



Report on the Remuneration Policy 2026 and compensation paid 2025

*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 26 March 2026

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Introduction

The Board of Directors of GVS SpA (the "Board" or the "BoD"), in its meeting of 26 March 2026, on the proposal of the Nominations and Remuneration Committee¹ (the "Committee"), which met on 17 March 2026, examined and approved this report on the Remuneration Policy and compensation paid by the Company for the year ended 31 December 2025 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 15 May 2026.

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 filed 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 Nominations 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 Chair of the Nominations 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 15 May 2026.

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 2026 and the compensation paid to Key Managers (KMs)³ for the year 2025.

The 2025 financial year took place in a complex macroeconomic and geopolitical environment, characterized by ongoing international tensions on multiple fronts, from Ukraine to the Middle East, which contributed to maintaining a high level of uncertainty in global markets. This context was further compounded by additional elements of volatility related to international trade policies, particularly the introduction of new tariffs by the U.S. administration, as well as the significant depreciation of the dollar over the course of the year.

In this scenario, the Group focused its efforts on mitigating the potential impacts arising from the evolving geopolitical and trade environment. In particular, the Company benefited from its industrial structure, which is strongly oriented toward a local-for-local production model. In the United States, this translates into the presence of six manufacturing facilities and relatively limited product flows from Europe to the U.S. market. This configuration helped to mitigate the direct impact of the new tariffs, also through targeted price adjustment actions.

During 2025, the Company also continued the integration and development of recently acquired businesses. In particular, the integration of Haemonetics' Whole Blood business, acquired in January 2025, was initiated within the new

Transfusion Medicine division, with the aim of progressively internalizing all major industrial production activities starting from 2026.

At the same time, the process of rationalizing and optimizing the Group's industrial footprint was completed, through the closure of the Puerto Rico plant and the operational start-up of two new production sites in Lancaster (United Kingdom) and Suzhou (China), which will further strengthen the Group's industrial presence and operational flexibility in its key geographic areas.

The 2023–2025 three-year period therefore concludes with the completion of a significant cycle of industrial and organizational transformation for the Group. During this period, GVS finalized the integration of companies acquired in 2021, 2022, and 2024, streamlined its production footprint, and continued to improve operating margins, alongside a significant reduction in financial debt.

Over the three-year period, the Company also further consolidated its positioning as a manufacturer of highly critical filtration systems and related devices for the Healthcare and Life Sciences sectors. These activities have historically represented the Group's core business since its foundation and, over time, have progressively increased their relative weight, now accounting for approximately 70% of total revenues.

At the end of this journey, and thanks to the investments made in recent years in M&A transactions, the development of the industrial footprint, the expansion of the product range, and the strengthening of key managerial resources, the Group is now well positioned to embark on a new phase of growth over the next three-year period, consolidating its leadership in its reference sectors and developing new markets in full synergy with its competitive positioning and technological know-how.

This Remuneration Policy has been prepared in continuity with the previous one and further improved following benchmarking analyses and considering investor feedback.

Engagement with the 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 170 physical and virtual meetings during the year. Specific attention was paid to the voting results of the Shareholders' Meeting resolutions on remuneration topics, through the activation of a proactive dialogue with dissenting shareholders, 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.

The 2026 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.

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

both in relation to performance targets and bonus payout thresholds, and with regard to the pay-for-performance linkage between business results (EBITDA) and the overall remuneration of the Chief Executive Officer (CEO).

In particular, the following changes were made:

- new long-term variable incentive plan presentation, the "Performance Share Plan 2026–2028", which the Company intends to submit for approval to the Shareholders' Meeting of May 15, 2026;
- disclosure of the remuneration review guidelines approved by the outgoing Board of Directors, upon proposal of the outgoing Nomination and Remuneration Committee, based on the results of benchmarking analyses concerning the remuneration of the Chief Executive Officer, the Chairman, non-executive Directors, Board Committees and the Board of Statutory Auditors, with the aim of ensuring full transparency towards investors also in view of the new three-year mandate, and of guaranteeing retention, motivation and appropriate compensation for the commitment of both top management and governance bodies, in compliance with the respective prerogatives of the Shareholders' Meeting and the Board of Directors;
- increase in the weight of revenue growth targets within the individual KPIs of the STI plan for Key Managers, with the objective of strengthening the pay-for-performance linkage in alignment with the Company's strategic objectives
- introduction of a profitability target within the individual KPIs of Key Managers, to maintain a focus on profitability;
- overall revision of the structure and related disclosure of the document, in line with market best practices in terms of transparency, also with the aim of facilitating access to key information by professional users;
- progressive expansion of GVS Group policies in favour of employees, with a particular focus on flexible working arrangements and welfare protections, through the introduction of innovative measures supporting parenthood and caregiving, revision of incentive systems, and new tools

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.

aimed at balancing production needs, mental and organizational well-being, and employee engagement.

I believe that information provided in this Report will make it 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 would like to take this opportunity to express my sincere thanks to the Directors, Pietro Cordova and Michela Schizzi, for their valuable and timely support and for the collective effort that has guided the work carried out by the current Committee during its mandate, which will conclude with the 2026 Shareholders' Meeting. Our actions have always been carried out in the interest of both investors and the Group. I would also like to express my gratitude

to the members of the Board of Statutory Auditors for their valuable contribution to our work through the opinions provided within their remit.

Finally, I would like to extend my sincere thanks to the Company's functions and to the Chief Executive Officer for their constant support throughout our activities.

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 2026 Remuneration Policy.

Regards,

Chairwoman of the Appointments
and Remuneration Committee
Simona Scarpaleggia



Overview of the 2026 Remuneration Policy

The Policy for FY 2026 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 2025 Policy.

In view of the renewal of the corporate bodies during 2026, the guidelines outlined above may be amended within the scope of the prerogatives of the Shareholders' Meeting and the new Board of Directors, upon proposal of the Nomination and Remuneration Committee and subject to the opinion of the Board of Statutory Auditors within its remit, in order to ensure proper alignment with GVS's strategies.

With reference to the 2026–2028 term, the Shareholders' Meeting will determine the remuneration of the non-executive members of the Board of Directors and of the Board of Statutory Auditors. The new Board of Directors appointed for the 2026–2028 term will have the authority to determine, upon proposal of the Nomination and Remuneration Committee, the remuneration of the Chairman and the Chief Executive Officer, in accordance with the guidelines of the Remuneration Policy and with the pay mix structures set out in this Report.

	Remuneration component and description	Amounts ⁴	2026 new features ⁵	Paragraph of Section I for details
Chair of the Board of Directors (non-executive)	Fixed compensation There is no variable remuneration for the Chair.	Euro 120,000	Proposal for an increase in gross remuneration of €10,000	Paragraph L
Chief Executive Officer (CEO)	Fixed compensation	Euro 20,000 as Director Euro 620,000 as CEO	Proposal for an increase in the remuneration of Directors by €5,000 gross, as part of a progressive alignment with the market median. Proposal to align the CEO's remuneration by €95,000 gross, as part of a progressive alignment with the market median.	Paragraph M
	End of Mandate Indemnity (EMI) Set aside annually and disbursed at the end of each term	Equal to 20% of the fixed compensation as CEO	-	
	Short-Term Variable Incentive – 2026 STI Plan <u>Group economic and financial performance objectives:</u> 1. EBITDA Adj ⁶ 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% A claw-back clause is envisaged	Payout determined by linear interpolation directly linked to % achievement of targets <ul style="list-style-type: none">• 0€ below threshold• On target equal to 150% of the fixed compensation as CEO• Cap in case of overperformance equal to 165% of fixed compensation as CEO	-	Paragraph I
	Medium- to Long-Term Variable Incentive - 2026-2028 LTI Plan⁷ 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 between 15% and 26% ⁸ of annual Total Remuneration ⁹ .	ESG indicator linked to Climate Change objectives	Paragraph J
	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	-	-	

	Remuneration component and description	Amounts	2026 new features	Paragraph of Section I for details
Executive Directors	At the date of this report, there are no Executive Directors	-	-	
Directors	Fixed compensation	Euro 20,000	Proposal for an increase in the remuneration of Directors by €5,000 gross, as part of a progressive alignment with the market median.	Paragraph L
Key Managers (KMs ¹⁰)	Fixed Annual Remuneration <i>Also called Gross Annual Remuneration (GAR)</i>	Commensurate with the role with positioning between median and third quartile compared to market benchmarks	-	Paragraph N
	Short-Term Variable Incentive – 2026 STI Plan <u>Group economic and financial performance objectives:</u> 1. Adjusted EBITDA ¹¹ 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% <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 <ul style="list-style-type: none">• 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	-	Paragraph I
	Medium- to Long-Term Variable Incentive - 2026-2028 LTI Plan¹² 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 between 10% and 28% ¹³ of Total Remuneration ¹⁴ .	ESG indicator linked to Climate Change objectives	Paragraph J
	Severance: the provisions of the National Collective Bargaining Agreement for Industry Managers apply in relation to contractually recognised seniority	-	-	

⁴ The amounts currently in force as of the date of this Report are set out below.

⁵ An indication of the proposed remuneration adjustments is provided, in line with the market benchmarks carried out and the subsequent proposals approved by the Company's Board of Directors in office, following a favourable opinion by the Nomination and Remuneration Committee. Such adjustments may be approved by the Shareholders' Meeting and by the Board of Directors of the Company appointed for the 2026–2028 term.

⁶ 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.

⁷ It should be noted that the Company intends to submit to the Shareholders' Meeting of May 15, 2026 the approval of a new medium- to long-term variable incentive plan (the "Performance Share Plan 2026–2028"), the related information document of which was approved by the Company's Board of Directors on March 26, 2026, and whose estimated values are already presented within this Remuneration Policy. For further information, please refer to the Information Document relating to the plan, which is available on the Company's website in the "Governance" section.

⁸ The target number of shares for each Beneficiary will be determined by the Board of Directors, which, following the approval of the Plan by the Shareholders' Meeting, will define a predetermined target number of shares differentiated by homogeneous categories of Beneficiaries, in accordance with the criteria set out in the Information Document. To determine the percentage value, the average share price of the Company over the 30 days preceding the approval of this Remuneration Policy and of the LTI Plan Information Document by the Board of Directors is used.

⁹ Total remuneration as sum of fixed compensation, end of mandate indemnity (EMI), Director's compensation and variable target components.

¹⁰ 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; HR & Organization Director; General Counsel; Vice President MedTech Division, Vice President Safety Division; Vice President Energy & Mobility Division; Vice President Transfusion Medicine Division.

¹¹ 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.

¹² It should be noted that the Company intends to submit to the Shareholders' Meeting of May 15, 2026 the approval of a new medium- to long-term variable incentive plan (the "Performance Share Plan 2026–2028"), the related information document of which was approved by the Company's Board of Directors on March 26, 2026, and whose estimated values are already presented within this Remuneration Policy. For further information, please refer to the Information Document relating to the plan, which is available on the Company's website in the "Governance" section.

¹³ The target number of shares for each Beneficiary will be determined by the Board of Directors, which, following the approval of the Plan by the Shareholders' Meeting, will define a predetermined target number of shares differentiated by homogeneous categories of Beneficiaries, in accordance with the criteria set out in the Information Document. To determine the percentage value, the average share price of the Company over the 30 days preceding the approval of this Remuneration Policy and of the LTI Plan Information Document by the Board of Directors is used. Using the current data equal to 17%.

¹⁴ Total remuneration as sum of fixed remuneration and variable components at target.

	Remuneration component and description	2026 new features
2026 Pay mix on target	In line with market benchmarks, the CEO has a variable component of remuneration preponderant over the fixed component. <div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">Chair</div> <div style="width: 100px; height: 10px; background-color: #0056b3; margin-bottom: 5px;"></div> <div style="text-align: center;">100%</div> </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="margin-right: 10px;">CEO</div> <div style="width: 100px; height: 10px; background: linear-gradient(to right, #0056b3 37%, #808080 37% 45%, #00a0e3 45% 100%); margin-bottom: 5px;"></div> <div style="text-align: center;">37% 45% 17%</div> </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="margin-right: 10px;">KMs</div> <div style="width: 100px; height: 10px; background: linear-gradient(to right, #0056b3 49%, #808080 49% 83%, #00a0e3 83% 100%); margin-bottom: 5px;"></div> <div style="text-align: center;">49% 34% 17%</div> </div> <div style="margin-top: 5px; font-size: 8px;"> Fix STI LTI </div>	-
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	-
Non-competition agreements	There are currently no non-competition agreements in place with directors or KMs.	-

Summary of 2025 results

The following graphs summarise the main indicators of the Company's performance during 2025 as better specified in Section 2 of this report.

In short, the Company closes 2025 confirming revenue and margin growth.

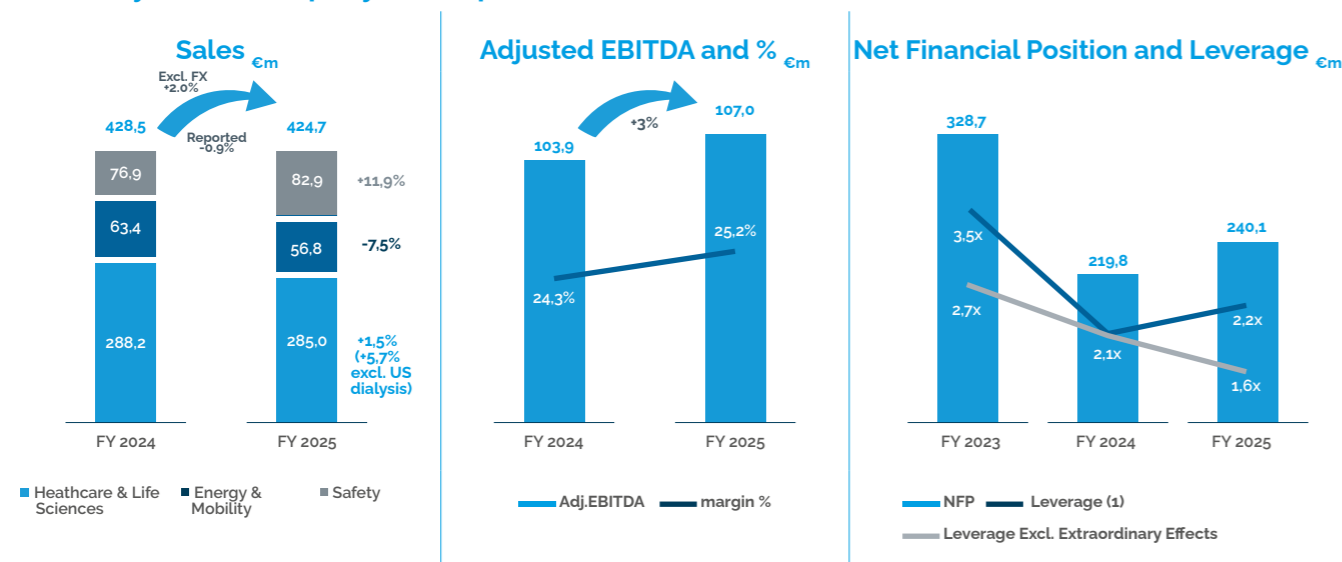
Consolidated revenues of Euro 424.7 million, +2.0% at constant FX compared to 2024, supported by Safety (+11.9%) and Healthcare (+1.5%) divisions.

Increase in marginality with adjusted EBITDA of Euro 107.0 million, +3.0% year-on-year; adjusted EBITDA margin at 25.2% compared to 24.3% achieved in 2024

Adjusted net profit of Euro 47.4 million, +5.9% of the prior year.

Net financial Position of Euro 240.1 million and post M&A leverage ratio of 2.2x

Summary of the Company's 2025 performance

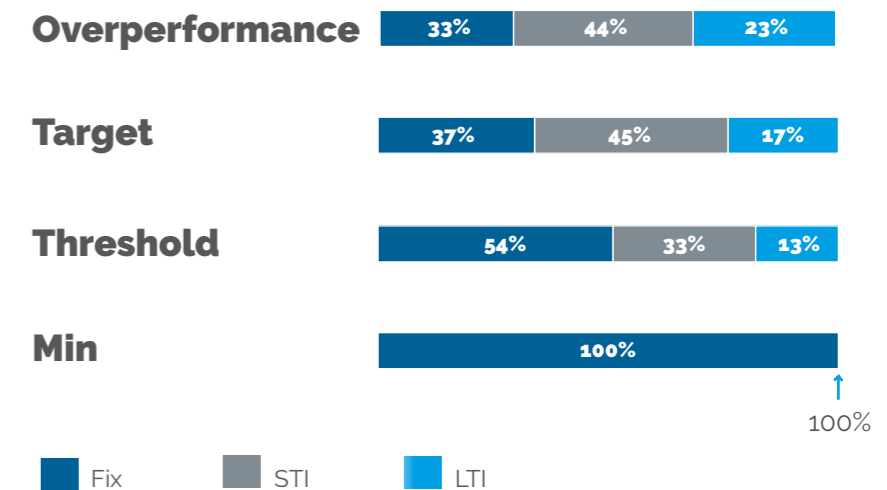
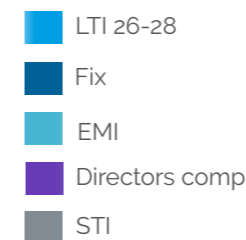
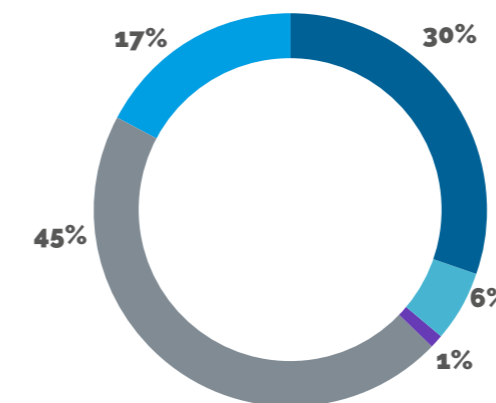


2026 Pay mix

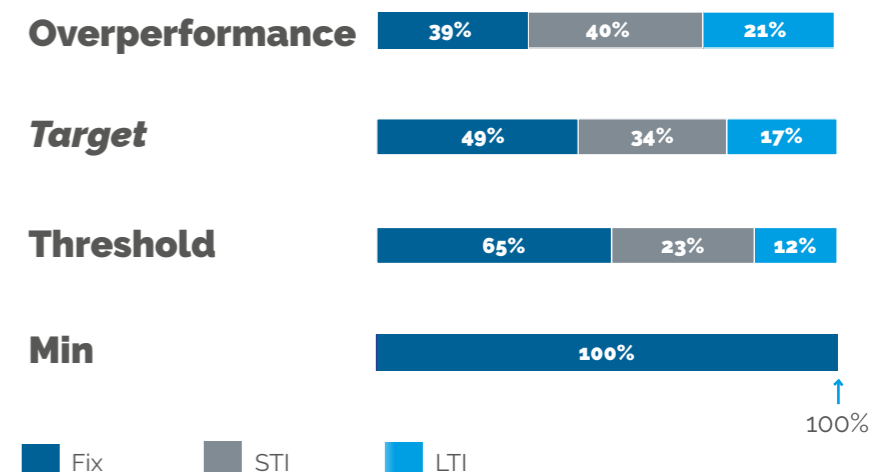
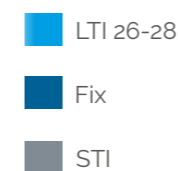
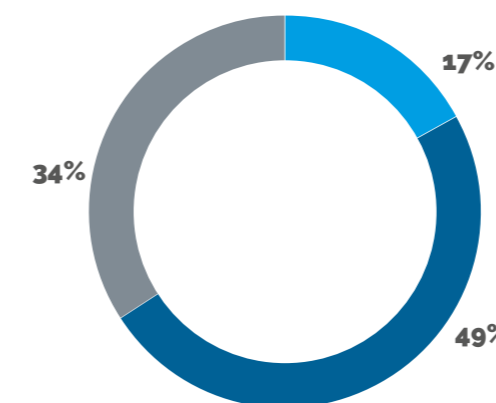
The following graphs represent the theoretical pay mix with reference to the level of achievement of performance objectives at minimum, threshold, target and maximum.

In particular, the average weight of the following components is highlighted: fixed remuneration¹⁵, 2026 STI Plan and 2026-2028 LTI Plan¹⁶.

CEO Pay mix



Key Managers Pay mix



¹⁵ Fixed remuneration includes Gross Annual Remuneration of Key Managers, end of Mandate Indemnity (EMI) components for the CEO and Director's compensation for the CEO and for Non-Executive Directors amounting to euro 20,000 per year.

¹⁶ With reference to the target and maximum values for the 2026-2028 LTI plan the estimated grant value is considered equal to the average value of the shares in the last 30 days from the date of approval of the information document by the Board of Directors on March 26, 2026.

Engagement activities and results of the shareholders' meeting vote

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

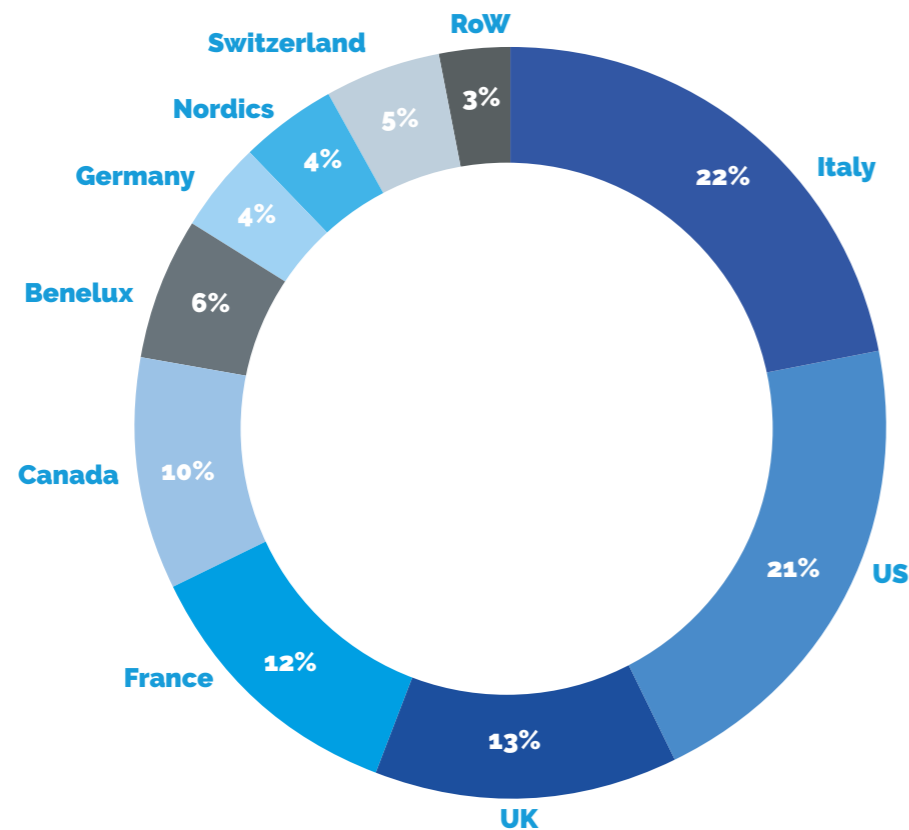
During 2025, GVS undertook several initiatives aimed at improving engagement with its investors. Specifically, significant emphasis was placed on strengthening the dialogue with institutional investors, who represent the vast majority of the group's shareholder base, through targeted marketing activities 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;
- expansion and diversification of the shareholder base, through the involvement of new institutional investors, with a particular focus on the North American market (United States and Canada), historically characterized by a strong interest in the filtration sector, particularly in the medical field.

With reference to this activity, in 2025 the Group's top management met with 121 institutional investors in 176 meetings, of which 107 were 1-to-1 and 69 were group meetings.

Within these meetings, to maximise communication effectiveness and promote greater interaction, preference was given to in-person meetings (148), as opposed to 28 video conferences.

Of the 121 investors met, 53 were new potential investors who had not previously interacted with the Group's management.



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. Of particular note is the significant increase in North American investors (United States and Canada) compared to 2024, going from 12% to 31%.

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 8 May 2025 on remuneration topics.

In light of the very positive results of the engagement activity carried out in 2024, which contributed to a significant improvement in the outcome of the 2025 Shareholders' Meeting votes on institutional investors' remuneration issues, the Company continued its direct dialogue with the five main dissenting investors, identified on the basis of the percentage of capital represented, with the aim of:

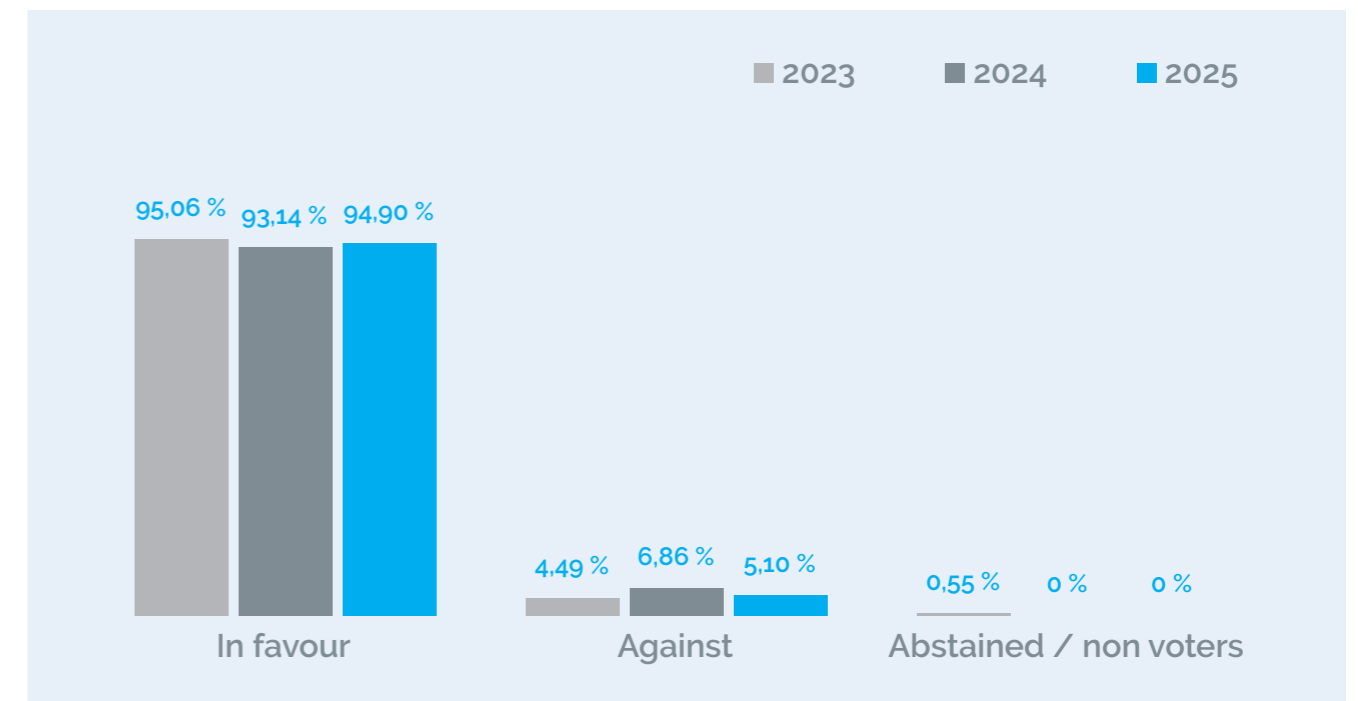
- understanding the underlying reasons for voting against in the shareholders' meeting and elaborating on the comments on the 2025 Policy;
- gathering insights on how to improve the 2026 report in alignment with market best practices and thus be able to assess, where possible, the corrective actions 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 2026 Remuneration Policy.

Outcome of the three-year evaluations 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 94% over the last three years..



SECTION I - 2026 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 2026.

The Policy for year 2026 is defined in essential continuity with previous year's Policy.

With reference to the 2026-2028 term, the Shareholders' Meeting will determine the compensation for the non-executive members of the Board of Directors and the Board of Statutory Auditors. The new Board of Directors appointed for the 2026-2028 term will determine, upon proposal from the Nomination and Compensation Committee, the compensation for the positions of Chairman and Chief Executive Officer in accordance with the Compensation Policy guidelines and pay mix structures contained in this Report, as well as the compensation provided for participation in the Board Committees.

Considering 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 few changes have been made to this Report, with a view to greater disclosure and clarity for all stakeholders.

(A) 2026 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:

- new long-term variable incentive plan presentation, the "Performance Share Plan 2026-2028", which the Company intends to submit for approval to the Shareholders' Meeting of May 15, 2026;
- disclosure of the remuneration review guidelines approved by the outgoing Board of Directors, upon proposal of the outgoing Nomination and Remuneration Committee, based on the results of benchmarking analyses concerning the remuneration of the Chief Executive Officer, the Chairman, non-executive Directors, Board Committees and the Board of Statutory Auditors, with the aim of ensuring full transparency towards investors also in view of the new three-year mandate, and of guaranteeing retention, motivation and appropriate compensation for the commitment of both top management and governance bodies, in compliance with the respective prerogatives of the Shareholders' Meeting and the Board of Directors;
- increase in the weight of revenue growth targets within the individual KPIs of the STI plan for Key Managers, with the objective of strengthening the pay-for-performance linkage in alignment with the Company's strategic objectives;
- introduction of a profitability target within the individual KPIs of Key Managers, to maintain a focus on profitability;
- overall revision of the structure and related disclosure of the document, in line with market best practices in terms of transparency, also with the aim of facilitating access to key information by professional users;
- progressive expansion of GVS Group policies in favour of employees, with a particular focus on flexible working arrangements and welfare protections, through the introduction of innovative measures supporting parenthood and caregiving, revision of incentive systems, and new tools aimed at balancing production needs, mental and organizational well-being, and employee engagement.

(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 GVS incentive plans	2026 STI Plan	2026 - 2028 LTI Plan
Continuous growth	• Growth in revenues	✓	
Profitability	• EBITDA adjusted and margin • Marginality	✓	✓
Cash generation	• Net Financial Position • Free Cash Flow	✓	✓
Creating value for shareholders	• Total Shareholder Return		✓
Financial balance	• Trade Working Capital	✓	
Operational efficiency	• Incidence of labour cost	✓	
Innovation	• # patents filed • % of turnover from new products	✓	
Sustainability	• Health and safety • Climate Change - Reducing emissions • Pay Transparency	✓	✓
People and Governance	• People development engagement and organizations • Governance and compliance	✓	

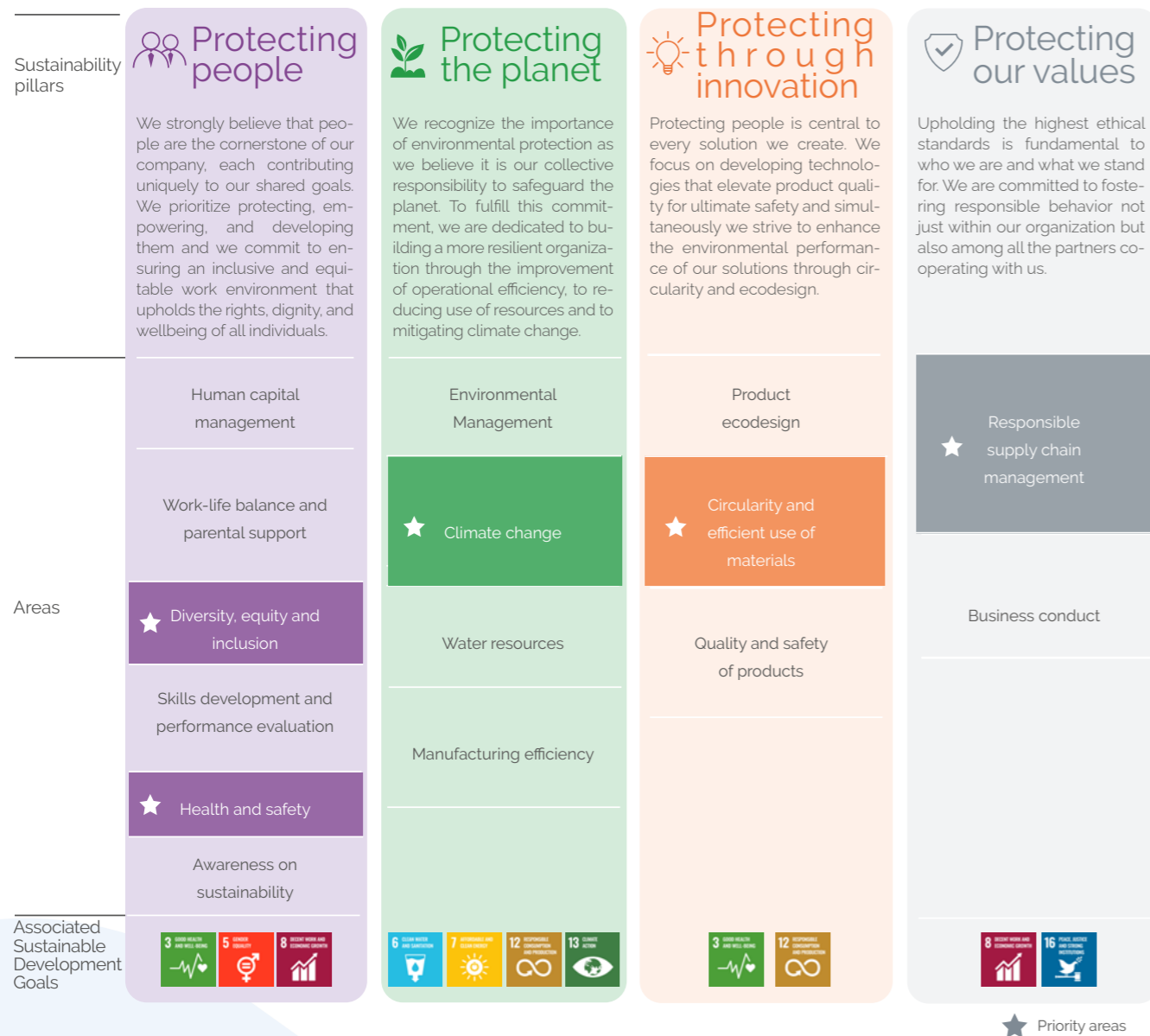
(C) Sustainability

GVS firmly believes in creating long-term added value for the company, which is why throughout 2024 the Group defined and approved, involving the Inter-departmental Sustainability Committee¹⁷, its multi-year Sustainability Plan called "Protecting your Tomorrow".

The 2024-2026 Sustainability Plan lays the foundation for GVS's sustainability journey by defining significant yet pragmatic commitments and objectives that aim to contribute to the well-being of society through innovative solutions and reduce the impact of its operations on a global scale.

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.

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



¹⁷ Managerial committee composed of the CEO and Key Managers who manage business areas related to ESG topics.

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 2026.

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.

With regard to the new 2026-2028 Medium/Long-Term Variable Incentive Plan (Long-Term Incentive (LTI)), the company has decided to introduce an ESG indicator linked to one of the priority objectives of the Sustainability Plan: the reduction of greenhouse gas emissions (Scope 1 + Scope 2 market-based) compared to the 2024 baseline. This objective confirms the Group's commitment to contributing to the fight against climate change with concrete and measurable commitments over time.

Furthermore, within the individual objectives of the 2026 STI plan for Key Managers, specific objectives were added on pay transparency, climate change, engagement and people development topics which are also included into the Company's approved 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.

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:



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

The Board of Directors is responsible, jointly with the Nominations 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 Nominations 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.

Nominations and Remuneration Committee

On 3 May 2023, the GVS Board of Directors established the Nominations and Remuneration Committee for the 2023-2025 term of office, composed of three non-executive and independent directors pursuant to the Corporate Governance Code¹⁸:

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

- assisting the Board of Directors in drawing up the Remuneration Policy;
- 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;
- 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;
- to express an opinion to the Board of Directors, which decides on any exceptions. Exceptions will also be subject to the rules set forth in the Procedure for Related Party Transactions, where applicable.

In addition, the Chair of the Nominations 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 Nominations and Remuneration Committee are 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.

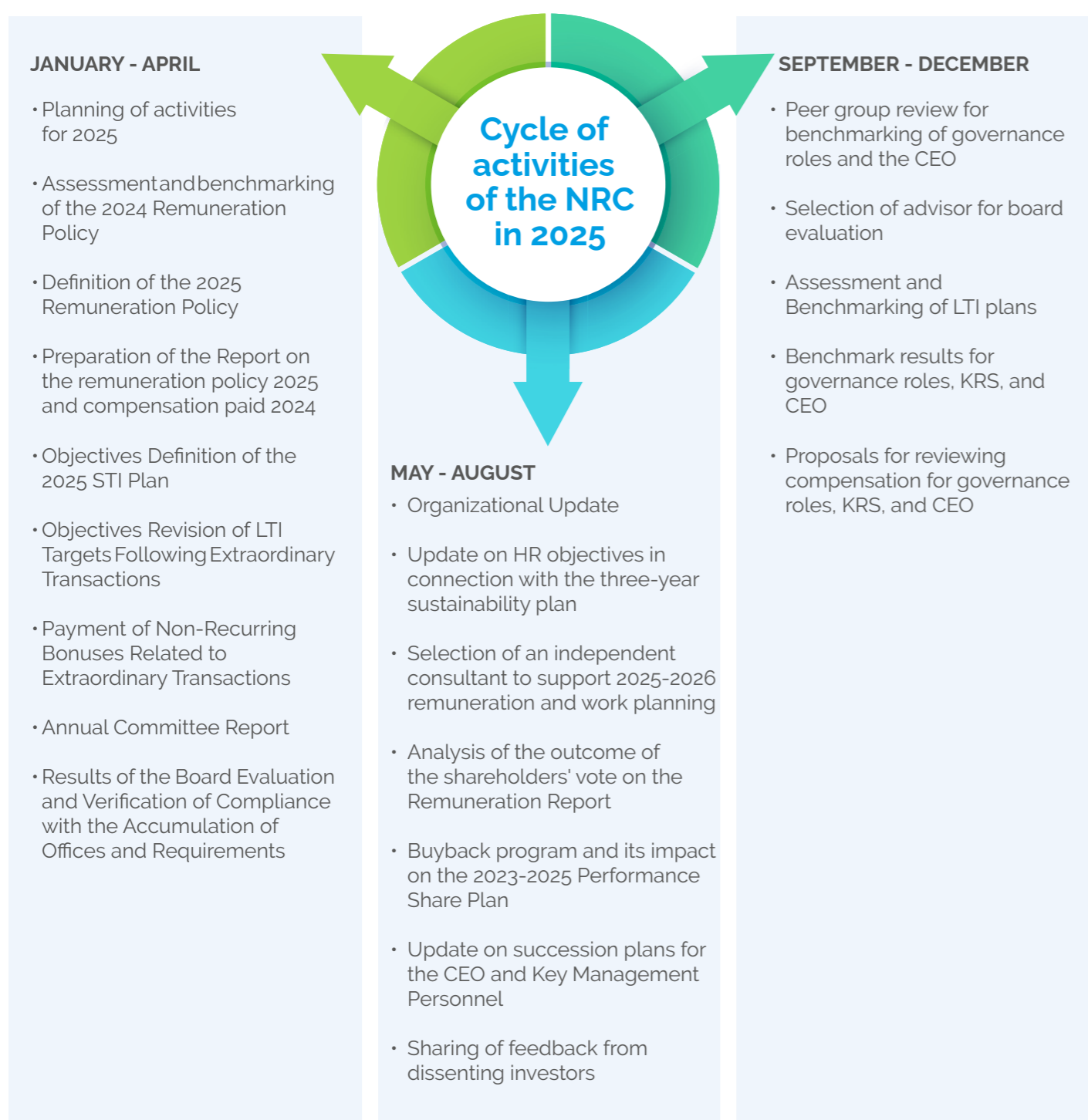
¹⁸ The Corporate Governance Code of Listed Companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, applicable by issuers from the first financial year starting after 31 December 2020 and accessible to the public at Borsa Italiana's website (www.borsaitaliana.it).

Activities carried out by the Committee

In 2025, the Nominations and Remuneration Committee met a total of 11 times, with an average meeting duration of 1 hour and 20 minutes. The Committee meetings were regularly attended by at least one standing auditor; in particular, 3 of the 11 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



With regard to 2026, the Committee has defined its calendar and scheduled 10 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 2025 STI targets;
- finalisation of 2023-2025 LTI Plan
- proposal of 2026 STI targets;
- proposal of the new 2026-2028 LTI plan and its KPIs;
- Information document on 2026-2028 LTI plan to be submitted to the shareholders' meeting
- drafting of the new Remuneration Policy and Report on Compensation paid.
- disclosure of the methodology and results of the gender pay gap analysis

The Committee's planned activities for 2026 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 2027 Remuneration Policy;
- detailed regulation document of 2026-2028 LTI Plan
- definition of the beneficiaries of 2026-2028 LTI plan and shares target assignment
- Organizational update
- Analysis of the results of the shareholders' meeting vote
- Succession plans for the CEO and key management and risk assessment update

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 Nominations and Remuneration Committee.

During 2025, 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 2026 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 business¹⁹, 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.

¹⁹ Jointly the Issuer and the companies directly or indirectly controlled by it pursuant to Article 93 of the Consolidated Finance Act (TUF).

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 2026-2028), 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.
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 2026.

(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.

During 2026, GVS has also introduced several measures to support its employees, with a particular focus on workplace flexibility and welfare protection. These initiatives include innovative measures aimed at supporting parenthood and caregiving, revising incentive systems, and introducing new tools to balance business needs with employees' mental and organizational well-being, as well as fostering workforce engagement.

In particular, in Italy a new supplementary company agreement was signed, which provides, among other things:

- Support for parenthood and maternity, through the provision of financial assistance for mothers returning to work, for each child up to three years of age, as well as flexible working hours, shift adjustments, reduced working hours, and increased opportunities for remote work to support the return to the workplace after maternity leave. Additional leave days are also granted to new fathers;
- Support for employees' physical and mental well-being, through the granting of additional leave for specialist medical visits and clinical tests, as well as for bereavement and family health needs. The company has also introduced the possibility of accessing psychological support and ensured the presence of social workers to assist with organizational and financial matters, including those of a personal nature;
- Performance-related bonuses, linked to company performance indicators, with broader financial opportunities, particularly for employees in lower contractual levels.

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.).

GVS is a global group operating across different countries, each characterized by specific needs and regulatory frameworks. For this reason, employee support policies vary in each country where the Group operates.

These policies may include, by way of example: healthcare plans; disability and life insurance coverage; social security benefits; additional leave to support parenthood, maternity and personal needs; support and financial assistance for working students; free psychological support programs for employees; welfare plans and vouchers that can be used for travel, groceries, food, family support, etc.; company transportation to and from the workplace; and the presence of nurses and doctors within production sites.

During 2026, the Company has also introduced new global policies, including those on Salary Review, Talent Acquisition and International Mobility, with the aim of making internal processes increasingly clear and transparent, structuring development opportunities also through international career paths for talented employees, and strengthening its commitment to diversity, equity & inclusion through the definition of structured processes.

(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:

- revenues,
- 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).

The objective in defining the peer group was to ensure the highest level of robustness and credibility of the benchmarking exercise, while also maintaining continuity with analyses conducted in the past and ensuring an adequate level of representativeness of the competitive environment in which the Company operates.

In particular, the selection process was guided by three key principles: a) the intention to maintain continuity with previously adopted peer group structures; b) a focus on the European market in order to preserve consistency and comparability with European practices; c) the integration of the peer group with additional Italian companies, selected on the basis of well-defined qualitative and quantitative criteria.

These three elements, when combined, enabled the establishment and maintenance of a solid, balanced peer group aligned with the Company's benchmarking needs.

For the purposes of the market analyses conducted, the following peer groups were identified:

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 (revenues, total assets, number of employees and market cap).

Peer group companies for the Chair

Avio	Marr	Webuild	Industrie de Nora
B.F.	OVS	Wiiit	Zignago Vetro
Garofalo HC	Safilo Group		

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

The peer group was composed exclusively of listed companies that adhere to the Italian Corporate Governance Code and meet the previously identified selection criteria.

The peer group was kept partially unchanged from the previous Policy, including companies already included in the previous composition, to ensure historical consistency and uniformity in the benchmarking analyses.

The peer group was expanded with four new Italian companies, selected based on the defined criteria, replacing three companies excluded following delistings that occurred in 2024 or exited the regulated market following an acquisition (Piovan, SAES Getter, Salcef).

Peer group companies for the CEO

Biesse	De'Longhi	Intercos	Technoprobe
Carel Industries	El. En.	LU-VE	Zignago Vetro
Comer Industries	Elica	Pharma Nutra	
Datalogic	Industrie De Nora	Piaggio	

For Non-Executive Directors and the Board of Statutory Auditors During the usual review of the adequacy of the reference remuneration peer group compared to that used in the 2024 Remuneration Report, it was deemed appropriate to review it to eliminate companies that were delisted in 2024 (Saes Getters, Salcef, and Tod's) or exited the regulated market following an acquisition (Piovan).

These companies were therefore replaced with additional companies deemed eligible for inclusion in the panel, maintaining the same number of companies used previously and deemed comparable to GVS in terms of size, degree of internationalization, and ownership structure:

Peer group Companies for Non-Executive Directors and Board of Statutory Auditors

Antares	Datalogic	Intercos	Technogym
B.F.	De'Longhi	Marr	WIIT
Biesse	El.En.	Pharma Nutra	Zignago Vetro
Carel Industries	Garofalo Health Care	Piaggio	
Cementir	Industrie De Nora	Sol	

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 "2025 General Industry Total Rewards Survey - Italy", which includes a panel of over 400 industrial companies, were used as market references.

(I) The Short-Term Variable Incentive Plan - 2026 STI Plan

The Board of Directors approved a Short-Term Incentive Plan (the "2026 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 2026 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 2026 STI Plan are substantially in line with those of 2025 and were identified in alignment with the Company's strategic priorities, with a strong focus on growth in revenues, 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 e 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 2026 STI Plan and their weights.

		CEO	Key Managers	
			KMs - Staff Functions	KMs - Commercial Functions
A	GROUP Performance Objectives	90%	60%	30%
	- Indicator 1: EBITDA adj	45%	30%	20%
	- Indicator 2: Free Cash Flow	45%	30%	10%
B	GROUP ESG Objective	10%	10%	10%
	- Indicator 1: Health & Safety	10%	10%	10%
C	INDIVIDUAL Performance Objectives	-	30%	60%
	Indicator 1:	-	Specific and Measurables Individual objectives	45% revenues by division
	Indicator 2:	-		10% Margin by division
	Indicator 3:	-		5% 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 as well as right-of-use assets (lease renewals) accounted for on an accrual basis for the period.

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

The attainment 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 EBITDA Adj target	Payout bonus KMs	Payout bonus CEO
	< 94% of budget	0%	0%
Threshold	Budget - 6%	50%	50%
Target	100% budget	100%	100%
Maximum	Budget + 5%	150%	110%

	% Achievement Free Cash Flow target	Payout bonus KMs	Payout bonus CEO
	< 85% del bgt	0%	0%
Threshold	Budget - 15%	50%	50%
Target	100% budget	100%	100%
Maximum	budget + 15%	150%	110%

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 in 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 Payout bonus	CEO Payout bonus
	> 11% del target	0%	0%
Threshold	Target + 11%	50%	50%
Target	- 10% compared to the average of the previous three years ²⁰	100%	100%
Maximum	target - 11%	150%	110%

The target objective was calculated by forecasting a 10% improvement over the previous year's three-year period, confirming a strong commitment to continuing to strengthen the monitoring and management of this theme, a necessary and indispensable condition in the performance of all company activities, with particular attention to recent acquisitions.

²⁰ Calculated considering the available historical data of newly acquired companies between 2024 and early 2025.

The threshold and over performance 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 revenues, with a weight of 45%;
- Division margin, with a weight of 10%;
- Trade Working Capital as a %, with a weight of 5%.

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;
- Total revenues;
- EBITDA %;
- Incidence of labour costs;
- Product development and innovation (number of patents filed, new product revenues, 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 2026 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%	Total revenues	10%	Trade Working Capital	5%	Emissions Reduction	30%
CFO	15%	EBITDA %	10%	Trade Working Capital	5%	Emissions Reduction	30%
VP Science & Development	15%	Product Development - On-time completion of projects	10%	Product Development - New Patents	5%	Emissions Reduction	30%
HR & Organization Director	15%	Indirect Labour cost incidence	10%	Direct labour cost incidence	5%	People organization, management & development	30%
Group General Counsel	15%	Governance	10%	Legal	5%	Compliance	30%

KM Commercial Division							
	Weight Ob 1	Description Ob 1	Weight Ob 2	Description Ob 2	Weight Ob 3	Description Ob 3	Total individual weight
VP MedTech	45%	Revenues by division	10%	Margin by division	5%	Trade Working Capital	60%
VP Transfusion Medicine	45%	Revenues by division	10%	Margin by division	5%	Trade Working Capital	60%
VP Energy & Mobility	45%	Revenues by division	10%	Margin by division	5%	Trade Working Capital	60%
VP Safety	45%	Revenues by division	10%	Margin by division	5%	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 2026 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 -6%	100% of the budget	budget +5%	45%	30%	20%
Free Cash Flow	budget -15%	100% of the budget	budget +15%	45%	30%	10%
ESG Health and Safety	target +11%	-10% vs three-year average	target -11%	10%	10%	10%
TOTAL GROUP OBJECTIVE WEIGHT				100%	70%	40%
Divisions' revenues	Defined for each business division in relation to the Company's approved budget targets					45%
Divisions' margin						10%
Trade Working Capital	budget -8%	100% of the budget	budget +8%		x	5%
Total revenues	100% of the Budget	budget +2,5%	budget +5%		x	
EBITDA %	2025 result	100% of budget	budget +2%		x	
Development of new patents	# patents filed				x	
Revenues generated by new products	Adherence to budget schedule				x	
Labour costs as a percentage of revenues	In line with budget prevision				x	
Project objectives in the field of development and organisation	Completion of projects on time and within budget				x	
Compliance and Governance project objectives	Completion of projects on time and within budget				x	
ESG - Climate Change	Completion of projects on time and within budget				x	
TOTAL WEIGHT INDIVIDUAL OBJECTIVES:					30%	60%
TOTAL WEIGHT				100%	100%	100%

(J) The Medium-Long Term Variable Incentive Plan - 2026-2028 LTI Plan

Please note that the Company intends to submit to the Shareholders' Meeting on May 15, 2026, for approval the new medium-long term variable incentive plan called the "2026-2028 Performance Shares LTI Plan" (the "2026-2028 Performance Shares Plan" or also the "Plan"), aimed at incentivizing and retaining the Group's key resources.

On 26 March 2026, the Board of Directors approved upon proposal con the Nomination and Remuneration Committee, 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/it/governance/assemblea-degli-Azionisti/>).

The beneficiaries of the Plan shall be identified, following approval by the Shareholders' Meeting, by the Board of Directors (which shall also determine the target number of shares potentially allocated to each of them). Such beneficiaries may include the Company's Chief Executive Officer, Key Managers with Strategic Responsibilities, and selected managerial figures, who may also be identified on multiple occasions by the Board of Directors, upon consultation with the Nomination and Remuneration Committee, following the resolution of the Shareholders' Meeting.

The Board of Directors shall have the authority, upon consultation with the Nomination and Remuneration Committee, to designate additional Beneficiaries in the event of changes in the Group's organizational structure or the hiring of new Key Managers with Strategic Responsibilities or managerial figures during the term of the Plan, without prejudice to the maximum number of shares that may be granted to Beneficiaries.

The 2026–2028 Performance Shares Plan provides for the free allocation to Beneficiaries of a conditional, gratuitous and non-transferable (inter vivos) right to receive, at the end of a vesting period set on 31 December 2028, up to a maximum of 1,600,000 ordinary shares of the Company (which may be increased up to a maximum of 2,400,000 shares in the event that additional Beneficiaries are included), subject to the continuation of the employment relationship with Group companies and to the achievement of certain consolidated performance targets.

Following approval of the Plan by the Shareholders' Meeting, the Board of Directors shall determine the number of target shares to be granted, differentiated by homogeneous categories of Beneficiaries (in terms of the strategic relevance of the role, level of responsibility, degree of market exposure, impact of the individual's activities on the Group as a whole, and remuneration levels), within the percentage ranges—expressed as a ratio to fixed remuneration—set out in this Remuneration Policy.

The KPIs defined in the Plan are as follows:

- Adjusted EBITDA margin²¹ (with 30% weight in the determination of the total number of shares to be allotted);
- End-of-period Net Financial Position (NFP)²² (weighted at 30%);
- Total Shareholder Return (TSR) relative to the performance of the FTSE Italia Mid Cap index (with a weight of 20%);

²¹ 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.

²² 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.

- ESG indicator related to the reduction of greenhouse gas emissions (with a 20% weight). The indicator is measured as the reduction of Scope 1 + Scope 2 market based greenhouse gas emissions compared to the 2024 baseline (measured in tonnes of CO₂ equivalent).

The target for each economic and financial KPI will be defined in line with the 2026-2028 Plan that is under finalization.

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 2026-2028 Business Plan which approval is planned by the Company's Board of Directors during 2026.

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

Summary of the objectives set out in the 2026-2028 LTI Plan with details of the weights

KPI	Weight
o EBITDA % (average cumulative result over 3)	30%
o PFN (Period end)	30%
o TSR	20%
o Emissions reduction	20%

The Board of Directors will define the number of shares to be 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.

The shares serving the 2026-2028 Performance Shares Plan will be 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 2026-2028 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 2026-2028 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 considering 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 Nominations 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

Below is a detailed overview of the remuneration of Directors, members of the committees and members of the Board of Statutory Auditors in accordance with this Remuneration Policy. The amounts indicated correspond to those provided for under the current Board mandate, which is approaching expiry, and are reported for illustrative purposes only.

The 2026 Shareholders' Meeting will resolve, within its prerogatives, on the remuneration for the 2026–2028 mandate pursuant to Articles 2389, paragraph 1, and 2402, paragraph 1, of the Italian Civil Code. The Board of Directors to be appointed following the Shareholders' Meeting of 15 May 2026, upon proposal of the Nomination and Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, will resolve, within its prerogatives, on the remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code, in compliance with the guidelines set out in this Policy.

For illustrative purposes only, a summary of the positioning with respect to the market benchmark and the proposed adjustments, as discussed within the Nomination and Remuneration Committee, is also provided.

Body	Position	Compensation mandate 23-25 (fixed annual gross)	Current market position	Revision indication
Board of Directors	Chair	Euro 120,000 ²³	Aligned with the median	+10,000 gross
	Non-Executive Directors	Euro 20,000	Aligned with the 1st quartile	+5,000 gross
Control, Risks, Sustainability and Related Parties Committee	Chair	Euro 20,000	Aligned with the median	-
	Members	Euro 10,000	Aligned with the 1st quartile	+4,000 gross
Nominations and Remuneration Committee	Chair	Euro 20,000	Aligned with the 3rd quartile	-
	Members	Euro 10,000	Aligned with the median	-
Board of Statutory Auditors	Chair	Euro 35,000	Between the 1st quartile and the median	+3,000 gross
	Members	Euro 30,000	Between the median and 3 rd quartile	-

- The remuneration of the **Chair of the Board of Directors** provides for a fixed all-inclusive remuneration. 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.

²³ Including euro 20,000 for the office of Director.

- 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 Board of Directors, which will take office after the Shareholders' Meeting of May 15, 2026, upon proposal of the Nominations and Remuneration Committee, having consulted the Board of Statutory Auditors, will decide, within its own prerogatives and in accordance with the Board Committees to be established, the compensation for participation in the Board Committees in compliance with the guidelines of this Policy.

The benchmark showed an overall positioning in line with the 1st quartile 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 next Shareholders' Meeting will be called to appoint the Board of Statutory Auditors for the three-year period 2026-2028, establishing their compensation upon appointment. This compensation may also be determined considering recently established market benchmarks, which show an overall positioning aligned with the market median.

(M) Remuneration Policy for the CEO

The new Board of Directors appointed for the 2026-2028 mandate will determine, upon proposal of the Nomination and Remuneration Committee, the remuneration to be granted to the Chief Executive Officer, in accordance with the guidelines of the Remuneration Policy and the pay mix structures set out in this Report.

The table below outlines the main components of the Chief Executive Officer's remuneration pursuant to this Remuneration Policy. The amounts indicated therein correspond to those applied under the current Board mandate, which is approaching expiry, and are therefore provided for illustrative purposes only.

The Board of Directors may, in fact, revise the remuneration compared to that approved for the outgoing mandate (and indicated in the table), also taking into account specific market benchmarking analyses and in line with the overall positioning strategy targeting a level between the median and the third quartile of the market.

For illustrative purposes only, a summary of the positioning with respect to the market benchmark and the proposed adjustments, as discussed within the Nomination and Remuneration Committee, is also provided.

Chief Executive Officer – Massimo Scagliarini

Remuneration component	Compensation mandate 23-25 (fixed annual gross)	Current market position	Revision indication
Fixed component	Euro 20,000, as a Director	Aligned with the 1st quartile	+5,000€ gross
	Euro 620,000, as CEO	Aligned with the 1st quartile	+ 95,000€ gross
End of Mandate Indemnity	Euro 124,000 (equal to 20% of the fixed compensation as CEO)	Aligned with the median	Absolute amount increases in coherence with the fixed component (always 20%)
Short-term variable component 2026 STI	Target bonus Euro 930,000 or 150% of the fixed remuneration as CEO	Above the 3rd quartile	-
	Overperformance (cap) Euro 1,023,000 or 165% of the fixed remuneration as CEO		
	Linked exclusively to economic-financial objectives and ESG indicators. Indicators and weights as detailed in section I and outlined below.		
Long-term variable component 2026-2028 LTI	Number of target shares between 15% and 26% ²⁴ of annual Total Remuneration ²⁵ .	Aligned with the 1st quartile	-
	The payout curve varies from 0% to 150% in the case of overperformance. Indicators and weights as detailed in paragraph J and outlined below		
Total remuneration	2,049,540 € gross	Between the median and 3rd quartile	+261,500€

Summary of objectives under the 2026 STI Plan and the 26/28 LTI Plan for the CEO

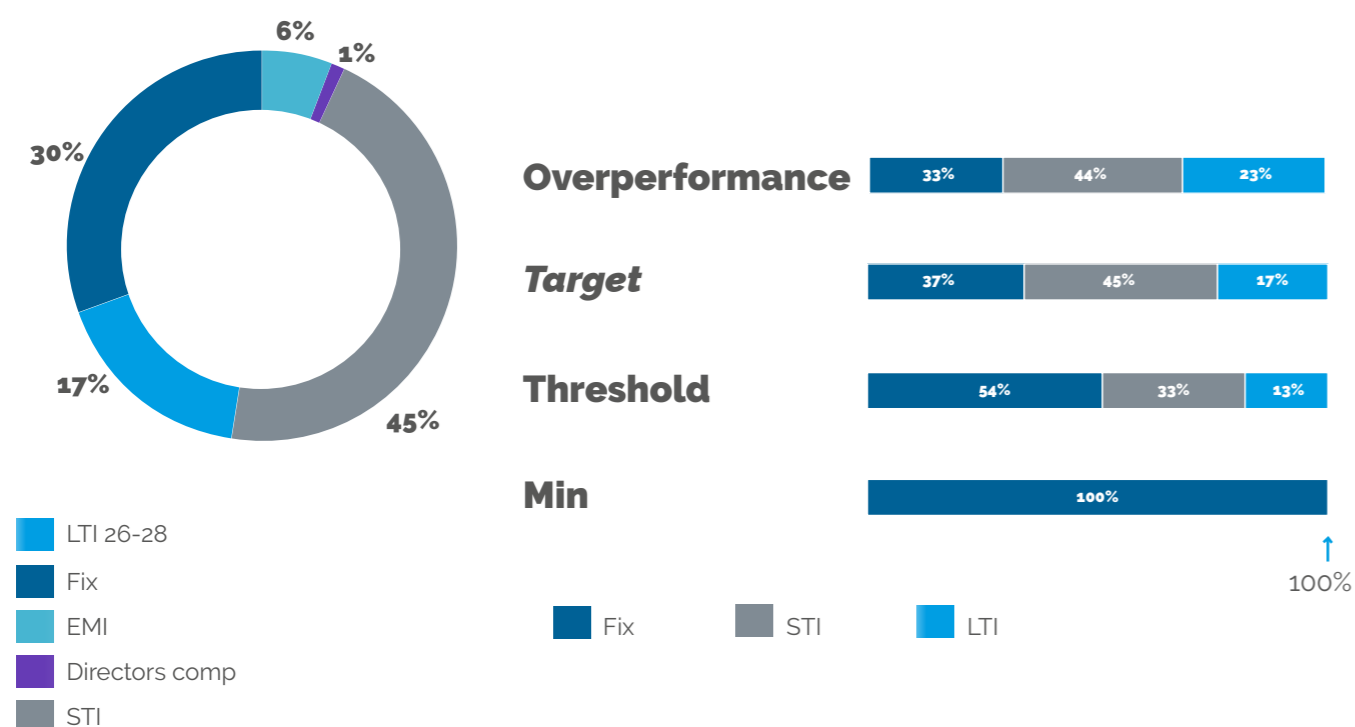
	STI 2026		LTI 2026 - 2028	
A	GROUP performance target	90%	1	EBITDA Adj margin (%) 30%
	- Indicator 1: EBITDA Adjusted	45%	2	PFN end of period 30%
	- Indicator 2: Free Cash Flow	45%	3	TSR 20%
B	GROUP ESG target	10%	4	ESG Emissions reduction 20%
	- Indicator 1: Health & Safety	10%		
TOTAL		100%	TOTAL	100%

²⁴ The target number of shares for each Beneficiary will be determined by the Board of Directors, which, following the approval of the Plan by the Shareholders' Meeting, will define a predetermined target number of shares differentiated by homogeneous categories of Beneficiaries, in accordance with the criteria set out in the Information Document.
To determining the percentage value, is used the average share price of the Company over the 30 days preceding the Board of Directors' approval of this Remuneration Policy and the LTI Plan Information Document is used.

²⁵ Total remuneration as sum of fixed compensation, end of mandate indemnity (EMI), Director's compensation and variable target components.

The 2026 STI plan variable component accounts for approximately 45% of the CEO's total annual remuneration at target, while the 26-28 LTI plan represents about 17% of the total annual remuneration.

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;
- HR & Organization Director;
- General Counsel;
- VP MedTech Division;
- VP Safety Division;
- VP Energy & Mobility Division;
- VP Transfusion Medicine Division.

Key Managers - Remuneration Components

Fixed component (GAR)	Determined on the basis of appropriate market benchmarks and also considering the experience, role and scope of responsibilities assigned to each KM.
Short-term variable component 2026 STI	Depending on the individual KM concerned (and the relevant role): <ul style="list-style-type: none"> • 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 2026-2028 LTI	Number of target shares defined for homogeneous clusters of beneficiaries as an average percentage between 10% and 28% ²⁶ of Total Remuneration ²⁷ . 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.

2026 STI Plan: Key Managers are Beneficiaries of the 2026 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 2026 STI Plan for Key Managers

		2026 STI	
		KMs Staff Function	KMs Commercial Function
A	GROUP performance objectives	60%	30%
	- Indicator 1: EBITDA Adjusted	30%	20%
	- Indicator 2: Free Cash Flow	30%	10%
B	GROUP ESG objective	10%	10%
	- Indicator 1: Health & Safety	10%	10%
C	INDIVIDUAL performance objectives	30%	60%
TOTAL		100%	100%

²⁶ The target number of shares for each Beneficiary will be determined by the Board of Directors, which, following the approval of the Plan by the Shareholders' Meeting, will define a predetermined target number of shares differentiated by homogeneous categories of Beneficiaries, in accordance with the criteria set out in the Information Document. To determine the percentage value, the average share price of the Company over the 30 days preceding the approval of this Remuneration Policy and the LTI Plan Information Document by the Board of Directors is used.

²⁷ Total remuneration as sum of fixed remuneration and variable components at target.

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 Short Term Variable Incentive Plan - 2026 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 revenues;
 - the marginality of the division;
 - 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: revenues, EBITDA%, working capital, incidence of labour costs, project based' 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.

Summary of the individual objectives in the 2026 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%	Total revenues	10%	Trade Working Capital	5%	Emission Reduction	30%
CFO	15%	EBITDA %	10%	Trade Working Capital	5%	Emission Reduction	30%
VP Science & Development	15%	Product Development - On-time completion of projects	10%	Product Development - New Patents	5%	Emission Reduction	30%
Group HR & Organization Director	15%	Indirect Labour cost Incidence	10%	Direct Labour cost Incidence	5%	People organization, people management and development	30%
Group General Counsel	15%	Governance	10%	Legal	5%	Compliance	30%

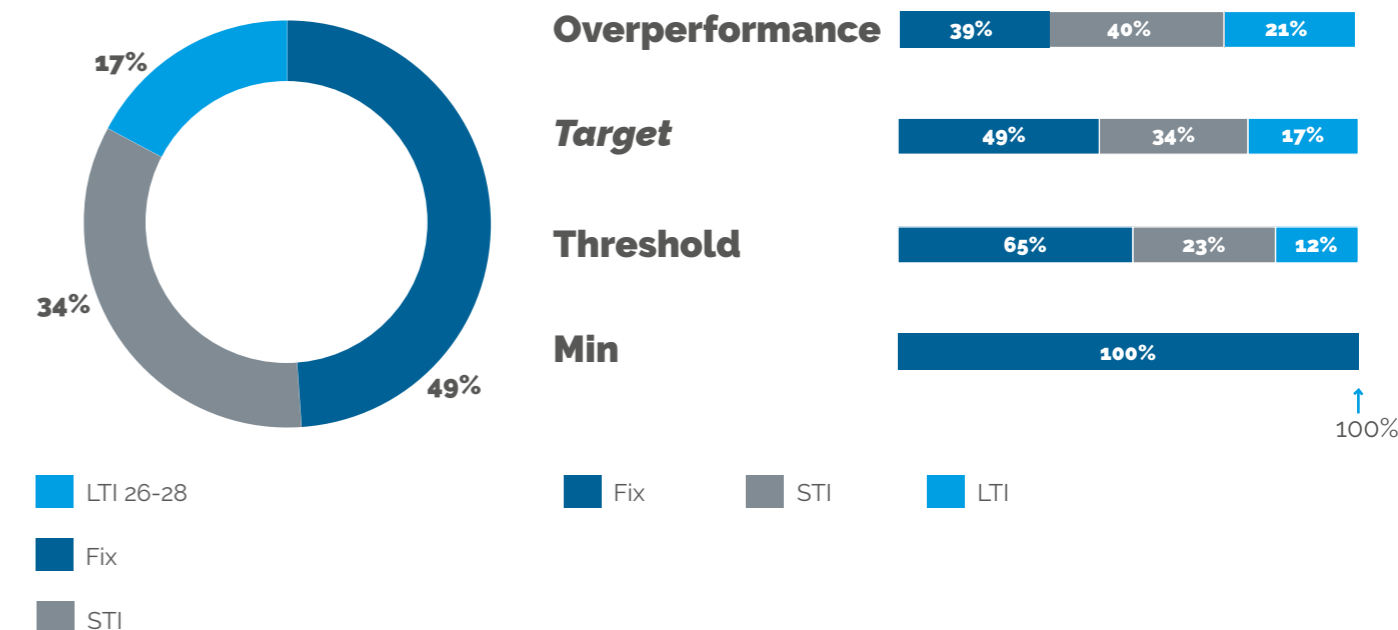
KMs Commercial Functions							
	Weight Ob 1	Description Ob 1	Weight Ob 2	Description Ob 2	Weight Ob 3	Description Ob 3	Total individual weight
VP MedTech	45%	Revenues by division	10%	Marginality by division	5%	Trade Working Capital	60%
VP Transfusion Medicine	45%	Revenues by division	10%	Marginality by division	5%	Trade Working Capital	60%
VP Energy & Mobility	45%	Revenues by division	10%	Marginality by division	5%	Trade Working Capital	60%
VP Safety	45%	Revenues by division	10%	Marginality by division	5%	Trade Working Capital	60%

2026 - 2028 LTI Plan: As described in paragraph J, Key Managers could be 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 26/28 LTI Plan for Key Managers and their weights

LTI 2026 - 2028		
1	EBITDA Adj margin (%)	30%
2	PFN end of period	30%
3	TSR	20%
4	ESG Emissions reduction	20%
Total		100%

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 2026-2028 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 2028 up to a maximum of a total of 1,600,000 ordinary shares in the Company (extendible up to a maximum of 2,400,000 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 2026-2028 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 (TFM) 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 met²⁸, 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 directors²⁹, 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.

²⁸ In particular in the case of unjustified dismissal.

²⁹ 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:

- unforeseeable national or international events that significantly affect the Company's economic and financial results;
- major changes in the Company organisation, extraordinary operations, mergers or divestments;
- 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;
- 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:

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

In the presence of the aforementioned circumstances, the Nominations 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 2025

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:

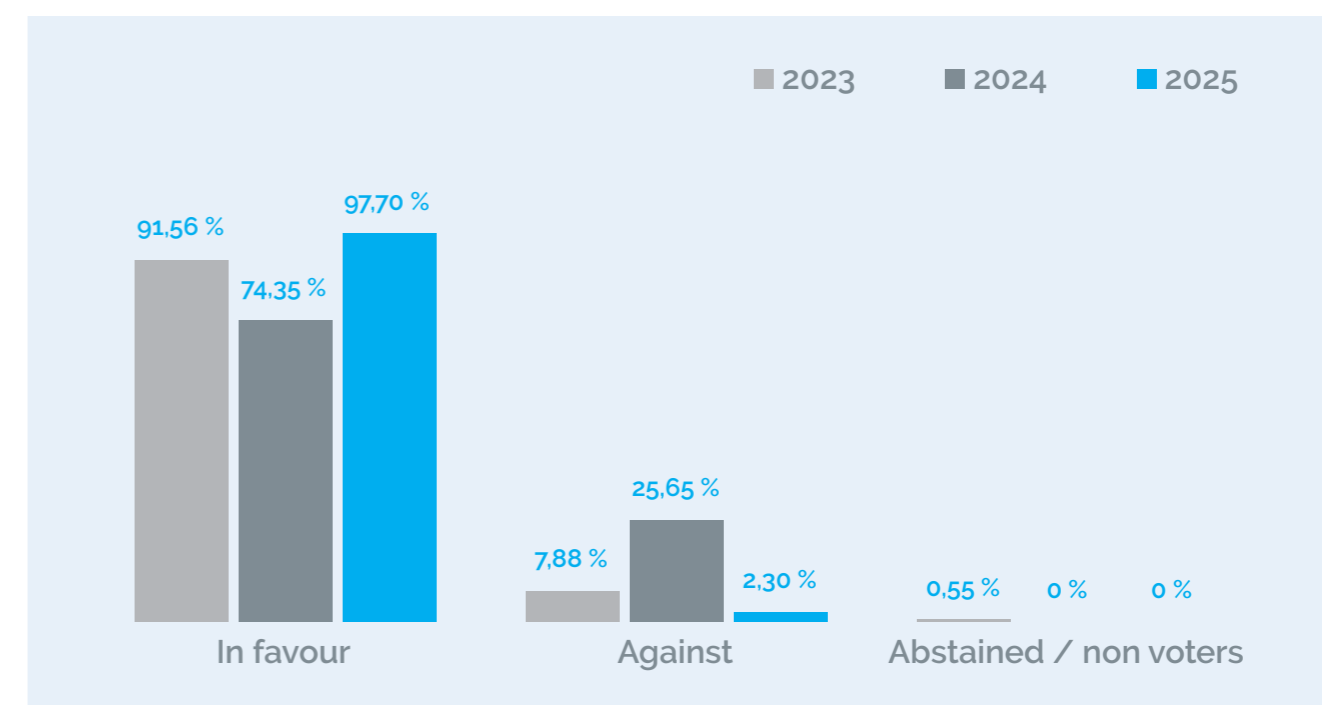
- the items making up individual remuneration, including benefits in the event of resignation or termination of employment;
- compensation paid for any reason and in any form by the Company and/or Group companies;
- compensation to be paid in one or more subsequent financial years in respect of work performed during the relevant financial year; and
- 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).

In implementing the 2025 Remuneration Policy, the Nomination and Remuneration Committee considered the vote and the assessments expressed at the Shareholders' Meeting held on May 8, 2025, on Section II of the Remuneration Policy and on the remuneration paid for the 2024 financial year, which received approval votes representing 97.7% of the total shares.

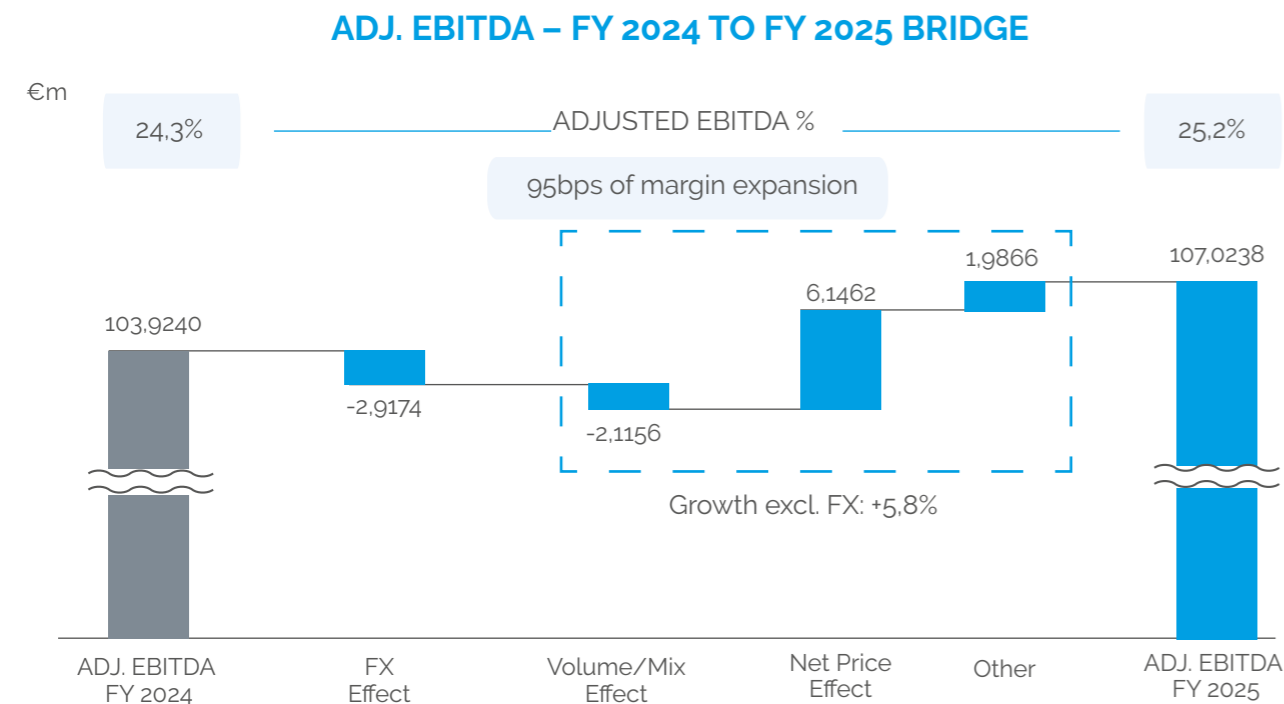


Company performance in the reporting year

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.

The 2025 financial year took place in a complex macroeconomic and geopolitical environment, characterized by ongoing international tensions on multiple fronts, from Ukraine to the Middle East, which contributed to maintaining a high level of uncertainty in global markets. This context was further compounded by additional elements of volatility related to international trade policies, particularly the introduction of new tariffs by the U.S. administration, as well as the significant depreciation of the dollar over the course of the year.

Adjusted EBITDA increased by +3.0% compared to FY 2024, with a margin of 25.2%, up 95 basis points from 24.3% in 2024, supported by the Group's profitability recovery initiatives.



In this scenario, the Group focused its efforts on mitigating the potential impacts arising from the evolving geopolitical and trade environment. In particular, the Company benefited from its industrial structure, which is strongly oriented toward a local-for-local production model. In the United States, this translates into the presence of six manufacturing facilities and relatively limited product flows from Europe to the U.S. market. This configuration helped to mitigate the direct impact of the new tariffs, also through targeted price adjustment actions.

During 2025, the Company also continued the integration and development of recently acquired businesses. In particular, the integration of Haemonetics' Whole Blood business, acquired in January 2025, was initiated within the new Transfusion Medicine division, with the aim of progressively internalizing all major industrial production activities starting from 2026.

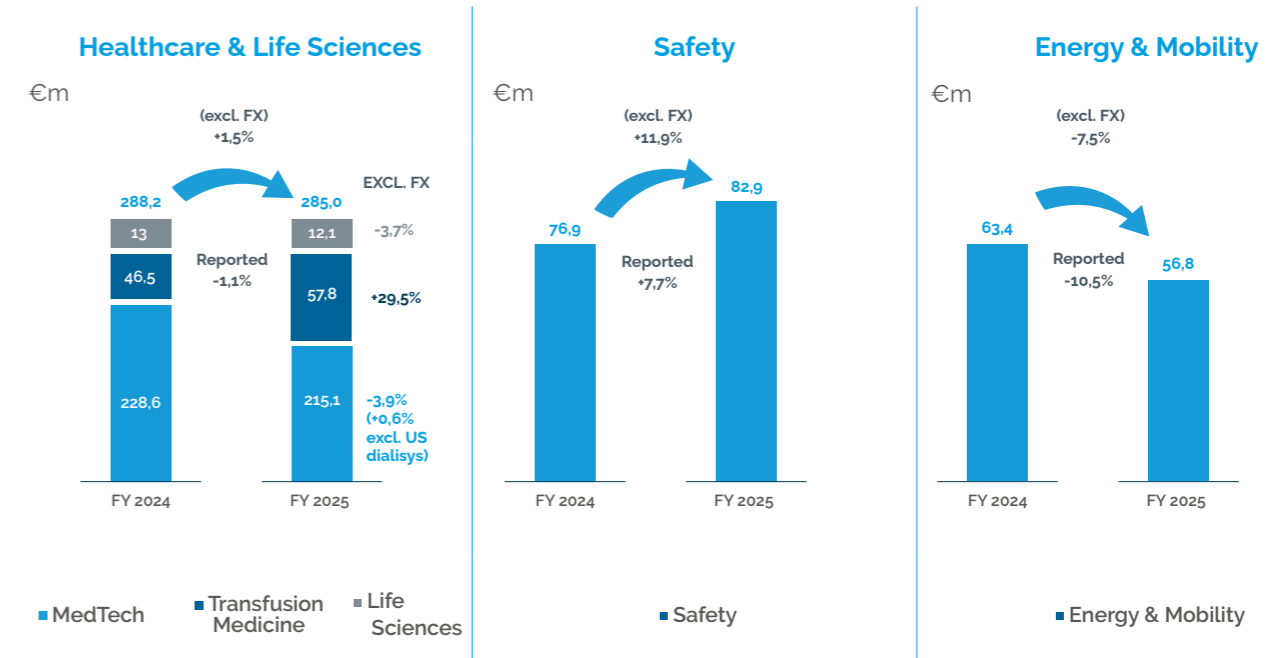
At the same time, the process of rationalizing and optimizing the Group's industrial footprint was completed, through the closure of the Puerto Rico plant and the operational start-up of two new production sites in Lancaster (United Kingdom) and Suzhou (China), which will further strengthen the Group's industrial presence and operational flexibility in its key geographic areas.

In FY 2025, GVS reported consolidated revenues of Euro 424.7 million, up +2.0% year-on-year at constant FX and down -0.9% at current FX.

The Healthcare & Life Sciences division, accounting for 67.1% of total revenues, reported revenues of Euro 285.0 million, up +1.5% at constant FX (-1.1% at current FX) compared to the prior year, supported by the contribution from the acquisition of Haemonetics' Whole Blood business. Division revenues were negatively impacted by lower sales in the hemodialysis business in the US market, amounting to Euro 10.0 million at constant FX (Euro 11.1 million at current FX).

The Energy & Mobility division, representing 13.4% of total revenues, reported a decrease of -7.5% at constant FX (-10.5% at current FX), with revenues of Euro 56.8 million.

The Safety division, representing 19.5% of total revenues, reached Euro 82.9 million, up +11.9% at constant FX (+7.7% at current FX) compared to the prior year.



The 2023–2025 three-year period therefore concludes with the completion of a significant cycle of industrial and organizational transformation for the Group. During this period, GVS finalized the integration of companies acquired in 2021, 2022, and 2024, streamlined its production footprint, and continued to improve operating margins, alongside a significant reduction in financial debt.

Over the three-year period, the Company also further consolidated its positioning as a manufacturer of highly critical filtration systems and related devices for the Healthcare and Life Sciences sectors. These activities have historically represented the Group's core business since its foundation and, over time, have progressively increased their relative weight, now accounting for approximately 70% of total revenues.

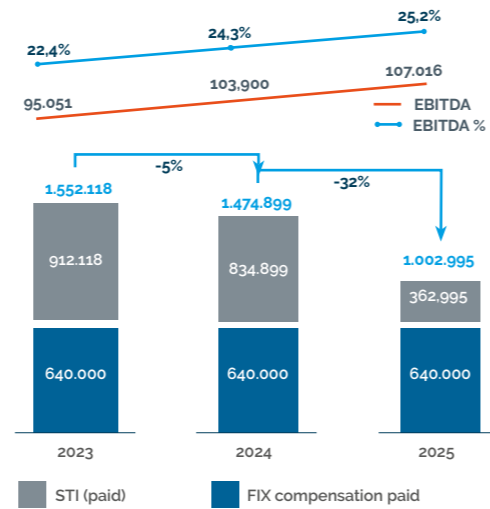
At the end of this journey, and thanks to the investments made in recent years in M&A transactions, the development of the industrial footprint, the expansion of the product range, and the strengthening of key managerial resources, the Group is now well positioned to embark on a new phase of growth over the next three-year period, consolidating its leadership in its reference sectors and developing new markets in full synergy with its competitive positioning and technological know-how.

Pay for performance for the CEO

Based on the CEO pay-for-performance analysis, it emerges that, despite the GVS Group having recorded overall growth of 13% over two years (9% from 2023 to 2024 and 3% from 2024 to 2025 at constant exchange rates) and a significant increase in EBITDA margin from 22.4% to 25.2%, the Chief Executive Officer's base salary has remained unchanged over the past three years (last adjustment in 2020).

Overall, the trend in total remuneration, including the short-term variable component, reflects the Company's strong performance.

Compared to the previous year, despite a modest 3% increase in the Company's adjusted EBITDA, the CEO's total remuneration decreased by 32%, in line with the results achieved during the year compared to the budget performance.



Summary of the Short-Term Variable Incentive Plan - the 2025 STI Plan

Below is a summary of the weighting of the targets according to the 2025 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 2025 to the CEO and Key Managers respectively.

Table summarising performance targets and weights in the 2025 STI Plan

	CEO	Key Managers	
		KMs staff functions	KMs commercial functions
A GROUP performance objectives	90%	60%	30%
- Indicator 1: EBITDA Adjusted	45%	30%	20%
- Indicator 2: Free Cash Flow	45%	30%	10%
B GROUP ESG objective	10%	10%	10%
- Indicator 1: Health & Safety	10%	10%	10%
C INDIVIDUAL performance target	-	30%	60%
Indicator 1:	-	Specific and Measurables Individual objectives	30% Revenues
Indicator 2:	-		20% Commercial Performance
Indicator 3:	-		10% Trade Working Capital
Total weight	100%	100%	100%

Table summarising individual performance targets and weights for Key Managers in the 2025 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	15%	Industrial margin incidence	10%	Trade Working Capital	5%	Climate Change	30%
CFO	10%	Net financial costs	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%
HR & Organization Director	15%	Labour cost incidence	10%	Organization, people management and development	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 MedTech	30%	Revenues by division	20%	Commercial Performance by division (price increase and commercial costs)	10%	Trade Working Capital	60%
VP Transfusion Medicine	30%	Revenues by division	20%	Commercial Performance by division (price increase and commercial costs)	10%	Trade Working Capital	60%
VP Energy & Mobility	30%	Revenues by division	20%	Commercial Performance by division (price increase and commercial costs)	10%	Trade Working Capital	60%
VP Safety	30%	Revenues by division	20%	Commercial Performance by division (price increase and commercial costs)	10%	Trade Working Capital	60%

Table summarising the achievement of Group performance objectives under the 2025 STI Plan on the scale 0%-150%

KPI	Cut Off	Target	Over	Result	Pay-out %
EBITDA Adjusted	110 mio €	122.5 mio €	128.6 mio €	107 mio €	0%
Free Cash Flow	54 mio €	67.1 mio €	77.1 mio €	59.1 mio €	70%
ESG - tasso infortuni	5,10	4,60	4,10	4,83	77%

The final achievement of Group objectives resulted in the following pay-out levels:

- **39% for the CEO**, for whom these objectives account for 100% of the variable bonus.
- **29% for KMs** (Key Managers with Strategic Responsibilities) in staff functions, for whom these objectives account for 70% of the total bonus.
- **15% for KMs** (Key Managers with Strategic Responsibilities) in commercial functions, for whom these objectives account for 40% of the total bonus.

Table summarising the achievement of the individual performance objectives of the KMs envisaged by the STI 2025 plan on the 0% - 150% scale

KPI	Objective weight	% Objective achievement	Weighted pay-out %
Industrial margin incidence	15%	58%	9%
Trade Working Capital	10%	140%	14%
ESG – Climate change	5%	150%	8%
Net financial expenses	10%	150%	15%
#new patent	10%	150%	15%
Revenues for new product delivered on-time	15%	50%	8%
Labor costs Incidence	15%	69%	10%
Project on organization and people	10%	100%	10%
ESG – Pay gap	5%	150%	8%
Compliance	10%	65%	7%
Legal	10%	150%	15%
Government	10%	25%	3%
Revenues - Energy	30%	< threshold	0%
Price increase - Energy	10%	150%	15%
Costs - Energy	10%	150%	15%
Revenues - Transfusion	30%	< threshold	0%
Price increase - Transfusion	10%	< threshold	0%
Costs - Transfusion	10%	150%	15%
Revenues - MedTech	30%	< threshold	0%
Price increase - MedTech	10%	150%	15%
Costs - MedTech	10%	150%	15%
Revenues - Safety	30%	96%	29%
Price increase - Safety	10%	141%	14%
Costs - Safety	10%	150%	15%

Average payout for KMs of the staff functions for individual objectives is 31%

Average payout for KMs of the commercial functions for individual objectives is 47%

Table summarising the overall payout relating to the STI 2025 plan for the CEO and the KMs

Cluster	2025 Base salary	Payout Target (100%)	Max Payout Opportunity	STI 2025 Result %	STI 2025 payout (gross)
CEO	620.000 €	930.000 €	1.023.000 €	39%	362.995 €
KMs staff functions	1.205.000 €	902.500 €	1.353.750 €	60%	561.382 €
KMs commercial functions	900.000 €	725.000 €	1.087.500 €	62%	482.151 €
KMs TOTAL	2.105.000 €	1.627.500 €	2.441.250 €	61%	1.043.533 €
KMs AND CEO TOTAL	2.725.000 €	2.557.500 €	3.464.250 €	50%	1.406.527 €

Long-Term Variable Incentive Plan payout – LTI Performance Shares 2023-2025

Below is a summary of the objectives set out in the 2023-2025 LTI Plan, the threshold values, and their achievement.

KPI	Weight	Thresholds	Results	Achievement	Details				
					Actual 2023	Actual 2024	Actual 2025	Cumulative	
○ EBITDA % (average of cumulative result over 3 years)	30%	Min. 23,3% Target: 24,4% Max: 24,8%	23,9%	79%	Sales	425	428	425	1.278
					EBIDTA	95	104	107	306
					EBIDTA %	22,4%	24,3%	25,2%	23,9%
○ PFN (period end)	30%	Min. 230 Target: 220 Max: 210	229,3	54%					
○ TSR	20%	Min. -10% Target: = FTSE Italia Mid Cape Max: +10%		0%					
○ Defects (ppm) Quality of products placed on the market (end of period 25 provided that it is improved compared to 2024)	20%	Min. +10% Target: 28,33% Max: -10%	23,3%	150%					
					PPM	27,01%	23,3%		
TOTAL 70%					Dilution adjustment		+8,1%	Payout shares	76%

In application of the rules of the Performance Shares Plan 2023–2025, as provided for under paragraph 16³⁰, the Board of Directors approved, upon final assessment of the Plan, the neutralization for beneficiaries of the dilutive effect related to the EUR 75 million capital increase with exclusion of pre-emptive rights, resolved by the Board of Directors on December 2, 2024, carried out through the issuance of 14,177,693 new shares, fully subscribed by GVS Group S.r.l.

In light of the above, and to neutralize the dilutive effect of the capital increase for beneficiaries, it was necessary to apply an anti-dilution adjustment to the number of shares underlying the performance share plan, using the standard formula³¹.

A summary of the number of shares vested is provided below.

LTI 23-25 Beneficiaries	Number of beneficiaries	Target shares number	Max shares number	Number of shares to be awarded	2025 Cost ³²	2025 Fair Value ³³
CEO	1	290.000	435.000	218.980	265.695 €	728.285
KMs	9	571.667	857.500	431.667	523.756 €	1.515.301
Total	10	861.667	1.292.500	650.646	789.451 €	2.243.586 €

Fees paid in 2025

The remuneration of the management and supervisory bodies and, in aggregate, the remuneration of Key Managers 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 reported in aggregate since none of the recipients received an amount exceeding the highest remuneration paid to a director during the financial year.

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.

³⁰ The rules of the GVS Performance Shares Plan 2023–2025 provide under paragraph 16 that: "In the event of circumstances not specifically governed by the Plan rules, such as: (a) [..], increases in the Company's share capital, whether free of charge or for consideration, offered to shareholders with or without pre-emptive rights, [..], the Board of Directors may amend the Plan rules, autonomously and without the need for further approval by the Shareholders' Meeting, subject to the opinion of the Nomination and Remuneration Committee and after consulting the Board of Statutory Auditors, by making any changes and additions deemed necessary or appropriate to preserve, within the limits permitted by the applicable laws and regulations from time to time in force, the substantive and economic terms of the Plan."

³¹ New Performance Shares Plan shares = original shares × (no. of shares post-capital increase / no. of shares pre-capital increase). That is: New PPS shares = original shares × (189,177,693 / 175,000,000) = original shares × 108.1%

³² Number of shares to be awarded multiplied for the average of the official average share prices in the month preceding the grant date (Feb 26 – Mar 25: €3,640) divided by 3

³³ The 2025 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 as recorded in the Company's 2025 financial statements. Total fair value of the 2023–2025 plan as recorded in the financial statements as of 31 December 2025 is € 1,549,130 for the CEO and € 3,102,603 for KMs.

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 Nominations and Remuneration Committee	Euro 20,000
Members of the Audit, Risk and Sustainability Committee and members of the Nominations and Remuneration Committee	Euro 10,000

The remuneration of the Directors was aligned with the first quartile and was 27% below the market median.

The remuneration of Committee members was aligned with the market median for the Nomination and Remuneration Committee, and 29% below the market median for members of the Control, Risk, Sustainability and Related Parties Committee.

The Chairman's remuneration was aligned with the market median for the Chair of the Control, Risk, Sustainability and Related Parties Committee and aligned with the third quartile for the Chair of the Nomination and Remuneration Committee.

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.

The following remuneration amounts were granted, overall in line with the market median.

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:

Summary of fees paid to the CEO - Massimo Scagliarini	
Fixed component	• Euro 20,000, as director, • Euro 620,000, as CEO
End of Mandate Indemnity	• €372,000 for the 2023–2025 term of office (of which 124,000 for 2025)
2025 STI	• Euro 362,995
2023–2025 LTI	• A total of 218,980 shares vested under the closed Performance Share Plan, corresponding to a 75.51% achievement of the LTI 2023–2025 plan targets

The following targets were achieved in relation to the 2025 STI plan:

	KPI	Cut off	Target	Over performance	Weight	Result	Target Achievement %	Weight Achievement %	Payout target €
CEO	Ebidta Adjusted	110 mio €	122,5 mio €	128,6 mio €	45%	107 mio €	0%	0%	-
	Free Cash Flow	54 mio €	67,1 mio €	77,1 mio €	45%	59,1 mio €	70%	31%	291.385
	ESG - Tasso infortuni	5,1	4,6	4,1	10%	4,83	77%	8%	71.610
TOTAL CEO					100%			39%	362.995

The Company also granted the following non-monetary benefits: mobile computer, mobile telephone, for a total amount of euro 1,689.

Key Managers

The following have held the position of Key Manager: Matteo Viola (*Chief Operating Officer*), Marco Pacini (*Chief Financial Officer*), Luca Querzè (*VP Science & Development*), Paola Musuraca (*HR & Organization Director*), Rozemaria Bala (*General Counsel*), Luca Zanini (*VP MedTech division*), Pierre Nicolas Dizier (*VP Safety division*), Claudio Tonielli (*VP Energy & Mobility division*), Luca Buttarelli (*VP Transfusion Medicine division*).

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

Summary of salaries paid to Key Managers	
Gross Annual Remuneration (GAR)	2.084.226 €
2025 STI	1.043.533 €
Other non-recurring forms of remuneration	Euro 100,000 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.
2023-2025 LTI	A total of 431.667 shares vested under the closed Performance Share Plan, corresponding to a 75.51% achievement of the LTI 2023-2025 plan targets

Regarding the 2025 STI plan, the following targets were achieved with payout details:

Key Managers	KPI	Cut off	Target	Over performance	Result	Target achievement %	Payout €
Group performance objectives	Ebidta Adjusted	110 mio €	122,5 mio €	128,6 mio €	107,016 mio €	0%	364.309
	Free Cash Flow	54 mio €	67,1 mio €	77,1 mio €	59,142 mio €	70%	
	ESG - Workplace accident	5,1	4,6	4,1	4,83	77%	
KMs total payout for Group's objectives							364.309 €

	KPI	Objective weight	% Result	% Target achievement
Individual performance objectives	Industrial margin incidence	15%	58%	9%
	Trade Working Capital	10%	140%	14%
	ESG - Climate change	5%	150%	8%
	Net financial expenses	10%	150%	15%
	Trade Working Capital	15%	140%	21%
	# new patent	10%	150%	15%
	Revenues for new product delivered on-time	15%	50%	8%
	ESG - Climate change	5%	150%	8%
	Labor costs Incidence	15%	69%	10%
	Project on organization and people	10%	100%	10%
	ESG - Paygap	5%	150%	8%
	Compliance	10%	65%	7%
	Legal	10%	150%	15%
	Government	10%	25%	3%
	Revenues - Energy	30%	< threshold	0%
	Price increase - Energy	10%	150%	15%
	Costs - Energy	10%	150%	15%
	Revenues - Transfusion	30%	< threshold	0%
	Price increase - Transfusion	10%	< threshold	0%
	Costs - Transfusion	10%	150%	15%
	Revenues - MedTech	30%	< threshold	0%
	Price increase - MedTech	10%	150%	15%
	Costs - MedTech	10%	150%	15%
Revenues - Safety	30%	96%	29%	
Price increase - Safety	10%	141%	14%	
Costs - Safety	10%	150%	15%	
KMs total payout for Individuals' objectives				679.224 €
KMs total payout for 2025 STI				1.043.533 €

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 94.828€.

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 ³⁴		
		Fixed compensation ³⁵	Short-term variable compensation ³⁶	Long-term variable compensation ³⁷
Chief Executive Officer Massimo Scagliarini	Compensation from GVS	41,2%	19,5%	39,2%
	Compensation from subsidiaries			
	Total	41,2%	19,5%	39,2%
Key Managers	Compensation from GVS	45%	24%	31%
	Compensation from subsidiaries			
	Total	45%	24%	31%

Indemnities paid in the event of early termination of employment

No indemnities were paid during the financial year 2025.

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, 2024 and 2025 between the annual change in total remuneration (fixed plus variable paid during 2025) of the members of the Board of Directors and the members of the Board of Statutory Auditors who held office during the 2025 term and, in aggregate form, of Key Managers and the average Gross Annual Remuneration

³⁴ The proportion is calculated starting from the detail of the remuneration items reported in Section II - Part Two.

³⁵ Includes End of Mandate Indemnity for the CEO.

³⁶ Includes items related to the 2025 STI plan, bonuses paid under the Retention Plan and for KMs.

³⁷ Includes 2025 parts of fair value related to the 2023-2025 LTI plan as recorded in the Company's financial statements.

of employees (fixed plus variable paid during 2025), parameterised on full-time employees as well as the Company's results.

The Pay Ratio calculated as the CEO's total remuneration divided by the average total remuneration of Italian employees is about 21.

Name	Charge 2025	Δ 2024-2025	2025	2024	2023	2022	2021	2020 ³⁸
Alessandro Nasi	BoD Chair 23-25	-	120.000	120.000	80.000	30.000	30.000	30.000
Massimo Scagliarini	Chief Executive Officer	-24%	1.128.684	1.476.822	1.679.074	1.290.900	1.260.000	999.160
Grazia Valentini	Director 23-25	1%	20.733	20.528	101.213	260.744	260.000	161.200
Marco Scagliarini	Director 23-25	1%	20.974	20.739	104.089	633.131	520.000	443.680
Simona Scarpaleggia	Independent Director 23-25	-	50.000	50.000	29.167	-	-	-
Pietro Cordova	Independent Director 23-25	-	40.000	40.000	23.333	-	-	-
Anna Tanganelli	Independent Director 23-25	-	40.000	40.000	23.333	-	-	-
Michela Schizzi	Independent Director 23-25	-	30.000	30.000	34.167	50.000	50.000	50.000
Maria Francesca Izzo	Chair of the Board of Statutory Auditors 23-25	-	35.000	35.000	23.333	-	-	-
Giuseppe Farchione	Standing Auditor	-	30.000	30.000	20.000	-	-	-
Francesca Sandrolini	Standing Auditor	-	30.000	30.000	30.000	30.000	30.000	7.000
KMs		17%	4.792.977	4.080.051	3.007.952	1.306.865	1.279.462	1.229.620
Average Gross Annual Remuneration of total employees³⁹		4%	53.658	51.441	46.717	45.129	41.955	39.816
EBITDA Adj		3%	107 mio€	103,9 mio€	95,1 mio€	79 mio€	108 mio€	144 mio€

³⁸ Does not provide for IPO bonuses.

³⁹ Total average Gross Annual Remuneration of fixed and variable short components paid during 2025, 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, India, Malaysia, Vietnam, Thailand, France). 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 2025

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 ⁽⁴⁰⁾	Other fees ⁽⁴¹⁾	Total	Fair Value of equity remuneration ⁽⁴²⁾	Indemnity for end of term or termination of employment ⁽⁴³⁾
						Bonuses and other incentives ⁽⁴⁴⁾	Profit sharing					
Grazia Valentini	Director	From 03/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			20,000				733		20,733		
	Fees from subsidiaries and associates											
	Total			20,000				733		20,733		
Alessandro Nasi	Chair	From 03/05/2023	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 03/05/2023	Approval of the financial statements as at 31/12/2025									
	Fees within the company preparing the financial statements			640,000		362,995		1,689		1,004,684	728,285 ⁴⁵	372,000
	Fees from subsidiaries and associates											
	Total			640,000		362,995		1,689		1,004,684	728,285	372,000
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				974		20,974	-	
	Fees from subsidiaries and associates											
	Total			20,000				974		20,974	-	-

⁴⁰ Non-monetary benefits may include car, company telephone and computer, insurance policy.

⁴¹ For KMs, the Gross Annual Remuneration paid in 2025 is included. There is no other remuneration paid for Directors.

⁴² The 2025 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 as recorded in the Company's 2025 financial statements.

⁴³ Includes End of Mandate Indemnity paid to the CEO for 2023-2024-2025.

⁴⁴ The bonus accruing in 2025 and any other bonuses, incentives or one-off awards accruing in 2025 are indicated.

⁴⁵ Total fair value of the 2023-2025 plan as recorded in the financial statements as of 31 December 2025 for the CEO is € 1,549,130.

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 ⁽⁴⁰⁾	Other fees ⁽⁴¹⁾	Total	Fair Value of equity remuneration ⁽⁴²⁾	Indemnity for end of term or termination of employment ⁽⁴³⁾
						Bonuses and other incentives ⁽⁴⁴⁾	Profit sharing					
Michela Schizzi	Independent Director	From 03/05/2023	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 03/05/2023	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 03/05/2023	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 03/05/2023	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	-	-

⁴⁰ Non-monetary benefits may include car, company telephone and computer, insurance policy.

⁴¹ For KMs, the Gross Annual Remuneration paid in 2025 is included. There is no other remuneration paid for Directors.

⁴² The 2025 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 as recorded in the Company's 2025 financial statements.

⁴³ Includes End of Mandate Indemnity paid to the CEO for 2023-2024-2025.

⁴⁴ The bonus accruing in 2025 and any other bonuses, incentives or one-off awards accruing in 2025 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 ⁽⁴⁰⁾	Other fees ⁽⁴¹⁾	Total	Fair Value of equity remuneration ⁽⁴²⁾	Indemnity for end of term or termination of employment ⁽⁴³⁾
						Bonuses and other incentives ⁽⁴⁴⁾	Profit sharing					
Maria Federica Izzo	Chair of the Board of Statutory Auditors	From 03/05/2023	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 03/05/2023	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 03/05/2023	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		1,143,533		94,828	2,084,226	3,342,587	1,515,301 ⁴⁶
	Fees from subsidiaries and associates											
	Total				20,000		1,143,533		94,828	2,084,226	3,342,587	1,515,301

⁴⁰ Non-monetary benefits may include car, company telephone and computer, insurance policy.

⁴¹ For KMs, the Gross Annual Remuneration paid in 2025 is included. There is no other remuneration paid for Directors.

⁴² The 2025 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 as recorded in the Company's 2025 financial statements.

⁴³ Includes End of Mandate Indemnity paid to the CEO for 2023-2024-2025.

⁴⁴ The bonus accruing in 2025 and any other bonuses, incentives or one-off awards accruing in 2025 are indicated.

⁴⁶ Total fair value of the 2023-2025 plan as recorded in the financial statements as of 31 December 2025 for KMs is € 3,102,603

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 ⁽⁴⁷⁾	Value at maturity date ⁽⁴⁸⁾	Fair value ⁽⁴⁹⁾
Massimo Scagliarini	Chief Executive Officer	2023-2025 Performance Share Plan											
Fees within the company preparing the financial statements										71,020	218,980	797,086	728.285 ⁵⁰
Fees from subsidiaries or associates													
Total										71,020	218,980	797,086	728,285
Key Managers		2023-2025 Performance Share Plan											
Fees within the company preparing the financial statements										140,000	431,667	1,571,267	1,515,301 ⁵¹
Compensation from subsidiaries or associates													
Total			-	-						140,000	431,667	1,571,267	1,515,301

⁴⁷ Number of shares to be granted as per the resolution of the Board of Directors of March 26, 2026, following the completion of the Plan's performance period and based on the level of achievement of the targets set for the 2023-2026 period.

⁴⁸ Total value of the shares in the month preceding the Board of Directors' meeting of March 23, 2026, at which the Board verified the level of achievement of the targets set for the period (26 Feb - 25 Mar: 3.640€).

⁴⁹ 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 as recorded in the Company's 2025 financial statements

⁵⁰ Total fair value of the 2023-2025 plan as recorded in the financial statements as of 31 December 2025 for the CEO is € 1,549,130

⁵¹ Total fair value of the 2023-2025 plan as recorded in the financial statements as of 31 December 2025 for KMs is € 3,102,603

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 ⁽⁵²⁾
			Payable/Paid	Deferred	Reference period	No longer payable	Payable/Paid	Still deferred	
Massimo Scagliarini	Chief Executive Officer	Annual incentive (2025 STI)							
Fees within the company preparing the financial statements			362,995		Anno 2025				
Fees from subsidiaries and associates									
Total			362,995						
Key Managers		Annual incentive (2025 STI)							
Fees within the company preparing the financial statements			1,043,533		Anno 2025			100.000	
Fees from subsidiaries and associates									
Total			1,043,533					100.000	

⁵² 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 31/12/2024	Number of shares purchased/assigned in 2025	Number of shares sold in 2025	No. of shares held as at 31/12/2025
Grazia Valentini	Director mandate 23-25	Direct Ordinary Shares	GVS S.p.A.	-	-	-	-
		Indirect Ordinary Shares		-	-	-	-
Massimo Scagliarini	Chief Executive Officer	Direct Ordinary Shares ⁵³	GVS S.p.A.	94.545	-	-	94.545
		Indirect Ordinary Shares ⁵⁴		53.046.000	-	-	53.046.000
Marco Scagliarini	Executive Director mandate 20-22	Direct Ordinary Shares ⁵⁵	GVS S.p.A.	22.061	-	-	22.061
	Director mandate 23-25	Indirect Ordinary Shares ⁵⁶		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.	21.562	-	-	-
		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		-	-	-	-

⁵³ Shares allocated for the 2020-2022 Performance Share Plan

⁵⁴ The indirect equity investment is held through the company GVS Group S.p.A.

⁵⁵ Shares allocated for the 2020-2022 Performance Share Plan

⁵⁶ 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 31/12/2024	Number of shares purchased/assigned in 2025	Number of shares sold in 2025	No. of shares held as at 31/12/2025
Pietro Cordova	Independent Director mandate 23-25	Indirect Ordinary Shares	GVS S.p.A.	-	-	-	-
		Direct Ordinary Shares		-	-	-	-
Maria Federica Izzo	Chair of the Board of Statutory Auditors mandate 23-25	Indirect Ordinary Shares	GVS S.p.A.	-	-	-	-
		Direct Ordinary Shares		-	-	-	-
Francesca Sandrolini	Standing Auditor mandate 23-25	Indirect Ordinary Shares	GVS S.p.A.	-	-	-	-
		Direct Ordinary Shares		-	-	-	-
Giuseppe Farchione	Standing Auditor mandate 23-25	Indirect Ordinary Shares	GVS S.p.A.	-	-	-	-
		Direct Ordinary Shares		-	-	-	-

Information on the equity investments of Key Managers non-Directors

Number of Key Managers ⁽⁵⁷⁾	Investee company	Form of possession	No. of shares held as at 31/12/2024	Number of shares purchased/assigned in 2025	Number of shares sold in 2025	No. of shares held as at 31/12/2025
6	GVS S.p.A.	Direct Ordinary Shares	119,924	-	-	119,924 ⁵⁸
		Indirect Ordinary Shares	-	-	-	-

⁵⁷ Other than the Directors already named.

⁵⁸ Of which 106,499 Shares allocated for the 2020-2022 Performance Share Plan and 13,426 purchased for personal use.



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