



**PIOVAN S.p.A.**

Registered office in Santa Maria di Sala (Venice, Italy), Via delle Industrie No. 16  
share capital Euro 6,000,000 fully paid-in  
Venice Rovigo Companies Register  
tax code 02307730289, VAT No. 02700490275  
REA VE - 235320

**Illustrative Report of the Directors  
on the proposals regarding the matters on the Agenda of the Shareholders' Meeting  
called in ordinary session for April 29, 2025, in single call**

## Point 1 of the Agenda

### **1. Separate and Consolidated Financial Statements at December 31, 2024.**

**1.1 Approval of the Separate Financial Statements of Piovan S.p.A. at December 31, 2024 and presentation of the Consolidated Financial Statements at December 31, 2024, accompanied by the 2024 Board of Directors' Report on Operations, which includes the corporate sustainability reporting, the Board of Statutory Auditors' Report and the Independent Auditors' Reports; resolutions thereon.**

**1.2. Allocation of the profit for the year ended December 31, 2024; resolutions thereon.**

Dear Shareholders,

we submit for your approval the Draft Separate Financial Statements at December 31, 2024, approved by the Board of Directors of Piovan S.p.A. on March 20, 2025, and the allocation of the profit for the year ended December 31, 2024.

Specifically, the financial year as at December 31, 2024 ended with a net profit for Piovan S.p.A. of Euro 17,472,752.61, which we propose to fully allocate to the extraordinary reserve.

For all information and detailed comments on the Financial Statements and the allocation of the result for the year, please see the Annual Integrated Report, including (i) the Draft Separate Financial Statements and Consolidated Financial Statements as at December 31, 2024, approved by the Board of Directors on March 20, 2025, (ii) the Directors' Report on Operations, which also includes the corporate sustainability reporting prepared pursuant to Legislative Decree No. 125/2024, implementing the (EU) Directive 2022/2464 (*Corporate Sustainability Reporting Directive - CSRD*) and concerning the disclosure of non-financial information, and (iii) the certification pursuant to Article 154-*bis*, paragraph 5, of Legislative Decree No. 58 of February 24, 1998 (the "CFA").

The Annual Integrated Report will be filed and made available to the public, together with the Board of Statutory Auditors' Report and the Independent Auditors' Reports, in accordance with the terms and in the manner required by law.

\* \* \*

Considering the above, and referring you to the Annual Integrated Report for further information, we present for your approval the following

**motion:**

*“The Ordinary Shareholders’ Meeting of Piovan S.p.A.,*

- *having reviewed the Board of Directors’ Illustrative Report;*
- *having reviewed the Draft Separate Financial Statements of Piovan S.p.A. at December 31, 2024 and the Directors’ Report on Operations;*
- *having noted the Board of Statutory Auditors’ Report and the Independent Auditors’ Report;*

*resolves*

1. *to approve the Separate Financial Statements of Piovan S.p.A. at December 31, 2024;*
2. *to fully allocate the net profit of Piovan S.p.A., equal to Euro 17,472,752.61, to the extraordinary reserve;*
3. *to grant to the Chairperson of the Board of Directors, also through special powers of attorney, mandate to complete all such activities, regarding, consequent or related to implementation of the aforementioned motions.”*

\* \* \*

**Point 2 of the Agenda:**

**2. Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6, of Legislative Decree No. 58/1998.**

**2.1 Binding motion on Section I regarding the remuneration policy, drawn up pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58/1998.**

**2.2 Non-binding motion on Section II on fees paid, drawn up pursuant to Article 123-ter, paragraph 4, of Legislative Decree No. 58/1998.**

Dear Shareholders,

pursuant to Article 123-ter, paragraphs 3-bis and 6 of the CFA, the Shareholders' Meeting called annually for the approval of the Separate Financial Statements is required to vote in favor or against:

- (i) on the first section of the Report on the policy regarding remuneration and fees paid (the "**Remuneration Report**") regarding the Company's policy on the remuneration of members of the Board of Directors, of General Managers and of Managers with strategic responsibilities, and, without prejudice to Article 2402 of the Italian Civil Code, of the members of the control bodies (the "**Remuneration Policy**"), as well as the procedures utilized for the adoption and implementation of this policy. It is noted that this motion, as per Article 123-ter, paragraph 3-ter, of the CFA, is binding;
- (ii) on the second section of the Remuneration Report, which provides sufficient information on each of the items comprising remuneration of the above-mentioned persons and analyses the fees paid during the financial year in any form by the Company and its subsidiaries or associated companies. It is noted that this motion, as per Article 123-ter, paragraph 6-ter, of the CFA, is non-binding.

For further information, please see the Remuneration Report prepared by the Board of Directors pursuant to Article 123-ter of the CFA and Article 84-quater of Consob Regulation No. 11971/1999 (the "**Issuers' Regulation**"), which will be made available to the public in accordance with the terms and in the manner required by law.

\* \* \*

Considering the above, the Board of Directors submits for your approval the following:

**motion:**

*“The Ordinary Shareholders’ Meeting of Piovan S.p.A.,*

- *in consideration of Articles 123-ter of Legislative Decree No. 58 of February 24, 1998 and 84-quater of Consob Regulation No. 11971/1999;*
- *having noted the Report on the policy regarding remuneration and fees paid prepared by the Board of Directors;*

*resolves*

1. *to approve the first section of the Report on the policy regarding remuneration and fees paid, drawn up by the Board of Directors;*
2. *to express a favorable opinion on the second section of the Report on the policy regarding remuneration and fees paid, drawn up by the Board of Directors.”*

\* \* \*

Santa Maria di Sala, March 20, 2025

On behalf of the Board of Directors

The Chairman, Nicola Piovan