 3A, Schedule 7-bis, of the Issuers' Regulation at the end of this Report.

Recognition of the variable component of remuneration is based on the achievement of set company objectives; however, since the performance objectives correlated to the variable component of remuneration envisaged by the Remuneration Policy approved by the Company are linked to the performance results of the Company and the Group, the Company reserves the right, for reasons of confidentiality given the type of these parameters and as permitted by applicable provisions, to omit the indication of the objectives achieved in comparison with those originally envisaged as this information is commercially sensitive.

Two Managers with strategic responsibilities – the Chief Financial Officer Giovanni Rigodanza and the Chief Technology & Innovation Officer Davide Cappellini – signed non-compete agreements for consideration pursuant to Article 2125 of the Civil Code. Specifically, in consideration of these non-compete commitments, during the financial year 2024 they received respectively gross Euro 19,200 and Euro 19,500, considering the duration of their employment relationship.

For more information on incentives relating to long-term incentive plans, reference should be made to the paragraph “*Remuneration of the Board of Directors*” in Section II of this Report.

Any indemnities and/or other benefits for termination of office or termination of employment

Given that the Company’s Remuneration Policy does not stipulate that Directors and Managers with strategic responsibilities sign specific agreements (other than those required by applicable collective contracts) governing *ex-ante* financial aspects in the case of termination of office, or with regards to any early resolution of contract initiated by the Company or by the interested party, no indemnities or other benefits were paid during the year for termination of office or termination of employment based on *ex ante* agreements.

Exceptions to the Remuneration Policy

During the reporting year no exceptions were applied with respect to the Remuneration Policy approved for the year.

Possible application of *ex-post* correction mechanisms for variable remuneration

With reference to the incentive plans based on financial instruments pursuant to Article 114-*bis* of the CFA approved by the Company on April 29, 2020, the Remuneration Policy envisages that they provide for adequate *ex-post* correction mechanisms (so-called claw back / malus clauses), through which the Company reserves the possibility (i) to ask for the restitution, in full or in part, of variable components of remuneration already paid; or (ii) to withhold, in full or in part, variable components of remuneration not yet paid, determined on the basis of data that subsequently turned out to be clearly erroneous. The *Long-Term Incentive Plan* also provides for clawback mechanisms, as further specified in paragraph (K) of Section I of this Report. As at the Reporting Date, the Company has never exercised such *ex-post* correction mechanisms.

Shareholders' Meeting voting on the second section of the Report

The Shareholders' Meeting held on April 29, 2024 cast an advisory vote on Section II of the Remuneration Report as approved by the Board of Directors on March 19, 2024. The percentage of votes in favor was 89.81% of the total number of votes represented at the Shareholders' Meeting.

Given the vote cast at the Shareholders' Meeting, the Company decided to maintain remuneration levels and components of remuneration substantially in line with the previous year.

Comparison information

With reference to the period since October 19, 2018 (date of listing of the Company on the *Mercato Telematico Azionario*, organized and managed by Borsa Italiana S.p.A., STAR segment, now called the “Euronext STAR Milan”), it should be noted that the Company attributes constant remuneration to its Directors, Statutory Auditors and employees with, in some cases, incremental changes in favor of certain senior management due to the good performance and growth in terms of results of the Company and the Group during the period.

For further information, reference should be made to the table below, which illustrates these changes with reference to the members of the Board of Directors, the members of the Board of Statutory Auditors and, in aggregate, the employees of the Company and the Group.

Comparison information is provided below, for the last five years or for the shorter period of tenure of the individuals indicated, between the annual change:

- (i) of the total remuneration of each of the persons for whom the information in this section of the Report is provided by name, i.e., the members of the Board of Directors and the Board of Statutory Auditors; it should be noted that the data include the fees paid with reference to the offices held in Piovan S.p.A. and its subsidiaries;
- (ii) of the Group's and the Company's results and, in particular, EBITDA and revenues;
- (iii) of the average gross annual remuneration, measured on full-time employees, of employees of Piovan S.p.A. and the Group other than those whose remuneration is provided in this section of the Report.

		2020	2021 ²	2022	2023	2024 ²	Change 2020 – 2021 (% Change)	Change 2021 – 2022 (% Change)	Change 2022 – 2023 (% Change)	Change 2023 – 2024 (% Change)
(i)	Nicola Piovan	€ 1,211,000	€ 1,220,589	€ 1,381,360	€ 1,232,041	€ 1,230,940	± € 9,589 (+0.79%)	+ € 160,771 (+13.17%)	- € 149,319 (-10.81%)	+ € 899 (+0.07%)
	Filippo Zuppichin	€ 539,000	€ 622,284	€ 786,412	€ 896,906	€ 872,164	+ € 83,284 (+15.45%)	+ € 164,128 (26.38%)	+ € 110,494 (+14.05%)	- € 24,742 (-2.76%)
	Marco Maria Fumagalli	€ 30,000	€ 36,740	€ 40,000	€ 40,000	€ 37,714	+ € 6,740 (+22.47%)	+ € 3,260 (+8.87%)	± 0 (± 0%)	- € 2,286 (-5.72%)
	Lucia Giancaspro	€ 45,000 ³	€ 15,384	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Marco Milani	€ 9,221 ⁴	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Mario Cesari	€ 15,779 ⁴	€ 31,740	€ 35,000	€ 35,000	€ 36,075	+ € 15,961 (+ 101.15 % ⁴)	+ € 3,260 (+ 10.27 %)	± 0 (± 0%)	+ € 1,075 (+ 3.07%)
	Chiara Mio	€ 30,000	€ 9,781	N/A	N/A	N/A	N/A	N/A	N/A	N/A

² It should be noted that the values for 2021 and 2024 in section (i) take into account the changes made following the renewal of corporate boards, both in terms of composition and fees, as described greater detail in the paragraphs above.

³ Ms. Giancaspro, who was Independent Director of Piovan S.p.A. and Chairperson of the Supervisory Board of Piovan S.p.A. since September 16, 2019, was also Chairperson of the Supervisory Board of Aquatech S.r.l. and member of the Supervisory Board of Penta S.r.l.; it should be noted that Ms. Giancaspro held these positions until April 29, 2021. The remuneration shown in year 2021 therefore refers to the period for which the position was held.

⁴ Following the resignation of Mr. Marco Milani on May 12, 2020 effective from May 14, 2020, on May 14, 2020 the Board of Directors proceeded, pursuant to Article 2386 of the Civil Code and Article 14.4 of the By-Laws, to co-opt a replacement, appointing Mr. Mario Cesari as a Director of the Company as well as a member of the Control, Risks and Sustainability Committee and the Related Parties Committee. The Shareholders' Meeting of the Company held on October 13, 2020 confirmed this appointment pursuant to Article 2386 of the Civil Code and Article 14.4 of the By-Laws. The remuneration shown in year 2020 refers to the period for which the position was held, respectively.

	2020	2021 ²	2022	2023	2024 ²	Change 2020 – 2021 (% Change)	Change 2021 – 2022 (% Change)	Change 2022 – 2023 (% Change)	Change 2023 – 2024 (% Change)
Marco Stevanato	€ 20,000	€ 26,740	€ 30,000	€ 0 ⁵	N/A	+ € 6,740 (+33.70%)	+ € 3,260 (+12.19%)	N/A	N/A
Antonella Lillo	N/A	€ 26,959	€ 40,000	€ 40,000	€ 37,714	N/A	+ € 13,041 (+48.37%)	± 0 (± 0%)	- € 2,286 (-5.72%)
Manuela Grattoni	N/A	€ 23,589	€ 35,000	€ 35,000	€ 39,445	N/A	+ € 11,411 (+48.37%)	± 0 (± 0%)	+ € 4,445 (+ 12.70%)
Maurizio Bazzo	N/A	N/A	N/A	€ 23,453 ⁵	€ 9,836	N/A	N/A	N/A	N/A
Alessandra Bianchi	N/A	N/A	N/A	N/A	€ 24,600	N/A	N/A	N/A	N/A
Carmen Pezzuto	€ 16,700	€ 22,900	€ 25,000	€ 25,000	€ 28,416	+ € 6,200 (+37.13%)	+ € 2,100 (+9.17%)	± 0 (± 0%)	+ € 3,416 (+ 13.66%)
Luca Bassan	€ 11,200	€ 14,283	€ 15,000	€ 15,000	€ 16,039	+ € 3,083 (+27.53%)	+ € 717 (+5.02%)	± 0 (± 0%)	+ € 1,039 (+ 6.93%)

⁵ It should be noted that following the resignation of the Director Marco Stevanato on January 26, 2023, the Board of Directors of the Company held on March 21, 2023 co-opted his replacement pursuant to Article 2386 of the Civil Code and Article 14.4 of the By-Laws, appointing Maurizio Bazzo as Director of the Company. The Shareholders' Meeting of the Company held on April 27, 2022 confirmed this appointment pursuant to Article 2386 of the Civil Code and Article 14.4 of the By-Laws. The remuneration shown in year 2023 refers to the period for which the position was held.

		2020	2021 ²	2022	2023	2024 ²	Change 2020 – 2021 (% Change)	Change 2021 – 2022 (% Change)	Change 2022 – 2023 (% Change)	Change 2023 – 2024 (% Change)
	Patrizia Santonocito	€ 23,200 ⁶	€ 31,390	€ 35,000	€ 35,000	€ 11,493 ⁷	+ € 8,190 (+35.30%)	+ € 3,610 (+11.50%)	± 0 (± 0%)	N/A
	Diletta Stendardi	N/A	N/A	N/A	N/A	€ 19,545 ⁷ Errore. Il segnalibro non è definito.	N/A	N/A	N/A	N/A
(ii)	Group EBITDA	€ 32,242,068	€ 41,150,114	€ 61,622,594	€ 78,415,204	€ 73,663,328	+ € 8,908,046 (+27.63%)	+ € 20,472,480 (+49.75%)	+ € 16,792,610 (+27.25%)	- € 4,751,876 (-6.06%)
	Piovan S.p.A. EBITDA	€ 16,421,594	€ 19,607,961	€ 22,390,403	€ 26,025,749	€ 21,639,968	+ € 3,186,367 (+19.40%)	+ € 2,782,442 (+14.19%)	+ € 3,635,749 (+16.24%)	- € 4,385,781 (-16.85%)
	Group Revenues	€ 225,179,982	€ 287,027,648	€ 531,394,980	€ 570,520,806	€ 571,764,559	+ € 61,847,666 (+27.47%)	+ € 244,367,332 (+58.14%)	+ € 39,125,806 (+7.36%)	+ € 1,243,753 (+0.22%)
	Piovan S.p.A. Revenues	€ 98,462,103	€ 112,751,288	€ 134,982,900	€ 139,201,704	€ 137,180,512	+ € 14,289,185 (+14.51%)	+ € 22,231,612 (+19.72%)	+ € 4,218,804 (+3.13%)	- € 2,021,192 (-1.45%)
(iii)	Group employees	€ 49,423	€ 58,322	€ 68,109	€ 72,659	€ 67,588	+ € 8,899 (+18.01%)	+ € 9,787 (+16.78%)	+ € 4,550 (+6.68%)	- € 5,071 (-6.98%)
	Piovan S.p.A. Employees	€ 57,387	€ 69,256	€ 70,598	€ 72,091	€ 78,742	+ € 11,869 (+20.68%)	+ € 1,342 (+1.94%)	+ € 1,493 (+2.11%)	+ € 6,651 (+9.23%)

⁶ Ms. Santonocito, Statutory Auditor of Piovan S.p.A., is also a member of the Supervisory Board of Piovan S.p.A. since September 9, 2019, as well as a member of the Supervisory Board of Penta S.r.l. and Aquatech S.r.l. since September 16, 2019. From April 30, 2021, Ms. Santonocito assumed the role of Chairperson of the Supervisory Board of Piovan S.p.A. and Aquatech S.r.l.

⁷ It should be noted that on April 23, 2024, Ms. Patrizia Santonocito announced her resignation from her position in the Supervisory Board of Piovan S.p.A. and Aquatech S.r.l., for personal reasons, effective April 30, 2024. Therefore, Ms. Diletta Stendardi, Statutory Auditor of the Company, assumed the role of Chairperson of the Supervisory Board of Piovan S.p.A. as of May 14, 2024, and member of the Supervisory Board of Aquatech S.r.l. as of August 1, 2024.

Section II – Part 2 – Breakdown of fees paid during the year

Part 2 provides a detailed breakdown of the fees paid by the Company, its subsidiaries and associated companies, for any reason and in any form, during the reporting year, using the tables prepared below and reported in the appendix to part 2 of Section II.

This Report also includes Tables no. 1 and 2 pursuant to Annex 3A, Schedule 7-ter of the Issuers' Regulation, which detail the investments held in the Company and its subsidiaries by the Directors, Statutory Auditors and Managers with strategic responsibilities, pursuant to Article 84-*quater*, paragraph 4, of the Issuers' Regulation.

TABLE 1 - pursuant to Annex 3A, Schedule 7-bis of the Issuers' Regulation - Remuneration of members of the Board of Directors, General Managers and Managers with strategic responsibilities in 2024.

VALUES IN €/1000												
Name	Office	Period of office	Conclusion of office	Fixed Remuneration	Remuneration for committee participation	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses for other incentives	Profit sharing					
Nicola Piovan	Executive Chairman	29/06/2018-31/12/2024	until approval of the financial statements as at 31/12/2025	1,200	-	-	-	20	-	1,220	-	-
(I) Remuneration from Company preparing the accounts				1,200	-	-	-	20	-	1,220	-	-
(II) Remuneration from subsidiaries and associates				11 (*)	-	-	-	-	-	11	-	-
(III) Total				1,211	-	-	-	20	-	1,231	-	-
VALUES IN €/1000												
Name	Office	Period of office	Conclusion of office	Fixed Remuneration	Remuneration for committee participation	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses for other incentives	Profit sharing					
Filippo Zuppichin	Chief Executive Officer/CEO	29/06/2018-31/12/2024	until approval of the financial statements as at 31/12/2025	409 (**)	-	359	-	88	5	861	see following tables	-
(I) Remuneration from Company preparing the accounts				409	-	359	-	88	5	861	-	-
(II) Remuneration from subsidiaries and associates				11 (**)	-	-	-	-	-	11	-	-
(III) Total				420	-	359	-	88	5	872	-	-

VALUES IN €/1000												
Name	Office	Period of office	Conclusion of office	Fixed Remuneration	Remuneration for committee participation (***)	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses for other incentives	Profit sharing					
Marco Maria Fumagalli	Independent Director	19/10/2018 - 31/12/2024	28/01/2025	31.1	6.6	-	-	-	-	37.7	-	-
(I) Remuneration from Company preparing the accounts				31.1	6.6	-	-	-	-	37.7	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				31.1	6.6	-	-	-	-	37.7	-	-
VALUES IN €/1000												
Name	Office	Period of office	Conclusion of office	Fixed Remuneration	Remuneration for committee participation (***)	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses for other incentives	Profit sharing					
Mario Cesari	Independent Director	14/05/2020 – 31/12/2024	until approval of the financial statements as at 31/12/2025	31.1	5	-	-	-	-	36.1	-	-
(I) Remuneration from Company preparing the accounts				31.1	5	-	-	-	-	36.1	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				31.1	5	-	-	-	-	36.1	-	-

VALUES IN €/1000												
Name	Office	Period of office	Conclusion of office	Fixed Remuneration	Remuneration for committee participation (***)	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses for other incentives	Profit sharing					
Antonella Lillo	Independent Director	30/04/2021 – 31/12/2024	28/01/2025	31.1	6.6	-	-	-	-	37.7	-	-
(I) Remuneration from Company preparing the accounts				31.1	6.6	-	-	-	-	37.7	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				31.1	6.6	-	-	-	-	37.7	-	-
VALUES IN €/1000												
Name	Office	Period of office	Conclusion of office	Fixed Remuneration	Remuneration for committee participation (***)	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses for other incentives	Profit sharing					
Manuela Grattoni	Independent Director	30/04/2021 – 31/12/2024	28/01/2025	31.1	8.3	-	-	-	-	39.4	-	-
(I) Remuneration from Company preparing the accounts				31.1	8.3	-	-	-	-	39.4	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				31.1	8.3	-	-	-	-	39.4	-	-

VALUES IN €/1000												
Name	Office	Period of office	Conclusion of office	Fixed Remuneration	Remuneration for committee participation (***)	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses for other incentives	Profit sharing					
Maurizio Bazzo	Independent Director	21/03/2023 – 31/12/2024	29/04/2024	9.8	-	-	-	-	-	9.8	-	-
(I) Remuneration from Company preparing the accounts				9.8	-	-	-	-	-	9.8	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(II I) Total				9.8	-	-	-	-	-	9.8	-	-
VALUES IN €/1000												
Name	Office	Period of office	Conclusion of office	Fixed Remuneration	Remuneration for committee participation (***)	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses for other incentives	Profit sharing					
Alessandra Bianchi	Independent Director	30/04/2024 – 31/12/2024	28/01/2025	21.2	3.4	-	-	-	-	24.6	-	-
(I) Remuneration from Company preparing the accounts				21.2	3.4	-	-	-	-	24.6	-	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(II I) Total				21.2	3.4	-	-	-	-	24.6	-	-

(*) the item "Remuneration from subsidiaries and associates" includes the portion pertaining to Mr. Piovan with reference to his role as Chairperson of the Board of Directors of the subsidiary Doteco S.p.A.

(**) the fixed compensation paid to Mr. Zuppichin includes Euro 409 thousand as salary paid as an employee of the Company. The item "Remuneration from subsidiaries and associates" includes the portion pertaining to Mr. Zuppichin with reference to the office held in the subsidiary Doteco S.p.A.

(***) remuneration for committee attendance is allocated as follows:

- Marco Maria Fumagalli: *pro rata* portion of total compensation of a) Euro 10 thousand paid as a member of (i) the Nomination and Remuneration Committee (5) and (ii) the Control, Risks and Sustainability Committee (5) for the mandate that concluded on April 29, 2024 and b) Euro 5 thousand paid as a member of the Control, Risks and Sustainability Committee for the mandate that concluded on January 28, 2025.
- Mario Cesari: *pro rata* portion of total compensation of Euro 5 thousand paid as a member of the Control, Risks and Sustainability Committee.
- Antonella Lillo: *pro rata* portion of total compensation of a) Euro 10 thousand paid as a member of (i) the Nomination and Remuneration Committee (5) and (ii) the Control, Risks and Sustainability Committee (5) for the mandate that concluded on April 29, 2024 and b) Euro 5 thousand paid as a member of the Nomination and Remuneration Committee for the mandate that concluded on January 28, 2025.
- Manuela Grattoni: *pro rata* portion of total compensation of a) Euro 5 thousand paid as a member of the Nomination and Remuneration Committee for the mandate that concluded on April 29, 2024 and b) Euro 10 thousand paid as a member of i) the Nomination and Remuneration Committee (5) and ii) the Control, Risks and Sustainability Committee (5) for the mandate that concluded on January 28, 2025.
- Alessandra Bianchi: *pro rata* portion of total remuneration of Euro 5 thousand paid as member of the Nomination and Remuneration Committee.

Name	Office	Period of office	Conclusion of office	Fixed Remuneration €/k	Remuneration for committee participation	Non-equity variable remuneration		Non-monetary benefits €/k	Other remuneration €/k	Total €/k	Fair value of equity remuneration	Benefits on conclusion of office
						Bonuses for other incentives €/k	Profit sharing					
Managers with strategic responsibilities (3 people)												
(I) Remuneration from Company preparing the accounts				606	-	322	-	121	14	1,063	See following tables	-
(II) Remuneration from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				606	-	322	-	121	14	1,063	-	-

Name	Office	Period of office	Conclusion of office	Fixed Remuneration €/k	Remuneration for committee participation ⁸ €/k	Non-equity variable remuneration	Non-monetary benefits	Other remuneration	Total €/k	Fair Value of equity remuneration	Benefits on conclusion of office
Carmen Pezzuto	Chairperson Board of Statutory Auditors	25/09/2018 - approval of the financial statements as at 31/12/2024	Approval of the financial statements as at 31/12/2026	28.4	-	-	-	-	28.4	-	-
Luca Bassan	Statutory Auditor	14/09/2018 - approval of the financial statements as at 31/12/2024	Approval of the financial statements as at 31/12/2026	16	-	-	-	-	16	-	-
Patrizia Santonocito	Statutory Auditor	14/09/2018 - 29/04/2024	29/04/2024	5	6.5	-	-	-	11.5	-	-
Diletta Stendardi	Statutory Auditor	30/04/2024 – approval of the financial statements as at 31/12/2024	Approval of the financial statements as at 31/12/2026	11.1	8.4	-	-	-	19.5	-	-
Stefania Targa	Alternate Auditor	14/09/2018 - approval of the financial statements as at 31/12/2024	Approval of the financial statements as at 31/12/2026	-	-	-	-	-	-	-	-
Kristian Sartor	Alternate Auditor	14/09/2018 - 29/04/2024	29/04/2024	-	-	-	-	-	-	-	-
Federica De Pieri	Alternate Auditor	30/04/2024 – approval of the financial statements as at 31/12/2024	Approval of the financial statements as at 31/12/2026	-	-	-	-	-	-	-	-

⁸ In the item “Remuneration for committee participation” it should be noted that:

- the figure for the Statutory Auditor Patrizia Santonocito includes the *pro rata* portions of fees paid as a member of the Supervisory Boards of Piovan S.p.A. (10) and of the subsidiaries Penta S.r.l (3) and Aquatech S.r.l. (7);
- the figure for the Statutory Auditor Diletta Stendardi includes the *pro rata* portions of fees paid as a member of the Supervisory Boards of Piovan S.p.A. (10) and of the subsidiary Aquatech S.r.l. (5).

TABLE 2 - pursuant to Annex 3A, schedule 7-bis of the Issuers' Regulation - Stock options granted to the members of the Board of Directors, General Managers and Managers with strategic responsibilities

As at December 31, 2024, no stock options were assigned to the members of the Board of Directors, General Managers or other Managers with strategic responsibilities and therefore there is no amount to report.

TABLE 3A - Pursuant to Annex 3A, schedule 7-bis, of the Issuers' Regulation - Financial instrument-based incentive plans, other than stock options, in favor of members of the Board of Directors, General Managers and other Managers with strategic responsibilities.

Name	Office	Plan	Financial instruments assigned in previous years not vested in the year		Financial instruments assigned in the year					Financial instruments vested in the year and not assigned	Financial instruments vested in the year and assigned		Financial instruments accruing in the year
			Number and Type of financial instruments	Vesting period	Number and Type of financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturation date	Fair Value
Filippo Zuppichin	Chief Executive Officer												
(I) Remuneration from Company preparing the accounts	2020-2022 Phantom Stock Option Plan (12/05/2020)	0	2020 - 2022	0	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	
		0	2021 - 2023	0	N/A	N/A	N/A	N/A	0	83,232 phantom stock options (*)	€ 520,430	N/A	
		83,232 phantom stock options (*)	2022 - 2024	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 857,581
	2020-2022 Performance Shares Plan (12/05/2020)	0	2020 - 2022	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		0	2021 - 2023	0	N/A	N/A	N/A	N/A	N/A	N/A	38,414 rights to receive shares (*)	€ 411,030	N/A
		32,012 rights to receive shares (*)	2022 - 2024	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 533,955

Name	Office	Plan	Financial instruments assigned in previous years not vested in the year		Financial instruments assigned in the year					Financial instruments vested in the year and not assigned	Financial instruments vested in the year and assigned		Financial instruments accruing in the year
			Number and Type of financial instruments	Vesting period	Number and Type of financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturation date	Fair Value
		Long-Term Incentive Plan 2023-2025 (27/04/2023)	28,382 rights to receive shares	2023-2025	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 629,104
			N/A	N/A	23,815 rights to receive shares	€ 237,197	2024-2026	15/02/2024	€ 9.96	N/A	N/A	N/A	
			N/A	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(II) Remuneration from subsidiaries and associates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(III) Total		2020-2022 Phantom Stock Option Plan (12/05/2020)	0	2020 - 2022	0	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A
			0	2021 - 2023	0	N/A	N/A	N/A	N/A	N/A	83,232 phantom stock options (*)	€ 520,430	N/A
			83,232 phantom stock options (*)	2022 - 2024	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name	Office	Plan	Financial instruments assigned in previous years not vested in the year		Financial instruments assigned in the year					Financial instruments vested in the year and not assigned	Financial instruments vested in the year and assigned		Financial instruments accruing in the year
			Number and Type of financial instruments	Vesting period	Number and Type of financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturation date	Fair Value
		2020-2022 Performance Shares Plan (12/05/2020)	0	2020 - 2022	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
			0	2021 - 2023	0	N/A	N/A	N/A	N/A	N/A	38,414 rights to receive shares (*)	€ 411,030	N/A
			32,012 rights to receive shares (*)	2022 - 2024	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 533,955
		Long-Term Incentive Plan 2023-2025 (27/04/2023)	28,382 rights to receive shares	2023-2025	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 629,104
			N/A	N/A	23,815 rights to receive shares	€ 237,197	2024-2026	15/02/2024	€ 9.96	N/A	N/A	N/A	
			N/A	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name Office	Plan	Financial instruments assigned in previous years not vested in the year		Financial instruments assigned in the year					Financial instruments vested in the year and not assigned	Financial instruments vested in the year and assigned		Financial instruments accruing in the year	
		Number and Type of financial instruments	Vesting period	Number and Type of financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price upon assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturation date	Fair Value	
Managers with strategic responsibilities													
(l) Remuneration from Company preparing the accounts	2020-2022 Phantom Stock Option Plan (12/05/2020)	0	2020 - 2022	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		0	2021 - 2023	0	N/A	N/A	N/A	N/A	0	94,828 phantom stock options (*)	€ 600,147	N/A	
		139,131 phantom stock options (*)	2022 - 2024	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 1,193,816	
	2020-2022 Performance Shares Plan (12/05/2020)	0	2020 - 2022	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		0	2021 - 2023	0	N/A	N/A	N/A	N/A	0	47,823 rights to receive shares (*)	€ 511,706	N/A	
		43,239 rights to receive shares (*)	2022 - 2024	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 721,243	

	Long-Term Incentive Plan 2023-2025 (27/04/2023)	34,766 rights to receive shares	2023-2025	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 782,706	
		N/A	N/A	30,329 rights to receive shares	€ 302,077	2024-2026	15/02/2024	€ 9.96	N/A	N/A	N/A		
		N/A	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(II) Remuneration from subsidiaries and associates	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
(III) Total	2020-2022 Phantom Stock Option Plan (12/05/2020)	0	2020 - 2022	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		0	2021 - 2023	0	N/A	N/A	N/A	N/A	0	94,828 phantom stock options (*)	€ 600,147	N/A	
		139,131 phantom stock options (*)	2022 - 2024	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 1,193,816	
	2020-2022 Performance Shares Plan (12/05/2020)	0	2020 - 2022	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		0	2021 - 2023	0	N/A	N/A	N/A	N/A	N/A	N/A	47,823 rights to receive shares (*)	€ 511,706	N/A
		43,239 rights to receive shares (*)	2022 - 2024	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 721,243

Long-Term Incentive Plan 2023-2025 (27/04/2023)	34,766 rights to receive shares	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€ 782,706
	N/A	N/A	30,329 rights to receive shares	€ 302,077	2024-2026	15/02/2024	€ 9.96	N/A	N/A	N/A	
	N/A	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

() Number of options as subsequently reduced following agreements between the Company and beneficiaries, in order to be more consistent with the objectives of the plan and maintain a balance between the parties involved and limit the number of options granted, also in view of the particular situation of economic and social uncertainty due to the emergency linked to COVID-19.*

Note: The tables provided do not take into account the effects of the acceleration of incentive plans approved in January 2025 following the completion of the acquisition by Automation Systems S.p.A..

TABLE 3B - Pursuant to Annex 3A, schedule 7-bis, of the Issuers' Regulation - Monetary incentive plans in favor of members of the Board of Directors, General Managers and other Managers with strategic responsibilities

Name	Office	Plan	Bonus for the year (€/k)			Prior year bonuses			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Issuable/Issued	Deferred	Period of deferment	No longer issuable	Issuable/Issued	Still deferred	
Filippo Zuppichin	Chief Executive Officer	MBO 2024							
(I) Remuneration from Company preparing the accounts			359		January 1, 2024 – December 31, 2024				
(II) Remuneration from subsidiaries and associates									
(III) Total			359						
Managers with strategic responsibilities (3)		MBO 2024							
(I) Remuneration from Company preparing the accounts			322		January 1, 2024 – December 31, 2024				
(II) Remuneration from subsidiaries and associates									
(III) Total			322						

TABLE No. 1 - pursuant to Annex 3A, Schedule 7-ter of the Issuers' Regulation - Shareholdings of the Management and Control Boards

Surname and Name	Office	Investee company	Number of shares held at the end of the previous year	Number of shares acquired	Number of shares sold	Number of shares held at the end of the current year
Nicola Piovan (held indirectly through Pentafin S.p.A.)	Executive Chairman	Piovan S.p.A.	31,275,541			31,275,541
Filippo Zuppichin	Chief Executive Officer	Piovan S.p.A.	361,438	21,896 ⁹	16,612	366,722

⁹ Shares received freely as part of the 2020-2022 *Performance Shares Plan* net of any withholding taxes.

TABLE No. 2 - pursuant to Annex 3A, Schedule 7-ter of the Issuers' Regulation - Shareholdings of other Managers with strategic responsibilities

Number of Managers with strategic responsibilities	Investee company	Number of shares held at the end of the previous year	Number of shares acquired	Number of shares sold	Number of shares held at the end of the current year
3	Piovan S.p.A.	14,411	28,484 ¹⁰	0	42,895

¹⁰ Shares received freely as part of the *2020-2022 Performance Shares Plan* net of any withholding taxes.

Santa Maria di Sala, March 20, 2025

The Chairman of the Board of Directors

Nicola Piovan



Report on the policy regarding remuneration and
fees paid of Piovan S.p.A.

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