Report on the Remuneration Policy 2025 and compensation paid 2024

Prepared in accordance with Article 123-ter of Italian Legislative Decree No. 58/1998 and 84-quater of the Issuers' Regulation

Approved by the Board of Directors on 24 March 2025

Issuer: GVS S.p.A.
Website: www.gvs.com

Year to which the Report refers: 2024/2025
Date of approval of the Report: 24 March 2025

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Introduction

The Board of Directors of GVS SpA (the "Board" or the "BoD"), in its meeting of 24 March 2025, on the proposal of the Appointments and Remuneration Committee[1] (the "Committee"), which met on 19 March 2025, examined and approved this report on the Remuneration Policy and compensation paid by the Company for the year ended 31 December 2024 in compliance with the combined provisions of Articles 123-*ter* of the Consolidated Law on Finance (TUF)[2], 84-*quater* of the Issuers' Regulation and Scheme 7-*bis* of Annex 3A to the Issuers' Regulation in force on the date of the Report.

This report will be submitted to a vote at the Ordinary Shareholders' Meeting (the "Shareholders' Meeting" or, simply, the "Meeting") of GVS SpA (the "Company" or "GVS") convened on 8 May 2025.

In order to allow GVS Shareholders to acquire adequate information on the contents of the Report and to express their vote in a sufficiently informed manner, the Report is deposited at the registered office of GVS and published on the Company's website (www.gvs.com), in compliance with the terms of Article 123-*ter*(1), Consolidated Law on Finance, as well as at the centralized storage mechanism "eMarket STORAGE", by the twenty-first day prior to the date of the Shareholders' Meeting.

[1] Appointments and Remuneration Committee set up within the Board of Directors of GVS SpA in accordance with Principle XI of the Corporate Governance Code and integrating the functions outlined by Recommendations No. 19 and 25 of said Code.

[2] Consolidated Finance Act (Testo Unico della Finanza, or TUF) Legislative Decree no.58 of 24 February 1998.

Letter from the Chairwoman of the Appointments and Remuneration Committee to Shareholders

Dear Shareholders,

It is with great pleasure that we submit for your attention the Report on the Remuneration Policy and Compensation Paid of GVS SpA (the "Report"), which will be submitted for approval to the Shareholders' Meeting of 8 May 2025.

The document was prepared with the aim of illustrating to all stakeholders, in an ever clearer way, the elements that make up the Remuneration Policy for the year 2025 and the compensation paid to Key Managers (KMs)[3] for the year 2024.

2024 financial year was characterised by an escalation of geopolitical tensions globally, including the escalation of the situation in the Middle East and the opening of new war fronts, as well as the continuation of the Russian-Ukrainian conflict. The year 2024 was also marked by unprecedented electoral activity, involving around 3.7 billion voters in more than 70 countries around the world, which contributed to increasing global uncertainty.

Within this challenging backdrop, GVS Group continued its growth, both in terms of turnover as well as profitability, continuing on its strategic path of organic development and devoting extra effort to extraordinary activities in addition to the business results achieved, marking a return to inorganic growth through the acquisition, announced in December 2024, of the transfusion medicine business of the Haemonetics group.

Through this transaction, GVS consolidated its position as a global, vertically integrated player in transfusion medicine, adding critical solutions for blood collection, processing, filtration and transfusion to its product portfolio and increasing its exposure to the North American market, which accounts for about 50% of the Group's consolidated sales.

To support the developments that characterised the financial year and the further challenges that these will generate in the near future, the Group continued the process of strengthening its organisational structure, also through a greater focus on specific strategic business segments such as Transfusion Medicine and Life Sciences, introducing new Key Managers at the first organisational level.

This Remuneration Policy has been improved in several aspects with the aim of enhancing the capability of attracting the best external resources and the retention and development of internal talents.

Engagement with its shareholder base was strengthened through targeted and constant dialogue with its institutional investors on specific remuneration topics and through the direct involvement of top management in almost 200 physical and virtual meetings during the course of the year.

Specific attention was paid to the voting results of Shareholders' Meeting resolutions on remuneration topics, through the activation of a proactive dialogue with dissenting shareholders, in order to discuss the reasons for their dissenting vote.

In addition, with the support of an independent advisor, a new overall assessment of the Remuneration Policy was carried out to better align it with market best practices, aiming at enriching the communication methods to the market in terms of both content and representation, and to ensure its compliance with current regulations and the recommendations of Proxy Advisors and Investors.

Generally speaking, the 2025 Remuneration Policy, described in Section I of the Report, is defined in substantial continuity with the previous year and therefore maintains incentive objectives closely linked to economic performance results, financial solidity, value creation for shareholders and sustainability, both in the short and long term.

[3] Individuals who have the power and responsibility - directly or indirectly - for planning, directing and controlling the Company's activities, including the Directors (Executive or otherwise) of the Company, as defined in Annex 1 of the Consob Regulation on related party transactions.

The Policy remains founded on the principles of alignment of interests between management and stakeholders, meritocracy, attraction and retention of the best professional profiles, and nurtured by constant monitoring of market best practices, with a continuous improvement approach through the refinement of methodologies and tools that are always up-to-date to strengthen support for the achievement of strategic business objectives as well as to support a fair and objective appreciation of merit.

In continuity with the effort launched in the previous report and in line with the best market practices also in response to the solicitations of Proxy Advisors and Investors, attention was paid to simplifying the structuring of content in order to make it easier for professional users to find and understand key information and giving more space to disclosure.

In particular, the following changes were made:

- introduction of a claw-back clause with regards to the Short-Term Incentive Plan (STI);
- expansion of disclosure regarding the pay-for-performance link between business results (EBITDA) and the CEO's total remuneration;
- increase in the link between Short-Term Variable Remuneration and the objectives of the Company's ESG Plan through the addition of specific individual targets for some of the KMs in order to focus on the implementation of the commitments made in the Sustainability Plan such as pay equity and climate change targets;
- greater clarity on contractual provisions in the event of termination of office by the CEO as well as Key Managers;
- revision of Key Managers perimeter following organisational changes with a strategic focus on Transfusion Medicine by introducing the VP of the business division;
- explanation of the procedure for the possible provision of non-recurring forms of remuneration in line with the recommendations of the Corporate Governance Committee;
- increase in the level of disclosure of individual perforamance objectives in the 2025 STI plan and of threshold, target and overperformance values;
- a general overhaul in terms of content structure and related information, consistent with market best practice on disclosure, also with the aim of facilitating the retrieval of key information by professional users;
- progressive extension of GVS Group's policies in favour of employees.

I believe that information provided in this Report will make possible to better assess the appropriateness of the targets assigned to management and to verify the consistency between the achievement of results and the awards granted.

I am confident that the Remuneration Report will clearly and comprehensively provide you with all the elements you need for your best understanding, and I thank you also on behalf of the other members of the Committee for the favourable appreciation you will give to the 2025 Remuneration Policy.

Regards,

Chairwoman of the Appointments and Remuneration Committee
Simona Scarpaleggia

Overview of the 2025 Remuneration Policy

The Policy for FY 2025 was established in essential continuity with the previous policy.
The following table summarises the main elements that make up the remuneration of top management in accordance with this Remuneration Policy, highlighting any changes that have occurred with respect to the 2024 Policy.

	Remuneration component and description	Amounts	2025 new features
Chair of the Board of Directors (non-executive)	**Fixed compensation** There is no variable remuneration for the Chair.	Euro 120,000	-
Chief Executive Officer (CEO)	**Fixed compensation**	Euro 20,000 as Director Euro 620,000 as CEO	-
	End of Mandate Indemnity (EMI) Set aside annually and disbursed at the end of each term	Euro 124,000 (equal to 20% of the fixed compensation as CEO)	-
	Short-Term Variable Incentive – 2025 STI Plan (see paragraph I) <u>Group economic and financial performance objectives:</u> 1. EBITDA Adj[4] with a relative weight of 45% 2. Free Cash Flow with a relative weight of 45%; <u>Group ESG objective:</u> 3. ESG KPIs with a relative weight of 10% (as defined in paragraph I) A claw-back clause is envisage	Payout determined by linear interpolation directly linked to % achievement of targets • 0€ below threshold • Euro 930,000 on target (equal to 150% of fixed compensation as CEO) • Cap in case of overperformance: euro 1,023,000 (165% of fixed remuneration as CEO)	Claw-back clause introduced for STI plan
	Medium- to Long-Term Variable Incentive - 2023-2025 LTI Plan (see paragraph J) Closed three-year plan of Performance Shares. <u>Objectives:</u> 1. EBITDA margin (relative weight 30%) 2. NFP (relative weight 30%) 3. ESG indicator (relative weight 20%) 4. Relative TSR (relative weight 20%) A claw-back clause is envisaged	The payout curve varies from 0% to 150% in the case of overperformance Number of target shares equal to 24%[5] of annual Total Remuneration[6]	-
	Severance: the CEO does not have an employment relationship as a subordinate employee and there are no additional sums beyond those defined by law in the event of early termination of the mandate		-

[4] Adj EBITDA for the period is calculated as the sum of operating income and depreciation, amortisation and write-downs, net impairment of financial assets, net of extraordinary and/or non-recurring income and expenses, consistent with the values reported in the Company's consolidated financial statements.

[5] Using the value of the shares on the grant date.

[6] Total remuneration as sum of fixed compensation, end of mandate indemnity (EMI), Director's compensation and variable target components.

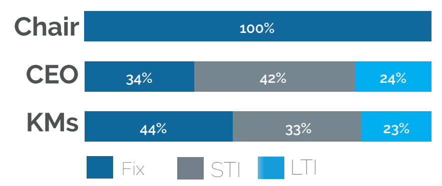
	Remuneration component and description	Amounts	2025 new features
Executive Directors	At the date of this report, there are no Executive Directors		-
Directors	**Fixed compensation**	Euro 20,000	-
Key Managers (KMs[7])	**Fixed Annual Remuneration** *Also called Gross Annual Remuneration (GAR)*	Commensurate with the role with positioning between median and third quartile compared to market benchmarks	The perimeter of Key Managers has been updated in line with the organisational changes of the first line of the AD
	Short-Term Variable Incentive – 2025 STI Plan (see paragraph I) <u>Group economic and financial performance objectives:</u> 1. Adjusted EBITDA[8] with a relative weight of 30% for Key Managers responsible for staff functions and 20% for Key Managers responsible for commercial functions 2. Free Cash Flow with a relative weight of 30% for Key Managers responsible for staff functions and 10% for Key Managers responsible for commercial functions <u>Group ESG objectives:</u> 3. ESG KPIs with a relative weight of 10% (as defined in section I) <u>Individual performance objective</u> overall weight of 30% for Key Managers in charge of staff functions and 60% for Key Managers in charge of commercial functions based on individual measurable KPIs, as further specified in paragraph I A claw-back clause is envisaged	Payout determined by linear interpolation directly linked to % achievement of targets • 0€ below threshold • On target, the achievable % varies for each Key Manager between 50% and 100% of the Gross Annual Remuneration depending on the weight of the role and proxies in line with market benchmarks • Cap in case of overperformance from 75% to 150% of the Gross Annual Remuneration	Claw-back clause introduced for STI plan
	Medium- to Long-Term Variable Incentive - 2023-2025 LTI Plan (see paragraph J) Closed three-year plan of Performance Shares. <u>Objectives:</u> 1. EBITDA margin (relative weight 30%) 2. NFP (relative weight 30%) 3. ESG indicator (relative weight 20%) 4. Relative TSR (relative weight 20%) A claw-back clause is envisaged	The payout curve varies from 0% to 150% in the case of overperformance Number of target shares defined for homogeneous clusters of beneficiaries as an average percentage of 23%[9] of Total Remuneration[10]	-
	Severance: the provisions of the National Collective Bargaining Agreement for Industry Managers apply in relation to contractually recognised seniority		

[7] Key Managers of GVS, at the date of approval of this Report, are as follows: *Chief Financial Officer; Chief Operating Officer; Vice President Science & Development; Group HR & Organization Director; Group General Counsel; Vice President Healthcare Division; Vice President Safety Division; Vice President Energy & Mobility Division; Vice President Transfusion Medicine Division.*

[8] Adj EBITDA for the period is calculated as the sum of operating income and depreciation, amortisation and write-downs, net impairment of financial assets, net of extraordinary and/or non-recurring income and expenses, consistent with the values reported in the Company's consolidated financial statements.

[9] Using the value of the shares on the grant date.

[10] Total remuneration as sum of fixed remuneration and variable components at target.

	Remuneration component and description	2025 new features
2025 Pay mix on target	In line with market benchmarks, the CEO has a variable component of remuneration preponderant over the fixed component 	
Benefits and allowances	For the CEO and KMs, the following is envisaged: use of company cars also for mixed use, telephony, computers, support for accommodation expenses and health and insurance coverage	-
Non-recurring bonuses	Other forms of non-recurring remuneration such as bonuses for strategic projects, Welcome bonuses or Retention payments, contracted at the time of establishment of the employment relationship, with the aim of attracting and retaining the best talents also in connection with the loss of incentives by the previous employer, as better defined in paragraph K	Explanation of the procedure for the possible provision of non-recurring forms of remuneration
Non-competition agreements	There are currently no non-competition agreements in place with directors or KMs	-

Summary of 2024 results

The following graphs summarise the main indicators of the Company's performance during 2024 as better specified in Section 2 of this report.

In short, the Company closes 2024 with significant profitability growth and strong cash generation.

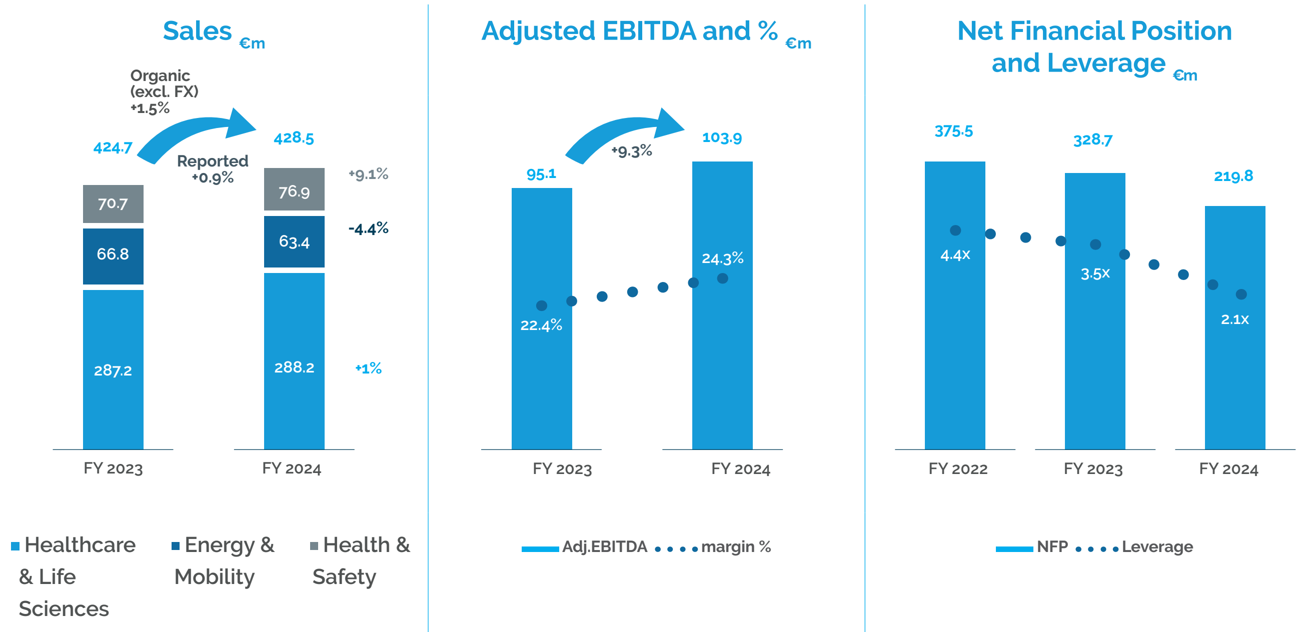
Consolidated revenues of euro 428.5 million, +1.5% compared to 2023.

Significant increase in profitability with normalised EBITDA of euro 103.9 million, grown by 9.3% compared to the previous year, with the margin increased up to 24.3% from the 22.4% achieved in 2023.

Normalised net profit of euro 47.7 million, grown by 52.0% compared to the previous year.

Net financial Position of euro 219.8 million and leverage ratio of 2.1x, significantly improved compared to 3.5x in December 2023.

Summary of the Company's 2024 performance

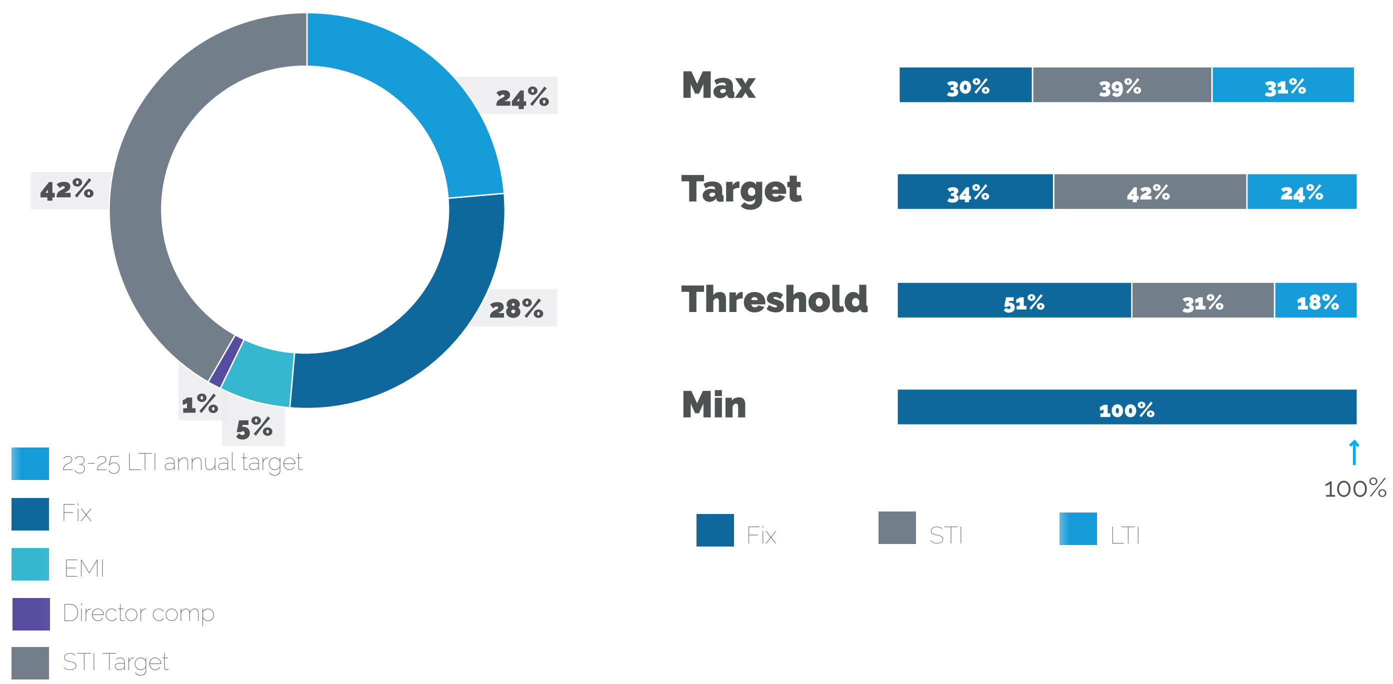


2025 Pay mix

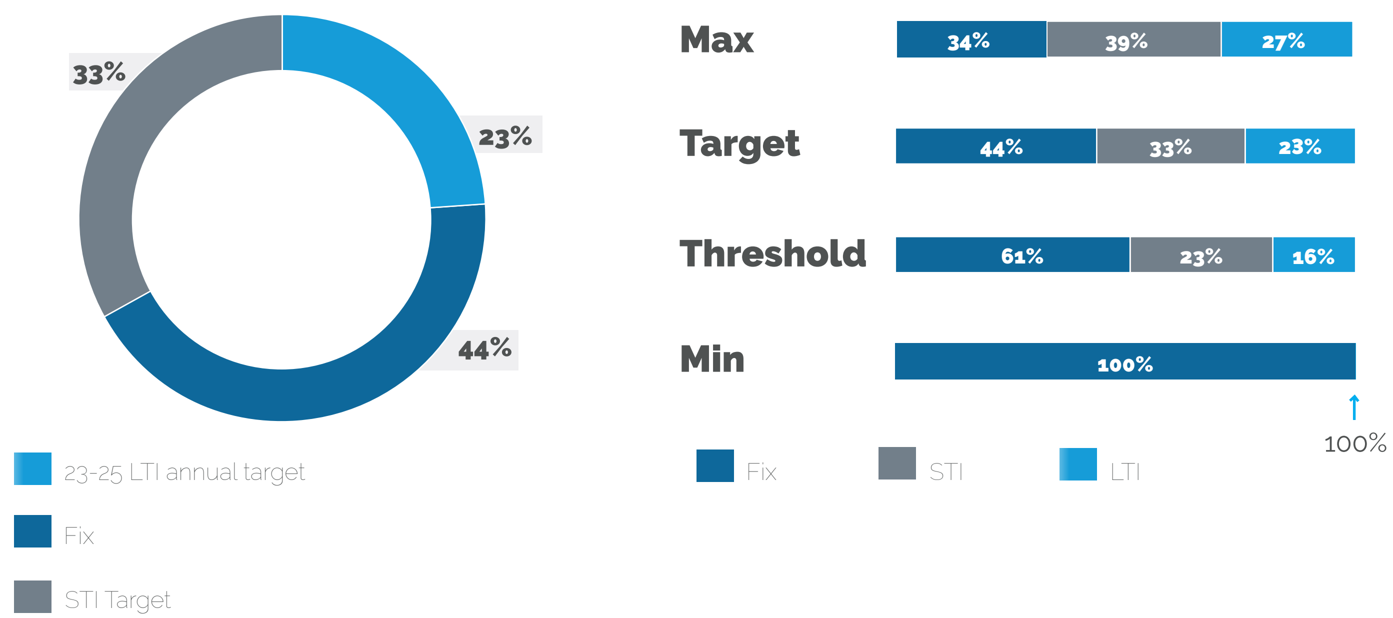
The following graphs represent the theoretical pay mix with reference to the level of achievement of performance objectives at minimum, threshold, target and maximum.

In particular, the average weight of the following components is highlighted: fixed remuneration[11], 2025 STI Plan and 2023-2025 LTI Plan[12].

CEO Pay mix



Key Managers Pay mix



[11] Fixed remuneration includes Gross Annual Remuneration of Key Managers, end of mandate indemnity components for the CEO and Director's compensation for the CEO and for Non-Executive Directors amounting to euro 20,000 per year.

[12] With reference to the target and maximum values for the 2023-2025 LTI plan, the value of the shares on the grant date was used.

Engagement activities and results of the shareholders' meeting vote

GVS considers essential to nurture and maintain an open and continuous dialogue with its shareholder base.

During 2024, GVS undertook several initiatives aimed at improving engagement with its investors. Specifically, significant emphasis was placed on strengthening the dialogue with institutional investors, who represent the vast majority of the group's shareholder base, through targeted marketing activities developed along the following lines:

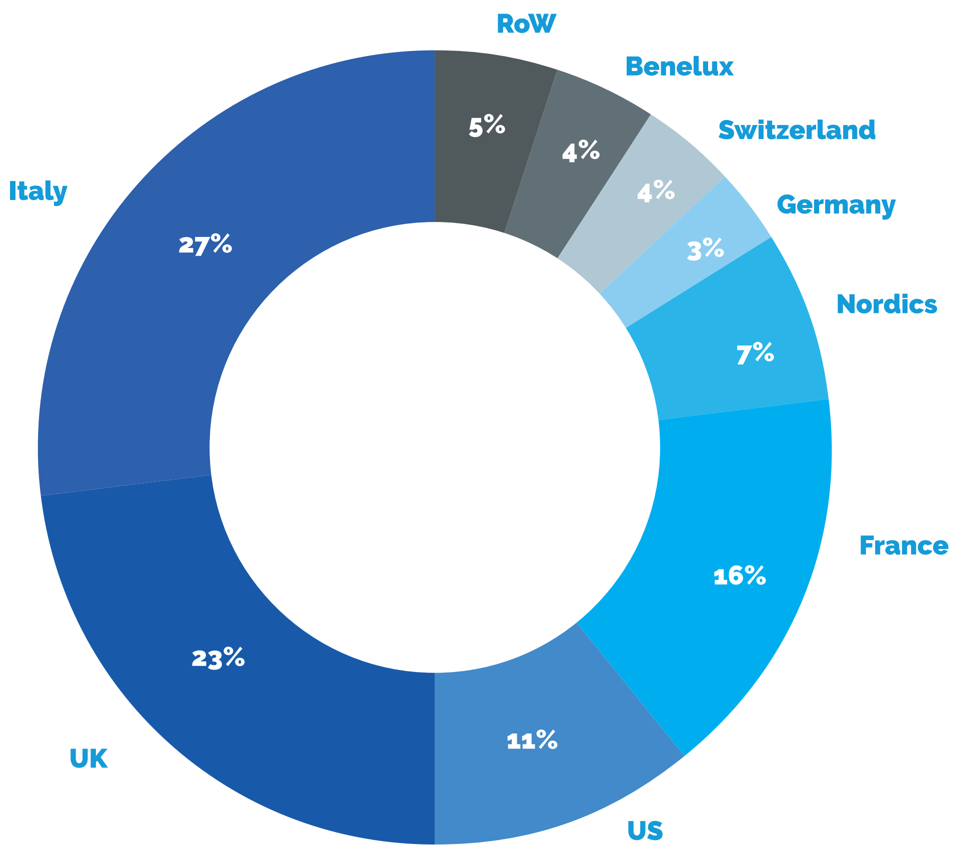
- improving the quality of financial information and analysis shared with the market when publishing the Group's periodic results, maximising the detail of published information and direct interaction with participants in the quarterly live video conferences;

- further strengthening of dialogue with institutional investors, increasing the participation of top management in investment conferences and dedicated roadshows in the main international financial centres.

With reference to this activity, in 2024 the Group's top management met with 133 institutional investors in 198 meetings, of which 104 were 1-to-1 and 94 were group meetings. Within these meetings, to maximise communication effectiveness and promote greater interaction, preference was given to in-person meetings (166), as opposed to 32 video conferences.

These meetings took place both during dedicated roadshows in the various international financial centres and within investor conferences organised by leading investment banks, as well as through in-site visits to GVS Group's production plants.

In terms of geographical distribution, the origin of the investors met fully reflects GVS Group's objective of maximising coverage of the main international financial markets and intercepting capital from different geographical areas, as shown in the graph.



In addition to the dialogue in response to any questions that arose in the context of the various meetings, a great deal of attention was paid to the results of the voting at GVS Shareholders' Meeting held on 7 May 2024 on remuneration topics.

In particular, in June 2024, the Company promoted and proactively activated a specific activity of direct dialogue with the top 10 dissenting institutional investors, based on the percentage of capital represented, with the aim of:

- understanding the underlying reasons for voting against in the shareholders' meeting and elaborating on the comments on the 2024 Policy;

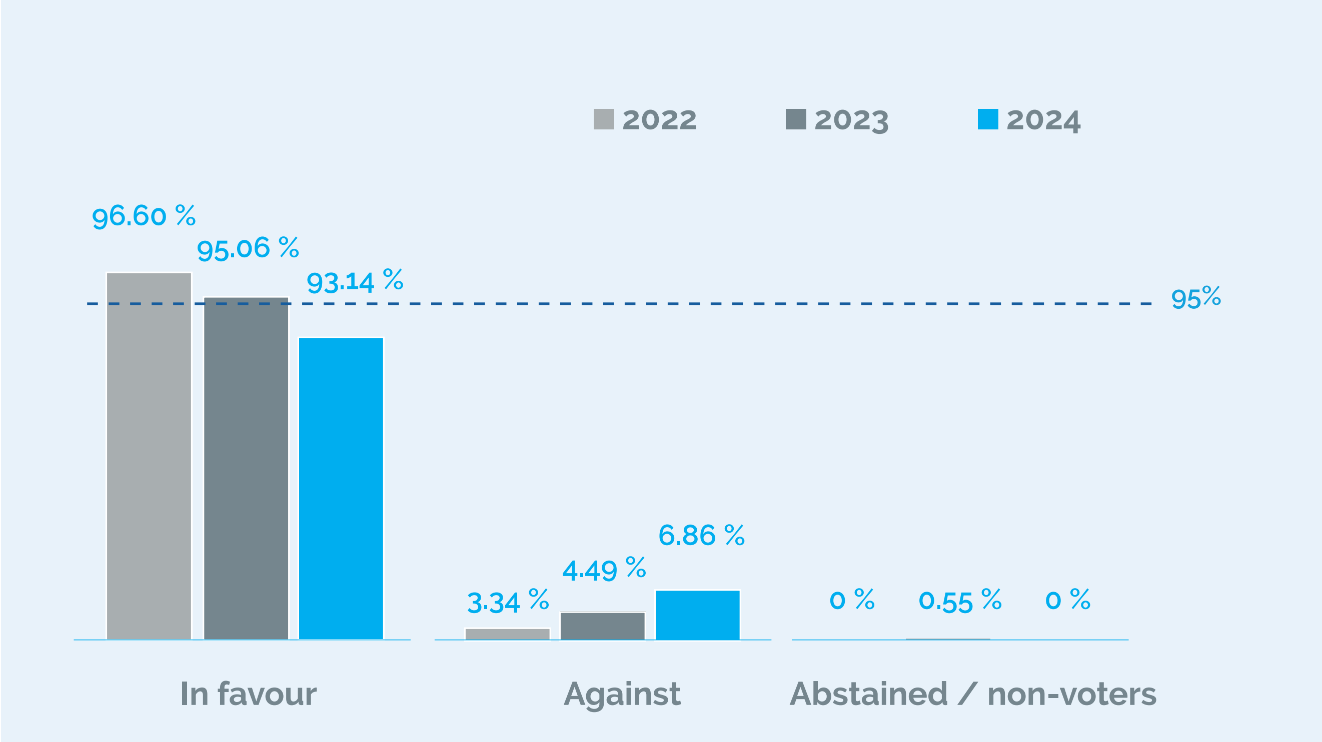
- gathering insights on how to improve the 2025 report in alignment with market best practices and thus be able to assess, where possible, the corrective actions required by such Shareholders.

This feedback and these activities carried out during the year, as well as the results of votes cast by Shareholders, are elements that are strongly considered in the definition of the 2025 Remuneration Policy.

Voting by Shareholders' Meeting on Section I

The results of the voting over the last three years on the Remuneration Report (Section I) are shown in the graph.

The achieved voting results highlight the effectiveness of the Remuneration Policy in supporting the Company's strategy and the usefulness of a constant and open dialogue with the market, with an average level of favourable votes of around 95% over the last three years.



SECTION I - 2025 Remuneration Policy for Directors and Key Managers

Section I of the Remuneration Report illustrates the Remuneration Policy of the Company in force until the date of approval of the Financial Statements for the year ending 31 December 2025.

The Policy for year 2025 is defined in essential continuity with previous year's Policy.

In light of the recommendations included in the letter of the Chair of the Italian Corporate Governance Committee, the indications of investors and Proxy Advisors, as well as market best practices, a number of changes have been made to this Report, with a view to greater disclosure and clarity for all stakeholders.

(A) 2025 new features

The new elements of this Remuneration Policy are summarised below, both in terms of content as well as disclosure. These elements represent the result of the benchmarking work on the Remuneration Policy carried out with the support of an independent advisor, also considering the feedback received from investors, recommendations from Proxy Advisors, and always ensuring compliance with current regulations:

- introduction of the claw-back clause also for the Short-Term Incentive Plan (STI);
- revision of Key Managers perimeter following organisational changes with a strategic focus on Transfusion Medicine by introducing the VP of this new business division;
- a better representation of the Remuneration Policy overview also by incorporating the new features of the 2025 Policy, in order to facilitate the retrieval of all key information by professional users;
- an update of information related to the company's Sustainability Policy through the summary of 2024-2026 Sustainability Plan "Protecting your Tomorrow", approved in 2024, with the aim of representing how the Remuneration and incentive Policy is developed with a view to creating sustainable value for shareholders;
- increase in the link between Short-Term Variable Remuneration and the objectives of the Company's ESG Plan through the addition of specific individual targets for some of the KMs, in order to focus on the implementation of the commitments made in the Sustainability Plan such as pay equity and climate change targets;
- greater disclosure in the pay-for-performance area, in order to better represent the principle of linking company performance in terms of EBITDA and overall remuneration of the CEO;
- greater clarity of contractual provisions in the event of termination of office by the CEO as well as Key Managers;
- explanation of the procedure for the possible provision of non-recurring forms of remuneration, in line with the recommendations of the Corporate Governance Committee;
- increase in the level of disclosure of individual perforamance objectives in the 2025 STI plan and of threshold, target and overperformance values;
- a general overhaul in terms of content structure and related information, consistent with market best practice in disclosure, also with a view to facilitating the retrieval of key information by professional users;
- progressive extension of GVS Group's policies in favour of employees. In particular, we note an extension of the remote working policy, the gradual expansion of the population to which a quarterly performance evaluation and feedback process is guaranteed, the introduction of new policies at a global level, in particular relating to the Onboarding and Bonus management processes, to reflect the Group's commitment to structured and transparent processes that guarantee diversity, equality & inclusion;
- the strengthening of the structured process for organisational succession plans management for profiles identified as top management, with the aim of ensuring the Group's long-term stability and growth also through the development of the best talents.

(B) Link between strategy and remuneration

GVS considers of primary importance to have a Remuneration Policy linked, on the one hand, to economic-financial performance and, on the other hand, to sustainable success. This is why the company has short- and long-term incentive plans linked to financial and non-financial indicators, aimed at steering management towards the creation of value over time for Shareholders and all stakeholders.

In continuity with previous years and in alignment with best market practices, the Remuneration Policy also promotes sustainable development by including non-financial objectives related to the Sustainability Plan.

Summary representative of the link between strategic pillars and KPIs included in variable incentive plans

Strategic Pillars	Strategic KPIs included as targets in incentive plans	2025 STI Plan	2023 - 2025 LTI Plan
Continuous growth	Growth in Turnover Focus on margins	✓	✗
Profitability	Normalised EBITDA and margin Marginality (price increase, trade costs)	✓	✓
Cash generation	Net Financial Position Free Cash Flow	✓	✓
Creating value for shareholders	Total Shareholder Return	✓	✓
Financial balance	Trade Working Capital Net financial expenses	✓	✗
Operational efficiency	Industrial Margin Incidence of labour costs	✓	✗
Sustainability	Quality of products placed on the market Health and safety Climate Change Gender pay equity	✓	✓
Innovation	# patents filed % of turnover from new products	✓	✗

(C) Sustainability

GVS firmly believes in creating long-term added value for the company, which is why throughout 2024 the Group continued on its sustainable development path by defining a multi-year Sustainability Plan called "Protecting your Tomorrow".

The Plan includes over 100 projects, relating to 46 objectives connected to the 4 central pillars of the Group's sustainability strategy: Protecting people, Protecting the planet, Protecting through innovation and Protecting our values. The objectives defined in the framework of the Sustainability Plan aim, on the one hand, at strengthening the management and oversight of the most crucial sustainability issues, and on the other hand, at creating the foundation for the achievement of the ambitious future goals. The Plan was developed with the involvement of the Interfunctional Sustainability Committee, a managerial committee composed of the CEO and Key Managers who manage business areas related to ESG issues, and was approved by the Board of Directors on 26 July 2024.

"Protecting your Tomorrow": GVS Sustainability Plan 2024-2026

	Protecting people	Protecting the planet	Protecting through innovation	Protecting our values
Sustainability pillars	We strongly believe that people are the cornerstone of our company, each contributing uniquely to our shared goals. We prioritize protecting, empowering, and developing them and we commit to ensuring an inclusive and equitable work environment that upholds the rights, dignity, and wellbeing of all individuals.	We recognize the importance of environmental protection as we believe it is our collective responsibility to safeguard the planet. To fulfill this commitment, we are dedicated to building a more resilient organization through the improvement of operational efficiency, to reducing use of resources and to mitigating climate change.	Protecting people is central to every solution we create. We focus on developing technologies that elevate product quality for ultimate safety and simultaneously we strive to enhance the environmental performance of our solutions through circularity and ecodesign.	Upholding the highest ethical standards is fundamental to who we are and what we stand for. We are committed to fostering responsible behavior not just within our organization but also among all the partners cooperating with us
Areas	Human capital management Work-life balance and parental support ★ Diversity, equity and inclusion Skills development and performance evaluation ★ Health and safety Awareness on sustainability	Environmental Management ★ Climate change Water resources Manufacturing efficiency	Product ecodesign ★ Circularity and efficient use of materials Quality and safety of products	★ Responsible supply chain management Business conduct
Associated SDGs	3, 5, 8	6, 7, 12, 13	3, 12	8, 16

★ Priority areas

The commitment to these sustainability themes is also reflected in the Remuneration Policy, as the ESG targets included in both Short-Term and Long-Term Incentive Plans are aligned with the goals of the Sustainability Plan.

Specifically, concerning the ESG target included in the Short-Term Incentive Plan (STI), GVS decided to maintain the focus on health and safety by introducing a new target to improve the workplace accident rate (related to employees and contract workers) for 2025.
Workplace health and safety is an indispensable condition for carrying out Company activities, and the decision confirms the Company's strong commitment to promoting a solid health and safety culture aimed at ensuring a safe working environment for workers.

Furthermore, within the individual objectives of the 2025 STI plan for Key Managers, specific gender equity and climate change objectives were added to the Company's approved Sustainability Plan. Specifically:

- the first objective is related to the analysis of gender and role pay gap, in order to identify possible additional areas of improvement;
- the second objective concerns the development of a feasibility study for the definition of the direct and indirect greenhouse gas emission reduction target (Scope 1 + Scope 2 + Scope 3) and related decarbonisation levers.

With regard to the 2023-2025 Medium/Long-Term Variable Incentive Plan (Long-Term Incentive (LTI)), the ESG indicator is linked to the quality and safety of products placed on the market, measured in terms of the ratio between the number of products recognised as non-compliant and the total number of products placed on the market (parts per million sold), which is also present in the Sustainability Plan.

The full version of the Group Sustainability Plan is available at www.gvs.com, and reporting on targets achievement can be found in the Consolidated Sustainability Report section of the Annual Report.

(D) Governance of the remuneration process

The bodies and individuals involved in the governance of the remuneration process, consistent with regulatory provisions and GVS Group's governance model, are set out below.

Shareholders' Meeting

The tasks assigned to the Shareholders' Meeting, limited to the topic of remuneration, are:

- determining, upon appointment, the remuneration of the members of the Board of Directors and the Board of Statutory Auditors;
- expressing a binding vote on the approval of the First Section of the Report on the Remuneration Policy and Compensation paid, pursuant to Article 123-*ter* of the Consolidated Law on Finance (TUF);
- expressing a consulting vote on the approval of the Second Section of the Report on the Remuneration Policy and Compensation paid, pursuant to Article 123-*ter* of the Consolidated Law on Finance (TUF).

Board of Directors

GVS Board of Directors in office at the date of this Report was appointed by the Shareholders' Meeting on 3 May 2023, following the expiry of the 2020-2022 three-year term of office of the previous Board members.

The GVS Board of Directors, which will remain in office until the approval of the annual financial statements ending 31 December 2025, consists of the following 9 members:


Chair
Alessandro Nasi


CEO
Massimo Scagliarini


Director
Grazia Valentini


Director
Marco Scagliarini


Director
Marco Pacini


Independent Director
Pietro Cordova


Independent Director
Simona Scarpaleggia


Independent Director
Michela Schizzi


Independent Director
Anna Tanganelli

The Board of Directors is entrusted with the task of defining and approving, on the basis of the proposal formulated by the Appointments and Remuneration Committee, the Remuneration and Compensation Policy to be submitted to the Shareholders' Meeting.

The Board of Directors is responsible, jointly with the Appointments and Remuneration Committee, for the proper implementation of the Remuneration Policy.

Furthermore, the Board of Directors determines:

- the remuneration of the head of the Internal Audit Department, upon the proposal of the Director in charge of the internal control and risk management system, the CEO Massimo Scagliarini;
- the remuneration of Directors assigned with specific duties in line with the Remuneration Policy, after consulting the Board of Statutory Auditors, on the proposal of the Appointments and Remuneration Committee and within the limits of the total remuneration that may be determined by the Shareholders' Meeting pursuant to Article 2389(3), of the Italian Civil Code and Article 22 of the articles of association.

Appointments and Remuneration Committee

On 3 May 2023, GVS Board of Directors established the Appointments and Remuneration Committee for the 2023-2025 term of office, composed of three non-executive and independent directors pursuant to the Corporate Governance Code[13]:

Position	Name
Chair	Simona Scarpaleggia
Director	Pietro Cordova
Director	Michela Schizzi

All appointed directors have adequate knowledge and experience in financial matters or remuneration policies (Recommendation No. 26 of the Code).

The Appointments and Remuneration Committee is entrusted with the following tasks, limited to the topic of remuneration:

i. assisting the Board of Directors in drawing up the Remuneration Policy;

ii. periodically assessing the appropriateness, general consistency and concrete application of the policy for the remuneration of Directors and Key Managers, availing itself, in this latter context, of information provided by the CEOs;

iii. submitting proposals or expressing opinions to the Board of Directors on the remuneration of executive directors and other directors who carry out specific roles and establish the performance targets related to the variable component of said remuneration, while monitoring the application of the decisions adopted by the Board of Directors, specifying, in particular, the actual achievement of said performance targets;

iv. to express an opinion to the Board of Directors, which decides on any derogations. Derogations will also be subject to the rules set forth in the Procedure for Related Party Transactions, where applicable.

In addition, the Chair of the Appointments and Remuneration Committee:

- informs the Board of Directors, at the first useful meeting, of its meetings and reports annually on its activities;
- reports to the Shareholders' Meeting, on an annual basis, at the time of the approval of the annual financial statements on the manner in which it exercises its functions.

During the financial year, the meetings of GVS Appointments and Remuneration Committee were usually attended by the members of the Board of Statutory Auditors, the Group HR & Organization Director, the Chief Financial Officer and the Group General Counsel for the matters within their competence.

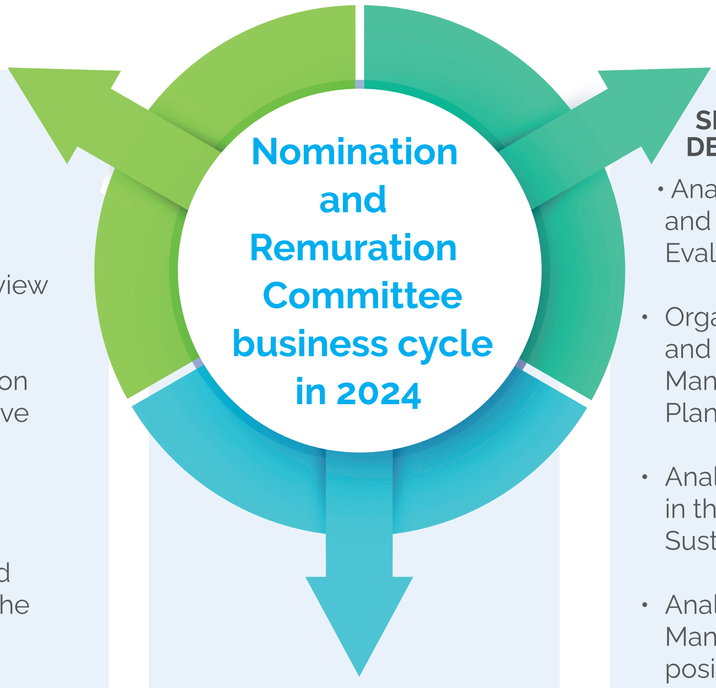
[13] The Corporate Governance Code of Listed Companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, applicable by issuers from the first financial year starting after 31 December 2020 and accessible to the public at Borsa Italiana's website (www.borsaitaliana.it).

Activities carried out by the Committee

In 2024, the Appointments and Remuneration Committee met a total of 7 times, with an average meeting duration of 1 hour and 10 minutes. The Committee meetings were regularly attended by at least one standing auditor; in particular, 6 of the 7 Committee meetings were held jointly with the Board of Statutory Auditors.

The Committee's cycle of activities with reference to the Remuneration topics addressed during the year were, in short, as follows:

Summary of the Committee's annual activity cycle in regard to Remuneration



JANUARY – APRIL

- Benchmarking of remuneration of Key Managers
- Key Managers salary review proposals for 2024
- Preliminary Calculation on 2023 Short-Term Incentive
- Proposed Targets 2023 Short-Term Incentive
- Analysis of the proposed monetary incentive for the CEO and the KMs
- Assessment of Directors' independence requirements and cumulation of offices
- Assessment and benchmarking of remuneration policy
- Drafting and approval of the 2024 Report on remuneration policy and compensation paid

MAY – AUGUST

- Analysis of the Shareholders' Meeting vote on the Remuneration Report sections
- Organisational Update
- Analysis of HR Plans in the three-year Sustainability Plan

SEPTEMBER – DECEMBER

- Analysis of Findings and Initiation of Board Evaluation
- Organisational Update and Analysis of Key Managers Succession Plans
- Analysis of HR Plans in the three-year Sustainability Plan
- Analysis of Key Managers salary positioning and proposals for the coming year

With regard to 2025, the Committee has defined its calendar and scheduled 8 meetings, 3 of which have already been held as at the date of approval of this report.

The activities already carried out related to the topics of Remuneration are the following:

- definition of the annual activity calendar;
- remuneration benchmark on Key Managers remuneration package;
- assessment of the remuneration report and proposal for revision of the document structure;
- finalisation of 2024 STI targets;
- proposal of 2025 STI targets;
- benchmarking and assessment of the Remuneration Policy;
- drafting of the new Remuneration Policy and Report on Compensation paid;
- disclosure on the payment of non-recurring bonuses linked to extraordinary transactions that took place;
- proposal to update the targets under the 2023-2025 LTI plan also in view of the extraordinary transactions that have taken place.

The Committee's planned activities for 2025 related to Remuneration are:

- analysis of Shareholders' Meeting votes on the Report on the Remuneration Policy and Compensation paid;
- first reflections on the updated remuneration benchmarks for the BoD and Key Managers and preliminary indications for the revision of the 2026 Remuneration Policy;
- Benchmarks and first analyses for the new 2026-2028 LTI plan.

Board of Statutory Auditors

In accordance with Article 23 of the Articles of Association, at the date of this Report, the Board of Statutory Auditors consists of 3 standing members and 2 alternate members. The current Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting of the Issuer on 3 May 2023 for a term of 3 financial years, until the approval of the financial statements ending 31 December 2025.

Position	Name
Chair	Maria Federica Izzo
Standing Auditor	Francesca Sandrolini
Standing Auditor	Giuseppe Farchione

The preparation, approval and possible revision of the Remuneration Policy involves the Board of Directors, the Board of Statutory Auditors, the Ordinary Shareholders' Meeting and the Appointments and Remuneration Committee.

During 2024, the Board met 32 times in addition to participating in committee and board meetings in a collegial or representative capacity.

Management of conflicts of interest

The Company amended its procedure for regulating related party transactions ("RPT Procedure") on 23 June 2021. At the date of this Report the RPT Procedure itself exempts its application (i) to resolutions of the Shareholders' Meeting relating to the remuneration due to the members of GVS Board of Directors (ii) to resolutions relating to the remuneration of directors holding particular offices falling within the total amount which may be determined by the Shareholders' Meeting and (iii) to resolutions of the Shareholders' Meeting relating to the remuneration due to the members of the Board of Statutory Auditors of GVS.

In addition, the RPT Procedure does not apply, without prejudice to the periodic accounting disclosure requirements, in the following cases referred to in Article 6(6.2) of the RPT Procedure:

(a) compensation plans based on financial instruments approved by GVS Shareholders' Meeting and related executive transactions; and

(b) resolutions, other than those indicated above, regarding the remuneration of GVS Directors vested with particular offices as well as Key Managers, provided that: (i) GVS has adopted a Remuneration Policy approved by the Shareholders' Meeting; (ii) a committee consisting exclusively of non-executive Directors, the majority of whom are independent, has been involved in the definition of the Remuneration Policy; and (iii) the remuneration awarded is identified in accordance with such policy and quantified on the basis of criteria that do not involve discretionary assessments.

(E) General Principles of the 2025 Remuneration Policy

The Remuneration Policy has been designed with the intention of pursuing the constant need to:

(a) ensure an overall remuneration structure capable of recognising the managerial value of the individuals involved and the contribution made to company growth in relation to their respective skills; ensure that remuneration paid is in line with market positioning and pursue the logic of *equal pay for equivalent work*;

(b) reward the achievement of performance objectives, linked to economic and financial indicators of company growth and non-financial objectives, as well as their sustainability over time;

(c) attract, retain and motivate resources with the professional qualities required by the growth prospects of GVS Group's business[14], with particular attention to positions considered key to the development and management of the business;

(d) align the Company's and management's interests with those of the Shareholders; and

(e) support the creation of value for Shareholders in the medium-long term.

The Remuneration Policy consists of the following components:

Fixed component

It includes all annual fixed compensations and is defined on the basis of the weight of the role and responsibilities within the company and in alignment with market benchmarks.

Variable component

Divided into a short-term component (STI Plan for Directors and STI Plan for Key Managers) and a medium/long-term component (Performance Shares Plan 2023-2025), it is designed to reward results and focus management actions towards the achievement of specific results aligned with the Company's strategy. Variable components are linked to results by setting minimum thresholds and maximum caps in order to reduce or reset their value where targets are not met and to remunerate overperformance.
See in this respect paragraphs I and J.

[14] Jointly the Issuer and the companies directly or indirectly controlled by it pursuant to Article 93 of the Consolidated Finance Act (TUF).

Other forms of remuneration

Welcome bonuses, retention payments or non-recurring bonuses linked to projects or results not already included in the other variable forms, in order to attract, retain or motivate key figures and encourage them to join the company, therefore possibly connected to the loss of incentives by the previous employer. See in this respect paragraph K.

The fixed and variable components of remuneration are adequately balanced according to GVS's strategic objectives and risk management policy, also taking into account the sector in which it operates and the characteristics of the business activity actually carried out, in line with the objective of promoting the creation of long-term value for all Shareholders and sustainable growth while rewarding the commitment to achieving results year on year.

The Remuneration Policy, as described in this Report, is defined for one year and will remain in force (save amendment) until the date of approval of the financial statements for the year ending 31 December 2025.

(F) Guidelines for GVS employees

The Remuneration Policy for GVS employees is defined with the aim of attracting, motivating, rewarding and retaining the best technical and managerial talents, and is assessed on the basis of specific criteria that consider, in particular: the comparison with the external market, the internal equity of the Company, the characteristics of the role and responsibilities assigned, as well as the distinctive skills of the people and their performance and motivation.

This special attention is reflected in some characteristic elements of the Remuneration Policy for GVS SpA employees:

a) presence of collective incentive forms, such as production bonuses, to link the remuneration of all employees to company performance;

b) presence of individual incentive forms whereby all employees are considered eligible for an annual bonus established on the basis of objectives shared with function managers, which allow for constant dialogue and feedback on expected performance and progress of planned activities. In this regard, the eligible population was gradually expanded during 2024;

c) a varied welfare policy that provides for, as an example, the possibility of converting production bonuses into welfare credits with an additional 10% contribution from the company;

d) presence of second-level supplementary company agreements that recognise conditions that are overall higher than the provisions of the relevant national collective labour agreement; and

e) possibility of working remotely (smart working) and flexible entry and exit times to support employees in better organising their work-life balance. In particular, during 2024 the remote working policy was extended and guaranteed to the entire Company population based in Italy, further confirming and continuing the initiatives undertaken by the Company in the area of work-life balance.

In 2024 GVS also introduced global onboarding and bonus policies with the aim of making internal processes clearer and more transparent, supporting the fast and effective induction of new colleagues and focusing specific commitments also on diversity, equity and inclusion through the definition of structured processes.

The total remuneration of GVS employees includes several benefits, including health insurance and membership of non-statutory bilateral bodies that guarantee contributions in various areas (contribution to kindergarten, schools, books, childbirth, etc.).

The policy implemented in GVS SpA follows the guidelines also applied at international level, with possible variations depending on local policy, needs and working and social conditions of the country of reference.

(G) Independent experts involved in the preparation of the Policy

When defining the Remuneration Policy, the Company engaged the services of the independent expert from Willis Towers Watson to conduct a market benchmarking analysis on the remuneration paid to members of the Board of Directors, control bodies and key management personnel. The Company also engaged the services of this independent expert to review its incentive system.

(H) Companies chosen as market references for the definition of the Remuneration Policy

The Company regularly monitors the main market practices, also through the performance of benchmarking remuneration analyses, carried out by the independent international consultancy firm Willis Towers Watson, in order to verify the competitiveness of the remuneration offer.

Specifically, in order to identify peer groups, companies of a comparable size to GVS were selected in terms of:

- turnover,
- total assets,
- number of employees,
- market cap.

The sectors to which they belong are predominantly for industrial companies, often B2B, excluding companies in financial and service sectors.

Additional characteristics were also considered, such as:
- degree of internationalisation (non-European revenues) and
- ownership structure (insider Shareholders).

For the purposes of the market analysis carried out for the role of Chair of the Company, the following panel was identified:

Peer group companies

Avio	Garofalo HC	Safilo Group	Webuild
B.F.	Marr	Unieuro	Wiit
Biesse	OVS		

For the Chair, in addition to the above criteria, a peer group consisting solely of companies with a non-executive chair was used. The selected peer group appears comparable to GVS in terms of size (turnover, total assets, number of employees and market cap).

For the CEO, a peer group comparable to GVS in terms of size, degree of internationalisation and ownership structure was used.

Compared to the general peer group, companies where the CEO is the majority shareholder and has a remuneration package that is not in line with market standards or the Corporate Governance Code (e.g. lack of short- and long-term incentives) were excluded. This exclusion is consistent with GVS policy of providing the CEO with a remuneration package consisting of the 3 components of fixed, short-term variable and long-term variable remuneration.

CEO reference Company

Biesse	De Nora	PharmaNutra	Saes Getter
Carel	El. En.	Piaggio	Salcef
Datalogic	Intercos	Piovan	Zignago
De Longhi			

For Non-Executive Directors and the Board of Statutory Auditors, the following peer group was adopted, comparable to GVS in terms of size, degree of internationalisation and ownership structure:

Reference Company for Non-Executive Directors and Board of Statutory Auditors

Antares	Datalogic	Intercos	Saes Getter	Technogym
Biesse	De Longhi	PharmaNutra	Salcef	Tod's
Carel	De Nora	Piaggio	Sol	Zignago
Cementir	El. En.	Piovan		

For the review of Key Managers remuneration, the Global Grading System methodology (GGS) certified at an international level by the company Willis Towers Watson was used to review KMs compensation. The values included in Willis Towers Watson's "2024 General Industry Total Rewards Survey - Italy", which includes a panel of over 380 industrial companies, were used as market references.

(I) The Short-Term Variable Incentive Plan - 2025 STI Plan

The Board of Directors approved a Short-Term Incentive Plan (the "2025 STI Plan") for the Chief Executive Officer and Key Managers, under which the CEO and Key Managers are entitled to receive an annual incentive whose amount is commensurate with the achievement of financial and economic strategic annual (individual and group) performance targets, as well as non-financial targets, such as those linked to ESG, sustainability, innovation and operational efficiency.

Continuing on from last year, the 2025 STI Plan was defined on the basis of evidence emerging from a specific external benchmarking activity carried out by the independent company Willis Towers Watson in relation to the practices adopted in the Italian and foreign markets of the sector.

The targets in the 2025 STI Plan are substantially in line with those of 2024 and were identified in alignment with the 2023-2025 three-year strategic plan and the Company's work priorities, with a strong focus on cash generation and profitability.

The weight of these objectives is specified in the table below and is different for the CEO, Key Managers with responsibility for staff functions (CFO, COO, Group HR & Organization Director, Group General Counsel and VP Science & Development) and Key Managers with commercial responsibility (the VPs of the commercial business divisions).

Below is an outline of the objectives set out in the 2025 STI Plan and their weights.

		CEO	Key Managers	
			KMs - Staff Functions	KMs - Commercial Functions
A	GROUP Performance Objective	90%	60%	30%
	- Indicator 1: Adjusted EBITDA	45%	30%	20%
	- Indicator 2: Free Cash Flow	45%	30%	10%
B	GROUP ESG Objectives	10%	10%	10%
	- Indicator 1: Health and Safety	10%	10%	10%
C	INDIVIDUAL Performance Objective	-	30%	60%
	Indicator 1:	-		30% Division turnover
	Indicator 2:	-	Specific and Measurables Individual objectives	20% Commercial Performance (Price increse and commercial costs)
	Indicator 3:	-		10% Trade Working Capital
	Total weight	100%	100%	100%

A **The Group performance target** relates to the achievement of two performance targets related to economic and financial indicators:

- **Adjusted EBITDA (Organic):** which indicates EBITDA for the period calculated as the sum of operating income and depreciation, amortisation and write-downs, net impairment of financial assets, net of extraordinary and/or non-recurring expenses and income, in line with the values reported in the Company's consolidated financial statements, net of any M&A transactions concluded during the year and not included in the Company's approved budget;

- **Free Cash Flow:** which indicates the Company's ability to generate cash from operations net of interest (not including all foreign exchange differences), taxes and investments in tangible and intangible assets recognised in the period.

Each objective is independent and each one contributes to the incentive calculation according to its relative weight.

The achievement of these indicators determines the actual percentage of target achievement calculated by linear interpolation with a cap at 110% for the CEO and 150% for Key Managers.

The following table illustrates the incentive curve:

	% Achievement Adj EBITDA target	KMs bonus payout	CEO bonus payout
	< 90 % of bgt	0%	0%
Threshold	Budget - 10%	50%	50%
Target	100% budget	100%	100%
Maximum	Budget + 5%	150%	110%

	% Achievement FCF target	KMs bonus payout	CEO bonus payout
	< 80 % of bgt	0%	0%
Threshold	Budget - 20%	50%	50%
Target	100% budget	100%	100%
Maximum	budget + 15%	150%	110%

The target for each KPI is defined in line with the guidance provided to investors in connection with the 2025 budget.

B **The Group ESG target:** testifying to the Company's increasing commitment in this direction, is a common Group-wide target linked to the objectives defined in the Sustainability Plan.

In particular, a target has been set to reduce the workplace accident rate (for employees and temporary workers) compared to the average of the previous three-year period as presented in the Report on Operations and calculated as:

no. total accidents (serious and non-serious) / hours worked * 1,000,000

Safety at work is a necessary and indispensable condition in the performance of all company activities and is a central pillar in the Group's priorities.

In view of the footprint growth in recent years and the trend in accident indices, it has been identified as a priority to continue to consolidate the culture of safety and the dissemination of prevention programmes in all Group companies, including newly acquired ones, also in light of the numerous activities planned for 2025 that have a significant impact on the industrial footprint.

The target weight is 10% and is the same for both the CEO and KMs.

	% Achievement Accident index	KMs bonus payout	CEO bonus payout
	> 11% of target	0%	0%
Threshold	Target + 11%	50%	50%
Target	-6% compared to the average of the previous three years[15]	100%	100%
Maximum	target - 11%	150%	110%

The target objective was calculated by forecasting a 6% improvement over the previous year's three-year period, confirming a strong commitment to continuing to strengthen the monitoring and management of thistheme, a necessary and indispensable condition in the performance of all company activities, with particular attention to recent acquisitions.

[15] Calculated considering the available historical data of newly acquired companies between 2024 and early 2025.

The threshold and overperformance values are equal to a variation of +/- 11% of the target value.

The ESG objective is independent and contributes to determining the bonus according to its relative weight.

The achievement of this indicator determines the actual percentage of target achievement calculated by linear interpolation with a cap at 110% for the CEO and 150% for Key Managers.

C **Individual performance objectives** have a weight of 30% for Key Managers with responsibility for staff functions and 60% for Key Managers with commercial responsibility, while there are no individual targets for the CEO.

For Key Managers with commercial responsibilities, the individual objectives are uniformly defined, and in particular relate to:

- Division turnover, with a weight of 30%;
- Commercial performance (price increase and commercial cost management), with a weight of 20%;
- Trade Working Capital as a %, with a weight of 10%.

For Key Managers with responsibility for staff functions, the individual objectives are both project-related and economic/financial in nature and concern in particular:

- Trade working capital;
- Net financial expenses;
- Incidence of industrial margin;
- Incidence of labour costs;
- Product development and innovation (number of patents filed, new product turnover, etc.)
- Completion of strategic projects specific to their function (focus on governance, compliance, organisational and human resources development, etc.);
- ESG targets in line with the company's Sustainability Plan with focus on Pay equity and Climate Change targets

Summary of the individual performance objectives set out in the 2025 STI Plan for Key Managers

KMs Staff Functions

	Weight Ob 1	Description Ob 1	Weight Ob 2	Description Ob 2	Weight Ob 3	Description Ob 3	Total individual weight
COO	15%	Industrial Margin incidence	10%	Trade Working Capital	5%	Climate Change	**30%**
CFO	10%	Net Financial Expenses	15%	Trade Working Capital	5%	Climate Change	**30%**
VP Science & Development	15%	Product Development - On-time completion of projects	10%	Product Development - New Patents	5%	Climate Change	**30%**
Group HR & Organization Director	15%	Incidence of labour cost	10%	Organisation and management of human resources	5%	Pay equity	**30%**
Group General Counsel	10%	Governance	10%	Compliance	10%	Legal	**30%**

KMs Commercial Functions

	Weight Ob 1	Description Ob 1	Weight Ob 2	Description Ob 2	Weight Ob 3	Description Ob 3	Total individual weight
VP Healthcare	30%	Turnover by division	20%	Commercial performance of the division	10%	Trade Working Capital	**60%**
VP Transfusion Medicine	30%	Turnover by division	20%	Commercial performance of the division	10%	Trade Working Capital	**60%**
VP Energy & Mobility	30%	Turnover by division	20%	Commercial performance of the division	10%	Trade Working Capital	**60%**
VP Safety	30%	Turnover by division	20%	Commercial performance of the division	10%	Trade Working Capital	**60%**

Each Key Manager has specifically defined and measurable individual objectives.

Each objective is independent and each contributes to the incentive according to its relative weight.

The achievement of these indicators determines the actual percentage of achievement of the target calculated by linear interpolation in relation to numerical targets or in relation to the objective degree of achievement for targets of a project-related nature (with a scale of 0% - 50% - 100% - 150%).

Overall summary of the objectives set out in the 2025 STI Plan with details of the weights and expected performance values

Objective	% Achievement			Objective weight		
	THRESHOLD	TARGET	OVER PERFORMANCE	CEO	KMs Staff Functions	KMs Commercial Functions
Adjusted EBITDA (Organic)	budget -10%	100% of budget	budget +5%	45%	30%	20%
Free Cash Flow	budget -20%	100% of budget	budget +15%	45%	30%	10%
ESG Health and Safety	target +11%	-6% vs three-year average	target -11%	10%	10%	10%
GROUP OBJECTIVES WEIGHT				100%	70%	40%
Division turnover	Defined for each Business division in relation to the Company's approved budget objectives					30%
Price increase						10%
Commercial costs of the division						10%
Trade Working Capital	budget -8%	100% of budget	budget +8%		x	10%
Industrial margin	budget -5%	100% of budget	budget +3%		x	
Net Financial Position	budget +10%	100% of budget	budget -10%		x	
Development of new patents	# filed patents				x	
Turnover generated by new products	Adherence to budget schedule				x	
Incidence of Labour cost on turnover	budget +5%	100% of budget	budget -3%		x	
Development and organization of project objectives	Completion of projects on time and on budget				x	
Compliance and Governance of project objectives	Completion of projects on time and on budget				x	
ESG - Climate Change	Completion of projects on time and on budget				x	
ESG - Pay Equity	Completion of projects on time and on budget				x	
INDIVIDUAL OBJECTIVES WEIGHT:					30%	60%
TOTAL WEIGHT				100%	100%	100%

(J) The Medium-Long Term Variable Incentive Plan - 2023-2025 LTI Plan

On 3 May 2023, the Shareholders' Meeting approved the Medium-Long Term Variable Incentive Plan called "GVS Performance Shares Plan 2023-2025" (the "2023-2025 Performance Shares Plan" or also the "Plan"), aimed at incentivising and retaining the Group's key resources.

On 21 March 2023, the Board of Directors approved the Information Document on the Plan, the values of which are presented in this Remuneration Policy.

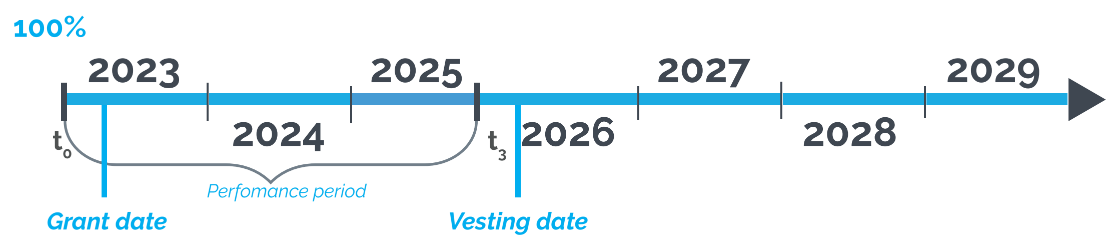
For further information, please refer to the Information Document of the aforementioned plan, which is published on the Company's website in the Governance section (https://www.gvs.com/en/governance/shareholders-meetings/).

The Beneficiaries of the Plan, as of the date of this report, are the Chief Executive Officer of the Company, Key Managers and selected managerial figures, as also identified several times by the Board of Directors, after hearing the opinion of the Appointments and Remuneration Committee, following the resolution of the Shareholders' Meeting.

The Board of Directors has the power to propose, after hearing the opinion of the Appointments and Remuneration Committee, additional Beneficiaries in the event of changes to the Group's organisational structure or the hiring of new Key Managers or managerial figures during the Plan period, without prejudice to the maximum number of shares attributable to the Beneficiaries.

The 2023-2025 Performance Shares Plan provides for the free assignment to the Beneficiaries of the conditional, free and non-transferable right by *inter vivos* act to receive, at the end of a vesting period fixed on 31 December 2025, up to a maximum total of 1,400,000 ordinary shares of the Company (extendable up to a maximum of 2,300,000 shares in the event of inclusion of additional Beneficiaries), as per the relationship with the companies of the Group and in relation to the achievement of certain performance objectives at a consolidated level..

Closed Plan



Following the approval of the Plan by the Shareholders' Meeting on 3 May 2023, the Board of Directors established the number of target shares to be granted, broken down by categories of Beneficiaries who are homogeneous (in terms of the strategic nature of the role held, the Beneficiary's responsibilities, the degree of exposure to the market, the impact of their respective activities on the entire Group and their remuneration levels) within the percentage ranges, in terms of ratio to fixed remuneration, indicated in this Remuneration Policy.

The KPIs defined in the Plan are as follows:

- **Adjusted EBITDA margin**[16] (with 30% weight in the determination of the total number of shares to be allotted);

[16] Ratio of Adjusted EBITDA to Adjusted Turnover, calculated as the sum of operating income and depreciation, amortisation and write-downs, net impairment losses on financial assets, net of extraordinary and/or non-recurring income and expenses, in line with the values reported in the Company's consolidated financial statements report; and (ii) Adjusted Turnover calculated in line with the values reported in the Company's Consolidated Financial Statements.

- **End-of-period Net Financial Position (NFP)**[17] (weighted at 30%);

- **Total Shareholder Return (TSR)** relative to the performance of the FTSE Italia Mid Cap index (with a weight of 20%);

- **ESG indicator** related to the quality and safety of products placed on the market (with a weight of 20%). This indicator is measured in terms of the ratio of the number of products recognised as non-compliant to the total number of products placed on the market (Parts per million sold).

The target for each economic and financial KPI is defined in line with the guidance provided to investors in connection with the 2023-2025 Plan.

The targets - to be achieved by the Company at consolidated level at the end of the vesting period - will be independently evaluated. The allotment of shares to each Beneficiary of the Plan is subject to the achievement by the Company of at least one of the performance objectives.

The targets underlying the performance objectives of the Plan are closely intertwined with those of the 2023-2025 Business Plan approved by the Company's Board of Directors on 20 September 2023.

Therefore, without prejudice to the so-called KPIs mentioned above, the specific numerical targets associated with each performance objective and the related threshold and overperformance values are defined in accordance with the guidance provided to investors.

The aforementioned targets were approved by the Board of Directors on 13 December 2023 and updated on 24 March 2025 in order to incorporate the impact of extraordinary transactions occurring after 20 September 2023.

Summary of the objectives set out in the 2023-2025 LTI Plan with details of the weights and expected performance values

KPI	Weight	Thresholds
O EBITDA % (average cumulative result over 3 years)	30%	Min: target – 4% Target: in line with guidance 2023-2025 Max: target + 2%
O NFP (Period end)	30%	Min: target + Euro 10 million Target: in line with guidance 2023-2025 Max: target – Euro 10 million
O TSR	20%	Min: -10% Target: = FTSE Italy Mid Cap Max: + 10%
O Defects (ppm) Quality of products placed on the market (period end 25)	20%	Min: +10% Target Max: -10%

The Board of Directors defined the number of shares attributed to each Beneficiary, reduced or increased according to the level of achievement of the targets, it being understood that in any case, regardless of the level of overperformance that may have been achieved, the total number of shares granted to each Beneficiary may not exceed 150% of the related target number of shares.

[17] Net Financial Position as determined in accordance with the CONSOB Communication of 28 July 2006, consistent with the values reported in the Company's Consolidated Financial Statements.

The shares serving the 2023-2025 Performance Shares Plan are partly derived from treasury shares held from time to time in the Company's portfolio, partly from one or more free share capital increases pursuant to article 2349(1), of the Italian Civil Code.

The 2023-2025 Performance Share Plan provides that the shares granted to each Beneficiary are subject to a restriction on their availability from the date of their actual delivery. In particular, consistently with the recommendations of the Corporate Governance Code, the Chief Executive Officer, the Executive Directors and Key Managers will be obliged to continuously hold a number of shares equal to 50% of those subject to allocation until the expiration of 24 months from the Grant Date, net of the shares transferable for the payment of applicable legal fees.

With regard to the destination of the rights connected to the Plan in the event of termination of the Beneficiary's existing employment relationship, the 2023-2025 Performance Shares Plan provides, as a general rule, for the loss of all rights in the event of termination of the relationship prior to the allocation of the shares, except for certain cases of so-called "good leaver", which provides for the retention of rights on a *pro rata temporis* basis, as more fully described in the disclosure document (published on the Company's website in the "Governance" section https://www.gvs.com/it/governance/assemblea-degli-Azionisti/), to which reference is made.

(K) Other non-recurring forms of remuneration

With a view to attracting, retaining or motivating key figures, specific tools may be used, including, but not limited to:

- **Welcome bonuses**, which may be granted at the time of the establishment of the working relationship and only once for each person, as they serve as an incentive for the establishment of the working relationship and may also be linked to the loss of incentives by the previous employer. Its disbursement may be made, where appropriate, conditional on continued employment for a specified period and may be deferred in time from the date of entry into the company;
- **Retention payments**, linked to the stability of the relationship over time, (i.e. amounts accrued conditional on continued employment until the end of a certain period or the conclusion of some project or operation) or stability pacts (i.e. commitments by the manager not to terminate the relationship, for a consideration and with potential penalties in the event of termination). Stability plans can also be defined in connection with the loss of incentives by the previous employer in order to attract new candidates;
- **Non-recurring bonuses**, in addition to those deriving from STI and LTI plans, in relation to operations and/or projects of strategic importance and/or extraordinary results, of such significance as to have a substantial impact on the Company's business and/or on its profitability and as such unable to be adequately addressed by ordinary variable remuneration systems. The amount of any such payment is linked to the fixed remuneration of the Beneficiary and is determined taking into account the amounts of variable remuneration already paid to the latter under ordinary incentive schemes.

These additional components of remuneration may be paid by the Company, upon the proposal of the CEO, after hearing the opinion of the Appointments and Remuneration Committee, and the Board of Statutory Auditors (to the extent of its remit), concerning the adequacy of the process adopted, for exceptional and non-recurring cases such as:

I. retention needs of key business figures;

II. need to attract qualified personnel also in connection with the loss of remuneration or incentives not yet paid by the previous employer;

III. implementation of extraordinary projects such as company reorganisations, transformation projects or implementation of new technologies or core processes with tangible effects on growth, efficiency or competitive positioning;

IV. finalisation of extraordinary strategic transactions such as acquisitions, divestments or mergers agreements or international partnerships.

(L) Remuneration Policy for the Chair, Non-Executive Directors, members of the Board Committees and Board of Statutory Auditors

The remuneration of Directors, Board Committee members and Board of Statutory Auditors in accordance with the BoD's resolutions for the 2023-2025 term of office is detailed below.

Body	Position	Compensation (fixed annual gross)
Board of Directors	Chair	Euro 120,000[18]
	Non-Executive Directors	Euro 20,000
Control, Risks, Sustainability and Related Parties Committee	Chair	Euro 20,000
	Members	Euro 10,000
Appointments and Remuneration Committee	Chair	Euro 20,000
	Members	Euro 10,000
Board of Statutory Auditors	Chair	35,000
	Members	Euro 30,000

- The remuneration of the **Chair of the Board of Directors** provides for a fixed all-inclusive remuneration set by the Board of Directors on 15 May 2023.

  Expenses are reimbursed on the basis of the costs incurred for the office held.

  The benchmark showed a positioning in line with the market median.

- The remuneration payable to **Non-Executive Directors** of the Company in office is determined as a fixed amount and is commensurate with the commitment required, also in relation to participation in Board Committees.

  The remuneration of these Non-Executive Directors is not linked either to economic results or to specific objectives of the Company and they are not recipients of any incentive plan.

  The benchmark showed an overall positioning in line with that of the market.

- The remuneration of the **Board of Statutory Auditors** is commensurate with the competence, professionalism, commitment required, the importance of the role covered as well as the size and sector characteristics of the Company.

  The remuneration was determined on 3 May 2023 by the Ordinary Shareholders' Meeting and is in line with the market benchmark, ranking between the median and the third quartile.

[18] Including euro 20,000 for the office of Director.

(M) Remuneration Policy for the CEO

The Chief Executive Officer's remuneration, in line with market benchmarks, consists of a fixed component, a short-term variable component and a long-term variable component.

Chief Executive Officer - Massimo Scagliarini

Fixed component	Euro 20,000, as a Director Euro 620,000, as CEO
End of Mandate Indemnity	Euro 124,000 (equal to 20% of the fixed compensation as CEO)
Short-term variable component 2025 STI	Euro 930,000 or 150% of the fixed remuneration as CEO in case of reaching the target performance (target bonus), Euro 1,023,000 or 165% of the fixed remuneration as CEO in the case of overperformance (cap) Linked exclusively to economic-financial objectives and ESG indicators. Indicators and weights as detailed in section I and outlined below
Long-term variable component 2023-2025 LTI	LTI weight to target equal to 24%[19] of total remuneration to target and equal to 87%[20] of fixed emolument as CEO, Indicators and weights as detailed in paragraph J and outlined below

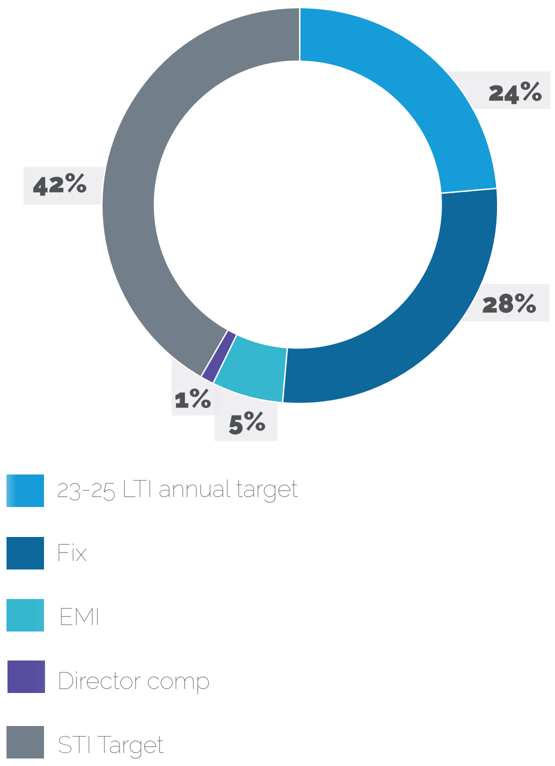
Summary of objectives under the 2025 STI Plan and the 23/25 LTI Plan for the CEO

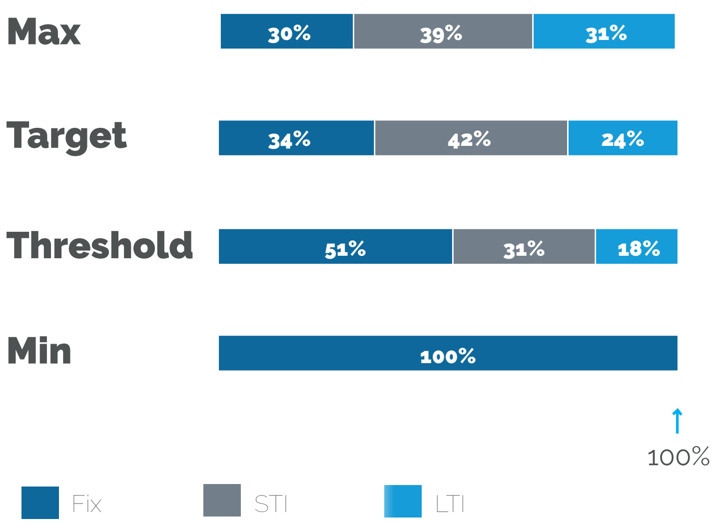
	2025 STI			2023 - 2025 LTI	
A	GROUP Performance Objective	90%	1	Adj EBITDA margin (%)	30%
	- Indicator 1: **Adjusted EBITDA**	45%	2	NFP end of Period	30%
	- Indicator 2: **Free Cash Flow**	45%	3	Relative TSR	20%
B	GROUP ESG Objective	10%	4	ESG Quality	20%
	- Indicator 1: **Health and Safety**	10%			

The incidence of the variable component of the CEO's remuneration deriving from the 2025 STI Plan on the total annual remuneration is at target about 42%, while the annual incidence of the portion related to the 23-25 LTI plan is at target about 24% of the total annual remuneration.

[19] For this purpose, the value of the shares on the grant date divided by the total target remuneration is used.
[20] For this purpose, the value of the shares on the grant date divided by the emolument as CEO is used.

Chart incidence of items making up the CEO's total remuneration at target





(N) KMs Remuneration Policy

The Company identifies as Key Managers (KM) those persons who have the power and responsibility - directly or indirectly - for planning, directing and controlling the Company's activities, according to the definition in Annex 1 of the Consob Regulation on Related Party Transactions.

At the date of this Report, and therefore without prejudice to changes in the workforce or new appointments during the year, the Company has identified the following organisational roles as representing the Chief Executive Officer's first-line Key Managers:

- *Chief Financial Officer;*
- *Chief Operating Officer;*
- *VP Science & Development;*
- *Group HR & Organization Director;*
- *Group General Counsel;*
- *VP Healthcare Division;*
- *VP Safety Division;*
- *VP Energy & Mobility Division;*
- *VP Transfusion Medicine Division.*

Following the revision of the top-level organisational structure, the perimeter of Key Managers was revised with the introduction of the Vice President Transfusion Medicine Division position as of 1 January 2025 and the departure from the Company of the Chief Marketing Officer whose role was not replaced. Therefore, the perimeter of Key Managers is made up of 9 holders at the date of the Report.

Key Managers - Remuneration Components

Fixed component (GAR)	Determined on the basis of appropriate market benchmarks and also taking into account the experience, role and scope of responsibilities assigned to each KM.
Short-term variable component 2025 STI	Depending on the individual KM concerned (and the relevant role): • between 50% and 100% of the gross annual remuneration if target performance is achieved (target bonus), • between 75% and 150% of the gross annual remuneration in case of overperformance (cap). • Indicators and weights as described in section I and outlined below.
Long-term variable component 2023-2025 LTI	As determined by the Board of Directors following the approval of the Plan and averaging out at 23%[21] of the GAR, with a percentage varying between 16% and 30%, depending on the individual KM concerned (and the relevant role). The payout curve varies from 0% to 150% in the case of overperformance. Indicators and weights as described in paragraph J and outlined below.
Other one-off forms of remuneration	Determined at the stage of establishment of the employment relationship in order to attract and retain the best talent in the form of welcome bonus and/or retention payment as better detailed in paragraph K.

2025 STI Plan: Key Managers are Beneficiaries of the 2025 STI Plan, under which such persons are entitled to receive an incentive on an annual basis, the amount of which is commensurate with the achievement of objectives as described in Section I of this document and summarised in the diagram below.

Summary of the objectives of the 2025 STI Plan for Key Managers

		2025 STI	
		Key Managers - Staff Functions	Key Managers - Commercial Functions
A	**GROUP Performance Objective**	**60%**	**30%**
	- Indicator 1: **Adjusted EBITDA**	30%	20%
	- Indicator 2: **Free Cash Flow**	30%	10%
B	**GROUP ESG Objective**	**10%**	**10%**
	- Indicator 1: **Health and Safety**	10%	10%
C	**INDIVIDUAL Performance Objective**	**30%**	**60%**
	Total weight	**100%**	**100%**

[21] For this purpose, the value of the shares on the grant date of the rights is used.

The achievement of the target result is linked to the achievement of the objectives defined and is variable within thresholds according to the curve described in paragraph I "The 2025 STI Plan".

Individual objectives are related to the specificity of each person's role and in particular:

- For Key Managers with a commercial role, they include:
  - the division's turnover;
  - commercial performance (price increase and commercial cost management);
  - the Trade Working Capital (TWC).
- For the KMs with responsibility for staff functions, individual objectives are both project-based as well as numerical, defined in a specific and measurable manner and can be linked to: working capital, financial charges, labour costs as a percentage of turnover, project objectives on governance, compliance, product development, organisational development and human resources, as well as ESG objectives linked to the deadlines of the Sustainability Plan approved by the company and in particular on climate change and pay equity.

Summary of the individual objectives in the 2025 STI Plan for Key Managers

KMs Staff Functions	Weight Ob 1	Description Ob 1	Weight Ob 2	Description Ob 2	Weight Ob 3	Description Ob 3	Total individual weight
COO	15%	Industrial Margin Incidence	10%	Trade Working Capital	5%	Climate Change	30%
CFO	10%	Net Financial Expenses	15%	Trade Working Capital	5%	Climate Change	30%
VP Science & Development	15%	Product Development - On-time completion of projects	10%	Product Develop-ment - New Patents	5%	Climate Change	30%
Group HR & Orga-nization Director	15%	Incidence of labour cost	10%	Organisation and management of human resources	5%	Pay equity	30%
Group General Counsel	10%	Governance	10%	Compliance	10%	Legal	30%

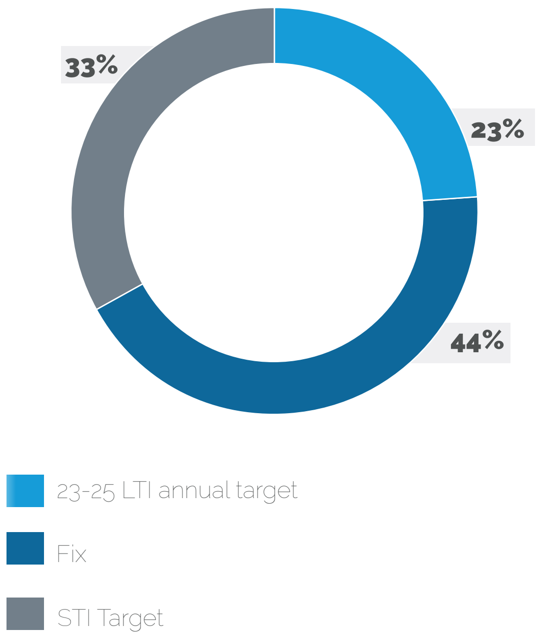
KMs Commercial Functions	Weight Ob 1	Description Ob 1	Weight Ob 2	Description Ob 2	Weight Ob 3	Description Ob 3	Total individual weight
VP Healthcare	30%	Turnover by division	20%	Commercial performance of the division	10%	Trade Working Capital	60%
VP Transfusion Medicine	30%	Turnover by division	20%	Commercial performance of the division	10%	Trade Working Capital	60%
VP Energy & Mobility	30%	Turnover by division	20%	Commercial performance of the division	10%	Trade Working Capital	60%
VP Safety	30%	Turnover by division	20%	Commercial performance of the division	10%	Trade Working Capital	60%

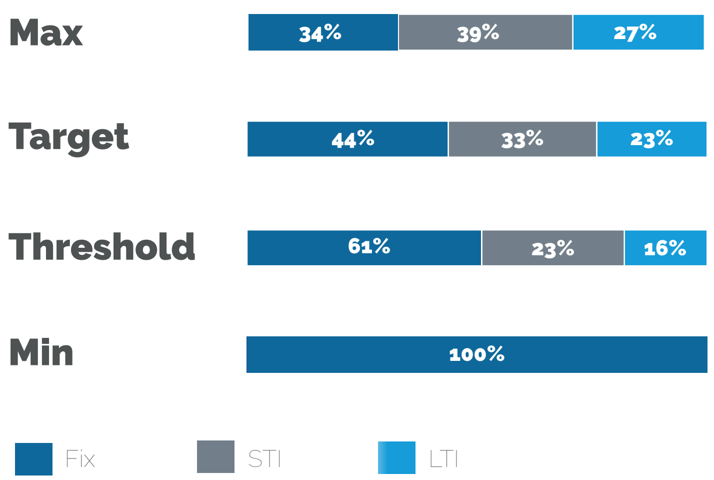
2023 - 2025 LTI Plan: As described in paragraph J, Key Managers are Beneficiaries of a Long-Term Incentive Plan under which such persons are entitled to receive a number of shares, on an annual basis, the amount of which is commensurate with the achievement of objectives as summarised in the diagram below.

Summary of the objectives of 23/25 LTI Plan for Key Managers and their weights

	2023 - 2025 LTI	
1	Adj EBITDA margin (%)	30%
2	NFP end of Period	30%
3	Relative TSR	20%
4	ESG Quality	20%

Chart incidence of items making up the average, on target, total remuneration of Key Managers





(O) Non-monetary benefits Policy

Non-monetary benefits are awarded in line with current market practices and in accordance with the position and role held. The non-monetary benefits include the use of company cars, both for business as well as personal use, telephony, computers, support with accommodation costs and health insurance coverage.

(P) Vesting periods, deferred payment systems and ex-post correction mechanisms for the variable component

The Short-Term Incentive Plan (STI) provides for the application of a claw-back clause, i.e., the right for the Company to request the partial or total return of the consideration paid, within three years of its accrual, if the same is determined on the basis of data that later prove to be manifestly erroneous or the result of manipulation or illegal conduct.

The 2023-2025 Performance Share Plan provides for the Assignment to Beneficiaries of a conditional, free of charge, non-transferable right by *inter vivos* act to receive, at the end of a vesting period set at 31 December 2025, up to a maximum of a total of 1,400,000 ordinary shares in the Company (extendible up to a maximum of 2,300,000 shares in the event of inclusion of additional Beneficiaries), subject to the terms and conditions set out therein.

The Plan provides for the adoption of *malus* and claw-back clauses. In particular, if within the period of 3 years from the grant date the performance objectives have been ascertained by the Board of Directors on the basis of data that has proven to be manifestly erroneous, or it is ascertained that the Beneficiary is liable for:

i. commission of fraudulent or grossly negligent conduct to the detriment of the Group;

ii. breach of obligations of loyalty to the Group; or

iii. conduct that resulted in a significant financial or asset loss for the Group;

the Board of Directors reserves the right to obtain (a) the restitution of the shares (in whole or in part), less an amount corresponding to the tax, social security and welfare charges related to the Grant of the Shares, or if the Shares have already been sold, (b) the restitution of the sale value (in whole or in part), less an amount corresponding to the tax, social security and welfare charges related to the Grant of the Shares, possibly also by offsetting against the Beneficiary's salary and/or severance pay. If one of the aforementioned hypotheses occurs before the Assignment of the shares, the Company may also not proceed (in whole or in part) with the relevant Assignment ("*malus*").

(Q) Clauses for holding financial instruments in the portfolio after their acquisition

The 2023-2025 Performance Share Plan provides that the shares granted to each Beneficiary are subject to a restriction on their availability from the date of their actual delivery. In particular, consistently with the recommendations of the Corporate Governance Code, the Chief Executive Officer, the Executive Directors and Key Managers will be obliged to continuously hold a number of Shares equal to 50% of those subject to allocation until the expiration of 24 months from the Grant Date, net of the Shares transferable for the payment of applicable legal fees.

(R) Payments established in the case of termination of office or termination of the employment contract

At the date of this Report, there are no agreements signed between the members of the Board of Directors, the Board of Statutory Auditors and the other Key Managers and the Company or its subsidiaries that provide for the payment of severance indemnities or otherwise regulate *ex ante* the termination of the office.

Chief Executive Officer: works in favour of the Company exclusively within the scope of his or her office as a Director, without having any salaried managerial relationship.

No better conditions or severance benefits are provided in addition to what is strictly provided for by the applicable law in the event of early termination of office. The only provision made (as per the specific resolution submitted to the Shareholders' Meeting in the context of the renewal of the Board of Directors, in continuity with the provisions of the previous mandates) is an End of Mandate Indemnity (EMI) to be paid upon termination of the office (as may be renewed over time).

Non-Executive Directors: no better treatment in the event of early termination of office.

Key Managers: there is no contractual provision for better conditions or severance benefits beyond what is strictly provided for by applicable law in the event of termination of the employment contract.

That said, any severance payments to directors or KMs would be determined on the basis of the following.

With regard to the duration of any employment contracts and the applicable notice period, it should be noted that:

a) directors (who are not, at the same time, executives of the Company) act pursuant to their three-year term of office, and, as a rule, do not have any contract or agreement with the Company, nor does any notice period apply to them, consistent with the nature of the relevant relationship;

b) Key Managers, on the other hand, operate, as a rule, within the framework of an indefinite executive employment contract; the relative notice period is calculated on the basis of the provisions of the collective agreement currently applied by the Company (national collective labour agreement for Industry Executives), which provides, in the event of termination of employment of executive personnel at the company's initiative (in the absence of just cause) a range of between 6 and 12 months' notice (depending on company or conventional seniority), to which may be added, if certain conditions are met[22], an additional indemnity, in a range of between 4 and 24 months' notice (also in this case depending on company or conventional seniority).

With regard to directors[23], in the event of termination of office in the absence of a just cause for revocation, an amount generally equal to (and in any case not exceeding) the sum of the remuneration provided for up to the date of the natural expiry of the term of office may be recognised.

With regard to Key Managers, in the event of termination of employment, in addition to notice (or the related indemnity in lieu), a sum quantified on a case-by-case basis - on the basis of a weighted set of criteria, to be assessed at the time of termination of employment and linked, in particular, to seniority in the company, age, individual performance achieved, reasons underlying termination of employment, the justification for unilateral termination, the risks connected with unilateral termination rather than agreed termination, the company's interest in achieving agreed termination - may be recognised within a limit of 24 months' pay (i.e. the maximum number of months' pay due under the national collective labour agreement for Industry Executives by way of the so-called supplementary indemnity), in addition to the ordinary severance pay.

These monthly payments are calculated - in accordance with the law and the collective agreement - on the basis of the so-called *de facto* global remuneration (which includes fixed remuneration, average variable remuneration of the last three years and the valuation of fringe benefits).

In general, no amount is paid - to directors or Key Managers - in the presence of, *inter alia*, just cause for revocation or dismissal.

There are currently no non-competition agreements in place with directors or Key Managers. These may, however, be entered into - at the establishment of the relationship, or during or at the termination thereof - for a (limited) period of time following the termination of the relationship, the consideration for which is determined, pursuant to law, on the basis of the temporal and territorial extension of the constraint and the prejudice that might be caused to the Company in the event the interested party were to engage in activities in competition with that of the Company, also taking into account the role and responsibilities previously held by the person concerned and the provisions of the applicable regulations, setting the consideration of the agreement at the remuneration of the beneficiary at the time of termination of the relationship and limiting, as a rule, the consideration to a maximum equal to the fixed remuneration on an annual basis, set in proportion to the duration of the agreement.

[22] IIn particular in the case of unjustified dismissal.
[23] Unless they are Executives of the Company.

Consultancy contracts for a period after termination of the relationship are not currently envisaged, and are not normally entered into. However, this is without prejudice to this possibility, where there is a proven need to avail, in the interest of the company, for a limited period of time following the termination of the relationship, of the director's and/or manager's skills and contribution for the performance of specific and predetermined activities (against remuneration appropriately proportionate to the object and scope of the activity required).

There are also currently no contracts in place, and normally no contracts are entered into, that provide for the assignment or retention of non-monetary benefits for a period after the termination of the relationship. Some Key Managers, identified on the basis of a seniority criterion, may retain some of the non-monetary benefits for a limited period of time after termination.

(S) Insurance, social security or pension coverage, other than compulsory coverage

There are no insurance benefits beyond what is provided for in the national collective labour agreement. It is recalled that as of 1 January 2023, the Company's Executives, including Key Managers, are subject to the national collective labour agreement for Industry Executives (up to 2022 the national collective labour agreement applied was that of the Confapi SME Executives). In order to ensure fairness with respect to the treatment agreed upon at the time of hiring, the Company has maintained a minimum payment for pension purposes borne by the company of 4,5% (as provided for by the previous Confapi collective labour agreement applied) as opposed to the 4% provided for by the Industry collective labour agreement applied as of 1 January 2023.

(T) Exceptions to the Remuneration Policy

In exceptional circumstances, the Company may depart from the Remuneration Policy according to the criteria defined below.

Exceptional circumstances are defined as the following situations:

a) unforeseeable national or international events that significantly affect the Company's economic and financial results;

b) major changes in the Company organisation, extraordinary operations, mergers or divestments;

c) unforeseeable needs to replace Executive Directors and/or top managers due to the need to define a remuneration package different from that defined in the Remuneration Policy in order to attract highly qualified managers as quickly as possible;

d) more generally, any exceptional circumstances (in accordance with Article 123-ter of the Consolidated Law on Finance) to be managed for the purpose of pursuing the long-term interests and sustainability of the Company as a whole, or to ensure its ability to compete on the market (such as, among others and merely by way of example, the need to attract and retain individuals with the skills and professional qualities required to successfully manage the Company, as well as the need to motivate such individuals with respect to specific KPIs that may be of significant importance due to contingent circumstances).

The salary elements that may be subject to derogations are:

a) the annual bonus (in lieu of or in addition to the bonus already provided for in the Remuneration Policy) in respect of performance targets and quantitative parameters other than those referred to in the Policy; and

b) the Long-Term Incentive Plan with regard to targets and ranges of performance indicators.

In the presence of the aforementioned circumstances, the Appointments and Remuneration Committee is called upon to express its opinion before the Board of Directors, which resolves on the derogation. Derogations will also be subject to the rules set forth in the Procedure for Related Party Transactions, where applicable.

SECTION II - Compensation paid in FY 2024

This Section II of the Report provides an analytical representation for each member of the Board of Directors and the Board of Statutory Auditors and, in aggregate form, for Key Managers:

(i) the items making up individual remuneration, including benefits in the event of resignation or termination of employment;

(ii) compensation paid for any reason and in any form by the Company and/or Group companies;

(iii) compensation to be paid in one or more subsequent financial years in respect of work performed during the relevant financial year; and

(iv) the manner in which the Company took into account the vote cast the previous year on the second section of the report.

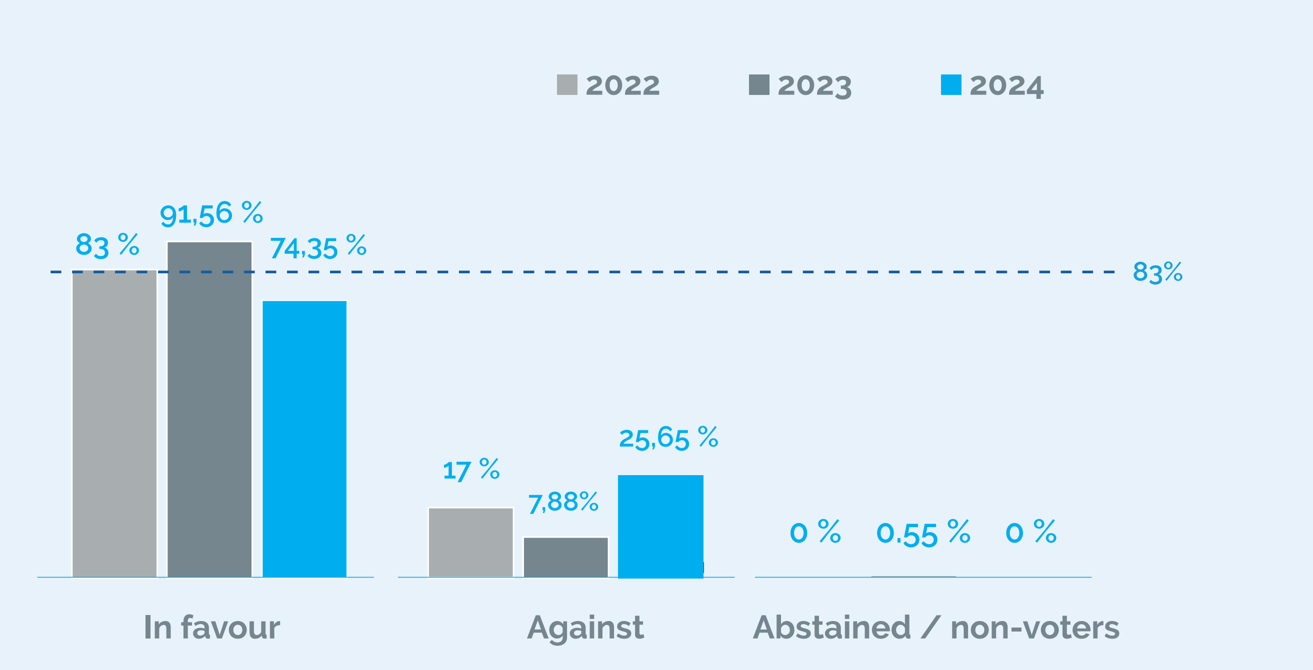
The Second Part of Section II, in accordance with Article 84-quater(4) of the Consob Issuers' Regulation, also reports, in specific tables, the data relating to the shareholdings held - in the Company and its subsidiaries - by directors, Auditors and Key Managers, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, as resulting from the register of shareholders, from communications received and from other information acquired from the same directors, Auditors and Key Managers.

Voting by the Shareholders' Meeting on Section II of the Report

The following is the outcome of the advisory vote over the last three years with regard to the Compensation Report (Section II).

It should be noted that, in assessing the percentage deviation of those voting in favour between 2023 (91,56%) and 2024 (74,35%), the increase in those voting against (from 7,88% to 25,65%) must also be taken into account, as the voting quorum decreased from 89,14% to 86,795% of the share capital.

For 2024, the Shareholder's Meeting in its entirety came out in favour.



Company performance in the reporting year

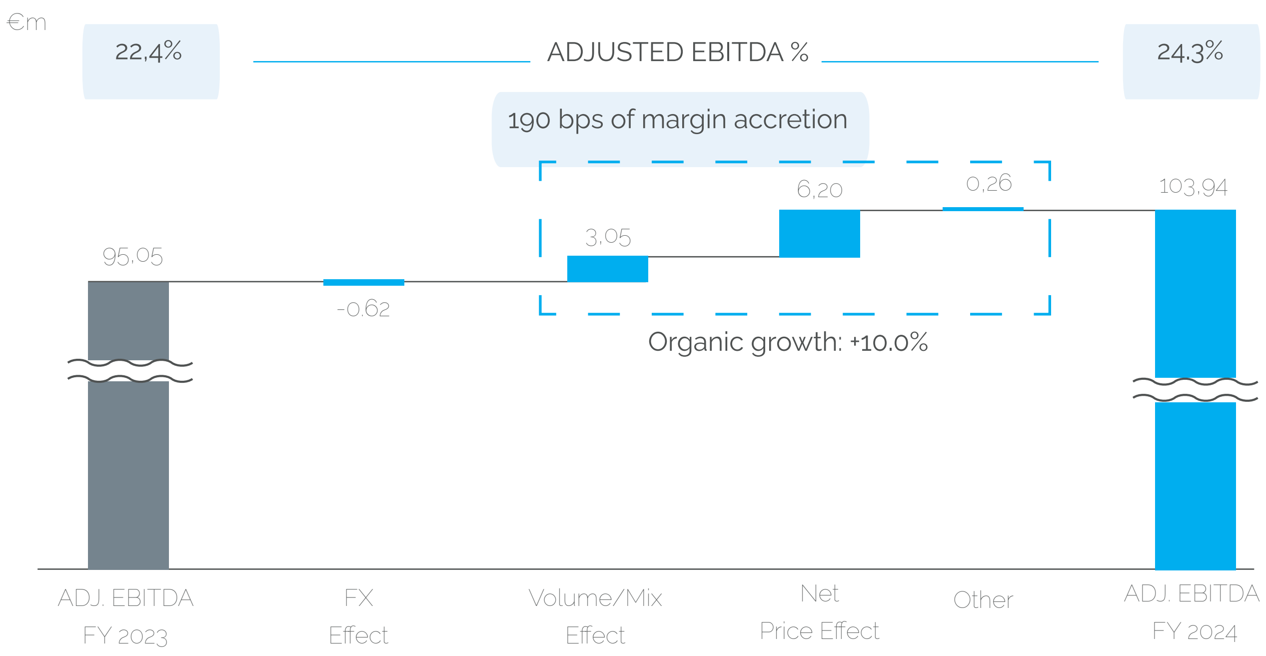
This section outlines the main challenges the Company faced during the reporting year, the results achieved in relation to the individual economic-financial and qualitative objectives of the Chief Executive Officer and Key Managers.

FY 2024 was characterised by an escalation of geopolitical tensions globally, with the escalation of the situation in the Middle East and the opening of new war fronts, as well as the continuation of the Russian-Ukrainian conflict. 2024 was also marked by unprecedented electoral activity, involving some 3,7 billion voters in more than 70 countries around the world, contributing to increasing global uncertainty.

In this challenging environment, GVS Group continued its growth, both in terms of turnover and profitability while also recording a strong reduction in financial debt.

Normalised EBITDA is up by 9,3% compared to the 2023 financial year, with a margin on revenues of 24,3%, significantly improving compared to the margin recorded in 2023, equal to 22,4%. The result for the period was supported in particular by the contribution of the organisational and industrial efficiency actions aimed at recovering profitability implemented by the Group.

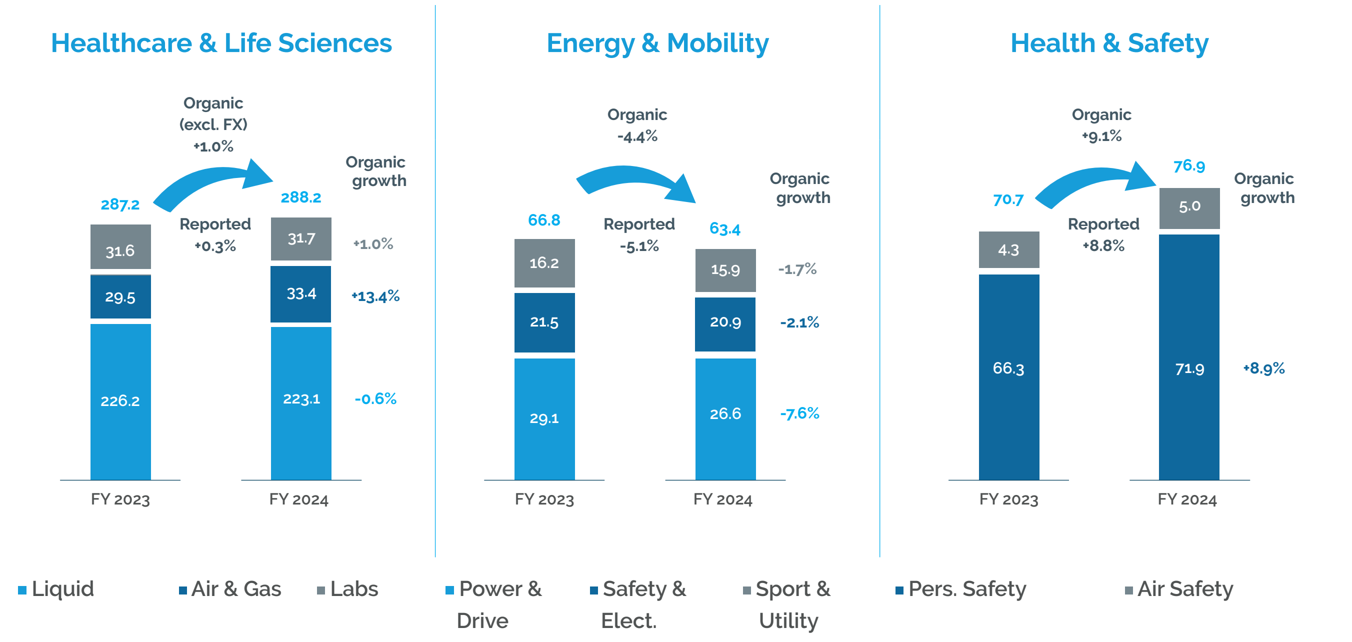
ADJ. EBITDA – FY 2023 TO FY 2024 BRIDGE



Consolidated revenues amounted to euro 428,5 million, up by 1,5%, year-on-year, with an extremely positive performance of the Health & Safety division, which accounted for 17,9% of the total and amounted to euro 76,9 million, an increase of +9,1% compared to the same period of the previous year.

Growth in the Healthcare & Life Sciences division was also positive, accounting for 67,2% of the total and achieving revenues of euro 288,2 million in the year, with a good performance particularly in the Healthcare Air & Gas (+13,4% at constant exchange rates) and Laboratory businesses.

The Energy & Mobility division, which accounts for 14,8% of the total, showed a decrease of -4,4% in terms of revenues compared to the previous year, realising sales of euro 63,4 million and showing a performance negatively impacted by the slowdown in the automotive sector.



Normalised net financial expenses decreased in the period under review, from euro 16,0 million for the period ended 31 December 2023 to euro 14,2 million for the period ended 31 December 2024, mainly due to the reduction in the nominal value of the loans in accordance with the repayment plans thereof and the contractually established interest rates.

The normalised net result was equal to euro 47,7 million, up by 52,0% compared to 2023. Net of foreign exchange gains and losses and the related tax impact, amounted to euro 44,8 million, up by 13,4% compared to the previous year.

Net financial position is equal to euro 219,8 million. The reduction compared to 2023, amounting to euro 108,9 million, is due for euro 75 million to the extraordinary share capital increase transaction in exchange for the waiver by the shareholder GVS Group of its financial credit that it had against GVS S.p.A., and for the residual component to the contribution of the cash generated by operations equal to euro 109 million and the liquidity generated by the changes in working capital for euro 7,6 million, net of the absorption of net investments (euro 37,4 million), net financial expenses (euro 17,1 million) and taxes (euro 13,5 million).

Moreover, during the year, in addition to the business results achieved, the company devoted extra effort to extraordinary activities, continuing its strategic path of organic development and marking a return to inorganic growth through the acquisition, announced in December 2024, of the transfusion medicine business of the American Haemonetics group.

Through this transaction, GVS consolidated its position as a global, vertically integrated player in transfusion medicine, adding critical solutions for blood collection, processing, filtration and transfusion to its product portfolio and increasing its exposure to the North American market, which accounts for about 50% of the Group's consolidated sales.

To support the developments that characterised the financial year and the further challenges that these will generate in the near future, the Group continued the process of strengthening its organisational structure, also through a greater focus on specific strategic business segments such as Transfusion Medicine and Life Science, introducing new Key Managers at the first organisational level.

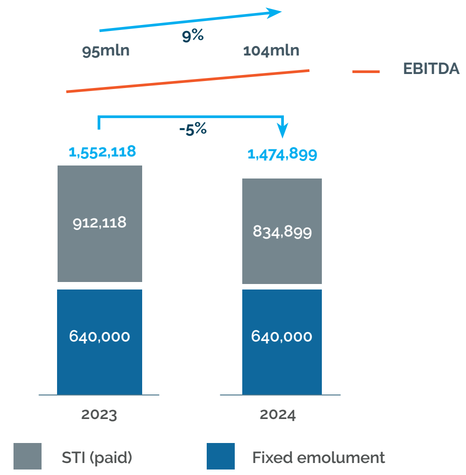
Pay for performance for the CEO

The CEO's Pay for Performance analysis compared to the previous year shows that GVS Group grew significantly, achieving results in line with market guidance, despite the strong uncertainties in the macroeconomic and geopolitical environment.

The CEO's fixed remuneration has remained unchanged from the listing to date.

The overall trend in remuneration, including the short-term variable component, reflects the company's good performance.

Compared to the previous year, with the company's adjusted EBITDA growth of more than 9%, the CEO's total remuneration decreased by 5%, consistent with the results achieved during the year against budget performance targets.



Summary of the Short-Term Variable Incentive Plan - the 2024 STI Plan

Below is a summary of the weighting of the targets according tothe 2024 STI plan, the achievement of the performance targets on the achievement scale from 0% to 150%, and the final weighted achievement.

It is specified that the financial economic data are evaluated net of the acquisitions concluded during the year, which are not present in the budget as envisaged when assigning the targets.

More information with respect to the achievement of results is presented in the chapter on Compensation Paid in 2024 to the CEO and Key Managers respectively.

Table summarising performance targets and weights in the 2024 STI Plan

		CEO	Key Managers	
			KMs - Staff Functions	KMs - Commercial Functions
A	GROUP Performance Objective	90%	60%	30%
	- Indicator 1: **Adjusted EBITDA**	45%	30%	20%
	- Indicator 2: **Free Cash Flow**	45%	30%	10%
B	GROUP ESG Objectives	10%	10%	10%
	- Indicator 1: **Health and Safety**	10%	10%	10%
C	INDIVIDUAL Performance Objective	-	30%	60%
	Indicator 1:	-		30% Division turnover
	Indicator 2:	-	Specific and Measurables Individual objectives	20% Commercial Performance (Price increse and commercial costs)
	Indicator 3:	-		10% Trade Working Capital
	Total weight	100%	100%	100%

Table summarising individual performance targets and weights for Key Managers inthe 2024 STI Plan

KMs Staff Functions

	Weight Ob 1	Description Ob 1	Weight Ob 2	Description Ob 2	Weight Ob 3	Description Ob 3	Total individual weight
COO	10%	Variable cost as a percentage of turnover	10%	Direct labour costs as a percentage of turnover	10%	Trade Working Capital	**30%**
CFO	15%	Net financial Expenses	15%	Trade Working Capital			**30%**
VP Science & Development	15%	Product Development - On-time completion of projects	15%	Product Development - New Patents			**30%**
Group HR & Organization Director	10%	Direct labour costs as a percentage of turnover	10%	Incidence of labour costs (excluding direct)	10%	Organisation and Human Resources Development	**30%**
Group General Counsel	10%	Governance	10%	Compliance	10%	Legal	**30%**
CMO	10%	Total Commercial Operating Income	20%	Marketing projects and CRM implementation			**30%**

KMs Commercial Functions

	Weight Ob 1	Descrizione Ob 1	Weight Ob 2	Descrizione Ob 2	Weight Ob 3	Descrizione Ob 3	Total weight Individual
VP Healthcare & LS	30%	Turnover by division	20%	Commercial Operating Income by division	10%	Trade Working Capital	**60%**
VP Energy & Mobility	30%	Turnover by division	20%	Commercial Operating Income by division	10%	Trade Working Capital	**60%**
VP Safety	30%	Turnover by division	20%	Commercial Operating Income by division	10%	Trade Working Capital	**60%**

Table summarising the achievement of Group performance objectives underthe 2024 STI Plan on the scale 0%-150%

Group Strategic Objectives	Threshold	Target	Over Performance	Actual	% Achievement Target	% Payout
Adjusted EBITDA	97,000 €	106,800 €	112,000 €	103,924 €	97%	85%
Free Cash Flow	40,000 €	54,650 €	65,000 €	51,640 €	94%	90%
ESG - accident rate	1.14%	1.04%	0.93%	0.89%	>110%	150%

Table summarising the achievement of Group performance objectives under the 2024 STI Plan on the scale 0%-150%

Objective	% Target achievement	% Target payout
Turnover HC&LS	98%	76%
Commercial Operating Income HC&LS	101%	111%
Turnover E&M	< threshold	0%
Commercial Operating Income E&M	< threshold	0%
Turnover H&S	99%	92%
Commercial Operating Income H&S	105%	120%
Total Commercial Operating Income	96%	78%
Incidence of direct labour cost	97%	57%
Incidence of variable costs	> cap	150%
Incidence of fixed labour cost	99%	85%
Trade Working Capital	107%	143%
Net financial expenses	97%	115%
Turnover from new products	< threshold	0%
Objectives Organisation and Human Resources	< threshold	50%
Legal, Compliance and Governance Objectives	a target	100%
Marketing Objectives	< threshold	0%
# patents filed	threshold	50%

Fees paid in 2024

The remuneration of the management and supervisory bodies and, in aggregate, the remuneration of Key Executives paid during the year for results achieved are shown here by name.

In compliance with Annex 3, Scheme 7-*bis* of the Consob Issuers' Regulation, the remuneration of Key Managers is specified in aggregate form insofar as none received a comprehensive remuneration during the financial year that exceeded the higher comprehensive remuneration attributed to directors.

The items comprising the remuneration are detailed in Table 1, as per Annex 3, Scheme 7-***bis***, of the Consob Issuers' Regulation, given in the appendix to Part II of this Section.

Chair of the Board of Directors

Alessandro Nasi served as Chair of the BoD and was awarded a fixed all-inclusive remuneration of euro 120,000 gross per annum, in line with the market median.

Non-Executive Directors and members of Committees

The following served as Non-Executive Directors: Michela Schizzi, Simona Scarpaleggia, Pietro Cordova and Anna Tanganelli.

The following compensation was awarded in line with the market median:

Fixed remuneration paid to Non-Executive Directors and Committee members	
Non-Executive Directors	Euro 20,000
Chair of the Audit, Risk and Sustainability Committee and Chair of the Appointments and Remuneration Committee	Euro 20,000
Members of the Audit, Risk and Sustainability Committee and members of the Appointments and Remuneration Committee	Euro 10,000

Board of Statutory Auditors

The following served as Statutory Auditors of the Company: Maria Federica Izzo (Chair of the Board of Statutory Auditors), Francesca Sandrolini, Giuseppe Farchione.

Fixed remuneration paid to the Board of Statutory Auditors	
Chair of the Board of Statutory Auditors	Euro 35,000
Members of the Board of Statutory Auditors	Euro 30,000

Chief Executive Officer

The following served as CEO: Massimo Scagliarini.
The following fees were awarded:

Chief Executive Officer – Massimo Scagliarini	
Fixed component	Euro 20,000, as director, Euro 620,000, as CEO
End of Mandate Indemnity	No compensation was paid in respect of 2024
2024 STI	Euro 834,899
2023-2025 LTI	No bonuses related to the closed performance share plan accrued in 2024

The following targets were achieved in relation to the 2024 STI plan:

CEO Objective	Weight	Target	Actual	% Achievement Target	% Weighted Payout	Payout Euro
Adjusted EBITDA	45%	106,800	103,924	97%	38%	357,092
Free Cash Flow	45%	54,650	51,640	94%	40%	375,507
ESG - accident rate	10%	1.04%	0.89%	>110%	11%	102,300
Total CEO payout compared to target					90%	834,899

The Company also granted the following non-monetary benefits: mobile computer, mobile telephone, for a total amount of euro 1,923.

Key Managers

The following have held the position of Key Manager: Matteo Viola (Chief Operations Officer), Marco Pacini (Chief Financial Officer), Luca Querzè (VP Science & Development), Paola Musuraca (Group HR & Organization Director), Rozemaria Bala (Group General Counsel), Luca Zanini (VP HC&LS division), Pierre Dizier (VP H&S Division), Claudio Tonielli (VP E&M division), Andrea Zanaboni (Chief Marketing Officer).

The following total compensation was awarded (shown in the table in aggregate form):

Summary of salaries paid to Key Managers	
Gross Annual Remuneration (GAR)	Euro 1,977,039
2024 STI	Euro 1,494,639
Other non-recurring forms of remuneration	Euro 250,000 total gross retention bonus directly related to the loss of incentives by the previous employer granted to one Key Manager. Its disbursement was conditional on continued employment. Euro 248,750 gross in total as non-recurring bonus paid to 4 Key Managers for the successful finalisation of strategic acquisition transactions. Amounts determined in relation to the fixed salary of Key Managers involved and equal to 25% of the fixed annual remuneration.
2023-2025 LTI	No bonuses related to the closed performance share plan accrued in 2024.

With regard to the 2024 STI plan, the following targets were achieved with payout details:

Group Strategic Objectives	Threshold	Target	Over Performance	Actual	% Achievement Target	% Payout target	Payout € Key Managers
Adjusted EBITDA	97,000	106,800	112,000	103,924	97%	85%	85%
Free Cash Flow	40,000	54,650	65,000	51,640	94%	90%	90%
ESG - accident rate	1.14%	1.04%	0.93%	0.89%	>110%	150%	150%
Key Managers payout for Group targets							886,025

Objective	% Target achievement	%/€ Target payout
Turnover HC&LS	98%	76%
Commercial Operating Income HC&LS	101%	111%
Turnover E&M	< threshold	0%
Commercial Operating Income E&M	< threshold	0%
Turnover H&S	99%	92%
Commercial Operating Income H&S	105%	120%
Total Commercial Operating Income	96%	78%
Incidence of direct labour cost	97%	57%
Incidence of variable costs	> cap	150%
Incidence of fixed labour cost	99%	85%
Trade Working Capital	107%	143%
Net financial expenses	97%	115%
Turnover from new products	< threshold	0%
Objectives Organisation and Human Resources	< threshold	50%
Legal, Compliance and Governance Objectives	on target	100%
Marketing Objectives	< threshold	0%
# patents filed	threshold	50%
Key Managers payout for individual goals		**608,613 €**
Key Managers Total Payout		**1,494,639 €**

The Company also granted the following non-monetary benefits to Key Managers: company car, mobile computer, mobile telephone, healthcare insurance and support with accommodation costs for a total amount of euro 89,623.

Proportion between fixed and variable compensation

The proportion of fixed and variable compensation for the Chief Executive Officer and Key Managers during the Year is shown below:

		Proportion of fixed and variable compensation [24]		
		Fixed compensation[25]	Short-term variable compensation[26]	Long-term variable compensation[27]
Chief Executive Officer Massimo Scagliarini	Compensation from GVS	33%	42%	25%
	Compensation from subsidiaries			
	Total	**33%**	**42%**	**25%**
Key Managers	Compensation from GVS	42%	40%	18%
	Compensation from subsidiaries			
	Total	**42%**	**40%**	**18%**

Indemnities paid in the event of early termination of employment

No indemnities were paid during the financial year 2024.

Exceptions to the Remuneration Policy applied to exceptional circumstances

During the year, GVS did not make any exceptions to the Remuneration Policy.

Mechanisms for ex-post correction of the variable component of remuneration paid

During the year, no *ex-post* correction mechanisms were applied to the variable component (*malus* or claw-back of variable compensation).

Comparative Information and Pay Ratio CEO / Employees

Below is the comparison information, for the financial years 2020 (first year of listing), 2021, 2022, 2023 and 2024 between the annual change in total remuneration (fixed plus variable paid during 2024) of the members of the Board of Directors and the members of the Board of Statutory Auditors who held office during the 2024 term and, in aggregate form, of Key Managers and the average Gross Annual Remuneration of employees (fixed plus variable paid during 2024), parameterised on full-time employees as well as the Company's results.

[24] The proportion is calculated starting from the detail of the remuneration items reported in Section II - Part Two
[25] Includes End of Mandate Indemnity for the CEO.
[26] Includes items related to the 2024 STI plan, bonuses paid under the Retention Plan and non-recurring bonuses paid for extraordinary activities related to acquisitions.
[27] Includes items related to the 2023-2025 LTI plan.

The Pay Ratio calculated as the CEO's total remuneration divided by the average total remuneration of Italian employees is about 28.7.

Name	Charge 2024	2023-2024	2024	2023	2022	2021	2020 [28]
Alessandro Nasi	BoD Chair 23-25	50%	120,000	80,000	30,000	30,000	30,000
Massimo Scagliarini	Chief Executive Officer	-12%	1,476,822	1,679,074	1,290,900	1,260,000	999,160
Grazia Valentini	Director 23-25	-80%	20,528	101,213	260,744	260,000	161,200
Marco Scagliarini	Director 23-25	-80%	20,739	104,089	633,131	520,000	443,680
Simona Scarpaleggia	Independent Director 23-25	71%	50,000	29,167	-	-	-
Pietro Cordova	Independent Director 23-25	71%	40,000	23,333	-	-	-
Anna Tanganelli	Independent Director 23-25	71%	40,000	23,333	-	-	-
Michela Schizzi	Independent Director 23-25	-12%	30,000	34,167	50,000	50,000	50,000
Maria Francesca Izzo	Chair of the Board of Statutory Auditors 23-25	50%	35,000	23,333	-	-	-
Giuseppe Farchione	Standing Auditor	50%	30,000	20,000	-	-	-
Francesca Sandrolini	Standing Auditor	0%	30,000	30,000	30,000	30.000	7.000
KMs[29]		36%	4.080.051	3.007.952	1.306.865	1.279.462	1.229.620
Average Gross Annual Remuneration of total employees[30]		10%	51.441	46.717	45.129	41.955	39.816
EBITDA Adj		9%	103.9 mln	95.1 mln	79 mln	108 mln	144 mln

28 Does not provide for IPO bonuses.

29 The scope changed with a total of 9 Key Managers in 2024.

30 Total average Gross Annual Remuneration of fixed and variable short components paid during 2024, calculated on a full-time equivalent basis. Please note that GVS is a multinational company operating in several countries besides Italy (Brazil, Argentina, USA, UK, Romania, China, Japan, Korea, Turkey, Russia, Mexico, Puerto Rico, India, Malaysia, Vietnam, Thailand). Given that these are countries in which the different cost of living would not have given a picture in line with the average remuneration and working conditions of GVS employees, it was decided to represent the average Gross Annual Remuneration of GVS SpA alone, based on full-time employees.

Analytical representation of compensation paid during FY 2024

Information in the following tables is provided separately with reference to positions held within the Company and for those possibly held in subsidiaries and associates.

This includes all persons who, during the course of the financial year, were members of the Board of Directors and Board of Statutory Auditors or Key Managers, even for a fraction of the period.

Table 1: Compensation paid to members of administrative and auditing bodies, General Managers and other Key Managers

Name and surname	Position held	Period for which the office was covered	Expiration date of office	Fixed compensation for office held	Compensation for participating in committees	Variable compensation (non equity)		Non-monetary benefits [31]	Other fees [32]	Total	Fair Value of equity remuneration [33]	Indemnity for end of term or termination of employment
						Bonuses and other incentives[34]	Profit sharing					
Grazia Valentini	Director	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			20,000				528		20,528	-	
	Fees from subsidiaries and associates											
	Total			**20,000**				**528**		**20,528**	**-**	
Alessandro Nasi	Chair	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			120,000						120,000	-	-
	Fees from subsidiaries and associates									-		
	Total			**120,000**						**120,000**	**-**	**-**
Massimo Scagliarini	Chief Executive Officer	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			640,000		834,899		1,923		1,476,822	498,945	
	Fees from subsidiaries and associates											
	Total			**640,000**		**834,899**		**1,923**		**1,476,822**	**498,945**	
Marco Scagliarini	Director	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			20,000				739		20,739	-	
	Fees from subsidiaries and associates											
	Total			**20,000**				**739**		**20,739**	**-**	**-**

[31] Non-monetary benefits may include: car, company telephone and computer, insurance policy
[32] For KMs, the Gross Annual Remuneration paid in 2024 is included. There is no other remuneration paid for Directors.
[33] The portion of compensation of the 2023-2025 Performance Share Plan, calculated by dividing the fair value of the instruments themselves at the grant date, calculated using actuarial techniques, over the vesting period.
[34] The bonus accruing in 2024 and any other bonuses, incentives or one-off awards accruing in 2024 are indicated.

Name and surname	Position held	Period for which the office was covered	Expiration date of office	Fixed compensation for office held	Compensation for participating in committees	Variable compensation (non equity)		Non-monetary benefits (31)	Other fees (32)	Total	Fair Value of equity remuneration (33)	Indemnity for end of term or termination of employment
						Bonuses and other incentives[34]	Profit sharing					
Michela Schizzi	Independent Director	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			20,000	10,000					30,000		
	Fees from subsidiaries and associates											
	Total			**20,000**	**10,000**					**30,000**	-	-
Anna Tanganelli	Independent Director	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			20,000	20,000					40,000		
	Fees from subsidiaries and associates											
	Total			**20,000**	**20,000**					**40,000**	-	-
Simona Scarpaleggia	Independent Director	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			20,000	30,000					50,000		
	Fees from subsidiaries and associates											
	Total			**20,000**	**30,000**					**50,000**	-	-
Pietro Cordova	Independent Director	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			20,000	20,000					40,000		
	Fees from subsidiaries and associates											
	Total			**20,000**	**20,000**					**40,000**	-	-

31 Non-monetary benefits may include: car, company telephone and computer, insurance policy
32 For KMs, the Gross Annual Remuneration paid in 2024 is included. There is no other remuneration paid for Directors.
33 The portion of compensation of the 2023-2025 Performance Share Plan, calculated by dividing the fair value of the instruments themselves at the grant date, calculated using actuarial techniques, over the vesting period.
34 The bonus accruing in 2024 and any other bonuses, incentives or one-off awards accruing in 2024 are indicated.

Name and surname	Position held	Period for which the office was covered	Expiration date of office	Fixed compensation for office held	Compensation for participating in committees	Variable compensation (non equity)		Non-monetary benefits [31]	Other fees [32]	Total	Fair Value of equity remuneration [33]	Indemnity for end of term or termination of employment
						Bonuses and other incentives[34]	Profit sharing					
Maria Federica Izzo	Chair of the Board of Statutory Auditors	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			35,000						35,000		
	Fees from subsidiaries and associates											
	Total			**35,000**						**35,000**		
Francesca Sandrolini	Standing Auditor	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			30,000						30,000		
	Fees from subsidiaries and associates											
	Total			**30,000**						**30,000**		
Giuseppe Farchione	Standing Auditor	From 3/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			30,000						30,000		
	Fees from subsidiaries and associates											
	Total			**30,000**						**30,000**	-	-
Key Managers	Employment Contract Industry Executives		Permanent									
	Fees within the company preparing the financial statements			20,000		1,993,389		89,623	1,977,039	4,080,051	919,228	
	Fees from subsidiaries and associates											
	Total			**20,000**		**1,993,389**		**89,623**	**1,977,039**	**4,080,051**	**919,228**	-

31 Non-monetary benefits may include: car, company telephone and computer, insurance policy
32 For KMs, the Gross Annual Remuneration paid in 2024 is included. There is no other remuneration paid for Directors.
33 The portion of compensation of the 2023-2025 Performance Share Plan, calculated by dividing the fair value of the instruments themselves at the grant date, calculated using actuarial techniques, over the vesting period.
34 The bonus accruing in 2024 and any other bonuses, incentives or one-off awards accruing in 2024 are indicated.

Table 2: Stock options assigned to members of the administrative body, General Managers and other Key Managers

As at the date of this Report, no stock options have been granted to members of the Board of Directors, General Managers or other Key Managers. See Table ˚A for further information on incentive plans involving the assignment of shares.

Table ˚A: Incentive plans based on financial instruments, other than stock options, in favour of members of the administrative body and other Key Managers

Name and surname	Position	Plan	Financial instruments allocated in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments for the year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at date of assignment	Vesting period	Assignment Date	Market price upon allocation	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value[35]
Massimo Scagliarini	Chief Executive Officer	2023-2025 Performance Share Plan											
Fees within the company preparing the financial statements			290,000	3 years									498,945
Fees from subsidiaries or associates													
Total			**290,000**	-									**498,945**
Key Managers		2023-2025 Performance Share Plan											
Fees within the company preparing the financial statements			540,000	3 years									919,228
Compensation from subsidiaries or associates													
Total			**540,000**	-	-	-			-	-			**919,228**

[35] The portion of compensation of the 2023-2025 Performance Share Plan, calculated by dividing the fair value of the instruments themselves at the grant date, calculated using actuarial techniques, over the vesting period.

Table 3 B: Monetary incentive plans in favour of members of the administrative body and other Key Managers

Name and surname	Position	Plan	Bonus of the year				Bonus of previous years		Other bonuses[36]
			Payable/Paid	Deferred	Reference period	No longer payable	Payable/Paid	Still deferred	
Massimo Scagliarini	Chief Executive Officer	Annual incentive (2024 STI)							
Fees within the company preparing the financial statements			834,899		Year 2024				
Fees from subsidiaries and associates									
Total			**834,899**						
Key Managers		Annual incentive (2024 STI)							
Fees within the company preparing the financial statements									
Fees from subsidiaries and associates			1,494,639		Year 2024				498,750
Total			**1,494,639**						**498,750**

[36] Non-recurring bonuses in the form of retention payments, contracted at the time of employment, with the aim of attracting the best talent also in connection with the loss of incentives by the previous employer, and non-recurring bonuses paid upon the finalisation of strategic acquisition transactions.

SCHEDULE NO.7-*TER:* Schedule on information on the shareholdings of members of the administrative and control bodies and other Key Managers

Name and surname	Position held	Form of possession	Investee company	No. of shares held as at 31/12/2023	Number of shares purchased/assigned in 2024	Number of shares sold in 2024	No. of shares held as at 31/12/2024
Grazia Valentini	Director mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Massimo Scagliarini	Chief Executive Officer	Direct Ordinary Shares[37]	GVS S.p.A.	94,545		-	94,545
		Indirect Ordinary Shares[38]		53,046,000	-	-	53,046,000
Marco Scagliarini	Executive Director mandate 20-22	Direct Ordinary Shares[39]	GVS S.p.A.	22,061		-	22,061
	Director mandate 23-25	Indirect Ordinary Shares[40]		51,954,000	-	-	51,954,000
Michela Schizzi	Independent Director mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Alessandro Nasi	BoD Chair mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Marco Pacini	Director mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Anna Tanganelli	Independent Director mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Simona Scarpaleggia	Independent Director mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-

[37] Shares allocated for the 2020-2022 Performance Share Plan
[38] The indirect equity investment is held through the company GVS Group S.p.A.
[39] Shares allocated for the 2020-2022 Performance Share Plan
[40] The indirect equity investment is held through the company GVS Group S.p.A.

Name and surname	Position held	Form of possession	Investee company	No. of shares held as at 31/12/2023	Number of shares purchased/assigned in 2024	Number of shares sold in 2024	No. of shares held as at 31/12/2024
Pietro Cordova	Independent Director mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Maria Federica Izzo	Chair of the Board of Statutory Auditors mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Francesca Sandrolini	Standing Auditor mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Giuseppe Farchione	Standing Auditor mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-

Information on the equity investments of Key Managers non-Directors

Number of Key Managers [41]	Investee company	Form of possession	No. of shares held as at 31/12/2023	Number of shares purchased/ assigned in 2024	Number of shares sold in 2024	No. of shares held as at 31/12/2024
6	GVS S.p.A.	Direct Ordinary Shares	119,925	-	-	119,925[42]
		Indirect Ordinary Shares	-	-	-	-

[41] Other than the Directors already named.
[42] Of which 106,499 Shares allocated for the 2020-2022 Performance Share Plan and 13,426 purchased for personal use.

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