



TAX MANAGEMENT
POLICY

Approved by the Board of Directors of Piovan S.p.A. on September 12, 2023
with the favorable opinion of the Control, Risks and Sustainability Committee

PIOVAN GROUP'S APPROACH TO SUSTAINABILITY

The pursuit of sustainable success has been at the heart of Piovan Group's (hereinafter the "**Group**" or "**Piovan**") strategy for many years. As such, Piovan constantly strives to combine the objective of satisfying Customers with that of creating value for Shareholders, paying special attention to the needs of the community and respect for the environment, and valuing the professional skills of the staff who, through their dedication and constant motivation, are fundamental to the Group's growth and to achieving the Company's objectives.

The foundations of this long-term pathway were laid in 2018, when – in order to clearly define the values that have always been widespread within the Group and the responsibilities related to them – Piovan chose to adopt an Ethics Code (the "**Ethics Code**"). Observance of this Ethics Code by the recipients, each within the scope of his or her functions and responsibilities, is crucial for the Group's efficiency, reliability and reputation.

Also in 2018, the parent company Piovan S.p.A. adopted an organization, management and control model pursuant to Legislative Decree No. 231 of June 8, 2001 (the "**Model**") and established a Supervisory Board pursuant to Legislative Decree No. 231 of June 8, 2001 (the "**231 Decree**"), which is responsible for supervising the functioning and compliance with the Model and ensuring that it is updated.

Subsequently, from 2019, the Italian subsidiaries also began projects to adopt their own organization, management and control models pursuant to the 231 Decree, with similar characteristics to the one adopted by the parent company.

Also in 2019, the foreign subsidiaries that were then part of the Group adopted guidelines on Corporate Criminal Liability & Compliance (the "**Guidelines**"), in order to create a standard set of organizational and behavioral principles for the Group, inspired by lawfulness, fairness, and transparency.

In the following years, between 2020 and 2023, the Group also expanded the scope of its sustainability policies. This was achieved first through the parent company Piovan S.p.A.'s approval of a "Diversity Policy" – summarizing the guidelines on diversity of the Board of Directors and the Board of Statutory Auditors – and later with the adoption of the Policy for managing the dialogue with Shareholders and the Anti-Money Laundering Policy (hereinafter jointly the "**Existing Policies**").

This path of continuous improvement was recently enhanced with the adoption of additional policies (the "**New Policies**") – including this Tax Management Policy – whose purpose is to set out and highlight in a more circumscribed manner the key principles, already expressed in various ways in the aforementioned documents, that all the companies belonging to the Group intend to adopt in various areas related to Environmental, Social & Governance (ESG) issues.

These New Policies should therefore be read in conjunction with the Ethics Code, the organizational models adopted pursuant to the 231 Decree, the Guidelines and the Existing Policies (documents published and made publicly available in the *Corporate Governance* Section

of Piovan S.p.A.'s website - www.piovan.com). Together, these documents form a complete and integrated regulatory and programmatic framework.

INTRODUCTION TO THE POLICY

The Group strongly believes in the principles of transparency and legality in the management of taxation at Group level.

Piovan recognizes the significance of its social and economic impact on the communities of the countries in which it operates and is committed to acting at all times with explicit and demonstrable honesty, integrity and fairness in every one of its relationships. In addition to the Group's commitment to pay the taxes legally due in each territory in which it operates, in line with regulations and rules set by local governments, the Group believes in maintaining a constructive relationship with each of its key internal and external stakeholders, including tax authorities.

The purpose of this Tax Management Policy (hereinafter also the "**Policy**") is therefore to outline the general tax principles with which all Group member companies must comply.

This Policy is published and made publicly available in the Corporate Governance Section of the Company's website (www.piovan.com).

A reference to this Policy will also be included in the Company's "Corporate Governance and Ownership Structure Report" prepared pursuant to Article 123-bis of Legislative Decree No. 58/1998 and published annually on Piovan S.p.A.'s website.

RECIPIENTS

The recipients of this Policy are the corporate bodies, the employees of all Group subsidiaries without exception, collaborators (including but not limited to consultants, agents, representatives, intermediaries, etc.) and anybody who cooperates or collaborates with the companies belonging to Piovan Group in any of the geographic areas in which the Group operates (hereinafter the "**Recipients**").

GENERAL PRINCIPLES

Considering the aforementioned purposes, every company belonging to the Group shall operate according to the following principles:

- comply with all laws, rules, regulations, and fulfil all declarative obligations required in tax matters in every country in which it operates;

- apply diligence and professional judgment, ensuring that all tax decisions are made at an appropriate level, by competent individuals, and accompanied by documentation that adequately supports the decision-making process;
- since tax regulations are constantly evolving, situations may arise in which it is unclear how to apply certain tax rules to certain circumstances. In these cases, a sound risk assessment must be carried out, supported by appropriate external opinions to ensure that the tax position adopted from time to time is reasonably correct;
- develop and promote transparent and cooperative relationships with tax authorities, government agencies and other related third parties;
- constantly interact with industry bodies or associations, governments and other external bodies (e.g., the OECD and EU) - where possible - to promptly incorporate all changes in future tax legislation;
- not operate in countries that are considered tax havens or low-tax countries and not utilize tax structures without commercial substance to obtain undue tax advantages;
- as regards economic transactions between Group companies, comply with the basic principles of normal value and free competition consistent with the OECD guidelines.

REPORTING VIOLATIONS

Piovan Group will adopt this Policy proactively, and specifically, should Recipients become aware of alleged violations of the Policy or behavior that does not comply with the Group companies' rules of conduct, Piovan invites Recipients to make reports through the channels described in the Group Ethics Code or the Guidelines, also as a means to safeguard and protect their freedom of expression.

POLICY MANAGEMENT

On September 12, 2023, the Board of Directors of Piovan S.p.A. resolved to approve the adoption of this Policy, with the favorable opinion of the Control, Risks and Sustainability Committee, which met on September 6, 2023. The Policy therefore becomes effective on September 12, 2023.

The Board of Directors periodically reviews the adequacy of this Policy and is responsible for updating it, with the support of the Control, Risks and Sustainability Committee and, where appropriate, the Board of Statutory Auditors.

Every company belonging to the Group must comply with the principles set out in this Policy and shall therefore be promptly informed in the event of any changes.

For any matter not expressly covered herein, reference should be made to the laws and regulations in force from time to time, as applicable.



Tax Management Policy

PIOVAN S.p.A.
Via delle Industrie 16 – 30036
S. Maria di Sala VE - Italy