



AQUAFIL S.p.A.
GENERAL SHAREHOLDERS' MEETING

April 28, 2025, at 14:00, in single call

(pursuant to Article 125-ter of Legislative Decree No. 58/1998, and Article 84-ter of Consob Regulation No. 11971/1999)

Illustrative Report of the Board of Directors on the motions pertaining to item 4 on the Agenda of the Ordinary session of the General Shareholders' Meeting to be held on April 28, 2025, prepared pursuant to Article 125-ter of Legislative Decree No. 58/1998, and regarding:

"4. Appointment of Independent Auditors for financial years 2026-2034 and assignment of the assurance engagement concerning the consolidated sustainability reporting for years 2026-2028. Relevant and ensuing resolutions."

This report has been prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 dated February 24, 1998, as further amended and extended ("TUF"), as well as Article 84-ter of the Regulation No. 11971 issued by Consob on May 14, 1999, as further amended and extended ("**Issuers' Regulation**"), and pertains to item 4 placed on the Agenda of the Ordinary session of the General Shareholders' Meeting of Aquafil S.p.A. ("**Aquafil**" or the "**Company**") scheduled for April 28, 2025, in single call.

This Report will be made available to the public at the Company's registered office, on the corporate website (www.aquafil.com) and in the other manners provided for by Consob Regulation.

The illustrative report on the additional items on the Agenda will be made available in the manner and within the terms prescribed by current regulations.

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PEC: pec.aquafil@aquafil.legalmail.it
Cap.Soc. deliberato Euro 90.522.417,36 di cui sottoscritto e versato Euro 53.354.161,28
C.F. IT 09652170961 – V.A.T. IT 09652170961 – REA TN 228169
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Appointment of the independent auditors for financial years 2026-2034 and assignment of the assurance engagement concerning consolidated sustainability reporting for years 2026-2028. Relevant and ensuing resolutions.

Dear Shareholders,

The approval of the Financial Statements at December 31, 2025 will mark the end of the engagement of the independent auditors PricewaterhouseCoopers S.p.A.

In light of the relevant regulations in force, the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, pursuant to Legislative Decree No. 135/2016 (which grants the latter the power to appoint independent auditors), deemed it appropriate that the General Shareholders' Meeting called to approve the Financial Statements of Aquafil S.p.A. at December 31, 2024 also resolve upon the appointment of the new independent auditors of the Company for the 2026-2034 period.

This is aimed at both ensuring respect of the prohibition banning independent auditors from providing several types of non-audit services as early as the year immediately preceding the first year of audit engagement (cooling-in period), and enabling an effective handover process between the outgoing and the newly appointed independent auditors.

Moreover, Legislative Decree No. 125/2024 (the "Decree") repealed regulation on the disclosure of non-financial information introduced into Italian law by Legislative Decree No. 254 of December 30, 2016, enacting Directive 2014/95/EU and replaced the obligation to prepare a non-financial statement with the obligation to include in a dedicated section of the Directors' Report a sustainability statement that shall contain all the information required by the said Decree.

In the year underway, this assurance engagement will be carried out by PricewaterhouseCoopers S.p.A., but for the above-mentioned reasons the Board of Statutory Auditors deemed it appropriate that the General Shareholders' Meeting called to approve the Financial Statements of Aquafil S.p.A. at December 31, 2024 also resolve upon the appointment of the independent auditors that will provide the assurance of the consolidated sustainability reporting of the Company for the 2026-2028 period.

Pursuant to the new Article 13, paragraph 2-ter, of Legislative Decree No. 39/2010 introduced by the Decree, the assurance engagement concerning consolidated sustainability reporting is assigned, upon reasoned proposal of the controlling body, by the General Shareholders' Meeting, which also sets the fees for the sustainability auditors throughout their term of office and the criteria, if any, for adjusting said fees during their term of office. Paragraph 2-ter of Article 13 of Legislative Decree No. 39/2010 also provides for that "the engagement shall have a duration of three years, expiring upon the General Shareholders' Meeting called to approve the financial statements on the third year of the engagement [...] the engagement may be renewed for no more than two times and may not be re-assigned until at least four years have elapsed from the date of termination of the previous engagement."

In compliance with the relevant regulations, the Board of Statutory Auditors has thus drawn up a reasoned proposal, providing for two possible alternatives with regard to the appointment of the independent auditors and the assignment of the assurance engagement concerning the consolidated sustainability reporting, and indicating its preference for one of the two options.

The reasoned proposal of the Board of Statutory Auditors with regard to the appointment of the independent auditors and the assignment of the assurance engagement concerning the consolidated sustainability reporting is attached thereto.

In light of this, the General Shareholders' Meeting of the Company is invited to resolve upon the proposal submitted, also pursuant to Article 13 of Legislative Decree No. 39/2010 as further amended, by the Board of Statutory Auditors with regard to the appointment of the independent auditors for the period from January 1, 2026 to December 31, 2034 and the assignment of the assurance engagement concerning the consolidated sustainability reporting of the Company for the 2026-2028 period, and the determination of the related fees.

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In light of the foregoing, the Board of Directors invites the Shareholders to pass the following resolutions:

“The General Shareholders’ Meeting of Aquafil S.p.A.

- *having acknowledged the illustrative report of the Board of Directors;*
- *having examined the Board of Statutory Auditors’ proposal, duly supported by a statement of grounds,*

resolves

1. *to approve the reasoned proposal of the Board of Statutory Auditors on the appointment of the auditing firm Deloitte & Touche S.p.A, as independent auditors for the separate and consolidated financial statements for the years 2026-2034, thus appointing the said auditing firm, and to set its annual fees at Euro 345,000,*
2. *to approve the reasoned proposal of the Board of Statutory Auditors on the assignment of the assurance engagement concerning the consolidated sustainability reporting to the auditing firm Deloitte & Touche S.p.A, for the years 2026-2028, thus appointing the said auditing firm, and to set its annual fees at Euro 50,000,*
3. *to grant to the Chief Executive Officer all necessary and appropriate powers to carry out this resolution.”*

Subordinately, should the above resolution not be approved:

“The General Shareholders’ Meeting of Aquafil S.p.A.

- *having acknowledged the illustrative report of the Board of Directors;*
- *having examined the Board of Statutory Auditors’ proposal, duly supported by a statement of grounds,*

resolves

1. *to appoint the auditing firm EY S.p.A. as independent auditors for the separate and consolidated financial statements for the years 2026-2034, thus appointing the said auditing firm, and to set its annual fees at Euro 334,000,*
2. *to assign the assurance engagement concerning the consolidated sustainability reporting to the auditing firm EY S.p.A. for the years 2026-2028, thus appointing the said auditing firm, and to set its annual fees at Euro 63,000,*
3. *to grant to the Chief Executive Officer all necessary and appropriate powers to carry out this resolution.”*

Arco (TN), March 28, 2025

On behalf of the Board of Directors

The Chairwoman of the Board of Directors

(prof. Chiara Mio)

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