



Report of the Directors of Landi Renzo S.p.A. prepared pursuant to article 125-ter of legislative decree 58/1998 and article 84-ter of the regulations adopted by Consob Resolution no. 11971 of 1999, for the purpose of the Ordinary Shareholders' Meeting, to be held at Studio Notarile Marchetti, in Milan, Via Agnello 18, on 24 September 2024, at 11.00 a.m., in a single call

Dear Shareholders,

this Report has been drafted by the Board of Directors of Landi Renzo S.p.A. (the “**Company**” or “**Landi Renzo**”), pursuant to article 125-ter of legislative decree no. 58 of February 24, 1998 (the “**TUF**”) and article 84-ter of the regulation adopted by Consob resolution no. 11971 of May 14, 1999 (the “**Issuers' Regulations**”) with respect to the proposals to be submitted to the approval of the ordinary Shareholders' Meeting convened on 24 September 2024, in a single call with the following agenda

- 1. Approval of the financial statements as of December 31, 2023:*
 - 1.1. Financial statements as of December 31, 2023, directors' report on management, Board of Statutory auditors' report and auditing firm' report; inherent and consequent resolutions.*
 - 1.2. Resolutions regarding the operating result; inherent and consequent resolutions.*
- 2. Annual report on remuneration policy and compensation paid as of December 31, 2023:*
 - 2.1 Review and approval of the first section, pursuant to article 123-ter of legislative decree no. 58 of February 24, 1998, as amended and supplemented, and article 84-quater of the Regulations adopted by Consob with Resolution no. 11971 of May 14, 1999, as amended and supplemented; inherent and consequent resolutions.*
 - 2.2 Resolutions relating to the second section, pursuant to article 123-ter of legislative decree no. 58 of February 24, 1998, as amended and supplemented, and article 84-quater of the Regulations adopted by Consob with Resolution no. 11971 of May 14, 1999, as amended and supplemented; inherent and consequent resolutions.*
- 3. Appointment of the auditing firm and assignment of office for fiscal years 2025-2033; inherent and consequent resolutions.*



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1. Approval of the financial statements as of December 31, 2023:

1.1. Financial statements as of December 31, 2023, directors' report on management, Board of Statutory auditors' report and auditing firm' report; inherent and consequent resolutions.

1.2. Resolutions regarding the operating result; inherent and consequent resolutions.

Dear Shareholders,

the draft financial statements as of December 31, 2023, which we submit for your approval, illustrate a loss for the year of Euro 35,167,303.07.

We therefore propose that you approve the replenishment of the loss for the year realized by Landi Renzo S.p.A. (the “**Company**” or “**Landi Renzo**”) of Euro 35,167,303.07 through the use of the Share Premium Reserve, which is reduced to Euro 16,200,933.52.

We also submit for your attention Landi Renzo's consolidated financial statements as of December 31, 2023, which, although not subject to approval by the Shareholders' Meeting, complements the information provided with Landi Renzo's annual financial statements.

Referring for further disclosure to the financial statements for the year ended December 31, 2023 and the related Report on management, including the consolidated non-financial statement prepared pursuant to legislative decree 254/2016, which you are required to approve, we submit for your approval the following

proposed resolution

“The Shareholders' Meeting of Landi Renzo, having taken note of the report on management of the Board of Directors, the report of the Board of Statutory Auditors and the report of the auditing firm, examined the financial statements as of December 31, 2023,

resolves

1. to approve the financial statements of Landi Renzo as of December 31, 2023, which show a loss of Euro 35,167,303.07, as presented by the Board of Directors as a whole, in the individual entries, as well as the related management report prepared by the Board of Directors; and
2. to approve the replenishment of the loss for the year made by Landi Renzo of Euro 35,167,303.07 through the use of the Share Premium Reserve, which is reduced to Euro 16,200,933.52.”



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2. Annual report on remuneration policy and compensation paid as of December 31, 2023:

2.1 Review and approval of the first section, pursuant to article 123-ter of legislative decree no. 58 of February 24, 1998, as amended and supplemented, and article 84-quater of the Regulations adopted by Consob with Resolution no. 11971 of May 14, 1999, as amended and supplemented; inherent and consequent resolutions.

2.2 Resolutions relating to the second section, pursuant to article 123-ter of legislative decree no. 58 of February 24, 1998, as amended and supplemented, and article 84-quater of the Regulations adopted by Consob with Resolution no. 11971 of May 14, 1999, as amended and supplemented; inherent and consequent resolutions.

Dear Shareholders,

the Board of Directors of Landi Renzo, subject to the favorable opinion of the nomination and remuneration Committee, resolved to convene the Shareholders' Meeting to examine and take the consequent resolutions on, *inter alia*, the report on the remuneration policy 2024 and compensation paid in 2023 prepared pursuant to articles 123-ter of the Consolidated Law on Finance and 84-quater of the Issuers' Regulations, in accordance with template 7-bis and 7-ter in Annex 3A of the Issuers' Regulations (the "**Remuneration Report**").

To this end, it is recalled that the Remuneration Report consists of two sections: (i) one (the "**Remuneration Policy**"), programmatic and dedicated to illustrating the 2024 remuneration policy: (a) the members of the Company's Board of Directors; (b) the general managers of the Company and the Company's key management personnel; and (c) without prejudice to the provisions of article 2402 of the Italian Civil Code, the members of the Company's Board of Statutory Auditors, as well as the procedures used for the adoption and implementation of the remuneration policy; (ii) the other (the "**Report on Compensation Paid**"), illustrating the compensation paid in the fiscal year ended December 31, 2023 to the members of the Company's management and control bodies and general managers as well as the compensation paid in the reporting year for any reason and in any form by the Company and its subsidiaries or affiliates.

The Remuneration Report was approved, subject to the favorable opinion given by the nomination and remuneration Committee, by the Board of Directors on August 5, 2024, and will be made available to the public within the terms of the law.

The Remuneration Policy is submitted to the vote of the shareholders; the related resolution is binding. The Report on Compensation Paid is also submitted to the vote of the shareholders; the related resolution is non-binding.

In light of the above, we submit for your approval the following

proposed resolution

"The Shareholders' Meeting of Landi Renzo, having taken note of the Remuneration Report approved by the Board of Directors

resolves

1. to approve the Remuneration Policy; and

LANDI RENZO S.P.A. The Clean Air Company

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2. favorably on the Report on Compensation Paid.”

3. Appointment of the auditing firm and assignment of office for fiscal years 2025-2033; inherent and consequent resolutions

Dear Shareholders,

as is well known, with the approval of the financial statements as of December 31, 2024, the legal audit office granted by the Shareholders’ Meeting on April 29, 2016 to PricewaterhouseCoopers S.p.A. will expire, and the maximum nine-year term provided for in article 17 of legislative decree no. 39 of January 27, 2010 will have fully expired. By law, therefore, said appointment cannot be renewed or re-granted unless at least four fiscal years have elapsed since the termination of the previous appointment.

Therefore, in accordance with article 23 of the by-laws, it is necessary to make a new appointment for the audit for a nine-year term, *i.e.*, until the approval of the financial statements as of December 31, 2033.

Article 13 of legislative decree no. 10 of January 27, 2010 provides that the Shareholders’ Meeting shall grant the appointment for the audit of the accounts and determine the remuneration due to the auditing firm for the entire term of the appointment and any criteria for adjusting such remuneration during the course of the appointment, upon the reasoned proposal of the Board of Statutory Auditors.

Referring for further information to the reasoned proposal of the Board of Statutory Auditors, available on the company’s website at www.landi.it, Investor Relations – governance – meeting documents 2024 section, we submit for your approval the following

proposed resolution

“The Shareholders’ Meeting of Landi Renzo S.p.A., having acknowledged the proposal of the Board of Directors and taking into account the provisions of articles 13 and 17, paragraph 1, of legislative decree no. 39/2010, having noted the reasoned proposal of the Board of Statutory Auditors,

resolves

1. to appoint KPMG S.p.A. as auditing firm for the period 2025-2033, *i.e.* until the approval of the financial statements as of December 31, 2033;
2. to determine the compensation to be recognized to the auditing firm in Euro 310,000.00, in relation to each of the fiscal years, for (i) the audit of the consolidated financial statements of Landi Renzo Group; (ii) the audit of the separate financial statements of Landi Renzo S.p.A.; (iii) the limited audit of the half-yearly consolidated interim financial statements of Landi Renzo Group; (iv) the audit or agreed procedures or fact-finding of the annual financial statements or reporting packages prepared by the subsidiaries directly or indirectly controlled by Landi Renzo S.p.A., based on the audit plan and audit scopes provided; (v) the audit performed in accordance with ISA 800 (Revised) of the consolidated financial statements of Safe&Cec S.r.l.; (vi) the limited review (“*limited assurance*”) of the Consolidated Non-Financial Statement.”

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Alternatively, if at the outcome of the vote on the preceding proposal the relevant resolution is not approved, the Board of Directors, taking into account the reasoned proposal of the Board of Statutory Auditors and the ranking contained therein, submits the following to the Shareholders' Meeting for approval:

proposed resolution

“The Shareholders’ Meeting of Landi Renzo S.p.A., having acknowledged the proposal of the Board of Directors and taking into account the provisions of articles 13 and 17, paragraph 1, of legislative decree no. 39/2010, having noted the reasoned proposal of the Board of Statutory Auditors,

resolves

1. to appoint Ernst & Young S.p.A. as auditing firm for the period 2025-2033, i.e. until the approval of the financial statements as of December 31, 2033;
2. to determine the compensation to be recognized to the auditing firm in Euro 310,000.00, in relation to each of the fiscal years, for (i) the audit of the consolidated financial statements of Landi Renzo Group; (ii) the audit of the separate financial statements of Landi Renzo S.p.A.; (iii) the limited audit of the half-yearly consolidated interim financial statements of Landi Renzo Group; (iv) the audit or agreed procedures or fact-finding of the annual financial statements or reporting packages prepared by the subsidiaries directly or indirectly controlled by Landi Renzo S.p.A., based on the audit plan and audit scopes provided; (v) the audit performed in accordance with ISA 800 (Revised) of the consolidated financial statements of Safe&Cec S.r.l.; (vi) the limited review (“*limited assurance*”) of the Consolidated Non-Financial Statement.”

Cavriago, 23 August 2024

The Chairman of the Board of Directors

Stefano Landi