



# Annual financial report

## 2025



## Beyond the Numbers: A Closer Look at Who We Are

Every growth journey needs reference points, but above all, it relies on people who make it possible. At GVS, we believe that the true value of a company lies first and foremost in the people who bring it to life every day, through their commitment, passion, and sense of responsibility. A global community of around four thousand people, continuously contributing to the development of the Group and embodying its values. This belief guides the way we do business and accompanies every step of our growth.

This Report tells the story of the results we have achieved, but also of the human context in which they take shape. For over a decade, we have empowered our people by providing space, voice, and visibility through a photographic contest for our corporate calendar. Launched in 2013, this project has become an integral part of GVS's life and identity, allowing employees to share their unique perspectives of the company from the inside, both across the organization and beyond.



The images accompanying this Report are not simply photographs, but expressions of different experiences, sensitivities, and cultures that together portray an authentic image of our global reality. They represent a tangible opportunity for inclusion and participation, where individual contributions intertwine with the value of teamwork, reinforcing the idea of GVS as a united community built on relationships, collaboration, and mutual trust. A company that grows together with its people, like an extended family in which everyone can feel part of a shared journey.

The cover image is a particularly meaningful visual synthesis of this approach. The Nubble Lighthouse in York, Maine - anchored to the rock and constantly exposed to the strength of natural elements - conveys stability and resilience. At the same time, it evokes values deeply connected to GVS's identity - protection, risk reduction, people's safety, and technology serving reliable solutions - principles that have long guided our industrial activity. It is no coincidence that the image was taken in 2015 by a GVS employee as part of the internal photographic contest: a tangible sign of the strong link between our industrial strategy and the people who make it possible every day.

For GVS, looking beyond the numbers means recognizing that long-term value stems from balancing industrial strength with the centrality of people. With this spirit, we continue our growth, aware that putting people at the centre is the only way to create lasting value and face the future responsibly.

**GVS GROUP CEO**  
**Massimo Scagliarini**





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# COMPANY DETAILS AND INFORMATION FOR SHAREHOLDERS

## REGISTERED OFFICE

GVS S.P.A

Via Roma 50

40069 Zola Predosa

BOLOGNA – ITALY

Tel. +39 051 6176311

Fax +39 051 6176200

[www.gvs.com](http://www.gvs.com)

## LEGAL INFORMATION

Share capital Euro 1,891,776.93;

Tax code: 03636630372

VAT no. 00644831208

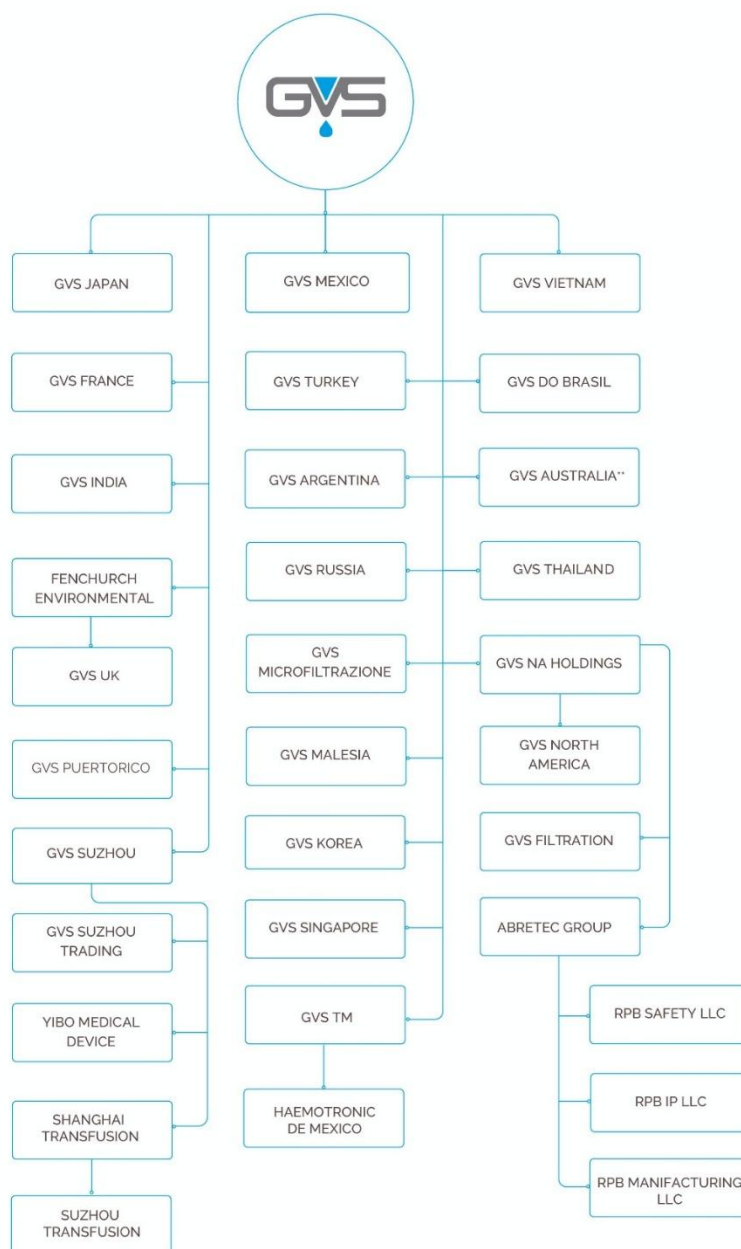
Bologna Economic and Administrative Index No. 0305386

Bologna Companies Register No. 45539

## INVESTOR RELATIONS

E-mail: [investorrelations@gvs.com](mailto:investorrelations@gvs.com)

## GROUP STRUCTURE\*



\*For information on the company name, registered office, the currency in which the Company operates, share capital of the GVS Group companies and the stake held by GVS SpA, please see the Explanatory Notes

\*\* GVS AUSTRALIA was established in 2025, however it is not yet operational as at 31 December 2025



# CORPORATE BODIES

## Board of Directors

|                         |                             |
|-------------------------|-----------------------------|
| Chair (Independent)     | Alessandro Nasi             |
| Chief Executive Officer | Massimo Scagliarini         |
| Non-Executive Directors | Marco Pacini                |
|                         | Grazia Valentini            |
|                         | Marco Scagliarini           |
| Independent Directors   | Simona Scarpaleggia (1) (2) |
|                         | Anna Tanganelli (1)         |
|                         | Pietro Cordova (1) (2)      |
|                         | Michela Schizzi (2)         |

## Board of Statutory Auditors

|                              |                      |
|------------------------------|----------------------|
| Chair                        | Maria Federica Izzo  |
| Standing Statutory Auditors  | Francesca Sandrolini |
|                              | Giuseppe Farchione   |
| Alternate Statutory Auditors | Alessia Fulgeri      |
|                              | Mario Difino         |

## Manager responsible for preparing the company's financial reports

Emanuele Stanco

## Manager responsible for the Sustainability Reporting

Francesca Olivieri

## Audit Firm

PricewaterhouseCoopers SpA

(1) Member of the Control, Risk and Sustainability and Related Party Transaction Committee

(2) Member of the Nominations and Compensation Committee



# **DIRECTOR'S REPORT ON OPERATING PERFORMANCE**





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## Commentary on the results

The Management Report of GVS SpA (hereinafter also referred to as the “Company” or the “Parent Company”) and that of the GVS Group are presented with the annual financial statements and consolidated financial statements at 31 December 2025.

The separate and consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union, as well as with the measures issued to implement Article 9 of Italian Legislative Decree 38/20 (‘IFRS’). The consolidated financial statement as at 31 December 2025 closed with a profit of Euro 18,414 thousand, after Euro 7,384 thousand in taxation and a total of Euro 45,551 thousand in amortisation, depreciation and write-downs.

The Management Report is intended to provide information the situation of the Company and the GVS Group and on management trends as a whole and in the various areas in which the Group operates, also through its subsidiary companies, and has been prepared in compliance with the provisions of section 2428 of Italian Civil Code.

The statements presented and discussed below have been prepared on the basis of the consolidated financial statements and the separate financial statements for the year ended 31 December 2025, to which reference is made, which have been prepared in accordance with IFRS.

### Performance of the GVS Group and Parent Company and analysis of the results for the 2025 financial year

The GVS Group is one of the world's leading providers of advanced filtration solutions, primarily for applications in the *Healthcare & Life Sciences* sector.

The 2025 financial year took place against a complex macroeconomic and geopolitical backdrop, characterised by ongoing international tensions on multiple fronts, from Ukraine to the Middle East, which contributed to persistently significant uncertainty in global markets. In addition to this context, there were further sources of volatility related to international trade policies, in particular the imposition of new tariffs by the US administration, as well as the significant depreciation of the US dollar over the course of the year.

Against this backdrop, the Group focused its efforts on mitigating the potential impacts of developments in the geopolitical and trade environment. In particular, the Company benefited from its industrial structure, which is heavily oriented towards a *local-for-local* production model, which in the United States translates into the presence of six production facilities and relatively limited flows of products from Europe to the US market. This configuration made it possible to mitigate the direct impact of the new tariffs, including through targeted price adjustments.

Furthermore, in the medium term, the new trade environment could create additional opportunities for the Group, given the growing trend of *reshoring* critical production to the United States, which is currently largely sourced from Asian countries. This trend appears to be accelerating and could

gain further momentum in 2026, not least in light of the emergence of more geopolitical instability in the Middle East.

Throughout 2025, the Company also continued to integrate and develop its recently acquired businesses. In particular, the integration of Haemonetics' Whole Blood business, acquired in January 2025, into the new Transfusion Medicine division, with the aim of progressively bringing all major industrial production in-house from 2026 onwards.

At the same time, the process of streamlining and optimising the Group's industrial *footprint* was completed, with the closure of the Puerto Rico plant and the commencement of operations at two new production sites in Lancaster (United Kingdom) and Suzhou (China), which will help to further strengthen the Group's industrial presence and operational flexibility in its main geographical markets.

The three-year period 2023–2025 therefore concludes with the completion of a major cycle of industrial and organisational transformation for the Group. During this period, GVS completed the integration of the companies acquired in 2021, 2022 and 2024, streamlined its production *footprint*, and continued to improve its operating margins, while also significantly reducing its financial debt.

Over the three-year period, the Company also further consolidated its position as a manufacturer of highly critical filtration systems and related devices for the *Healthcare* and *Life Sciences* sectors. These activities have historically constituted the Group's *core business* since its foundation and, over time, have gradually increased in relative importance, now accounting for approximately 70% of total revenue.

At the end of this journey, and thanks to the investments made in recent years in M&A transactions, in developing its industrial *footprint*, in expanding its product range and in strengthening its key managerial resources, the Group is in a position to embark on a new phase of growth over the next three years, consolidating its leadership in its core sectors and developing new markets in full synergy with its competitive positioning and technological expertise.

As noted above, on 14 January 2025, GVS completed the acquisition of Haemonetics' *whole blood* business. In order to reflect the Group's strengthened presence in the whole blood market and to maximise sales efforts to meet the needs of new and existing customers, as of 1 January 2025, GVS' Healthcare and Life Sciences division has been reorganised into the following three sub-divisions:

- *MedTech*, which combines the existing *Liquid and Air & Gas* sub-divisions, with the addition of revenue from the sale of membranes (previously included in the *Laboratory* sub-division) and net of the STT product lines (which have been merged into *Transfusion Medicine*);
- *Transfusion Medicine*, which includes the impact of the assets deal acquired from Haemonetics and the STT product lines;
- *Life Sciences*, which replaces the current *Laboratory* segment, excluding sales of membranes (which have been incorporated into *MedTech*).

This organisational change has been reflected in the detailed disclosure of revenue from contracts with customers by product line as of the first quarter of 2025. In addition, for the *Energy & Mobility* and *Health & Safety* divisions (the latter has been renamed *Safety*), the previous sub-divisions have been eliminated and are monitored from a commercial perspective as a whole.

The table below breaks down revenues from contracts with customers by division in the years ending on 31 December 2025 and 31 December 2024:

| (In thousands of euro)                        | Year ending on 31 December |                |
|-----------------------------------------------|----------------------------|----------------|
|                                               | 2025                       | 2024           |
| <i>Medtech</i>                                | 215,132                    | 228,633        |
| <i>Transfusion Medicine</i>                   | 57,814                     | 46,548         |
| <i>Life Sciences</i>                          | 12,102                     | 13,012         |
| <b>Healthcare &amp; Lifesciences</b>          | <b>285,048</b>             | <b>288,193</b> |
| <b>Safety</b>                                 | <b>82,861</b>              | <b>76,904</b>  |
| <b>Energy &amp; Mobility</b>                  | <b>56,753</b>              | <b>63,445</b>  |
| <b>Revenues from contracts with customers</b> | <b>424,662</b>             | <b>428,542</b> |

In 2025, GVS achieved consolidated revenues of Euro 424.7 million, down by Euro 3.9 million compared to the revenues recorded in 2024. The increase in revenue in the *Safety* division, amounting to Euro 6 million (+7.7%), and the contribution of the *Transfusion Medicine* sub-division, whose growth is linked to the acquisition of Haemonetics' *whole blood* business, only partially offset the decrease in sales experienced in the *Energy & Mobility* division and the *Medtech* sub-division.

The breakdown of revenue from contracts with customers as at 31 December 2025 is as follows:

- The *Healthcare & Life Sciences* division, which accounts for 67.1% of the total, recorded revenue of Euro 285 million, a decrease of 1.1% compared to the previous financial year, despite the acquisition of Haemonetics' *whole blood* business. The division's revenues were adversely affected by a decrease in sales related to the haemodialysis business in the US market, amounting to Euro 11.1 million;
- the *Health & Safety* division accounts for 19.5% of the total and stood at Euro 82.9 million, marking a decrease of 7.7% compared to the same period of the previous year.
- the *Energy & Mobility* division, which accounts for 13.4% of the total, showed a decrease of 10.5% in terms of revenues compared to the same period of 2024, realising sales of Euro 56.7 million and showing a performance negatively impacted by the slowdown in the automotive sector.

The consolidated financial statements are shown below, including the economic, equity and financial data for the year ending on 31 December 2025, in comparison with those of previous years, reclassified on the basis of current practice in financial analysis.



## Analysis of reclassified financial position<sup>1</sup>

| Period of 12 months ended 31 December                       |                |                 |                |               |                |                 |                |
|-------------------------------------------------------------|----------------|-----------------|----------------|---------------|----------------|-----------------|----------------|
|                                                             | of which       |                 |                |               | of which       |                 |                |
| (In thousands of euro)                                      | 2025           | non-recurring   | 2025 Adjusted  | %             | 2024           | non-recurring   | 2024 Adjusted  |
|                                                             |                |                 |                | %             |                |                 | %              |
| Revenues from sales and services                            | 424,662        |                 | 424,662        | 100.0%        | 428,542        |                 | 428,542        |
| Other operating income                                      | 8,527          | 798             | 7,729          | 1.8%          | 7,815          | 1,137           | 6,678          |
| <b>Total revenue</b>                                        | <b>433,189</b> | <b>798</b>      | <b>432,391</b> | <b>101.8%</b> | <b>436,357</b> | <b>1,137</b>    | <b>435,220</b> |
| Raw material purchase costs and changes in inventories      | (129,571)      |                 | (129,571)      | -30.5%        | (133,281)      |                 | (133,281)      |
| Services costs                                              | (62,789)       | (1,322)         | (61,467)       | -14.5%        | (59,308)       | (787)           | (58,521)       |
| Other operating costs                                       | (6,076)        | (1,155)         | (4,921)        | -1.2%         | (7,663)        | (2,038)         | (5,625)        |
| <b>Added value</b>                                          | <b>234,753</b> | <b>(1,679)</b>  | <b>236,432</b> | <b>55.7%</b>  | <b>236,105</b> | <b>(1,688)</b>  | <b>237,793</b> |
| Personnel cost                                              | (132,194)      | (2,778)         | (129,416)      | -30.5%        | (134,910)      | (1,041)         | (133,869)      |
| <b>EBITDA</b>                                               | <b>102,559</b> | <b>(4,457)</b>  | <b>107,016</b> | <b>25.2%</b>  | <b>101,195</b> | <b>(2,729)</b>  | <b>103,924</b> |
| Depreciation and amortisation                               | (45,311)       | (14,388)        | (30,923)       | -7.3%         | (44,291)       | (16,650)        | (27,641)       |
| Provisions and write-downs                                  | (240)          |                 | (240)          | -0.1%         | (696)          |                 | (696)          |
| <b>EBIT</b>                                                 | <b>57,008</b>  | <b>(18,845)</b> | <b>75,853</b>  | <b>17.9%</b>  | <b>56,208</b>  | <b>(19,379)</b> | <b>75,587</b>  |
| Financial income and expenses                               | (31,211)       | (628)           | (30,583)       | -7.2%         | (13,244)       | (2,947)         | (10,297)       |
| <b>Profit (loss) before tax</b>                             | <b>25,797</b>  | <b>(19,473)</b> | <b>45,270</b>  | <b>10.7%</b>  | <b>42,963</b>  | <b>(22,326)</b> | <b>65,290</b>  |
| Income taxes                                                | (7,384)        | 5,967           | (13,351)       | -3.1%         | (9,589)        | 7,978           | (17,567)       |
| <b>Groups and minority shareholders' net profit or loss</b> | <b>18,414</b>  | <b>(13,506)</b> | <b>31,919</b>  | <b>7.5%</b>   | <b>33,375</b>  | <b>(14,348)</b> | <b>47,723</b>  |

The consolidated financial results from operating activities as at 31 December 2025 are as follows: normalised revenue from sales and services of Euro 424.7 million (Euro 428.5 million in 2024); *adjusted* (or normalised) EBITDA of Euro 107 million (Euro 103.9 million in 2024); *adjusted* (or normalised) EBIT of Euro 75.8 million (Euro 75.6 million in 2024).

Normalised EBITDA is up 3% compared to the 2024 financial year, with a margin on revenues of 25.2%, an improvement compared to the margin recorded in 2024, equal to 24.3%. The increase in EBITDA is supported by the contribution of the profitability recovery actions implemented by the Group.

<sup>1</sup> In these financial statements, a number of financial indicators and reclassified statements not defined by IFRS are presented and discussed. These figures are defined below in accordance with the provisions of the Consob Communication of 28 July 2006 (DEM 6064293) and subsequent amendments and additions (Consob Communication No. 0092543 of 3 December 2015, which implements ESMA Guidelines 2015/1415).

The alternative performance measures listed below should be used as supplementary information to that required by IFRS, to help users of the financial report better understand the Company's economic and financial performance and its financial position. Alternative performance measures are metrics used by the Issuer to monitor and assess the Group's performance and are not defined as accounting measures under either Italian Accounting Standards or IAS/IFRS. Therefore, the calculation method applied by the Group may not be consistent with that adopted by other operators and/or groups and may thus not be comparable. It should be noted that the method used by the Company to calculate these adjusted measures has remained consistent over the years.

EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortisation*) is defined by the Issuer's Directors as the 'profit or loss before tax and financial expenses/income', as reported in the consolidated income statement, gross of amortisation of intangible fixed assets, depreciation of tangible fixed assets and rights of use, and provisions and bad debt write-downs, as reported in the aforementioned consolidated income statement. EBITDA is a measure used by the Issuer to monitor and assess the Group's operating performance.

EBIT (*Earnings Before Interest and Taxes*) represents the consolidated profit or loss before tax, financial expenses and financial income, as shown in the income statement statements prepared by the Directors for the preparation of the financial statements in accordance with IFRS.

EBT (*Earnings Before Taxes*) represents the consolidated profit or loss before tax as shown in the income statements prepared by the Directors for the preparation of the consolidated financial statements in accordance with IAS/IFRS.

Normalised EBIT, with a revenue margin of 17.9%, amounted to Euro 75.8 million (Euro 75.6 million in the previous year), as the increase in normalised EBITDA was offset by the rise in normalised depreciation and amortisation.

Normalised net financial expenses, net of foreign exchange losses of Euro 20,386 thousand in 2025 and foreign exchange gains of Euro 3,890 thousand in 2024, decreased in the period under review, from Euro 14,187 thousand for the period ended 31 December 2024 to Euro 10,197 thousand for the period ended 31 December 2025, mainly due to the reduction in the nominal value of the loans in accordance with the repayment plans thereof and the contractually established interest rates.

Profit before tax from recurring operations for the year under review amounted to Euro 45.3 million, down from Euro 65.3 million in 2024, influenced by the foreign exchange loss recognised in 2025 (Euro 20,386 thousand) and the foreign exchange gain recognised in 2024 (Euro 3,890 thousand), respectively.

Non-recurrent income and expenses in the year ending on 31 December 2025 mainly refer to: (i) income resulting from the compensation paid by Haemonetics to reimburse the voluntary redundancy incentives granted and set aside following the acquisition of the *whole blood* business (Euro 544 thousand); (ii) the extraordinary capital gain resulting from the disposal of tangible assets due to the relocation of the production facility to the United Kingdom (Euro 200 thousand); (iii) costs for consultancy and various services received on an exceptional basis in connection with the acquisition of Haemonetics' *whole blood* business and the extraordinary merger by incorporation of Haemotronic SpA into GVS SpA, totalling Euro 1,322 thousand; (iv) costs allocated to the provision for the relocation and rationalisation of the Group's production sites (totalling Euro 939 thousand); (v) costs allocated to the provision for tax risks relating to indirect taxes and associated penalties, amounting to Euro 216 thousand; (vi) costs relating to Group personnel as a result of the ongoing restructuring process (totalling Euro 2,778 thousand); (vii) amortisation and depreciation of intangible and tangible assets recognised following the *purchase price allocation* of the Kuss, RPB, Haemotronic, STT and EG groups (totalling Euro 14,388 thousand); and finally (viii) interest recognised following the discounting of the *earn-out* payables for the acquisitions of the STT group and Haemotronic's *whole blood* business (Euro 628 thousand), net of the related tax effect. Non-recurring net income for tax purposes includes, among other items, Euro 1,277 thousand relating to revenues associated with the *Patent Box* tax benefit for the parent company GVS SpA, and Euro 240 thousand relating to costs associated with direct tax risks.

Non-recurrent income and expenses in the year ending on 31 December 2024 represent: (i) income resulting from the partial release of the provision for risks set aside in previous years for a specific dispute that arose prior to the acquisition and related to Haemotronic SpA (Euro 1,137 thousand); (ii) costs related to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 1,041 thousand); (iii) consultancy costs related to services received on an exceptional basis (Euro 787 thousand), primarily in connection with the acquisition of Haemonetics' *whole blood* business; (iv) the cost related to the reduction in the compensation obtained by the seller of Haemotronic SpA in respect of a specific dispute, for which the corresponding provision for risks was released in the same amount (Euro 1,137 thousand); (v) costs allocated to the restructuring provision (totalling Euro 902 thousand); (vi) amortisation and depreciation of intangible and tangible

assets recognised following the *purchase price allocation* for the Kuss, RPB, Haemotronic, STT and EG groups (totalling Euro 16,216 thousand); (vii) write-downs of intangible assets resulting from the plan to relocate and rationalise the Group's production sites (Euro 434 thousand); and finally (viii) interest recognised following the discounting of the *earn-out* liabilities for the acquisitions of the STT and Haemotronic groups (Euro 2,947 thousand), net of the related tax effect. Non-recurring net income for tax purposes includes, among other items, Euro 2,942 thousand relating to revenues associated with the *Patent Box* tax benefit for the parent company GVS SpA, and Euro 750 thousand relating to costs associated with direct tax risks.

#### Analysis of reclassified equity position

|                                                             | At 31 December<br>2025 | At 31 December<br>2024 |
|-------------------------------------------------------------|------------------------|------------------------|
| <i>(In thousands of euro)</i>                               |                        |                        |
| Net intangible fixed assets                                 | 434,345                | 472,941                |
| Net rights of use                                           | 25,244                 | 23,390                 |
| Net tangible fixed assets                                   | 163,602                | 133,756                |
| Financial fixed assets                                      | 1,251                  | 3,175                  |
| Other fixed assets                                          | 1,977                  | 2,983                  |
| <b>Fixed Capital (A)</b>                                    | <b>626,419</b>         | <b>636,245</b>         |
| Net trade receivables                                       | 50,770                 | 55,368                 |
| Inventories                                                 | 90,399                 | 80,542                 |
| Trade payables                                              | (42,630)               | (42,541)               |
| <b>Net commercial working capital (B)</b>                   | <b>98,538</b>          | <b>93,368</b>          |
| Other current assets                                        | 25,383                 | 24,223                 |
| Other current liabilities                                   | (36,086)               | (42,809)               |
| <b>Total current assets/liabilities (C)</b>                 | <b>(10,703)</b>        | <b>(18,586)</b>        |
| <b>Net working capital (D) = (B) + (C)</b>                  | <b>87,835</b>          | <b>74,782</b>          |
| Other non-current liabilities (E)                           | (32,321)               | (29,937)               |
| Employee severance pay and termination benefits (F)         | (2,833)                | (2,924)                |
| Provisions for risks and charges (G)                        | (1,818)                | (7,148)                |
| <b>Net invested capital (H) = (A+D+E+F+G)</b>               | <b>677,282</b>         | <b>671,017</b>         |
| Shareholders' Equity                                        | (437,182)              | (451,230)              |
| <b>Consolidated shareholders' equity (I)</b>                | <b>(437,182)</b>       | <b>(451,230)</b>       |
| (Short-term net financial indebtedness)/Liquidity           | (44,918)               | 49,375                 |
| (Non-current net financial indebtedness)                    | (195,183)              | (269,161)              |
| <b>Net financial indebtedness (L)</b>                       | <b>(240,101)</b>       | <b>(219,786)</b>       |
| <b>Own funds and net financial indebtedness (M) = (I+L)</b> | <b>(677,282)</b>       | <b>(671,017)</b>       |

Fixed assets as at 31 December 2025 decreased by Euro 9,826 thousand, primarily as a result of depreciation and amortisation for the financial year and the effect of exchange rate fluctuations, which had a negative impact on the translation of foreign currency assets, net of the Haemonetics *whole blood* assets acquired at the beginning of the year and the investments made during the financial year in respect of property, plant and equipment, intangible assets and rights of use. Specifically, net intangible fixed assets decreased by Euro 38,596 thousand, comprising Euro 19,596 thousand due to amortisation, depreciation and write-downs for the year and Euro 27,250 thousand



due to the effect of exchange rate fluctuations, which had a negative impact on the translation of foreign currency assets, an effect that was partially offset by investments made amounting to Euro 9,508 thousand. Net tangible fixed assets increased by Euro 29,846 thousand, of which Euro 29,129 thousand related to Haemonetics' *whole blood* business and Euro 28,764 thousand to investments capitalised during the year, net of depreciation and the negative effect of the translation of assets held in foreign currencies, amounting to Euro 18,520 thousand and Euro 9,147 thousand, respectively. The net increase in rights of use, amounting to Euro 1,854 thousand, is primarily attributable to the change in net investments and divestments for the financial year, totalling Euro 9,404 thousand, net of amortisation and depreciation and the negative exchange rate reserve, amounting to Euro 7,196 thousand and Euro 541 thousand, respectively. Finally, financial fixed assets and other non-current assets fell by Euro 1,924 thousand and Euro 1,006 thousand respectively, primarily as a result of the utilisation of the deposit paid to Haemonetics in previous years for the acquisition of the *whole blood* business and the decrease in the *fair value* of derivative assets.

The balance of net commercial working capital as at 31 December 2025 shows an increase of Euro 5,170 thousand compared to 31 December 2024, primarily due to the increase in inventory stocks of Euro 9,857 thousand, net of the decrease in trade receivables of Euro 4,598 thousand. The deterioration in net commercial working capital between the two dates under comparison is primarily attributable to the inventory acquired as part of the acquisition of Haemonetics' *whole blood* business, which was completed in January 2025.

The increase in other current assets as at 31 December 2025, amounting to Euro 1,160 thousand, is primarily attributable to assets arising from contracts with customers, indirect tax receivables and advances to suppliers.

The decrease in other current liabilities as at 31 December 2025 compared to 31 December 2024, amounting to Euro 6,723 thousand, is primarily attributable to the decline in direct tax payables and payables to employees and directors.

Provisions for risks and charges, amounting to Euro 1,818 thousand as at 31 December 2025, decreased by Euro 5,330 thousand, primarily as a result of the payment and corresponding use of the provision relating to (i) the relocation of production sites in the United Kingdom and China, (ii) the reorganisation and streamlining of the Group's production sites, and (iii) the payment and reclassification of the liability associated with the tax dispute, following the settlement of outstanding matters with the tax authorities.

Shareholders' equity as at 31 December 2025 decreased by Euro 14,049 thousand, primarily due to (i) the effect of the comprehensive loss for the year of Euro 6,636 thousand, which was negatively impacted by the change in the currency translation reserve of Euro 24,502 thousand; and (ii) the purchase of treasury shares for Euro 10,281 thousand; net of the increase in reserves relating to the *long-term incentive* plan (Euro 2,526 thousand).

The reader is referred to the next section for information on changes in net financial indebtedness.

## Analysis of net financial indebtedness and net financial position

Trends in net financial debt and the net financial position<sup>2</sup> are analysed below.

| (In thousands of euro) |                                                              | At 31 December 2025 | At 31 December 2024 |
|------------------------|--------------------------------------------------------------|---------------------|---------------------|
| (A)                    | Cash on hand                                                 | 78,692              | 102,991             |
| (B)                    | Cash equivalents                                             | -                   | -                   |
|                        | Time deposits                                                | -                   | 28,460              |
|                        | Securities held for trading                                  | 2,637               | 2,401               |
|                        | Financial receivables for leasing                            | 292                 | 124                 |
| (C)                    | Other current financial assets                               | 2,929               | 30,985              |
| <b>(D)</b>             | <b>Liquidity (A)+(B)+(C)</b>                                 | <b>81,621</b>       | <b>133,976</b>      |
|                        | Financial payables to parent companies                       | -                   | 2,041               |
|                        | Financial lease payables to other companies in the GVS Group | 4,052               | 2,402               |
|                        | Financial payables for leases                                | 4,929               | 5,632               |
|                        | Hedging derivatives                                          | (460)               | -                   |
|                        | Other Financial Payables                                     | 7,549               | 20,729              |
| (E)                    | Current financial payables                                   | 16,071              | 30,804              |
| (F)                    | Current portion of non-current payables                      | 110,468             | 53,797              |
| <b>(G)</b>             | <b>Current financial indebtedness (E) + (F)</b>              | <b>126,538</b>      | <b>84,601</b>       |
| <b>(H)</b>             | <b>Net current financial indebtedness (D)-(G)</b>            | <b>(44,918)</b>     | <b>49,375</b>       |
|                        | Non-current bank payables                                    | 176,902             | 245,480             |
|                        | Other financial payables                                     | 4,736               | 8,786               |
|                        | Financial lease payables to other companies in the GVS Group | 4,504               | 2,250               |
|                        | Non-current payables for leasing                             | 8,817               | 11,888              |
| (I)                    | Non-current financial payables                               | 194,959             | 268,404             |
|                        | Derivative financial instruments                             | -                   | -                   |
| (J)                    | Debt instruments                                             | -                   | -                   |
| (K)                    | Trade and other non-current payables                         | 224                 | 757                 |
| <b>(L)</b>             | <b>Non-current financial indebtedness (I) + (J) + (K)</b>    | <b>195,183</b>      | <b>269,161</b>      |
| <b>(M)</b>             | <b>Total net financial indebtedness (H)-(L)</b>              | <b>(240,101)</b>    | <b>(219,786)</b>    |

The increase in net financial indebtedness as at 31 December 2025 compared to 31 December 2024, totalling Euro 20,315 thousand, is primarily due to the acquisition of Haemonetics' *whole blood* business, for which the Group paid the seller Euro 40,497 thousand at closing and recognised an *earn-out* liability of Euro 4,078 thousand, payable by February 2028. During the reporting period, the *earn-out* liability related to the Haemonetics transaction, originally recognised at Euro 14,238 thousand, was reduced to Euro 4,078 thousand, as, based on the sales achieved as at 31 December 2025, the first *earn-out* payment due in February 2026 was not made, and, taking into account the estimated future sales as at 31 December 2026, the Group does not expect to meet the contractual revenue *target* required for the payment of the second *earn-out* due in February 2027. For the sake of completeness, it should be noted that the purchase cost of the *whole blood* business also includes the amount of Euro 1,953 thousand already paid to the seller as a deposit in previous financial years, which has no impact on the change in net financial indebtedness in the two financial

<sup>2</sup> Calculated in accordance with Consob Communication of 28 July 2006 and in compliance with the CESR Recommendation of 10 February 2005, 'Recommendations for the consistent implementation of the European Commission Prospectus Regulation', updated on the basis of the ESMA Guidelines published in 2021.

years under comparison. Excluding the cash outflow generated by the Haemonetics transaction (Euro 44,576 thousand), net financial indebtedness as at 31 December 2025 decreased by Euro 24,261 thousand compared to 31 December 2024, as the cash generated from operating activities, amounting to Euro 113,490 thousand, net of the cash generated by the change in working capital (Euro 419 thousand), was significantly higher than the cash used (i) to pay taxes and provisions for risks and charges (Euro 13,618 thousand and Euro 9,341 thousand, respectively), (ii) to pay for the purchase of treasury shares (Euro 10,282 thousand), (iii) for ordinary and extraordinary investments (Euro 38,272 thousand), and (iv) for net financial expenses for the period (Euro 10,825 thousand). Current financial indebtedness, which stood at a positive Euro 49,375 thousand as at 31 December 2024, amounted to a negative Euro 44,918 thousand as at 31 December 2025. Non-current financial debt, which stood at minus Euro 269,161 thousand as at 31 December 2024, amounted to minus Euro 195,183 thousand as at 31 December 2025.

The Group's net financial position (including non-current derivative assets and excluding net current and non-current lease liabilities recognised in accordance with the provisions of IFRS 16) was a negative Euro 217,483 thousand as at 31 December 2025 and a negative Euro 195,861 thousand as at 31 December 2024, as shown below.

| <i>(In thousands of euro)</i>                       | <b>At 31 December 2025</b> | <b>At 31 December 2024</b> |
|-----------------------------------------------------|----------------------------|----------------------------|
| <b>(M) Total net financial indebtedness</b>         | <b>(240,101)</b>           | <b>(219,786)</b>           |
| Non-current active derivative financial instruments | 607                        | 1,877                      |
| Non-current financial receivables                   | -                          | -                          |
| Financial payables for leasing (net)                | 22,011                     | 22,048                     |
| <b>Total net financial position</b>                 | <b>(217,483)</b>           | <b>(195,861)</b>           |

The following table shows the *adjusted net financial indebtedness*:

| <i>(In thousands of euro)</i>                    | <b>At 31 December 2025</b> | <b>At 31 December 2024</b> |
|--------------------------------------------------|----------------------------|----------------------------|
| <b>(M) Total net financial indebtedness</b>      | <b>(240,101)</b>           | <b>(219,786)</b>           |
| GVS Group loan (including interest)              | -                          | 2,041                      |
| <b>Total adjusted net financial indebtedness</b> | <b>(240,101)</b>           | <b>(217,745)</b>           |

As at 31 December 2025, the *adjusted* net financial indebtedness is equal to the net financial indebtedness, as the interest on the shareholder loan received from GVS Group Srl (Euro 75,000 thousand), which was converted into share capital and the related share premium during 2024, has been paid in full to the shareholder; therefore, as of 31 December 2025, the two financial indicators (net financial indebtedness and *adjusted* net financial indebtedness) are aligned.

The cash flow statement appears below.

| <i>(In thousands of euro)</i>                                                                  | Year ending on 31 December |                  |
|------------------------------------------------------------------------------------------------|----------------------------|------------------|
|                                                                                                | 2025                       | 2024             |
| Profit (loss) before tax                                                                       | 25,797                     | 42,964           |
| - Adjustment for:                                                                              |                            |                  |
| Amortisation, depreciation and write-downs                                                     | 45,311                     | 44,291           |
| Capital losses / (capital gains) from sale of assets                                           | (310)                      | (258)            |
| Financial expenses / (income)                                                                  | 31,211                     | 13,244           |
| Other non-monetary changes                                                                     | 11,481                     | 8,748            |
| <b>Cash flow generated / (absorbed) by operations before variations in net working capital</b> | <b>113,490</b>             | <b>108,989</b>   |
| Change in inventories                                                                          | (13,392)                   | 3,190            |
| Change in trade receivables                                                                    | (1,555)                    | (1,204)          |
| Change in trade payables                                                                       | 7,215                      | 4,822            |
| Change in other assets and liabilities                                                         | (6,993)                    | 791              |
| Use of provisions for risks and charges and for employee benefits                              | (9,341)                    | (4,457)          |
| Taxes paid                                                                                     | (14,529)                   | (15,004)         |
| <b>Net cash flow generated / (absorbed) by operations</b>                                      | <b>74,895</b>              | <b>97,128</b>    |
| Investment in tangible assets                                                                  | (54,117)                   | (29,200)         |
| Investment in intangible assets                                                                | (9,508)                    | (8,153)          |
| Disposal of tangible assets                                                                    | 1,947                      | 524              |
| Investment in financial assets                                                                 | (404)                      | (75,131)         |
| Disinvestment in financial assets                                                              | 28,591                     | 47,500           |
| Fee for company <i>business combinations</i> net of cash and cash equivalents acquired         | (20,085)                   | (19,457)         |
| <b>Net cash flow generated / (absorbed) by investment</b>                                      | <b>(53,577)</b>            | <b>(83,917)</b>  |
| New financial payables                                                                         | 40,480                     | 208              |
| Repayments of financial payables                                                               | (53,128)                   | (79,475)         |
| Repayment of leasing payables                                                                  | (8,885)                    | (7,890)          |
| Financial expenses paid                                                                        | (12,354)                   | (18,192)         |
| Financial income collected                                                                     | 1,111                      | 3,372            |
| Treasury shares                                                                                | (10,281)                   | (301)            |
| <b>Net cash flow generated / (absorbed) by financing</b>                                       | <b>(43,057)</b>            | <b>(102,278)</b> |
| <b>Total change in cash and cash equivalents</b>                                               | <b>(21,739)</b>            | <b>(89,068)</b>  |
| <b>Cash and cash equivalents at the start of the year</b>                                      | <b>102,991</b>             | <b>191,473</b>   |
| Total change in cash and cash equivalents                                                      | (21,739)                   | (89,068)         |
| Conversion differences on cash and cash equivalents                                            | (2,560)                    | 586              |
| <b>Cash and cash equivalents at the end of the year</b>                                        | <b>78,692</b>              | <b>102,991</b>   |

During the financial year ended 31 December 2025, the cash flow generated from operating activities was adversely affected by Euro 15,143 thousand due to the payment for the Haemonetics *whole blood* inventory acquired at the beginning of the year. Excluding the aforementioned extraordinary transaction, operating activities generated Euro 7,090 thousand less cash than in the previous financial year, primarily due to (i) a higher cash outflow resulting from the management of trade and non-trade net working capital, which was affected by an increase in inventories and a decrease in other payables; and (iii) a higher cash outflow used for the relocation of production sites



in the United Kingdom and China and for the reorganisation and streamlining of the Group's production sites.

Cash used in investing activities was adversely affected by the payment for Haemonetics' *whole blood* tangible assets in the amount of Euro 5,354 thousand. Excluding this transaction, net investment activity for the period absorbed Euro 55,693 thousand less cash than in the same period of the previous financial year, primarily as a result of the net investments in financial assets (*time deposits*) that characterised the previous financial year, compared to net divestments of financial assets amounting to Euro 28,187 thousand in the corresponding period of 2025. We also note that the financial years ended 31 December 2025 and 2024 were adversely affected by the *earn-out* payments to the seller of the Haemotronic Group, which amounted to Euro 19,000 thousand in both years.

### Indicators

The Group's principal economic, financial and equity indicators and other indicators as at 31 December 2025 and 31 December 2024 are listed below.

| (In thousands of euro)                                                                                   | Year ending on 31 December |           |
|----------------------------------------------------------------------------------------------------------|----------------------------|-----------|
|                                                                                                          | 2025                       | 2024      |
| ROE (net profit/total shareholders' equity)                                                              | 4%                         | 7%        |
| ROI (normalised EBIT / net invested capital)                                                             | 11%                        | 11%       |
| ROS (normalised EBIT / total normalised revenue)                                                         | 18%                        | 17%       |
| EBITDA                                                                                                   | 102,559                    | 101,195   |
| Adjusted EBITDA                                                                                          | 107,016                    | 103,924   |
| Net interest expense (excluding foreign exchange gain/loss and interest for <i>earn-out</i> discounting) | (10,197)                   | (14,187)  |
| Net financial indebtedness                                                                               | (240,101)                  | (219,786) |
| Net financial position                                                                                   | (217,483)                  | (195,861) |
| Total intangible fixed assets / Total fixed assets                                                       | 69%                        | 74%       |
| Total intangible fixed assets / Total assets                                                             | 50%                        | 51%       |
| Treasury ratio (Acid-test) (current assets / current liabilities)                                        | 1.0                        | 0.9       |
| Net interest expense / amounts payable to lenders                                                        | 3.4%                       | 4.4%      |
| Debt-to-equity ratio (net financial indebtedness/ shareholders' equity)                                  | 0.55                       | 0.49      |
| Net financial position / shareholders' equity                                                            | 0.50                       | 0.43      |
| EBITDA/Interest                                                                                          | 10.06                      | 7.13      |
| Normalised EBITDA / Interest                                                                             | 10.50                      | 7.33      |
| Net financial position/EBITDA                                                                            | 2.12                       | 1.94      |
| Net financial position / <i>Adjusted</i> EBITDA                                                          | 2.03                       | 1.88      |
| Net Financial indebtedness/EBITDA                                                                        | 2.34                       | 2.17      |
| Net financial indebtedness/ <i>Adjusted</i> EBITDA                                                       | 2.24                       | 2.11      |

### **The Parent Company GVS SpA**

On 7 August 2025, the Board of Directors of GVS SpA drew up the plan for the merger by incorporation of the wholly-owned subsidiary Haemotronic SpA (hereinafter also referred to as 'HT'). This extraordinary transaction had an impact on the separate financial statements as at 31 December 2025, following the inclusion of Haemotronic SpA's accounting data from 1 January 2025,

which is the retroactive accounting date of the merger by incorporation. In the absence of specific guidance from International Financial Reporting Standards, the transaction was accounted for in accordance with the provisions set out in Assirevi OPI Document No. 2R, which stipulates that, in the case of mergers that do not constitute an acquisition, the going-concern basis of valuation shall be applied, given the absence of an exchange with third-party economies. In particular, this interpretation gives weight to the pre-existing control relationship and to the cost already recognised in the Company's consolidated financial statements. As provided for by OPI n° 2R, the differential that emerged during the cancellation of the value of the participation and the corresponding share of the equity of the incorporated company resulting from the separate financial statements was entered and allocated to tangible and intangible assets and, having no tax relevance to the passive deferred taxes fund, in continuity with the values entered in the consolidated financial statements as of December 31, 2024. As a result of this extraordinary transaction, the economic, equity and financial figures in the separate financial statements as at 31 December 2025 are not comparable with those for the previous financial year.

The financial statements of the Parent Company GVS SpA are shown below, including the economic, equity and financial data for the year ending on 31 December 2025, in comparison with the previous year, reclassified on the basis of current practice in financial analysis.

#### Analysis of reclassified financial position

| (In thousands of euro)                                 | Year ending on 31 December |                        |                 |               |               |                        |                 |               |
|--------------------------------------------------------|----------------------------|------------------------|-----------------|---------------|---------------|------------------------|-----------------|---------------|
|                                                        | 2025                       | of which non-recurring | 2025 Normalised | %             | 2024          | of which non-recurring | 2024 Normalised | %             |
| Revenues from sales and services                       | 160,408                    |                        | 160,408         | 100.0%        | 91,507        |                        | 91,507          | 100.0%        |
| Other operating income                                 | 9,330                      |                        | 9,330           | 5.8%          | 6,667         |                        | 6,667           | 7.3%          |
| <b>Total revenue</b>                                   | <b>169,738</b>             | <b>-</b>               | <b>169,738</b>  | <b>105.8%</b> | <b>98,174</b> | <b>-</b>               | <b>98,174</b>   | <b>107.3%</b> |
| Raw material purchase costs and changes in inventories | (57,580)                   |                        | (57,580)        | -35.9%        | (33,045)      |                        | (33,045)        | -36.1%        |
| Services costs                                         | (26,135)                   | (341)                  | (25,794)        | -16.1%        | (17,611)      | (250)                  | (17,361)        | -19.0%        |
| Other operating costs                                  | (4,249)                    |                        | (4,249)         | -2.6%         | (4,813)       | (1,137)                | (3,676)         | -4.0%         |
| <b>Added value</b>                                     | <b>81,774</b>              | <b>(341)</b>           | <b>82,115</b>   | <b>51.2%</b>  | <b>42,704</b> | <b>(1,387)</b>         | <b>44,091</b>   | <b>48.2%</b>  |
| Personnel costs                                        | (49,781)                   | (373)                  | (49,408)        | -30.8%        | (29,989)      | (360)                  | (29,629)        | -32.4%        |
| <b>EBITDA</b>                                          | <b>31,993</b>              | <b>(714)</b>           | <b>32,707</b>   | <b>20.4%</b>  | <b>12,715</b> | <b>(1,747)</b>         | <b>14,462</b>   | <b>15.8%</b>  |
| Depreciation and amortisation                          | (14,311)                   | (4,311)                | (10,000)        | -6.2%         | (6,648)       |                        | (6,648)         | -7.3%         |
| Provisions and write-downs                             |                            |                        | -               | 0.0%          | -             |                        | -               | 0.0%          |
| <b>EBIT</b>                                            | <b>17,682</b>              | <b>(5,025)</b>         | <b>22,707</b>   | <b>14.2%</b>  | <b>6,067</b>  | <b>(1,747)</b>         | <b>7,814</b>    | <b>8.5%</b>   |
| Financial income and expenses                          | (27,220)                   |                        | (27,220)        | -17.0%        | 959           | (2,674)                | 3,633           | 4.0%          |
| Net income from equity investments                     | 7,899                      |                        | 7,899           |               | 834           |                        | 834             |               |
| <b>Profit (loss) before tax</b>                        | <b>(1,639)</b>             | <b>(5,025)</b>         | <b>3,386</b>    | <b>2.1%</b>   | <b>7,860</b>  | <b>(4,421)</b>         | <b>12,281</b>   | <b>13.4%</b>  |
| Income taxes                                           | 2,528                      | 2,527                  | 1               | 0.0%          | 2,224         | 3,425                  | (1,201)         | -1.3%         |
| <b>Net profit</b>                                      | <b>889</b>                 | <b>(2,498)</b>         | <b>3,387</b>    | <b>2.1%</b>   | <b>10,084</b> | <b>(996)</b>           | <b>11,080</b>   | <b>12.1%</b>  |

Revenue from ordinary operations mainly comprises (i) revenue from contracts with customers of Euro 160,408 thousand (Euro 91,507 thousand in the 2024 financial year) and (ii) other operating income of Euro 9,330 thousand (Euro 6,667 thousand in the 2024 financial year).

The normalised operating result for the 2025 financial year is positive at Euro 22,707 thousand, after deducting depreciation and amortisation of Euro 10,000 thousand.

The normalised financial result, a loss of Euro 27,220 thousand, includes financial income of Euro 10,536 thousand and financial expenses of Euro 37,756 thousand. This result includes net negative exchange rate differences of Euro 23,065 thousand, most of which are unrealised.

Net income from equity investments, amounting to Euro 7,899 thousand, relates primarily to dividends from subsidiaries, totalling Euro 18,374 thousand, net of impairment losses on equity investments prudently recognised in the 2025 financial year.

The normalised net result for the 2025 financial year shows a profit of Euro 3,387 thousand.

Non-recurrent income and expenses in the year ending on 31 December 2025 represent: (i) costs related to Group personnel as a result of the ongoing reorganisation process (totalling Euro 373 thousand), (ii) consultancy costs related to services received on an exceptional basis (Euro 341 thousand), and finally (iii) amortisation and depreciation of intangible and tangible assets recognised following the *purchase price allocation* of Haemotronic (totalling Euro 4,311 thousand), net of the related tax effect. Non-recurring net tax income includes, among other items, Euro 1,277 thousand relating to net revenues associated with the *Patent Box* tax benefit and Euro 152 thousand relating to costs associated with direct tax risks.

Non-recurrent income and expenses in the year ending on 31 December 2024 represent: (i) costs related to Group personnel as a result of the ongoing restructuring process (totalling Euro 360 thousand), (ii) consultancy costs related to services received on an exceptional basis (Euro 250 thousand), (iii) the cost related to the reduction in the compensation received from the seller of Haemotronic SpA in connection with a specific dispute (Euro 1,137 thousand), and (iv) interest recognised following the discounting of the *earn-out* payables related to the acquisition of the Haemotronic Group (Euro 2,674 thousand), net of the associated tax effect. Non-recurring net tax income includes, among other items, Euro 2,942 thousand relating to revenues eligible for the *Patent Box* tax incentive and Euro 750 thousand relating to costs associated with direct tax risks.

### Analysis of reclassified equity position

The capital structure of GVS S.p.A. as at 31 December 2025, compared with that as at 31 December 2024, is set out below:

| <b>Reclassified balance sheet of the Parent Company, GVS S.p.A.</b><br>(In thousands of euro) | <b>31 Dec.<br/>2025</b> | <b>31 Dec.<br/>2024</b> |
|-----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Net intangible fixed assets                                                                   | 198,490                 | 3,887                   |
| Net rights of use                                                                             | 14,958                  | 2,396                   |
| Net tangible fixed assets                                                                     | 51,374                  | 28,092                  |
| Equity investments                                                                            | 125,250                 | 382,429                 |
| Other fixed assets                                                                            | 704                     | 350                     |
| Derivative assets                                                                             | 607                     | 1,877                   |
| Non-current financial receivables from subsidiaries                                           | 155,688                 | 140,459                 |
| <b>Fixed Capital (A)</b>                                                                      | <b>547,072</b>          | <b>559,489</b>          |
| Net trade receivables                                                                         | 41,036                  | 27,558                  |
| Inventories                                                                                   | 20,833                  | 7,023                   |
| Trade payables                                                                                | (24,052)                | (10,951)                |
| <b>Net commercial working capital (B)</b>                                                     | <b>37,817</b>           | <b>23,630</b>           |
| Other current assets                                                                          | 31,689                  | 13,850                  |
| Other current liabilities                                                                     | (24,980)                | (14,237)                |
| <b>Total current assets/liabilities (C)</b>                                                   | <b>6,710</b>            | <b>(386)</b>            |
| <b>Net working capital (D) = (B) + (C)</b>                                                    | <b>44,526</b>           | <b>23,244</b>           |
| Other non-current liabilities (E)                                                             | (23,678)                | (838)                   |
| Employee severance pay and termination benefits (F)                                           | (2,809)                 | (2,099)                 |
| Provisions for risks and charges (G)                                                          | (271)                   | (3,450)                 |
| <b>Net invested capital (H) = (A+D+E+F+G)</b>                                                 | <b>564,840</b>          | <b>576,347</b>          |
| Shareholders' equity                                                                          | (296,674)               | (279,002)               |
| <b>Consolidated shareholders' equity (I)</b>                                                  | <b>(296,674)</b>        | <b>(279,002)</b>        |
| (Short-term net financial indebtedness)/Liquidity                                             | (59,777)                | (24,936)                |
| (Non-current net financial indebtedness)                                                      | (208,390)               | (272,408)               |
| <b>Net financial indebtedness (L)</b>                                                         | <b>(268,167)</b>        | <b>(297,344)</b>        |
| <b>Own funds and net financial indebtedness (M) = (I+L)</b>                                   | <b>(564,840)</b>        | <b>(576,347)</b>        |

The net invested capital as at 31 December 2025, amounting to Euro 564,840 thousand, was financed in full, with Euro 296,674 thousand from shareholders' equity and Euro 268,167 thousand from net financial indebtedness. The changes in the balance sheet items are analysed and explained in the Notes to the financial statements.

### Analysis of net financial indebtedness and net financial position

The net financial position of the Parent Company as at 31 December 2025, compared with 31 December 2024, is detailed as follows:

| <b>Net financial indebtedness and net financial position of the Parent Company, GVS S.p.A.</b><br>(In thousands of euro) |                                                                   | <b>31 Dec.<br/>2025</b> | <b>31 Dec.<br/>2024</b> |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                          | Cash on hand                                                      | 6                       | 10                      |
|                                                                                                                          | Bank and postal accounts                                          | 37,934                  | 62,270                  |
|                                                                                                                          | Time deposits                                                     | -                       | 28,460                  |
| <b>(A)</b>                                                                                                               | <b>Cash and cash equivalents</b>                                  | <b>37,940</b>           | <b>90,740</b>           |
|                                                                                                                          | Financial receivables from subsidiaries                           | 16,911                  | 26,389                  |
|                                                                                                                          | Other financial receivables                                       | -                       | 2,416                   |
| <b>(B)</b>                                                                                                               | <b>Current financial receivables</b>                              | <b>16,911</b>           | <b>28,805</b>           |
| (C)                                                                                                                      | Current bank payables                                             | -                       | -                       |
| (D)                                                                                                                      | Current portion of non-current payables                           | (111,214)               | (52,057)                |
|                                                                                                                          | Financial payables to parent companies                            | -                       | (2,041)                 |
|                                                                                                                          | Financial payables from subsidiaries                              | (563)                   | (69,696)                |
|                                                                                                                          | Financial payables to other companies in the GVS Group for leases | (964)                   | (933)                   |
|                                                                                                                          | Financial payables for leasing                                    | (2,347)                 | (409)                   |
|                                                                                                                          | Hedging derivatives                                               | 460                     | -                       |
|                                                                                                                          | Other Financial Payables                                          | -                       | (19,345)                |
| (E)                                                                                                                      | Other current financial indebtedness                              | (3,414)                 | (92,424)                |
| <b>(F)</b>                                                                                                               | <b>Current financial indebtedness (C)+(D)+(E)</b>                 | <b>(114,629)</b>        | <b>(144,481)</b>        |
| <b>(G)</b>                                                                                                               | <b>Net current financial indebtedness (A)+(B)+(F)</b>             | <b>(59,777)</b>         | <b>(24,936)</b>         |
|                                                                                                                          | Non-current bank payables                                         | (177,736)               | (242,863)               |
|                                                                                                                          | Non-current financial payables from subsidiaries                  | (22,330)                | (27,590)                |
|                                                                                                                          | Financial payables to other companies in the GVS Group for leases | (541)                   | (692)                   |
|                                                                                                                          | Non-current payables for leasing                                  | (7,559)                 | (505)                   |
|                                                                                                                          | Other financial payables                                          | (224)                   | (757)                   |
| <b>(H)</b>                                                                                                               | <b>Non-current financial payables</b>                             | <b>(208,390)</b>        | <b>(272,407)</b>        |
| <b>(I)</b>                                                                                                               | <b>Net financial indebtedness (G)+(H)</b>                         | <b>(268,167)</b>        | <b>(297,344)</b>        |

The full cash flow statement is presented in the financial statements.



## Further information

### Going concern basis

In view of the aforementioned market performance and the soundness of their financial structure, the Group and the Company consider it appropriate and correct to adopt the going-concern basis.

### Investments

The Group's investment policy aims to achieve diversification in terms of product range and creation of new technological solutions for integration into the range of products it offers for sale. Specifically, the Group assigns importance to the development of new products with the goal of continuing to improve customer satisfaction. Moreover, during the financial year, the Group has invested in the improvement of production efficiency through strengthening and boosting automation processes and adapting its productive capacity to ensure immediate flexibility in response to a possible increase in activity and new product trends.

Capital expenditure for the financial year ended 31 December 2025 is primarily attributable to the expansion of production capacity and the maintenance of production levels across all *business divisions*. In addition to this, we would like to highlight that further capital expenditure was incurred, amounting to approximately Euro 2,912 thousand for the construction of the new plant in Suzhou (China), which was completed during the current financial year, and Euro 5,807 thousand for improvements to leased assets relating to the new plant in the United Kingdom.

Furthermore, it should be noted that, with regard to the financial year ended 31 December 2025, the main investments were related to the production plants in Italy, the plants in the United States of America and Mexico, and the plants in China and Romania.

### Research and development.

With research and development centres all over the world, GVS offers an extremely efficient service tailored to respond to its customers' requests: from product conception and design to validation and mass production.

The research and development ("R & D") activity carried out by the Group is aimed at both the introduction of new products and the implementation of new production processes. The activity is divided into different phases, ranging from the conception and initiation of the design process of the new product or process to large-scale industrialization. The main indicators for the financial year under review, compared with the corresponding period of the previous financial year, are presented below.

| <i>(In thousands of euro)</i>                                             | Year ending on 31 December |        |
|---------------------------------------------------------------------------|----------------------------|--------|
|                                                                           | 2025                       | 2024   |
| Research and development expenses                                         | 21,155                     | 26,113 |
| Research and development expenses / revenue from contracts with customers | 5.0%                       | 6.1%   |

### Additional information

The Company does not own, and never has owned, stocks or shares in its parent company, even through an intermediary, and therefore did not buy or sell any such stocks or shares in 2025.

On 8 October 2021, the Company launched the treasury share purchase programme authorised by the Shareholders' Meeting of 27 April 2021. In September 2024, pursuant to the Shareholders' Meeting resolution of 7 May 2024 authorising the purchase and disposal of treasury shares, GVS SpA renewed, under the same terms and conditions, the mandate granted on 18 September 2023

to Kepler Cheuvreux SA to provide liquidity support on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A. ('Euronext Milan'), and to do so independently. The liquidity support regarding ordinary shares issued by GVS SpA will have a duration of 12 months, effective as of 19 September 2024, up to a maximum of Euro 1.5 million, pursuant to Accepted Market Practice No. 1 of Consob Resolution No. 21318 of 7 April 2020. This activity was suspended as of 1 July 2025, following the launch of the new treasury share purchase programme authorised by the Shareholders' Meeting of 8 May 2025 (the 'Buyback Plan'). Buyback Plan purchases may be made on regulated markets through the authorised intermediary Kepler Cheuvreux SA in accordance with the methods and terms established by the aforementioned shareholders' resolution, for a countervalue of up to Euro 10,413,712, in the period from 1 July to 31 December 2025.

As at 31 December 2025, the number of treasury shares held in the portfolio was 2,445,872, representing a total of 1.29% of the Company's share capital.

The Group did not conduct any atypical or unusual transactions during the year.

The table below compares the result of the period and the Parent Company's shareholders' equity with the corresponding values in the Group's consolidated financial statements relating to 31 December 2025 and the previous year.

|                                                                                                                                                                          | <b>31 December 2025</b>     |                      | <b>31 December 2024</b>     |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------|-----------------------------|----------------------|
|                                                                                                                                                                          | <b>Shareholders' equity</b> | <b>Annual profit</b> | <b>Shareholders' equity</b> | <b>Annual profit</b> |
| (In thousands of euro)                                                                                                                                                   |                             |                      |                             |                      |
| Shareholders' equity and profit/loss for the parent company, GVS S.p.A.                                                                                                  | 296,674                     | 889                  | 279,002                     | 10,084               |
| Differences between the net assets of consolidated investee companies and their value in the Parent Company's financial statements, and results of subsidiary companies: | 132,219                     | 31,036               | 170,770                     | 34,812               |
| Goodwill and <i>purchase price allocation</i>                                                                                                                            | 9,612                       | (156)                | 7,222                       | (225)                |
| Elimination of intra-group transactions                                                                                                                                  | (2,554)                     | 3,626                | (5,609)                     | (1,124)              |
| Reversal of intra-group dividends                                                                                                                                        | -                           | (18,374)             | -                           | (10,160)             |
| Adjustments to align the individual financial statements with the Group's accounting principles                                                                          | 1,228                       | 1,392                | (154)                       | (10)                 |
| Minority interests and Profit attributable to minority interests                                                                                                         | (25)                        | 17                   | (52)                        | (5)                  |
| <b>GVS Group Consolidated Financial Statements</b>                                                                                                                       | <b>437,157</b>              | <b>18,431</b>        | <b>451,179</b>              | <b>33,370</b>        |
| Minority interests and Profit attributable to minority interests                                                                                                         | 25                          | (17)                 | 52                          | 5                    |
| <b>Total shareholders' equity and profit/loss for the consolidated financial statements</b>                                                                              | <b>437,182</b>              | <b>18,414</b>        | <b>451,231</b>              | <b>33,375</b>        |

## Climate change and potential impacts on the Group

With regard to climate change, this issue receives attention from the Company's management, which assesses both the associated risks, devising strategies to reduce their impact on the Group's operations, and the consequences of the Company's own activities on climate change.

The recent proceedings of the 30th United Nations Conference of the Parties (COP 30) confirmed the central importance and urgency of the climate agenda. The wars in Ukraine and the Middle East, and in particular the associated energy crisis and increased coal consumption to address the

crisis, have highlighted the need to accelerate the transition to renewable energy sources as a means of enhancing energy security.

In line with these principles, the management of GVS Group considers environmental protection a priority objective and is committed to promoting initiatives aimed at improving environmental performance and mitigating the impacts generated.

For further details on the quantitative data for energy consumption, emissions and waste management, please refer to the Consolidated Sustainability Report section below.

Based on the information currently available, the Management has carried out assessments of the possible risks and uncertainties associated with climate change. Below is a summary of the analysis carried out using the framework of the *Task Force on Climate-related Financial Disclosures*.

| Climate-related risks      | Potential impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal and regulatory risks | No significant economic impacts are expected because of increased costs or reduced demand for products and services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Technology risks           | No significant economic impacts are expected from replacing products and services with low-emission alternatives, and no significant costs are anticipated for the development and implementation of new processes that deviate from the Group's normal level of investment. Regarding the <i>Energy &amp; Mobility</i> division's exposure to the production and sale of components for internal combustion engines, the management has initiated a process to develop new products and technologies for electric vehicles, which will gradually replace existing products, without any significant impact in terms of costs or new processes. |
| Market risk                | No significant economic impacts are expected because of reduced demand for goods and services due to changes in consumer habits or increases in the cost of raw materials. About the <i>Energy &amp; Mobility</i> division's exposure to the production and sale of components for internal combustion engines, the management has initiated a process to develop new products and technologies for electric vehicles, which will gradually replace existing products, with no significant impact in terms of sales of goods and services.                                                                                                      |
| Reputational risks         | No significant economic impacts are anticipated in relation to <i>stakeholder</i> expectations on <i>climate change</i> issues or to reputational damage resulting from a potential loss of credibility for the Group should it fail to develop an appropriate climate strategy.                                                                                                                                                                                                                                                                                                                                                                |

With regard to the Group's climate change objectives, please refer to the Climate Change (E1) section of the Consolidated Sustainability Report.

Taking into account the recommendations provided by ESMA in its *Public Statement 'European common enforcement priorities for 2025 corporate reporting'*, also referred to by Consob in its press release of 16 October 2025, the Group's management is continuously assessing solutions that can

mitigate the negative impacts associated with rising costs while also ensuring that the negative effects of the company's activities on the climate are contained.

In view of the above, the Directors do not anticipate any significant risks related to climate change and do not expect any significant impact on the Group's financial performance. As at the date of this report, there are no significant risks of adjustments to the carrying amounts of assets and liabilities, or uncertainties affecting the assumptions used to make estimates, arising from climate change.

### Principal risks and uncertainties

In conducting its business, the Company is exposed to financial risk, as described in the Explanatory Notes, representing:

- market risk, deriving from fluctuating exchange rates between the Euro and the other currencies in which the Group operates, and of interest rates;
- credit risk, deriving from the possibility of a counterpart defaulting;
- liquidity risk, deriving from insufficiency of financial resources to fulfil financial commitments.

The Group's goal is to maintain balanced management of its financial exposure over the years in order to guarantee a debt structure that is balanced with the composition of the company's assets and capable of guaranteeing the necessary flexibility in operations through use of liquidity generated by current operating activities and the use of bank financing.

The capacity of core operations to generate liquidity and the capacity for debt allow the Group to adequately satisfy the requirements of its operations and financing of operative working capital and investment capital, and to fulfil its financial obligations. The Group's financial policy and management of financial risk are guided and monitored at the central level. In particular, the central finance function assesses and approves provisional financial requirements, monitors trends and applies appropriate corrective actions where necessary. For more details, please refer to the paragraph "Management of financial risks" in the Explanatory Notes.

With regard to the ongoing armed conflicts in Ukraine and the Middle East, the Company monitors the geopolitical context and the situation in these countries on a daily basis in order to assess the potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of reduced sales in the affected areas. Currently, the Group's direct exposure to the areas concerned is marginal. With reference to the risk of the imposition of tariffs, the Group considers the impact of such tariffs to be immaterial.

### Intra-group transactions and transactions with related parties

With regard to transactions with subsidiaries, associates, parent companies and affiliated companies, please refer to the detailed information provided in the notes to these Financial Statements. The types of relationships established are summarised below:

| Company                                    | Nature of the relationships                      |
|--------------------------------------------|--------------------------------------------------|
| Parent company - GVS Group S.r.l.          | Financial, tax consolidation                     |
| Subsidiaries                               | Commercial, rendering of services, and financial |
| Affiliated companies - GVS Group Companies | Services costs                                   |

GVS SpA participates in the optional national tax consolidation system under GVS Group S.r.l.. Transactions with subsidiaries are primarily commercial (sale of raw materials and finished goods, and the providing of services for production) and financial (providing intragroup loans) in nature and are conducted under the conditions normally in effect on the market. The Company and a number of its subsidiaries have stipulated contracts for the leasing of real estate properties with companies directly or indirectly controlled by GVS Group S.r.l. under the conditions normally in effect on the market.

With regard to transactions with related parties, including intra-group transactions, it should be noted that these transactions cannot be classified as either atypical or unusual, as they fall within the normal course of business of the Group companies. These transactions were carried out in accordance with the internal procedure, which sets out the rules designed to ensure their transparency and fairness, pursuant to Consob Regulation No. 17221/2010.

In the notes to the consolidated and separate financial statements, the Company provides the information required pursuant to Article 154-ter of the Consolidated Law on Finance, as set out in Consob Regulation No. 17221 of 12 March 2010 and the subsequent Consob Resolution No. 17389 of 23 June 2010. The information on related-party transactions required by the Consob Communication of 28 July 2006 is presented in the attached tables.

For more details, refer to the section entitled "Transactions with related parties" in the Explanatory Notes.

### Corporate governance

The corporate governance system adopted by GVS complies with the guidelines set out in the Corporate Governance Code for Italian Listed Companies published by Borsa Italiana S.p.A. In compliance with regulatory obligations, a Report on Corporate Governance and Ownership Structure is prepared annually. This report provides a general description of the corporate governance system adopted by the Group and includes information on the ownership structure and on compliance with the Corporate Governance Code, including the main governance practices applied and the characteristics of the internal control and risk management system, also with regard to the financial reporting process.

The aforementioned Report can be viewed on the website [www.gvs.com](http://www.gvs.com) – Governance.

The Corporate Governance Code can be viewed on the website of Borsa Italiana S.p.A.: [www.borsaitaliana.it](http://www.borsaitaliana.it).

Each year, on the basis of a proposal from the Compensation Committee, the Board of Directors establishes the remuneration policy, in accordance with the regulatory provisions and the recommendations of the Corporate Governance Code. Pursuant to the law, the Remuneration and Compensation Policy constitutes the first section of the Report on the Remuneration Policy and on Remuneration Paid, and it will be submitted for consideration by the Shareholders' Meeting convened to approve the 2025 Financial Statements.

## Adoption of the ESEF (European Single Electronic Format) taxonomy

Directive 2013/50/EU – which amends Directive 2004/109/EC (the 'Transparency Directive') – stipulates that, as of 1 January 2021, European listed companies must prepare their annual financial reports in the same single electronic reporting format, known as the European Single Electronic Format (ESEF). The format is a combination of XHTML (eXtensible HyperText Markup Language), used for presenting financial reports in a format that can be read by human users, and XBRL (eXtensible Business Reporting Language) markup. XBRL markup is embedded within XHTML using the inline-XBRL or iXBRL specifications. The requirement to use iXBRL has been implemented in two phases:

First phase: For the 2021 financial year, in addition to basic company details, the companies concerned tagged all figures in the statements of the Statement of Financial Position, the Statement of Profit (Loss) for the Year, Other Comprehensive Income, Changes in Equity and the Statement of Cash Flows.

Second phase: As of 1 January 2022, iXBRL was extended to cover the disclosures contained in the notes to the consolidated financial statements.

The overall aim is to facilitate the accessibility, analysis and comparability of financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

In accordance with the above, for the financial year 2025, GVS has once again prepared its annual financial report in XHTML format, supplemented by the appropriate XBRL tags for the consolidated financial statements relating to:

- Consolidated Statement of Financial Position
- Consolidated statement of profit/(loss) for the financial year
- Consolidated Statement of Other Comprehensive Income
- Consolidated statement of changes in equity
- Consolidated statement of cash flows (indirect method)
- Notes to the consolidated financial statements

The compliance of the annual financial report with the ESEF Regulation is verified by the auditing firm PricewaterhouseCoopers SpA.

## Significant events that occurred during the 2025 financial year

On 14 January 2025, GVS successfully completed the acquisition of Haemonetics' *whole blood assets*, in accordance with the terms signed on 3 December 2024. The purchase price paid at *closing*, which reflects the price adjustment mechanism and is subject to potential further adjustments in accordance with the terms of the acquisition agreement, amounted to Euro 42,450 thousand, and includes the *whole blood* inventories and the real estate comprising the Covina production facility, in addition to specific plant and machinery. In addition to the purchase price paid to the seller at *closing* in the amount of Euro 40,497 thousand and the amount of Euro 1,953



thousand already paid to the seller as a deposit in previous financial years, the GVS Group has recognised an *earn-out* liability of Euro 4,078 thousand payable by February 2028. During the reporting period, the *earn-out* liability related to the Haemonetics transaction, originally recognised at Euro 14,238 thousand was reduced to Euro 4,078 thousand as, based on the sales achieved as at 31 December 2025, the first *earn-out* payment due in February 2026 was not made, and, taking into account the estimated future sales as at 31 December 2026, the revenue *target* contractually stipulated for the payment of the second *earn-out* due in February 2027 is not expected to be met.

In April and May 2025, GVS S.p.A. signed seven IRS (Interest rate Swap) derivative contracts with Mediobanca - Banca di Credito Finanziario S.p.A., Unicredit S.p.A., the Credit Agricole Italia S.p.A. Group, Banca Nazionale del Lavoro S.p.A., Banca Popolare di Milano S.p.A. and Deutsche Bank S.p.A. for a total nominal amount of Euro 195,500 thousand aimed at fully hedging the risk of interest rate fluctuations on the loan granted by the same banks in 2022, following the acquisition of RPB. These derivative financial instruments, with a decreasing nominal value equal to the nominal value of the hedged items, guarantee a fixed interest rate for the entire duration of the loan.

On 1 July 2025, GVS SpA launched the treasury share purchase programme authorised by the Shareholders' Meeting of 8 May 2025 (the 'Buyback Plan'). The Buyback Plan aims to achieve the following objectives: (i) to support liquidity and market efficiency; (ii) to preserve for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of equity investments to be achieved by means of an exchange, contribution or other act of disposal and/or use, with other parties, including use to service bonds convertible into company shares or bonds with warrants; and (iii) use to service compensation plans based on financial instruments pursuant to Article 114-bis of the Legislative Decree No. 58 of 24 February 1998 in favour of directors, employees or associates of the Company and/or its subsidiaries, as well as programmes for the free assignment of shares to shareholders. In mid-December 2025, the aforementioned treasury share buyback programme came to an end, and between 1 July 2025 and 12 December 2025, through the authorised intermediary Kepler Cheuvreux SA and in accordance with the terms and conditions set out in the aforementioned shareholders' meeting resolution, the Company purchased 2,164,394 shares at an average price of Euro 4.81 per share, for a total consideration of Euro 10,413,712. It should also be noted that GVS had appointed the independent intermediary Kepler Cheuvreux SA as *liquidity provider*, under which, as of 20 September 2023, the latter provided independent liquidity support on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A.. This activity was suspended for the entire duration of the Buyback Plan, which commenced on 1 July 2025.

On 7 August 2025, the Board of Directors of GVS and the Board of Directors of Haemotronic SpA approved the plan for the merger by incorporation of Haemotronic SpA into GVS SpA. This merger will have no impact on the Group's economic and financial position or balance sheet.

On 10 September 2025, with a view to optimising its financial structure, GVS stipulated a mortgage agreement with Unicredit S.p.A. for a total of Euro 20,000 thousand. The loan matures on 30 September 2030. The agreement requires payment of 10 deferred six-monthly instalments from 31 March 2026 until the due date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.65%. On 24 September 2025, an *interest rate swap*

derivative contract was also entered into with the same counterparty, in order to fix the interest rate for the entire term of the loan that had just been taken out.

### Events after the end of the year

On 7 January 2026, with a view to optimising its financial structure, GVS stipulated a mortgage agreement with Banca Sella for a total of Euro 20,000 thousand. The loan matures on 07 January 2031. The agreement requires payment of 10 deferred six-monthly instalments from 07 July 2026 until the due date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.8%.

On 16 January 2026 GVS also stipulated a mortgage agreement with Monte dei paschi di Siena SpA for a total of Euro 20,000 thousand. The loan matures on 30 June 2031. The agreement provides for 3 deferred six-monthly grace period instalments and 7 deferred principal repayment instalments, starting from 30 June 2028 and continuing until the maturity date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.6%.

Finally, on 16 February 2026 GVS stipulated a bullet loan agreement with Mediobanca SpA for a total of Euro 40,000 thousand. The loan matures on 10 February 2031. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a variable spread based on the Group's net financial position/Ebitda ratio.

With regard to the recent worsening of the international geopolitical situation, following the escalation of the conflict in Iran, which has developed since the beginning of March 2026 into a particularly critical phase characterised by large-scale military operations, it should be noted that the GVS Group monitors the current situation on a daily basis in order to assess potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of reduced sales in the affected areas. At present, while direct effects can be considered insignificant, given the limited operations in the countries affected by the conflict, it cannot be ruled out that indirect effects impacting the supply chain and raw material costs could lead to a reduction in margins. The directors will continue to monitor developments in the current situation and take appropriate measures to safeguard the Group's profitability.

### Business outlook

During the financial year 2026, the GVS Group will continue on its path of continuous improvement in economic and financial performance, focusing its strategy on the following actions:

- *MedTech*: Establishment of new sub-divisions to strengthen the commercial focus on the fastest-growing segments and maximise synergies from M&As;
- *Transfusion Medicine*: Having completed the development of the new TM platform through the full integration of the Whole Blood business, the focus will now be on sales growth and the development of new products;
- *Life Sciences*: Revenue growth supported by validations with pharmaceutical customers and new distribution agreements;

- *Safety*: Continuing to expand the business, supported by the gradual roll-out of new products across all regions;
- *Mobility*: Stabilisation of revenue, while continuing to grow solutions related to electric and hybrid vehicles and recovering volumes in agricultural machinery applications.

Considering the actions described above, GVS expects to achieve the following results in 2026:

- *Low single-digit* growth in consolidated revenue at constant exchange rates compared to the 2025 financial year, increasing progressively throughout the year;
- an increase in the normalised EBITDA margin of between 20 and 50 basis points compared to 2025;
- a leverage ratio expected to be around 1.8x as at 31 December 2026.

# Consolidated Sustainability Statement

## General Information

Basis for preparation

[BP-1; BP-2]

This Consolidated Sustainability Statement (hereinafter also referred to as "Statement"), approved by the Board of Directors of GVS SpA on 26 March 2026, is prepared in accordance with the European Sustainability Reporting Standards (ESRS) and Italian Legislative Decree No. 125 of 2024. In addition, for the calculation of greenhouse gas (GHG) emissions, the GVS Group applied the methodology defined by the GHG Protocol.

This Statement has been prepared on a consolidated basis and includes GVS SpA (hereinafter also referred to as "Company" or "parent company") and all companies consolidated (the "GVS Group", the "Group", or "GVS") on a line-by-line basis in accordance with the scope of the Consolidated Financial Statements detailed in the section "Consolidation criteria and methods" of the "Notes to the Consolidated Financial Statements as at 31 December 2025". With regard to the merger by incorporation of Haemotronic SpA into GVS SpA, approved by the GVS SpA Shareholders Meeting on 30 September 2025, only the accounting and tax effects have been recognised as of 1 January 2025; this is why Haemotronic SpA does not appear in the list of subsidiaries set out in the "Consolidation criteria and methods" section of the Consolidated Financial Statements. However, in this Sustainability Statement, where relevant, references to Haemotronic SpA have been retained, as the merger legally took effect on 31 December 2025.

The Consolidated Sustainability Statement covers GVS Group's upstream and downstream value chain in relation to policies and actions concerning material impacts, risks and opportunities (IROs) identified along the Group's value chain (for more details refer to the section "Double materiality assessment and stakeholder engagement") and greenhouse gas emission metrics - Scope 3 (for more details refer to the section "Climate change (E1)").

The Group did not omit information corresponding to intellectual property, know-how or innovation results.

With regard to the preparation and presentation of sustainability information, it should be noted that the methodology for calculating the metric E1-6 – Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions (only for Scope 3 categories 3.4 and 3.9) – and the corresponding comparative data for the 2024 financial year have been updated. In addition, the 2024 Baseline for the Scope 1 + Scope 2 (market-based) greenhouse gas emissions reduction target has been updated. For further details, please refer to the "Climate Change (E1)" section of this document.

To enhance the readability of the document for stakeholders, each section specifies the disclosure requirements it contains. For full details, refer to the section "Disclosure requirements of ESRS covered by the Corporate Sustainability Statement".

The terms "disclosure requirement" and "datapoint" correspond to the definitions contained within the European Sustainability Reporting Standards (ESRS).

## Incorporation by reference

To address the datapoint SBM-3 48d, relating to the current financial effects of material risks and opportunities, the Group has referred to the information in the "8.18 Provisions for risks and charges (current and non-current)" section of the Consolidated Financial Statements.

## Transitional provisions

The Group also made use of the transitional provisions of the ESRS concerning the value chain (ref. 10.2 Transitional Provision concerning Chapter 5 Value Chain) and the following disclosure requirements (ref. Transitional provision: List of gradually introduced disclosure requirements):

- SBM-1 40 b-c) - Strategy, business model and value chain
- SBM-3 48 e) - Material impacts, risks and opportunities and their interaction with our strategy and business model
- E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- S1-8 63 a) - Collective bargaining coverage and social dialogue (in reference to the overall percentage of employees covered by workers' representatives for countries outside the European Economic Area)
- S1-11 - Social protection
- S1-13 83 a) - Training and skills development metrics (with reference to the gender breakdown of employees who have participated in periodic performance and career development reviews, the number/percentage of performance reviews conducted per employee, and the number of reviews carried out in relation to the number of reviews agreed by management)

## Causes of uncertainty in estimates and results and value chain-related estimates

The following metrics contain sources of uncertainty in both estimation and results, arising from several factors. These include, for example, the limited availability of value chain data that required the use of reasonable assumptions and estimates defined with the involvement of in-house experts. The description of the calculation methodologies, the assumptions and estimates made and the uncertainties in the results are detailed in the sections below:

| Disclosure requirement with a high level of uncertainty          | Value chain data estimates | Reference sections    |
|------------------------------------------------------------------|----------------------------|-----------------------|
| E1-6 - Gross GHG scope 1, 2, 3 emissions and total GHG emissions | ✓                          | Climate change (E1)   |
| E3-4 a) - Water consumption                                      |                            | Water (E3)            |
| E5-4 - Resource inflows                                          |                            | Circular economy (E5) |

In order to reduce the level of estimation and uncertainty of the above metrics, the Group has initiated activities to involve suppliers in the collection of precise data pertaining to the value chain and internal projects to track certain data in the systems that were not available to date. These activities will continue in the next few years as part of a continuous improvement approach.

In addition, the following metrics required some re-proportions or the use of estimates due to unavailability of data from some of the Group companies, as described in the respective sections:

E1-5 "Climate change (E1)", E3-4 (Water withdrawal) "Water (E3)", E5-5 "Circular economy (E5)", S1-10, S1-14 e S1-16 - "Own workforce (S1)".

The information contained in this Statement is provided as at the date indicated in the document. In addition, the forward-looking information, which is provided at certain points in this Statement, is based on current expectations and opinions developed by the Company, as well as current estimates and projections concerning future events. These forward-looking statements are subject to risks and uncertainties - many of which are beyond GVS Group's control - which could lead to a significant difference between the forward-looking information and the actual future results.



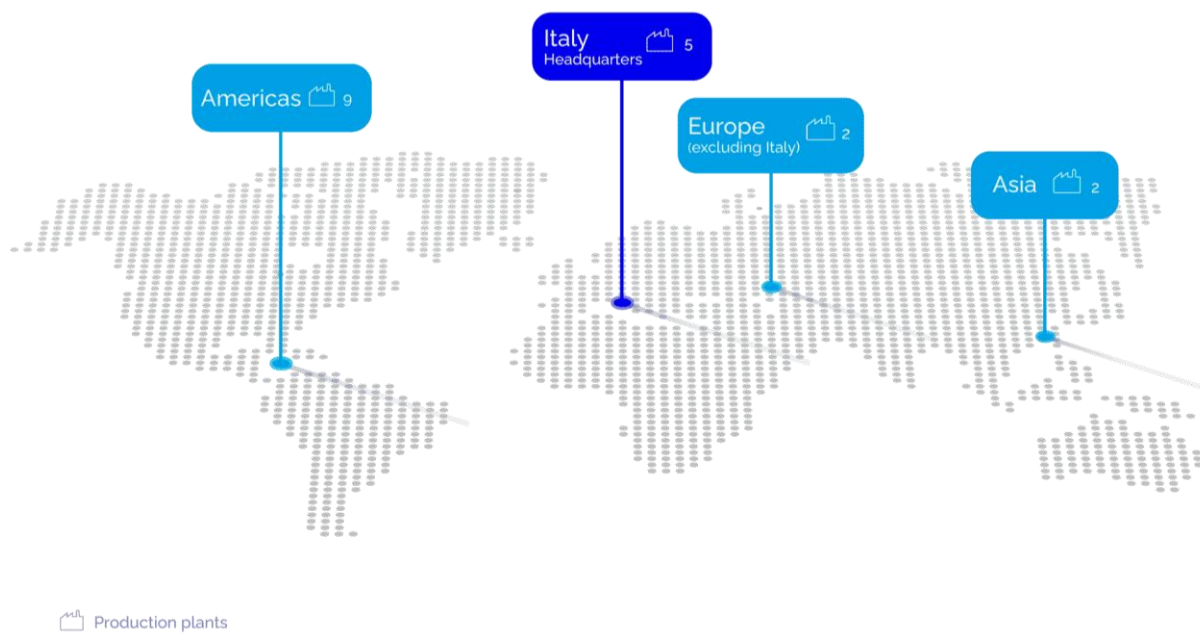
*We have been bringing innovation to promote the protection of people's health and safety for over 40 years. Over time we have grown to operate in 19 countries, constantly striving to improve our efficiency and reduce the impacts of our activities on the planet and people. We believe in ethical and responsible management, consistent with the values and principles that have always distinguished us and in line with our motto: "We Make It Happen."*

## Corporate identity

GVS SpA is an Italian company based in Zola Predosa (Bologna), listed on the Italian Stock Exchange's electronic share market (MTA), the leader in the supply of advanced filtration solutions for critical applications in various highly regulated sectors. The company operates through the following divisions: Healthcare & Life Sciences, Energy & Mobility and Safety.

As at 31 December 2025, the Group was structured as follows:

- the **headquarters** are the decision-making and administrative centre where the Group's strategies are defined: GVS SpA is located in Zola Predosa (Bologna), Italy;
- **18 manufacturing plants**<sup>3</sup> located in Brazil (1), China (2), Italy (5), Mexico (2), United Kingdom (1), Romania (1) and United States of America (6);
- **distribution companies** in Argentina, Australia, Brazil, China, South Korea, France, Japan, India, Italy, Malaysia, Mexico, United Kingdom, Romania, Russia, Singapore, United States of America, Thailand, Turkey and Vietnam;
- **3,973 employees** globally distributed as follows: 1,488 in Europe, 1,968 on the American continent and 517 in Asia<sup>4</sup>.



<sup>3</sup> This list excludes manufacturing plants in the process of being closed.

<sup>4</sup> The figure refers to the number of employees (headcount) as at 31.12.2025

In order to effectively support customers in the development and implementation of their projects, GVS has always placed great emphasis on the constant improvement of the quality of its products and the innovation of its production processes. Since its origins, the Group has shown a strong tendency to develop in global markets and has established, through its workers and global branches, an international sales and production network to closely support its clients and offer them a more efficient service.

### **Business model and value chain**

GVS has developed a dynamic and flexible business model, in line with its mission "**We Make It Happen,**" which enables it to successfully meet the changing demands of the market and customers. Flexibility, quality and attention to detail are the Group's strengths, which have enabled it to develop the three business areas in which it operates, focusing on a "Local For Local" customer-proximity approach and spreading its technical manufacturing know-how worldwide.

### **Business divisions**

*Healthcare & Life Sciences (67.1% of revenues from contracts with customers)*

We innovate healthcare using science. Health and science are the key to continuous evolution.

The Healthcare & Life Sciences division manufactures a wide range of filters and components for gas/air and liquid filtration, which are used in numerous medical applications.

On 14 January 2025, GVS completed the acquisition (assets deal) of Haemonetics' whole blood business. The acquisition referred to the entire portfolio of proprietary whole blood collection, processing and filtration solutions, along with the manufacturing facility in Covina, California (United States of America), and part of Haemonetics' manufacturing operations in Tijuana, Mexico<sup>5</sup>.

Following the acquisition, GVS initiated a restructuring of the sub-divisions within the Healthcare & Life Sciences division to reflect the Group's strengthened presence in the whole blood market and to maximize sales efforts in order to meet the needs of new and existing customers. As of 1 January 2025, GVS's Healthcare & Life Sciences division therefore comprises the following sub-divisions:

- MedTech: develops solutions for the medical sector, with a focus on devices for drug administration, blood processing, extra corporeal circuits, respiration and anaesthesia;
- Transfusion Medicine: provides comprehensive solutions for the safe and efficient management of blood and blood components, from the collection of whole blood to the transfusion of blood components to patients;
- Life Sciences: provides advanced filtration and separation solutions, supporting laboratories, research centres and global industries.

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<sup>5</sup> For more information, refer to the press releases published on [www.gvs.com](http://www.gvs.com).

### Safety (19.5% of revenues from contracts with customers)

We promote safety in the most critical environments. Health is the priority for increasing safety for all.

The Safety division (previously Health & Safety) designs and manufactures filtration devices for personal and collective respiratory protection. From the reusable, lightweight and compact protective respirators used in industrial settings (Eclipse), to the disposable masks used in the healthcare sector, as well as a complete range of energy-saving air adapters. In addition, GVS produces positive-pressure respirators in the United States of America through its company specialised in the design and production of respiratory protection, including supplied-air respirators and air-purifying respirators.

### Energy & Mobility (13.4% of revenues from contracts with customers)

We combine reliability with the technology of tomorrow. Energy & Mobility for a sustainable future.

The Energy & Mobility Division produces filters for the vast majority of applications on all types of vehicles, both traditional and new (hybrid, electric, hydrogen), as well as filtration solutions for batteries and for hydrogen production. Through its numerous research and development centres around the world and a global network of manufacturing plants, the division has the goal of successfully meeting the needs of its customers on an international scale, guaranteeing constant support from the development phase to product design, from prototype creation to industrial production, carried out with the most modern and competitive techniques and a strong focus on innovation.

### **The value chain**

In the upstream value chain, GVS works directly with a large number of (tier-1) suppliers operating globally and from whom it purchases goods and services required to support its manufacturing and management activities. The main goods purchased are materials, components and products that the Group uses within its manufacturing processes and, especially for materials, the main suppliers are large specialised multinational companies. The companies further up the supply chain (i.e. the suppliers beyond the first level) are mainly the companies that extract and produce the raw materials (e.g. fossil fuels or metals) required for the production of the materials and components purchased by the Group. GVS's own activities include research and development, procurement, production, marketing and sales through different channels depending on the division or product category, operating mainly in the business-to-business field. The Healthcare & Life Sciences subdivision sells its products mainly to Original Equipment Manufacturer (OEM) customers with whom it actively collaborates in the development of solutions that are ultimately intended for use in the medical sector. With a particular focus on the Transfusion Medicine sub-division, the products are primarily intended for hospitals, blood transfusion centres and OEM partners. The main category of end-users are the employees of the companies providing patient care. The Energy & Mobility division engages primarily with tier-1 suppliers of automotive OEMs and products are mainly intended for traditional and new generation vehicles. Finally, the Safety division markets its products through various distributors, both physical and on-line, and they are intended for use mostly by workers working in critical environments.

The Group's sustainability strategy and the connection between sustainability targets and the main elements of the value chain, including the Group's products, are detailed in the "Multi-Year Sustainability Plan" section.

## Governance

### Role of administrative, management and control bodies and sustainability management

[GOV-1; GOV-2]

GVS SpA has defined a corporate governance structure with the aim of operating according to a solid set of rules, practices and processes and in line with its ethical values and strategic objectives. Specifically, the Company is organised according to the traditional administration and control model as per Articles 2380-bis et seq. of the Civil Code, which provides for the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

The Group strives to maintain and strengthen good governance in line with national and international best practices, also to ensure a clear and sustainable development strategy. In fact, pursuant to Article 10.2 of the Regulation of the **Board of Directors** of GVS SpA (the "BoD"), it exercises and organises business activities with the aim of pursuing sustainable success through the creation of long-term value for the benefit of shareholders, taking into account the interests of other relevant stakeholders.

On 3 May 2023, the Ordinary Shareholders' Meeting set the number of directors at nine and appointed the Board of Directors, as follows, which will remain in office until the approval of the financial statements as at 31 December 2025.

### Composition of the Board of Directors and its competencies

|                                |                     |                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------|---------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chair</b>                   | Alessandro Nasi     | Non-Executive - Independent                                                               |   <br>   |
| <b>Chief Executive Officer</b> | Massimo Scagliarini | Executive                                                                                 |   <br>                                                                                        |
| <b>Directors</b>               | Simona Scarpaleggia | Non-Executive - Independent<br>(Chair of the Nominations and Compensation Committee)      |                                                                                                                                                                                                                                                                         |
|                                | Anna Tanganelli     | Non-Executive - Independent<br>(Chair of the Control, Risks and Sustainability Committee) |   <br>   |
|                                | Pietro Cordova      | Non-Executive - Independent                                                               |  <br>                                                                                         |
|                                | Marco Pacini        | Non-Executive                                                                             |   <br>   |
|                                | Marco Scagliarini   | Non-Executive                                                                             |                                                                                                                                                                                                                                                                         |
|                                | Michela Schizzi     | Non-Executive - Independent                                                               |                                                                                                                                                                                                                                                                         |
|                                | Grazia Valentini    | Non-Executive                                                                             |                                                                                                                                                                                                                                                                         |

#### Competencies legend:



Pursuant to Article 17 of the Articles of Association of GVS SpA (hereinafter also referred to as the "Articles of Association"), the Directors are appointed by the Shareholders' Meeting on the basis of lists presented by the Shareholders and filed at GVS SpA's registered office within the terms and in compliance with the law and regulations in force at the time. Only Shareholders who, alone or together with others, own voting shares representing a percentage no lower than the percentage envisaged for the Company (GVS SpA) by the laws and regulations in force at the time, have the right to submit lists. The Board of Directors does not include employee representation, as this is not required by current legislation applicable to GVS.

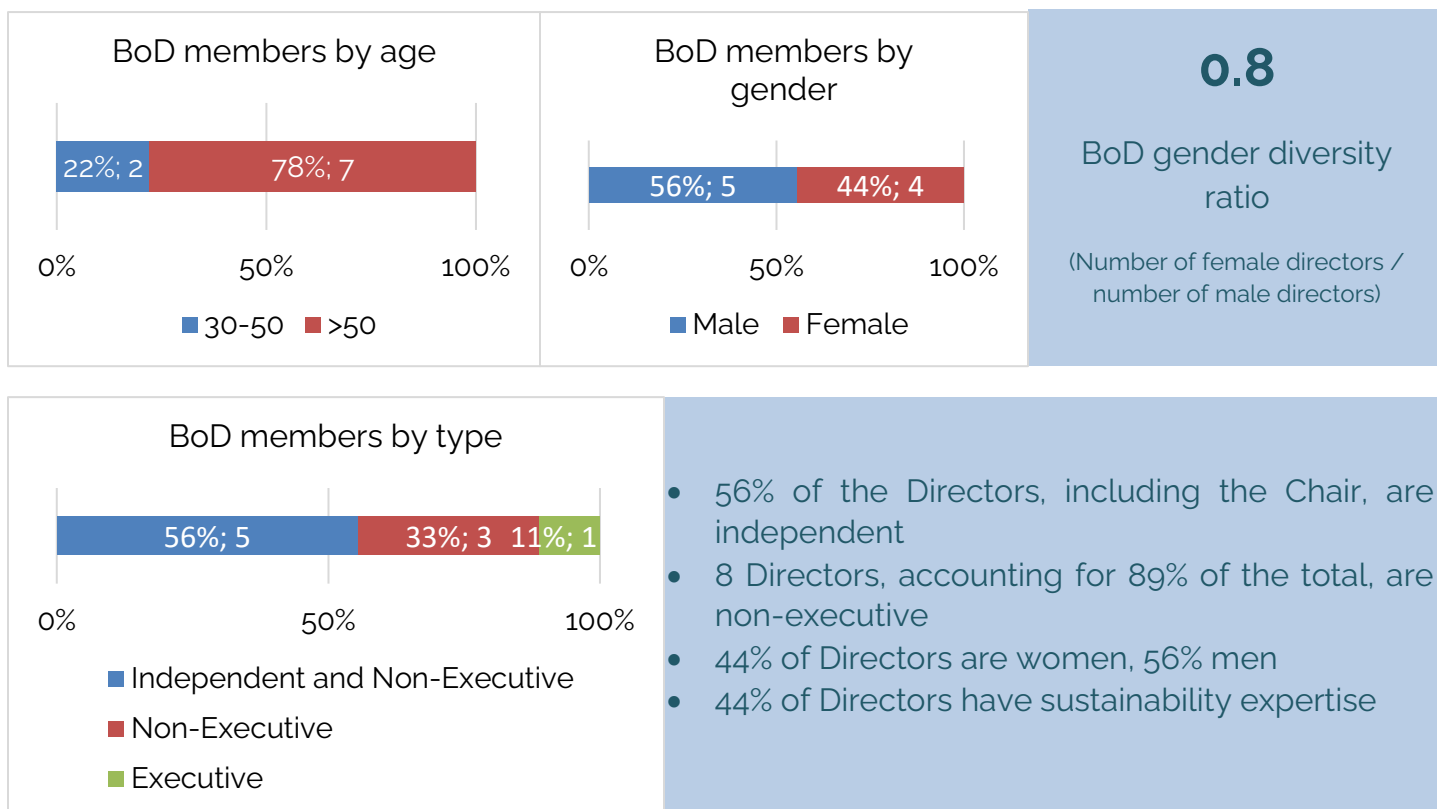
The members of the Board of Directors possess professional and managerial skills, gained in international organisations, suitable for pursuit of the Company's (GVS SpA) objectives, thanks to the coexistence of diverse technical, managerial and financial profiles. Moreover, the educational and professional background of the Board members currently in office ensures a balanced combination of profiles and experiences within the Board, suitable to ensure the proper performance of the functions assigned to it.

The Board of Directors has also appointed two permanent Internal Committees, both composed of three independent members of the Board:

- **Control, Risk and Sustainability Committee:** its task is to support the Board of Directors' assessments and decisions concerning the internal control and risk management system and the approval of periodic financial and non-financial reports, as recommended by the Corporate Governance Code. In addition, the Committee is also assigned the tasks provided for in the Related Party Transactions Procedure adopted by the Company pursuant to the Consob Regulation on Related Party Transactions;
- **Nominations and Compensation Committee:** the committee is responsible for matters related to nominations and compensation as recommended by the Corporate Governance Code.

The members of the Nominations and Compensation Committee possess adequate knowledge and experience in financial matters or remuneration policies, while the members of the Control, Risk and Sustainability Committee have adequate experience in accounting and finance or risk management.

Annually, the Board of Directors carries out a self-assessment aimed at identifying any areas that may require further exploration and/or induction sessions for directors, including on sustainability-related topics. In addition, when the Board of Directors is renewed, during the last year of their term of office, the Directors carry out a self-assessment activity with the support of an external advisor, also in order to gather suggestions and input for the composition of the future Board of Directors, also in relation to sustainability skills. In fact, also following the self-assessment activity carried out at the last Board renewal in 2023, the current Board is composed of 4 Directors with specific experience in sustainability matters acquired through training and/or roles held in other companies. Furthermore, through the induction programme, the Board has the opportunity to conduct in-depth studies on various topics of interest, including sustainability topics.



The role of supervising compliance with the law and the Articles of Association are entrusted to the **Board of Statutory Auditors**, which is composed of 3 standing auditors and 2 alternate auditors, 60% of whom are women and 40% men (counting also the alternate auditors), with a gender diversity index of 1.5<sup>6</sup>. Once a year, the Board of Statutory Auditors verifies that its members meet the independence requirements set forth in Article 148, paragraph 3 of the Consolidated Law on Finance and the Corporate Governance Code, reporting its findings to the Board of Directors.

| Position          | Members              | Code independence |
|-------------------|----------------------|-------------------|
| Chair             | Maria Federica Izzo  | ✓                 |
| Standing Auditor  | Giuseppe Farchione   | ✓                 |
| Standing Auditor  | Francesca Sandrolini | ✓                 |
| Alternate Auditor | Alessia Fulgeri      | ✓                 |
| Alternate Auditor | Mario Difino         | ✓                 |

Pursuant to Article 24 of the Articles of Association, the Auditors are appointed by the Shareholders' Meeting on the basis of lists presented by the shareholders and filed at the Company's (GVS SpA) registered office within the terms and in compliance with the law and regulations in force at the time. Lists may be presented by shareholders who, alone or together with others, at the time the list is presented, represent at least the percentage of share capital required for the presentation of

<sup>6</sup> Number of auditors (standing and alternate) women / number of auditors (standing and alternate) men



lists of candidates for the office of Director. The Board of Statutory Auditors does not include employee representation, as this is not required by current legislation applicable to the Company.

The Board of Statutory Auditors embodies broad and diversified professional expertise, as its members possess academic, professional and managerial skills, acquired also in the context of multinational Groups. The educational background and professional experience of the Auditors in office ensure a balanced combination of financial, accounting and economic profiles, appropriate to the complexity and international dimension of the Company and suitable to ensure an efficient functioning of the control body.

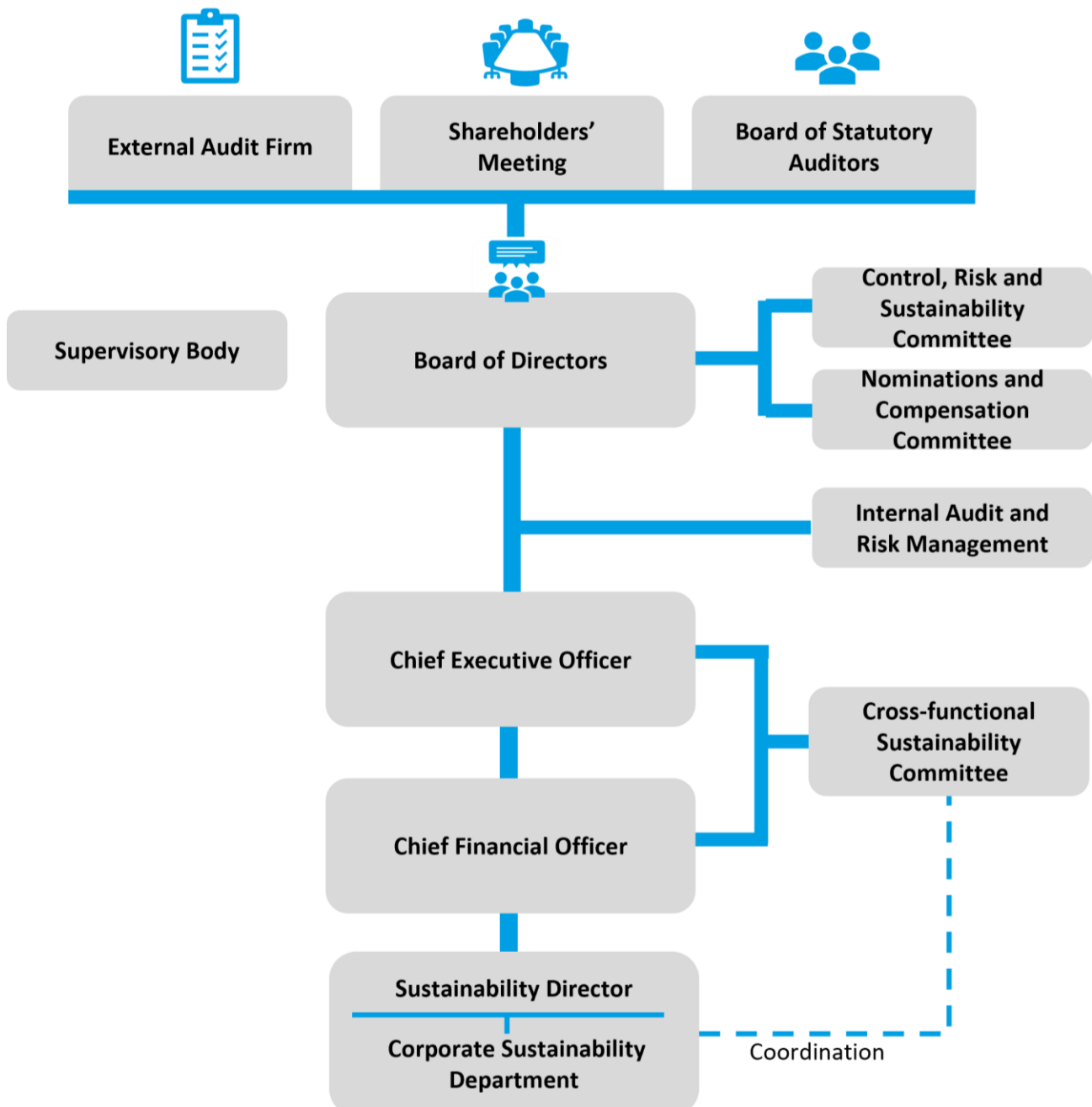
The control of compliance with the Organizational and Management Model pursuant to Legislative Decree No. 231/2001 (hereinafter also "**OMM**") adopted by GVS SpA is the responsibility of the **Supervisory Body**, which consists of three members.

PricewaterhouseCoopers S.p.A. is the **Independent Auditor (Statutory Auditors)**.

Further information can be found in the "Governance" section of the website GVS.com and in the Report on Corporate Governance and Ownership Structure published annually.

The Group's commitment to sustainability topics has also translated into a progressive strengthening of the governance structure through the creation of specific controls.

## The governance model and sustainability safeguards



The definition of the corporate strategy on sustainability topics, and thus the pursuit of sustainable success, is entrusted to the **Board of Directors**, which also approves the Consolidated Sustainability Statement pursuant to Italian Legislative Decree no. 125/2024 and sustainability targets. The frequency with which the Board is informed about sustainability topics can vary annually according to specific needs or topics of relevance and, therefore, no fixed frequency is defined.

In the course of 2025, the Sustainability Department, the Legal Department and the Internal Audit & Risk Management Department reported to the Board of Directors on sustainability topics, respectively.

With regard to the direct involvement of the Board of Directors during 2025, 6 out of 8 meetings had at least one item related to sustainability topics on the agenda. Specifically, the BoD approved the 2025 Remuneration Policy including an ESG target related to health and safety and the 2024 Consolidated Sustainability Statement, inclusive of the double materiality assessment. On 28 January 2025, the BoD appointed a new member of the Supervisory Board and approved the update to the Special Section of the 231/2001 Organisational Model, replacing the "per offence" approach with a 'per process' logic.

With regard to the new provisions of Legislative Decree No. 125/2024, also on 28 January 2025, the BoD, following the opinion of the supervisory body and with the favourable opinion of the Risk and Sustainability Control Committee, appointed, by a specific resolution, the Sustainability Director as the Manager responsible for the Sustainability Reporting, with the task of certifying, through a dedicated statement, that the Sustainability Statement has been prepared in compliance with the applicable requirements.

Furthermore, the Board of Directors:

- examined the reports of the Supervisory Body on its activities in the second half of 2024 and the first half of 2025;
- approved the measures required under Legislative Decree No. 138/2024 (NIS2 directive);
- approved a new employer model for the Company, following the merger by incorporation of the subsidiary Haemotronic SpA.

In carrying out these tasks, the Board is supported by the **Control, Risk and Sustainability Committee** (CRSC), which, in accordance with the provisions of the Corporate Governance Code, makes proposals to the Board of Directors on sustainability topics, i.e., on processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development along the value chain. Specifically, the main functions attributed to the CRSC related to the management and monitoring of relevant sustainability topics are:

- expressing opinions on specific aspects concerning the identification of the main corporate risks, including those related to sustainability topics included in the Group's risk catalogue;
- examining the periodic non-financial reports relating to the assessment of the internal control and risk management system and any specifically relevant periodic reports prepared by the Internal Audit department;
- monitoring compliance with the principles of conduct adopted by the Group regarding sustainability;
- examining the sustainability reporting pursuant to Italian Legislative Decree no. 125/2024;
- assisting the Board of Directors in taking measures to ensure the effectiveness and impartial judgement of the corporate departments;
- assessing the adequacy and efficacy of the internal control and risk management system with regard to the characteristics of the Company and the risk profile assumed.

Given the responsibilities outlined above, the CRSC periodically carries out activities related to these topics with a frequency that varies according to the Company's needs. In 2025, the Committee held 15 meetings, 9 of which included topics related to sustainability. Below is a summary of the

main topics discussed and activities carried out during 2025 by the CRSC regarding sustainability impacts, risks and opportunities:

- meetings with the Sustainability Director on the following topics:
  - regular updates on the progress of the Targets set out in the Multi-Year Sustainability Plan<sup>7</sup>;
  - explanation of the procedure for preparing the Sustainability Statement;
  - review of the sustainability activities carried out and presentation of the feasibility study to establish the target for reducing direct and indirect greenhouse gas emissions (Scope 1 + Scope 2 + Scope 3) and the associated decarbonisation levers;
  - review of the results of the double materiality assessment, including for the purposes of the 2024 Consolidated Sustainability Statement and the 2025 update activities;
  - definition of the ESG Targets included in the 2025 Remuneration Policy, in coordination with the Nominations and Compensation Committee responsible for supporting the Board of Directors in its overall definition.
- meetings with the Head of Internal Audit on the analysis of the risk catalogue, including those relating to sustainability matters;
- meetings with the Legal Department to present the 231 risk assessment and gap analysis activities carried out in 2024 and, consequently, to approve the update of the Organizational and Management Model pursuant to Legislative Decree No. 231/2001; to appoint a new member of the Supervisory Board; to approve a new Company employment model;
- meetings with the IT Department to approve the requirements set out in Legislative Decree No. 138/2024 (NIS2);
- meetings with the Supervisory Body to present the activities carried out during the year.

As provided for in Article 10 of Italian Legislative Decree no. 125/24, the Board of Statutory Auditors oversees compliance with the provisions of the decree itself in relation to the preparation and publication of the Consolidated Sustainability Statement, within the scope of the functions assigned to it by law, and reports on this in its annual report to the Shareholders' Meeting. During 2025, the Board of Statutory Auditors, either in its entirety or through the participation of the Chairman and at least one member, attended all meetings of the CRSC (in joint session) and of the Board of Directors, thus taking an active part in the analysis of the topics related to sustainability impacts, risks and opportunities reported above.

Further overseeing the sustainability governance system is the **Cross-functional Sustainability Committee**, composed of the Chief Executive Officer (CEO) and the members of the company's front line involved in managing sustainability topics related to the Group's significant impacts, risks and opportunities (Chief Financial Officer, Chief Operations Officer, VP Research and Development, Corporate HR Director, General Counsel). The Committee's main role is to implement the strategic direction on sustainability issues by proposing, supervising and monitoring the achievement of strategic objectives, including those specified in the Multi-Year Sustainability Plan and the Remuneration policy. In order to monitor sustainability targets, the members of the Committee receive quarterly reports on the performance of the key sustainability KPIs and the targets set out in the Multi-Year Sustainability Plan. The Cross-functional Committee, through the participation of the coordinator, reports on significant sustainability topics to the Board of Directors, which has

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<sup>7</sup> the list of IROs associated with the objectives of the sustainability plan can be found in the "Multi-Year Sustainability Plan" section

ultimate responsibility for the management and external reporting of GVS. The Group Sustainability Director is responsible for coordinating the Committee.

In addition to reporting to the Control, Risk and Sustainability Committee, the BoD and the Board of Statutory Auditors, the **Group Sustainability Department** is responsible for proposing and coordinating initiatives related to sustainability and monitoring the performance of the main sustainability metrics, managed by the Group companies, and the achievement of the Targets defined in the Sustainability Plan, through quarterly reports shared with the Cross-functional Committee. Finally, it is responsible for drafting the Statement published annually, which also includes information on the achievement of the Group's defined sustainability targets.

Each corporate function is responsible for the management and coordination of the areas under its responsibility, including the definition of policies, procedures and control activities related to its corporate department. At the operational level, each Group company is responsible for implementing the policies, guidelines and procedures defined at corporate level, including the management of sustainability topics.

Additional policies, procedures and controls in relation to the management of specific areas related to significant sustainability impacts, risks and opportunities are outlined, where present, in the chapters of this Statement.

### **Remuneration and sustainability targets**

[GOV-3; E1 GOV-3]

In order to support the pursuit of corporate growth in line with the Group's commitment to sustainability, the Board of Directors defines and approves the **Remuneration and Compensation Policy** annually, based on the proposal formulated by the Nominations and Compensation Committee, to be submitted to the Shareholders' Meeting.

The remuneration of the Chairman of the Board of Directors and of the non-executive directors is exclusively composed of a fixed fee, therefore, remuneration is not linked to either economic results or specific objectives, and they are not recipients of any variable incentive plan. In the same way, 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 GVS SpA and consists of a fixed fee.

The Policy provides for two types of variable incentives, the short-term and the medium-long term, intended for the Chief Executive Officer, the Key Managers (hereinafter also referred to as "KMs") and any additional managerial figures.

GVS considers of primary importance to have a remuneration policy that is linked, on the one hand, to economic-financial performance and, on the other hand, to sustainable success. This is why the Company has incentive plans linked to financial and non-financial indicators, aimed at steering management towards the creation of value over time for shareholders and stakeholders and this is why at least one sustainability target is identified each year.

With regard to the **Short-term variable incentive plan** (the "STI"), the programme includes an annual incentive whose amount is commensurate with the achievement of annual targets (both Group and individual) and annual strategic Group targets, the relative weight of which is differentiated according to role. One of the Group's three strategic Targets relates to the ESG area, reflecting GVS's commitment in this direction.

With regard to the 2025 short-term variable incentive plan, the Group's strategic objective related to sustainability was linked to the improvement of the rate of work-related injuries (calculated as total no. of work-related injuries / hours worked \* 1,000,000). This reflects the awareness that workplace safety is a necessary and non-negotiable condition in the performance of all company activities and is a central pillar in the Group's priorities.

### Summary of Group targets in the STI Plan for the period 2025

| Objective                 | % Achievement |                           |                  | Objective weight |                     |                          |
|---------------------------|---------------|---------------------------|------------------|------------------|---------------------|--------------------------|
|                           | THRESHOLD     | TARGET                    | OVER PERFORMANCE | CEO              | KMs Staff Functions | KMs Commercial Functions |
| Adjusted EBITDA (Organic) | budget -10%   | 100% of budget            | budget +5%       | 45%              | 30%                 | 20%                      |
| Free Cash Flow            | budget -20%   | 100% of budget            | budget +15%      | 45%              | 30%                 | 10%                      |
| ESG Health and Safety     | target +11%   | -6% vs three-year average | target -11%      | 10%              | 10%                 | 10%                      |
| GROUP OBJECTIVES WEIGHT   |               |                           |                  | <b>100%</b>      | <b>70%</b>          | <b>40%</b>               |

With regard to the 2025 ESG target, the Group achieved a rate of work-related injuries of 4.83, which is higher than the target of 4.6 but still within the threshold value. For more information on the methodology used to calculate the target and the results achieved, please refer to the "Health and Safety" section.

Among the individual targets for certain KMs with responsibility for staff functions, in 2025, there were additional individual targets (with a weight of 5%) related to sustainability issues, specifically in the areas of pay equity and climate change. The first project, focused on pay equity, involved an analysis of the pay gap by gender and by roles of equal value, with the aim of identifying potential areas for improvement. The second project involved preparing a feasibility study aimed at identifying potential decarbonisation levers for the Scope 1 + Scope 2 (market-based) emissions reduction target and at assessing the possibility of extending the target to the value chain (Scope 3) as well. Both targets were fully met. The results of these activities are presented in the relevant sections: "Remuneration (pay gap and total remuneration)" and "Climate change (E1)".

In addition, within the individual targets of the 2026 STI plan for some of the Key Managers, specific targets have been added on pay transparency, climate change, engagement and human resources development, which are also included in the Sustainability Plan.

With regard to the ESG target included in the 2026 Short-term variable incentive plan, the Group has decided to continue to pursue the objective of reducing work-related injuries (target: 4.6).

### Summary of the Targets set out in the 2023-25 LTI Plan

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

With regard to the 2023-2025 Medium-long term variable incentive plan (the “Long-term Incentive (LTI)”), the ESG indicator was linked to the quality and safety of products placed on the market, measured in terms of the ratio of the number of products recognised as non-compliant to the total number of products placed on the market (parts per million sold). The Group's commitment to continuously improving product quality led not only to the target being met but also to it being exceeded (overperformance), with a result of 23.3 (target: 28.3).

The new Medium-long term variable incentive plan for 2026–2028 includes a new ESG indicator linked to the reduction of Scope 1 + Scope 2 greenhouse gas emissions (market-based) compared to the 2024 baseline. This target is aligned with the trajectory set out in the Multi-Year Sustainability Plan.

These sustainability targets are also integrated into the Targets assigned to General Managers and/or other relevant strategic figures to encourage the pursuit of the corporate strategy in the Group entities.



In 2025, the targets associated with the short and long-term incentive plans were not linked to a greenhouse gas emissions reduction target, unlike the new LTI (2026–2028), which incorporates a specific target related to emissions reduction.

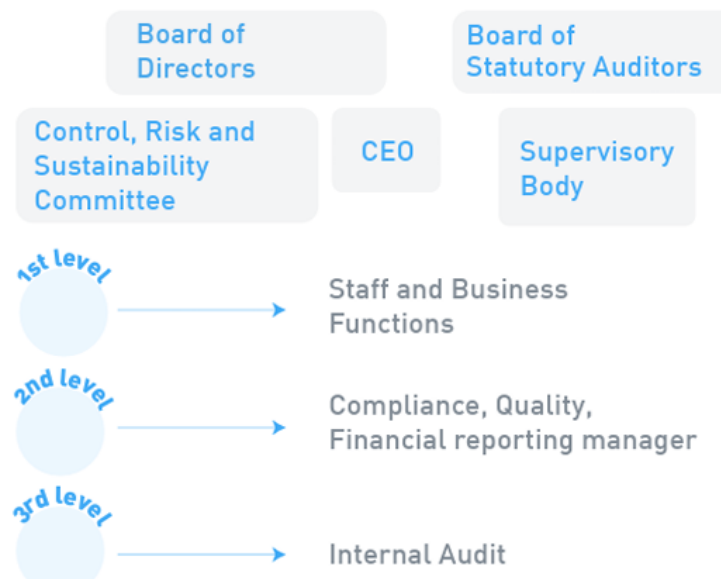
For more information, refer to the Report on the Remuneration Policy and compensation paid published annually at [GVS.com](https://www.gvs.com).

## The internal control and risk management system

[GOV-5]

The GVS internal control and risk management system is the set of guidelines, rules and organisational structures aimed at identifying, measuring, managing and monitoring the main corporate risks. The internal control and management system contributes to management in line with the corporate objectives defined by the Board of Directors, encouraging informed decision-making. It contributes to ensuring the safeguarding of corporate assets, the efficiency and effectiveness of corporate processes, the reliability of information (not only financial) provided to corporate bodies and the market, compliance with laws and regulations as well as with the Articles of Association and internal procedures.

### Structure of control levels



The **internal control and risk management system involves**, each within its own sphere of competence:

- the **Board of Directors**, which plays a role in providing guidance and assessing the adequacy of the system and identifies among its members:
  - one or more directors, responsible for establishing and maintaining an effective internal control and risk management system;  
a Control, Risk and Sustainability Committee, tasked with supporting, through adequate preparatory work, the assessments and decisions of the Board of Directors relating to the internal control and risk management system, as well as those concerning the approval of periodic financial reports;
- the **Chief Executive Officer**, with the task of implementing the internal control and risk management system and supervising its application;

- the **head of the internal audit department**, responsible for verifying that the internal control and risk management system is effective and adequate;
- other **corporate roles and functions with specific tasks in terms of internal control and risk management**, broken down in relation to the size, complexity and risk profile of the company;
- the **Board of Statutory Auditors**, also in its capacity as the Internal Control and Audit Committee, which oversees the effectiveness of the internal control and risk management system.
- the **Supervisory Body**, which verifies the observance and proper implementation of the principles of conduct contained in the Organisational Model pursuant to Legislative Decree No. 231/2001.

The Board of Directors identified the CEO as the Appointed Director in charge of the internal control and risk management system (the "**Appointed Director**"), in accordance with the Corporate Governance Code. The Appointed Director has the following responsibilities:

- To take care of the identification of the main corporate risks, submitting them periodically for examination to the Board of Directors;
- implementing the guidelines laid down by the Board of Directors, overseeing the design, implementation and management of the internal control and risk management system and constantly checking its adequacy and effectiveness;
- adapting the internal control and risk management system to the dynamics of the operating conditions and the legislative and regulatory framework;
- to report to the Control, Risk and Sustainability Committee (or to the Board of Directors) on problems and critical issues that have emerged in the performance of its activities or of which it has become aware.

### **Internal control and risk management system for sustainability reporting**

The internal control and risk management system for sustainability reporting features a number of specific characteristics. In particular, the process of preparing the Sustainability Statement is governed by a dedicated procedure that defines the workflow of activities and clearly establishes the roles and responsibilities of the roles involved. The main roles involved, and their responsibilities, within the internal control and risk management system for sustainability reporting are listed below:

- **Board of Directors:** approves the double materiality assessment and the Consolidated Sustainability Statement.
- **Control, Risks and Sustainability Committee:** evaluates the results of the double materiality assessment, examines the draft Sustainability Statement and provides an opinion on it before approval by the Board of Directors.
- **Chief Executive Officer:** examines the results of the materiality assessment and the Statement and certifies, together with the Manager responsible for the Sustainability Reporting, the compliance of the Statement with applicable regulations;

- **Inter-Departmental Sustainability Committee:** contributes, through individual or collective meetings, to the development of the double materiality assessment;
- **Board of Statutory Auditors:** exercises supervisory and oversight functions over the sustainability reporting process.
- **Manager responsible for the Sustainability Reporting:** coordinates the Sustainability Department and certifies, together with the Chief Executive Officer, the compliance of reporting with applicable regulations.
- **Sustainability Department:** coordinates the reporting process, establishing timelines and procedures, prepares and supervises the collection of sustainability metrics (qualitative and quantitative) from local companies or department managers, and is responsible for ensuring compliance of reporting with relevant regulations. In addition, it defines the procedures on sustainability reporting to be applied at Group level and the related controls to be put in place.
- **Department managers at corporate level and Group companies:** collect and process the sustainability data that feed into the reporting and are responsible for ensuring the quality, consistency and completeness of the sustainability data reported to the Sustainability Department.

In defining the procedure, the Group identified the main potential risks related to sustainability reporting on the basis of the results of the activities carried out by the Internal Audit Department and the investigations conducted by the Sustainability Department. The main risks, considered as those that could generate a significant error in reporting, are:

- Reporting boundary not complete;
- Inconsistency in data collection and misalignment with internal procedures;
- Inaccuracy and manual errors in the reporting process mainly resulting from the aggregation of data from different company systems and sources.

GVS has defined a number of mitigation strategies of a preventive or identifying nature, depending on whether they are aimed at identifying potential errors (identifying) or preventing them (preventing). The main ones were:

- Definition and dissemination of the sustainability reporting procedure and preparation of an operating manual containing practical guidelines for the collection of sustainability data within the Group;
- Standardising the data collection framework, calculation methodologies and setting up automatic data consistency checks;
- Delivery of internal training to all Group companies;
- Quarterly monitoring and analysis of key sustainability metrics;
- Setting up the data collection model consistent with the scope of the Consolidated Financial Statements;
- Reasonableness analysis of sustainability data and insights;
- Collection of attestations by those responsible for collecting and reporting data at company or department level;

- Walk-through activities by the Internal Audit Department on the collection process of sustainability data for a selection of significant Group companies, aimed at identifying possible areas of improvement in the process. The improvement actions identified were implemented and, where necessary, extended to other Group companies. In addition, the results of this analysis are periodically shared with the local companies, the Manager responsible for the Sustainability reporting, the CEO and the Control, Risks and Sustainability Committee (CRSC), together with the Board of Statutory Auditors.

The Consolidated Sustainability Statement is also subject to a limited assurance by the independent auditors in accordance with the procedures set out in the Report attached to this document. The system described is constantly evolving and responds to a continuous improvement approach, aimed at ensuring an increasingly articulated and effective structure.

## Statement on due diligence

[GOV-4]

The following is a mapping of the information provided in this Statement on the due diligence process.

| Key elements of the duty of diligence                                               | Sections of the Statement                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Integrate the duty of diligence into the governance, strategy and business model | Governance; Double materiality assessment and stakeholder engagement                                                                                                                                                                                                                                                                                                                                                   |
| b) Engage stakeholders in all key stages of due diligence                           | Governance; Stakeholder engagement; Description of the process for identifying and assessing material impacts, Risks and Opportunities; Summary of Material impacts, Risks and Opportunities; Workers in the value chain; Supplier Relationship Management                                                                                                                                                             |
| c) Identify and assess adverse impacts                                              | Double materiality assessment and stakeholder engagement; Climate change (E1); Water (E3); Circular economy (E5); Environmental information in the value chain (E2, E3, E4, E5); Own workforce (S1); Workers in the value chain (S2); Consumers and end-users (S4); Business conduct - Ethics and anti-corruption (G1); Business conduct - Management of relationships with suppliers (G1)                             |
| d) Taking action to address adverse impacts                                         | Multi-Year Sustainability Plan; Main Group Policies related to sustainability topics; Climate change (E1); Water (E3); Circular Economy (E5); Environmental information in the value chain (E2, E3, E4, E5); Own workforce (S1); Workers in the value chain (S2); Consumers and end-users (S4); Business conduct - Ethics and anti-corruption (G1); Business conduct - Management of relationships with suppliers (G1) |
| e) Monitor the effectiveness of actions and communicate                             | Multi-Year Sustainability Plan; Main Group Policies related to sustainability topics; Climate change (E1); Water (E3); Circular Economy (E5); Environmental information in the value chain (E2, E3, E4, E5); Own workforce (S1); Workers in the value chain (S2); Consumers and end-users (S4); Business conduct - Ethics and anti-corruption (G1); Business conduct - Management of relationships with suppliers (G1) |

## Double materiality assessment and stakeholder engagement

[SBM-2; SBM-3; SBM-3; IRO-1; S1 SBM-2]

### Stakeholder engagement

The Group operates globally and interacts with a variety of internal and external entities worldwide in the course of its activities. GVS has always recognised the importance of maintaining ongoing dialogue and, in order to ensure a management approach that is attentive to the needs and interests of its stakeholders, it has identified 12 categories considered most relevant.

Each stakeholder group has different interests and opinions, and these contribute, where appropriate, to guiding the Group's commitments in carrying out its activities. Stakeholder opinions are in fact received in the relevant departments, and, when relevant, they are integrated into the information used to develop the Group materiality assessment. The findings of the stakeholder engagement activities that feed into the double materiality assessment are then also shared with the Control, Risks and Sustainability Committee.

The Group adopts a differentiated approach to stakeholder engagement, which varies according to the parties with whom GVS interfaces. A mix of informal and formal channels and methods is therefore used to promote dialogue with stakeholders, a summary of which is given below:

| Stakeholder category                                                                                              | Engagement methods                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trade associations<br>         | GVS also actively engages with trade associations through participation in meetings and events. Discussions with associations also allows the Group to assess best practices and regulatory provisions governing the activities of the sector in which the various Group companies operate.                                                                              |
| Shareholders and investors<br> | GVS intends to encourage transparency towards investors and the financial community, by building, maintaining and developing an active relationship with them. Dialogue with Shareholders and investors is entrusted to the Investor Relations department and is ensured by the Policy for managing dialogue with all shareholders and other stakeholders <sup>8</sup> . |
| Customers and end users<br>    | Over the years, GVS has established strategic relationships with its business partners in terms of product quality and responsible business conduct, including through audits carried out by its customers. In general, customer relations are managed constantly through direct contact, and periodically through trade fairs and visits.                               |
| Local communities<br>          | Local communities play an important role for GVS, which promotes building an effective relationship with local communities in the countries in which it operates. The Group's relationship with the community is implemented through ongoing dialogue with local authorities and through the promotion and participation in local initiatives and projects.              |
| Employees and partners<br>     | The Group is committed to the protection, enhancement and development of its employees. In managing its people, the company has set up a performance appraisal system that involves indirect employees and management, in addition to the more traditional communication channels (e-mail, noticeboards, training                                                        |

<sup>8</sup> The Policy "Procedura per la Gestione e la Comunicazione di Informazioni Rilevanti e Informazioni Privilegiate" is only available in Italian.

|                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                 | and meetings). With regard to employees and partners, GVS is committed to maintaining an active dialogue grounded in integrity and transparency.                                                                                                                                                                                                                                                                  |
| Distributors<br>               | GVS collaborates, mainly in the Safety and Healthcare & Life Sciences Divisions, with the main distributors in the sector, operating in compliance with the Group's values of integrity, confidentiality and transparency. To ensure the respect of these values, GVS is in constant dialogue with its distributors through various channels (e-mail, meetings).                                                  |
| Regulatory bodies<br>          | GVS is subject to oversight by institutions, Antitrust authorities and market regulators, and actively collaborates with them, as required, while basing its relationship on transparency and integrity. Likewise, with regard to its product portfolio, the Group maintains a dialogue with the relevant sectoral regulators.                                                                                    |
| Suppliers<br>                  | GVS's suppliers are essential partners in ensuring the quality of its products and the proper execution of its production activities. The Group has also prepared the Supplier Code of Conduct, a document setting out GVS's expectations in terms of its suppliers' sustainability practices. Supplier relations are managed with direct contact through various channels (e-mail, meetings, visits and audits). |
| Financial institutions<br>     | The treasury department is entrusted with the relationship with financial institutions at the corporate level, which support the Group in day-to-day operations and extraordinary projects. Communication with financial institutions is characterised by a transparency in order to ensure a correct assessment of the risks inherent in their activities and maximise cooperation with the Group.               |
| Academic world<br>           | Relations with the academic world play an important role for the Group; indeed, GVS actively invests in research and development projects carried out in collaboration with universities and research institutes.                                                                                                                                                                                                 |
| Non-profit organisations<br> | The Group supports various organisations and associations for scientific research and in the social sphere, also paying attention to local non-profit organisations.                                                                                                                                                                                                                                              |
| Public Administration<br>    | In its operations, GVS maintains relations with local Public Administrations committing to conduct itself in full compliance with the provisions of Legislative Decree 231/2001 and its own Code of Ethics.                                                                                                                                                                                                       |

Further engagement activities were carried out as part of the double materiality assessment, as described in the following section.

### Double materiality assessment

GVS updated its materiality assessment in 2025 with the aim of identifying the significant negative and positive impacts that the Group generates or could generate on the environment and people, the risks and opportunities that could have a financial impact on the Group (referred to as "double materiality") in line with ESRS 1. The analysis was carried out through a process structured in the following steps:



## **Step 1 - Context and stakeholder analysis**

The Group conducted its materiality assessment beginning with a context and stakeholder analysis. The first step involved reviewing its activities and internal processes to understand their specific features and to identify the stakeholders involved. In particular, the 2025 analysis also examined in detail the changes resulting from the acquisition of Haemonetics' whole blood assets (assets deal). Subsequently, the analysis was extended to upstream and downstream activities in the value chain, considering suppliers, business partners and customers and end-users. This approach made it possible to obtain a comprehensive view of business dynamics and stakeholders and to ensure that all Group activities were included in the materiality assessment and that the value chain was also considered in subsequent assessments.

## **Step 2 - Identification of Impacts, Risks and Opportunities (IROs)**

The Group analysed all topics, including sub-topics and sub-sub-topics, listed in the ESRS, assessing, for each, the presence of actual and potential impacts, risks and opportunities related to the Group's activities and its value chain. It was also assessed whether the impacts and dependencies identified could generate risks and/or opportunities not previously identified and, in such cases, were added to the mapping. The analysis involved consultation of internal and external sources as well as meetings with the company key managers of the areas analysed, workers' representatives and a selection of the main suppliers (as described below). External sources used include:

- benchmarking of sustainability reporting developed by companies in comparable sectors to GVS;
- analysis of ESG standards and ratings to understand which topics were considered most relevant for the sectors in which GVS operates and the players in its supply chain;
- specific reports and questionnaires for suppliers, together with specific analyses based on risk criteria (e.g. human rights risks) tailored to the sector and/or the country from which GVS sources its supplies;
- analysis of requests on sustainability topics received from customers to assess which topics are considered a priority in the downstream value chain and requests from investors.

At the same time, internal sources were analysed, including:

- environmental assessments carried out by individual Group companies, where available, to substantiate the impacts that GVS processes might have;
- analysis of the geographical location of the Group's manufacturing sites with respect to certain environmental topics (water stress and proximity to biodiversity-sensitive areas) and underlying production processes (e.g. release of pollutants, water consumption, etc.);
- the organizational climate analyses carried out by some Group companies to understand which topics are of most importance to employees;

- Group policies related to sustainability topics, as well as the 2024-2026 Sustainability Plan;
- Identification of any requests relating to sustainability issues that emerged during investor engagement activities;
- the Group Risk Catalogue (Risk Assessment), including risks related to sustainability topics, was used to identify risks related to the sustainability topics analysed in order to ensure consistency and integration of the analyses;
- the results of the supplier sustainability assessments carried out in 2024 and 2025;
- a specific analysis on physical climate risks carried out on all manufacturing plants, through which the Group's exposure to various factors was assessed on the basis of different scenarios (for more information, refer to the chapter "Climate change (E1)") and the analysis of climate transitional risks.

The assessments made based on the above-mentioned documentation were supplemented through dedicated meetings with key managers responsible for the sustainability topics and employee representatives to incorporate the opinions of internal and external stakeholders.

The activities enabled the creation of a detailed mapping of sustainability impacts, risks and opportunities related to the sectors in which GVS operates, its production processes and value chain. The analysis laid the foundation for the next steps in assessing the level of materiality according to the criteria of impact and financial relevance.

### **Step 3 - Assessment of Impacts, Risks and Opportunities (IROs)**

In accordance with ESRS 1, the assessment of sustainability topics followed different procedures depending on the type of IRO. The significance of impacts was assessed by applying the following criteria:

- **Scale:** how severe is the negative impact or how much benefit does the positive impact bring to people or the environment;
- **Scope:** how widespread the impact is;
- **Irremediable character of the impact:** whether and to what extent negative impacts can be remedied;
- **Likelihood:** possibility of impact occurring (for potential impacts only).

It should be noted that, for the calculation of the significance of negative impacts, all the above-mentioned criteria are considered, while likelihood it is considered only in cases of potential impacts. For positive impacts, only the magnitude and likelihood are considered and, in case of positive potential impacts, the likelihood as well. Potential impacts are defined as impacts that did not occur during the reporting period but that could occur in the future in the event of incidents and/or inadequate management of the issue.

Relevance (or severity for negative impacts) was assessed on a scale from "Low" (1) to "High" (5) considering the above criteria according to the type of impact. The likelihood was assessed on a scale from "Remote" (1) to "Very High" (5).

For risks and opportunities, on the other hand, the potential magnitude of potential financial effects and the likelihood of their occurrence were assessed. Risks were considered gross of mitigating actions (inherent risks). The assessment was carried out by applying the methodology of the corporate risk catalogue (risk assessment) and considering a scale from "Low" (1) to "High" (5) for the magnitude of possible financial effects and a scale from "Remote" (1) to "Very High" (5) for the likelihood. For the assessment of financial effects, where possible, a quantitative estimate of the potential impacts was used, alternatively, a qualitative assessment of the effects (where not reliably quantifiable) was made, also considering the effects associated with potential reputational damage. In addition, as required by ESRS, the assessment is not limited to the scope of financial effects that affect (or may affect in the future) recognised items in the financial statements.

#### **Step 4 - Definition of the materiality threshold**

To define the final list of material sustainability topics in terms of impact and/or financial relevance, the analyses previously carried out were consolidated and a materiality threshold was defined as the limit beyond which an IRO is considered significant.

The threshold, applied to both materiality of impacts and risks and opportunities, was defined to give a fair representation of the material impacts with respect to the Group's activities and its value chain and to ensure alignment with the way risks are generally assessed in relation to financial performance.

Specifically, on a scale from "Low" to "High", the materiality threshold was set to be "Medium" for both impacts and risks and opportunities, i.e. all IROs with "High", "Medium-high" and "Medium" relevance were considered material.

For each sustainability topic classified as "material", the applicable disclosure requirements and/or information requirements were identified to ensure that the Statement comprehensively includes all information necessary to report the material impacts, risks and opportunities identified.

#### **More information on the analysis process**

The double materiality assessment is carried out in cooperation with the internal functions that manage specific sustainability topics and by the sustainability department. Once completed, the latter also presents the results of the analysis to the Control, Risk and Sustainability Committee and the Board of Statutory Auditors before approval by the Board of Directors, which may also take place at the same time as the approval of the Sustainability Statement. In addition, the sustainability risks identified and analysed are an integral part of the Group's risk catalogue (risk assessment), which is monitored and updated at least once a year, and thus sustainability risks are monitored and managed in the same way as other risks. Specifically, GVS has adopted a process aimed at identifying, assessing and tracing company risks, as well as guiding the definition of appropriate mechanism to ensure that they are periodically monitored, verified, assessed and, where necessary, updated. The result of the annual risk assessment update is also shared with the top management,

the CEO and the Control, Risk and Sustainability Committee. As part of the corporate risk management process, the Group also defines and evaluates the effectiveness of the mitigation actions put in place to prevent identified potential negative effects. Finally, the risk assessment also constitutes one of the documents used for defining the Audit Plan prepared by the Internal Audit function and approved annually by the Board of Directors.

The double materiality assessment process remained unchanged from the prior year (the first year of application).

## Summary of material impacts, risks and opportunities

### Material impacts, risks and opportunities and their interaction with the strategy and business model

Below is a list of the relevant IROs identified. Specifically, the negative impacts and risks identified represent the sustainability topics that, if not adequately managed, generate or could generate (in the cases of potential impacts) consequences for people or the environment (negative impacts) or that could negatively affect GVS's business (risks) and are assessed without considering the prevention and mitigation actions put in place (inherent impacts/risks) as required by the ESRS. For all identified IROs, in fact, the Group has put in place policies, targets and actions to mitigate the impact and/or reduce the risk of their occurrence, as described in the thematic sections of this document.

| ESRS topic          | Sub-topic<br>(sub-sub-topic)         | Type of IRO                 | Description                                                                                                                                                                   | Localisation in the value chain |              |             | Time horizon considered <sup>9</sup> |
|---------------------|--------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------|-------------|--------------------------------------|
|                     |                                      |                             |                                                                                                                                                                               | Up-stream                       | Own activity | Down-stream |                                      |
| E1 - Climate change | Climate change mitigation            | Negative impact (actual)    | The Group's production activities and the activities of entities connected to the value chain generate greenhouse gas emissions that contribute to climate change             | ■                               | ■            | ■           | B, M, L                              |
|                     |                                      | Risk                        | Potential changes in the automotive sector related to the transition to vehicles with a lower environmental impact                                                            |                                 | ■            |             | L                                    |
|                     |                                      | Opportunity                 | Strategic opportunity related to the development of an innovative membrane for green hydrogen production                                                                      |                                 | ■            |             | M, L                                 |
|                     | Energy                               | Negative impact (actual)    | Group production and supply chain activities consume resources for the production of purchased energy and generate greenhouse gas emissions that contribute to climate change | ■                               | ■            |             | B, M, L                              |
| E2 - Pollution      | Pollution of air, pollution of water | Negative impact (potential) | Group suppliers could generate a negative impact on the environment in the event of inadequate management of pollutant emissions into the atmosphere or water                 | ■                               |              |             | B, M, L                              |
|                     | Microplastics                        | Negative impact (potential) | In the event of an accident, the Group could be linked to impacts on the environment due to the dispersion of microplastics during                                            | ■                               |              | ■           | B, M, L                              |

<sup>9</sup> B: short-term, M: medium-term, L: long-term. The definition of time horizons is aligned with ESRS 1 section 6.4.

| ESRS topic                       | Sub-topic<br>(sub-sub-topic)                                                                                                                                                | Type of IRO                            | Description                                                                                                                                                                                                                                                                                                                   | Localisation in the value chain |              |             | Time horizon considered <sup>9</sup> |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------|-------------|--------------------------------------|
|                                  |                                                                                                                                                                             |                                        |                                                                                                                                                                                                                                                                                                                               | Up-stream                       | Own activity | Down-stream |                                      |
|                                  |                                                                                                                                                                             |                                        | transport of purchased plastic granules or during incorrect disposal of products at the end of their life by users                                                                                                                                                                                                            |                                 |              |             |                                      |
| E3 - Water and marine resources  | Water (water withdrawals, water consumption)                                                                                                                                | Negative impact (actual)               | Some of the Group's production processes require withdrawal and consumption of water from water-stressed areas                                                                                                                                                                                                                |                                 | ■            |             | B, M, L                              |
|                                  | Water (water withdrawals, water discharges, water consumption)                                                                                                              | Negative impact (actual)               | The production of certain raw materials and components purchased by GVS requires the consumption of water by suppliers                                                                                                                                                                                                        | ■                               |              |             | B, M, L                              |
| E4 - Biodiversity and ecosystems | Direct impact drivers of biodiversity loss (Land-use Change, Freshwater-use Change and Sea-use Change; Pollution)                                                           | Negative impact (potential)            | Activities upstream in the supply chain (extraction of fossil fuels and metals) could generate impacts on biodiversity and local ecosystems in terms of land or sea use change or through the release of pollutant emissions.                                                                                                 | ■                               |              |             | B, M, L                              |
| E5 - Circular economy            | Resources inflows                                                                                                                                                           | Negative impact (actual)               | Use of materials and resources for manufacturing GVS products                                                                                                                                                                                                                                                                 |                                 | ■            |             | B, M, L                              |
|                                  | Resource outflows associated with products and services                                                                                                                     | Negative impact (actual)               | Disposal processes of products sold by GVS at the end of life                                                                                                                                                                                                                                                                 |                                 | ■            | ■           | B, M, L                              |
|                                  | Waste                                                                                                                                                                       | Negative impact (actual)               | Disposal processes for waste generated by GVS and its supply chain                                                                                                                                                                                                                                                            | ■                               | ■            |             | B, M, L                              |
|                                  |                                                                                                                                                                             | Risk                                   | Non-compliance with waste regulations and/or any accidents could result in sanctions and reputational damage                                                                                                                                                                                                                  |                                 | ■            |             | M, L                                 |
| S1 - Own workforce               | Working conditions (Working hours, adequate wages, social dialogue, freedom of association, collective bargaining, work-life balance, secure employment, health and safety) | Negative impact (potential and actual) | Ineffective management of own workforce could have a negative impact on individuals in connection with freedom of association and collective bargaining, work-life balance, working hours, job security and health and safety (potential impact). In addition, work-related injuries occurred during the year (actual impact) |                                 | ■            |             | B, M, L                              |
|                                  | Working conditions (secure employment)                                                                                                                                      | Risk                                   | A shortage of staff, including those in strategic roles, could result in ineffective management of internal processes                                                                                                                                                                                                         |                                 | ■            |             | B, M, L                              |
|                                  | Working conditions (Health and safety)                                                                                                                                      | Risk                                   | Non-compliance with health and safety regulations and/or any serious injury could lead to sanctions and reputational damage                                                                                                                                                                                                   |                                 | ■            |             | M, L                                 |
|                                  | Equal treatment and opportunities for                                                                                                                                       | Negative impact (potential)            | Ineffective management of gender and pay equality, training and workforce development                                                                                                                                                                                                                                         |                                 | ■            |             | B, M, L                              |

| ESRS topic                      | Sub-topic<br>(sub-sub-topic)                                                                                                                                  | Type of IRO                 | Description                                                                                                                                                                                                                                                                                                               | Localisation in the value chain |              |             | Time horizon considered <sup>9</sup> |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------|-------------|--------------------------------------|
|                                 |                                                                                                                                                               |                             |                                                                                                                                                                                                                                                                                                                           | Up-stream                       | Own activity | Down-stream |                                      |
|                                 | all<br>(Measures against violence, diversity, gender equality and equal pay, training and skills development)                                                 |                             | could have a negative impact on people                                                                                                                                                                                                                                                                                    |                                 |              |             |                                      |
|                                 | Other work-related rights<br>(Child labour, forced labour, privacy)                                                                                           | Negative impact (potential) | Despite the fact that the Group actively promotes respect for human rights and employee privacy, if its policies and procedures are ineffective (especially in countries where regulations are less structured) the Group could generate impacts on people related to child and forced labour and employee privacy topics |                                 | ■            |             | B, M, L                              |
|                                 | Other work-related rights<br>(Privacy)                                                                                                                        | Risk                        | Failure to comply with employee privacy legislation (including GDPR) could lead to the risk of sanctions and reputational damage                                                                                                                                                                                          |                                 | ■            |             | M, L                                 |
| S2 - Workers in the value chain | Working conditions<br>(Working hours, Freedom of association, Collective bargaining, Health and safety)                                                       | Negative impact (potential) | Ineffective workforce management with respect to topics of working time, freedom of association, collective bargaining and health and safety by supply chain players could generate an impact on people                                                                                                                   | ■                               |              |             | B, M, L                              |
|                                 | Human Rights<br>(Forced labour, Child labour)                                                                                                                 | Negative impact (potential) | In case of ineffective policies and procedures (especially in countries where regulations are less structured), players in the supply chain could generate impacts on people related to child and forced labour topics                                                                                                    | ■                               |              |             | B, M, L                              |
| S4 - Consumers and end-users    | Information related impacts for consumers and/or end-users (Access to quality information)                                                                    | Negative impact (potential) | In the event of incomplete or incorrect information provided with GVS products, negative impacts could occur for the individuals using them or for patients                                                                                                                                                               |                                 | ■            |             | B, M, L                              |
|                                 | Information related impacts for consumers and/or end-users (Access to quality information); Personal safety of consumers and/or end-users (health and safety) | Risk                        | Significant product defects and/or malfunctions (including the mandatory information accompanying the product) could adversely affect the Group's reputation and operations                                                                                                                                               |                                 | ■            |             | B, M, L                              |
|                                 | Personal safety of consumers                                                                                                                                  | Negative impact (potential) | In the event of significant non-conformities of products, negative impacts could be generated on                                                                                                                                                                                                                          |                                 | ■            |             | B, M, L                              |

| ESRS topic            | Sub-topic<br>(sub-sub-topic)                                                    | Type of IRO                 | Description                                                                                                                                                               | Localisation in the value chain |              |             | Time horizon considered <sup>9</sup> |
|-----------------------|---------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------|-------------|--------------------------------------|
|                       |                                                                                 |                             |                                                                                                                                                                           | Up-stream                       | Own activity | Down-stream |                                      |
|                       | and/or end-users (health and safety)                                            |                             | the people who use them or on patients                                                                                                                                    |                                 |              |             |                                      |
|                       |                                                                                 | Positive impact (actual)    | Given the nature of the products manufactured by GVS, designed to protect the health and safety of people, the Group generates a positive impact on users and/or patients |                                 |              | ■           | B, M, L                              |
| G1 – Business conduct | Corporate culture; Protection of whistleblowers                                 | Negative impact (potential) | In the event of ineffective policies, procedures and training on ethical conduct and whistleblowing, the Group could potentially generate an impact on people             |                                 | ■            |             | B, M, L                              |
|                       |                                                                                 | Risk                        | The implementation of the Organizational and Management Model pursuant to Legislative Decree No. 231/2001, if inadequate, could generate the risk of sanctions            |                                 | ■            |             | M, L                                 |
|                       | Management of relationships with suppliers                                      | Negative impact (potential) | In case of non effective management, the Group may be connected through its suppliers to impacts on people and the environment                                            | ■                               | ■            |             | B, M, L                              |
|                       | Corruption and bribery (Prevention and detection including training; Incidents) | Negative impact (potential) | Ineffective management (including training) could lead to violations of relevant regulations and related impacts on people and society                                    |                                 | ■            |             | B, M, L                              |
|                       |                                                                                 | Risk                        | Failure to comply with anti-corruption legislation could lead to the risk of sanctions and reputational damage                                                            |                                 | ■            |             | M, L                                 |
|                       |                                                                                 |                             |                                                                                                                                                                           |                                 |              |             |                                      |

No current financial effects have been identified in addition to those reported in section “8.18 Provisions for risks and charges (current and non-current)” of the Consolidated Financial Statements and which are attributable to the topic of Own workforce (S1).

Following the updated assessment, all material sustainability topics for 2024 were confirmed, with the addition of a sub-sub-topic on water consumption. This addition is the result of the acquisition of Haemonetics' whole blood assets (assets deal), which expanded the Group's scope to include a new manufacturing site in California (United States of America), whose processes require a high level of water withdrawal and consumption (for further details, please refer to the section “Water (E3)”). Finally, the updated assessment led to a number of changes to the IROs for ESRS topics E1, E5, S1 and G1.

For details on the approach, management and resilience of the Group's strategy to each sustainability topic respectively, refer to the specific chapters for each topic and the section “Multi-Year Sustainability Plan”.

## Multi-Year Sustainability Plan

[SBM-1; SBM-3; MDR-T]

During 2024, the Group defined and approved the multi-year sustainability plan "Protecting your tomorrow". The 2024-2026 Sustainability Plan lays the foundation for GVS's sustainability path by defining significant yet pragmatic commitments and targets. In this way, the Group aims to contribute to the well-being of society through innovative solutions and to reduce the impact of its activities on a global scale.

The 2024-2026 Sustainability Plan is structured around four fundamental pillars on which the Group intends to focus to pursue sustainable growth. For each of these pillars, GVS identified the strategic areas of focus, the commitments to pursue, and the goals it aims to achieve. In total, the sustainability plan covers 15 areas, 5 of which have been identified as priorities due to the relevance of the topics addressed and the commitment required to achieve the targets. Moreover, the areas of the Plan are linked to the relevant topics identified by GVS and thus direct the Group's action towards the most significant areas in terms of impact, risks and opportunities identified.

The Plan was drawn up with the direct involvement of the Cross-functional Sustainability Committee, composed of the CEO and the members of senior management most closely involved in the management of sustainability topics. The Group 2024-2026 Sustainability Plan was discussed with the Control, Risks and Sustainability Committee prior to its final approval by the Board of Directors in July 2024. The Group's workers were not directly involved in the definition of the sustainability targets of the Plan, but the functions responsible for managing the related topics were involved.

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



Compared to the list of goals presented in the full version of the Sustainability Plan, which was approved and published on the company's website, this Statement identifies as "targets" only those 62 63 which, based on a precautionary interpretation of the ESRS and in the absence of further available clarifications, meet all the requirements listed in the Minimum Disclosure Requirement "MDR-T Targets - Tracking the effectiveness of policies and actions through targets". The remaining targets that did not clearly meet these criteria were therefore reclassified as "Planned Actions".

The monitoring of the targets is coordinated by the Group's sustainability department, which, together with the corporate departments in charge of implementing the actions included in the Plan, informs the company management through progress reports.

In addition, the pillars of the Plan and the associated commitments relate to eight United Nations Sustainable Development Goals (SDGs) that GVS has identified as priorities for its activities and products. The targets, the associated Sustainable Development Goals ("SDGs") and the sections of the Statement outlining the results and the actions taken to achieve them are presented below.

| SDGs                                                                                                                                                                      | Area                                          | Commitment                                                                | Target                                                                                                                                     | Timeframe | Status                      | Associated relevant topic                                          | Reference sections                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------|--------------------------------------------------------------------|----------------------------------------|
|                                                                                           | Work-life balance and parental support        | Extend initiatives on work-life balance and parental support              | Extension of the Work-from-home Policy to 100% of Italian GVS Group companies                                                              | 2024      | ✓ Completed (2024)          | S1 (Working conditions; Equal treatment and opportunities for all) | Own workforce (S1)   Work-life balance |
|                                                                                                                                                                           |                                               |                                                                           | Extension of the Parental leave Policy to 100% of the U.S. GVS Group companies                                                             | 2025      | ✓ Completed (2024)          |                                                                    |                                        |
| <br> | Diversity, Equity and Inclusion               | Ensure equal pay for equivalent work irrespective of gender               | Ensure equal pay for equivalent work irrespective of gender                                                                                | 2026      | ~ In progress               |                                                                    |                                        |
|                                                                                         |                                               |                                                                           |                                                                                                                                            |           |                             |                                                                    |                                        |
|                                                                                         | Skills development and performance evaluation | Extend the performance evaluation process                                 | Ensure that at least 70% of the Group's indirect employees receive structured feedback and participate in a performance evaluation process | Annual    | ✓ Completed (2024 and 2025) |                                                                    |                                        |
|                                                                                         | Health and safety                             | Extend the health and safety management system certifications (ISO 45001) | Implementation of certified Health and Safety management systems (ISO 45001) in 7 additional manufacturing companies of the Group          | 2026      | ~ Ongoing (43% complete)    | S1 (Working conditions – Health and safety)                        | Own workforce (S1)   Health and safety |
|                                                                                                                                                                           |                                               | Perform internal assessments on health and safety                         | Carry out an internal assessment of compliance with Group-defined Health and Safety criteria on 100% of manufacturing Companies            | 2026      | ~ Ongoing (61.5% complete)  |                                                                    |                                        |
|                                                                                                                                                                           |                                               | Improve the work-related injury rate                                      | Enhance workplace safety by achieving a 9.6% reduction in work-related injury rate compared to 2023                                        | 2024      | ✓ Completed (2024)          |                                                                    |                                        |

|                                                                                    |                                            |                                                                                                |                                                                                                                                                                                                                           |              |                                           |                                                                                                                                                   |                                                                                                                                                                    |
|------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | Environmental management                   | Extend the environmental and energy management system certifications (ISO 14001 and ISO 50001) | Implementation of certified environmental management systems (ISO 14001) in 3 additional manufacturing companies and of certified energy management system (ISO 50001) in 1 additional manufacturing company of the Group | 2026         | ~ Ongoing (25% complete)                  | E1 (Climate change); E3 (Water); E5 (Circular economy)                                                                                            | Climate change (E1); Water (E3); Circular economy (E5)                                                                                                             |
|    | Climate change                             | Reduce GHG emissions of own operations and value chain                                         | Reduction of greenhouse gas emissions (Scope 1 + Scope 2) by 42% compared to the 2024 baseline, in line with the emission reduction trajectory defined by the Paris Agreement                                             | 2030         | ~ In progress                             | E1 (Climate change)                                                                                                                               | Climate change (E1)                                                                                                                                                |
|    | Product ecodesign                          | Define Ecodesign Guidelines for new product development                                        | Assess at least 50% of new product development projects with the sustainability checklist (intermediate target)<br>Ensure that 100% of new product development projects are assessed using the sustainability checklist   | 2025<br>2026 | ✓ Completed (2025)<br>~ In progress       | E1 (Climate change); E5 (Circular economy)                                                                                                        | Circular economy (E5)                                                                                                                                              |
|   | Circularity and efficient use of materials | Reduce the environmental impact of packaging                                                   | Launch of 3 new product lines with 100% virgin plastic-free single-use packaging (Safety division)<br>Launch of 1 pilot project to explore possible alternatives for product packaging with reduced environmental impact  | 2026<br>2026 | ~ Ongoing (66% complete)<br>~ in progress | E1 (Climate change); E5 (Circular economy)                                                                                                        | Circular economy (E5)                                                                                                                                              |
|  |                                            | Improve circularity and material efficiency                                                    | Launch of 3 projects aimed at reducing the amount of virgin plastic used in 3 product families                                                                                                                            | 2026         | ~ Ongoing (33% complete)                  |                                                                                                                                                   |                                                                                                                                                                    |
|  | Product quality and safety                 | Improve the quality and safety of products                                                     | Improvement of the product quality and safety KPI by 9.6% compared to 2023 baseline                                                                                                                                       | 2025         | ✓ Completed (2025)                        | S4 (Customers and end users – product health and safety)                                                                                          | Consumers and end-users (S4)                                                                                                                                       |
|  | Responsible supply chain management        | Implement an evaluation and improvement program on sustainability for top suppliers            | Involvement of 50% top direct suppliers (in terms of spending) on sustainability topics through a continuous evaluation and improvement program                                                                           | 2026         | ~ In progress                             | E1 (Climate change); E2 (Pollution); E3 (Water); E4 (Biodiversity); E5 (Circular economy); S2 (Workers in the value chain); G1 (Business conduct) | Business conduct – Management of relationship with suppliers (G1); Environmental information in the supply chain (E2, E3, E4, E5); Workers in the value chain (S2) |

|  |                  |                                                                                        |                                                                                                                       |      |               |                                                                        |                                                    |
|--|------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|------|---------------|------------------------------------------------------------------------|----------------------------------------------------|
|  | Business conduct | Define and launch a global program on Business Conduct (including human rights topics) | Delivery of the Business Conduct training to 100% of the Group's executives, managers and indirect employees globally | 2026 | ~ In progress | S1 (Other labour-related rights – human rights); G1 (Business conduct) | Business conduct – Ethics and anti-corruption (G1) |
|--|------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|------|---------------|------------------------------------------------------------------------|----------------------------------------------------|

The targets of the Sustainability Plan that have a more direct correlation with the Group's products are those associated with the topics of product Ecodesign and Circularity and efficient use of materials. Specifically, the commitment to define guidelines on ecodesign for the development of new products refers to all products belonging to the Group's three divisions. It stems from the

 [Learn more in our Sustainability Plan](#) intention to identify a common ecodesign approach and starts from the desire to identify an approach to ecodesign that can be shared across the various sectors in which GVS operates, while taking into account the specificities of each one. Regarding Circularity and efficient use of materials, the target of launching 3 new product lines with 100% virgin plastic-free single-use packaging refers only to the Safety division, as it is the main one that sells finished products and not components. In addition, the aim of launching 3 projects to reduce the amount of virgin plastic used in 3 product families is to develop projects for at least one family per division. Finally, climate change and production efficiency targets also aim to reduce the environmental impact of production processes and thus reduce the impact associated with the manufacture of Group products. Lastly, the objective related to product non-conformities is to always keep the quality of the products sold as a priority. These targets also correspond to the main sustainability topics that emerged from the dialogue with the Group's customers.

## Main Group policies related to sustainability topics [MDR-P]

The Group has established a system of policies and procedures to manage any actual and potential impacts and address risks related to sustainability topics. Responsibility for implementing the documents that constitute the internal regulatory and procedural system lies with the Appointed Director whose role corresponds with the Chief Executive Officer of GVS SpA as identified by the Board of Directors (more information in the section "The internal control and risk management system"). The Group has also set up a specific channel to collect any reports (referred to as "Whistleblowing") concerning violations or suspected violations of the Code of Ethics and all company policies and procedures (for more information, refer to the section "Business conduct - Ethics and anti-corruption (G1)").

The following policies are further detailed in the chapters of this document, and for each relevant sustainability topic, details of the policies attributable to each impact or risk identified by the Group are given.

Below is an overview of the policies in place:

| Policy                                     | Main contents                                                                                                                                                                                                                                                                                                                                 | Scope of application         | Monitoring                                                                                                                                                                 | Dissemination                                        | Associated ESRS topic              |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------|
| <b>Code of Ethics</b>                      | Sets out the values, principles and guidelines expressed by GVS regarding human resources, human rights, health and safety, environmental protection, privacy, IT security, quality, conflict of interest, anti-corruption, relations with suppliers, fair competition and industrial property, financial integrity and anti-money laundering | GVS Group, business partners | Whistleblowing channel and management of reports                                                                                                                           | <a href="#">GVS website</a>                          | E1, E2, E3, E4, E5, S1, S2, S4, G1 |
| <b>Whistleblowing Policy</b>               | It governs the process for receiving, analysing and handling reports, as well as the measures in place to ensure the protection of whistleblower and to prevent retaliation                                                                                                                                                                   | GVS Group, external parties  |                                                                                                                                                                            | <a href="#">GVS website</a>                          | E1, E2, E3, E4, E5, S1, S2, S4, G1 |
| <b>Global Compliance Programme</b>         | Defines the guidelines, principles and controls which all Group companies must follow and adopt in the conduct of company activities in order to prevent the perpetration of offences                                                                                                                                                         | GVS Group                    |                                                                                                                                                                            | <a href="#">GVS website</a>                          | G1                                 |
| <b>Organizational and Management Model</b> | Defines the responsibilities and procedures put in place to prevent the commission of offences of the several categories of offences covered by Legislative Decree No. 231/2001                                                                                                                                                               | GVS SpA and Haemotronic SpA  | Monitoring of the application of the Organizational and Management Model pursuant to Legislative Decree No. 231/2001 (OMM) by the Supervisory Body; Whistleblowing channel | <a href="#">GVS Internet site</a> (only MOG GVS SpA) | G1                                 |
| <b>Quality Policy</b>                      | Defines the Group's commitment to ensuring the highest levels of product and service quality by promoting continuous improvement and an ethical and safe working environment                                                                                                                                                                  | GVS Group                    | Internal report for monitoring the main quality KPIs shared periodically with management                                                                                   | <a href="#">GVS website</a>                          | S4                                 |
| <b>Environmental Policy</b>                | It formalises GVS's commitment to operate in an environmentally responsible manner. The policy refers specifically to the following topics: energy and climate change, pollution, material use and waste, water resources, biodiversity, product use and end-of-life, and supplier engagement                                                 | GVS Group                    | Internal report for monitoring key environmental KPIs (energy, emissions, waste, water and supplier evaluation) shared periodically with management                        | <a href="#">GVS website</a>                          | E1, E3, E5,                        |
| <b>Health and Safety Policy</b>            | Establishes the Group's commitment to promoting a safety culture, eliminating hazards and reducing risks related to workers' health and safety                                                                                                                                                                                                | GVS Group                    | Internal report for monitoring the main health and safety KPIs shared periodically with management                                                                         | <a href="#">GVS website</a>                          | S1                                 |
| <b>Supplier Code of Conduct</b>            | It defines GVS's expectations of its suppliers on the following topics: labour and human rights, environment, corporate conduct and information technology                                                                                                                                                                                    | GVS Group, suppliers         | Whistleblowing channel; Assessment of suppliers                                                                                                                            | <a href="#">GVS website</a>                          | E1, E2, E3, E4, E5, S2, G1         |
| <b>Remote working policy</b>               | Defines how employees of Italian companies that perform compatible tasks and have signed individual agreements to use remote work                                                                                                                                                                                                             | Italian companies            | Periodic analysis of the implementation of the processes set out in the policies adopted by the Human Resources Department                                                 | Internal procedure                                   | S1                                 |
| <b>Parental leave policy</b>               | Defines how employees can take paid leave in the case of maternity, paternity or adoption, and offers more flexible solutions for employees' return to                                                                                                                                                                                        | US companies                 |                                                                                                                                                                            | Internal procedure                                   | S1                                 |

|                                                             |                                                                                                                                                                                                                                                                                                                                         |           |                                                         |                    |    |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------|--------------------|----|
|                                                             | work, allowing for remote working or part-time hours, going beyond the minimum provisions for local regulations                                                                                                                                                                                                                         |           |                                                         |                    |    |
| <b>Onboarding Policy</b>                                    | Provides guidelines on the onboarding process to ensure the introduction and integration of new employees within the organisation                                                                                                                                                                                                       | GVS Group |                                                         | Internal procedure | S1 |
| <b>Individual Variable Bonus Policy</b>                     | Establishes guidelines on the subject of employee bonuses, ensuring that they are applied fairly and equally                                                                                                                                                                                                                            | GVS Group |                                                         | Internal procedure | S1 |
| <b>Succession Planning Policy</b>                           | Defines guidelines for the implementation and management of succession plans within GVS and ensures that they are applied fairly and equally                                                                                                                                                                                            | GVS Group |                                                         | Internal procedure | S1 |
| <b>Salary Review Policy</b>                                 | Defines the criteria for a fair, consistent and transparent pay review process, with the aim of valuing talent, attracting new talent and supporting employee motivation                                                                                                                                                                | GVS Group |                                                         | Internal procedure | S1 |
| <b>Global Talent Acquisition Policy</b>                     | Establishes guidelines for the staff recruitment and selection process, ensuring a consistent approach across the GVS Group. The Policy emphasises the importance of attracting top talent, while also promoting a diverse and inclusive workforce                                                                                      | GVS Group |                                                         | Internal procedure | S1 |
| <b>Internal Mobility Policy</b>                             | This policy aims to support the professional growth and career development of Group employees. The policy promotes a company culture based on transparency, fairness and continuous learning, and helps to develop and retain talent by offering a range of career opportunities within GVS. This policy applies to permanent employees | GVS Group |                                                         | Internal procedure | S1 |
| <b>Information Technology Management and Privacy Policy</b> | Defines guidelines for the management of information technology tools, such as networks, services and computers, within the GVS Group in order to reduce the risk of computer crimes, data breaches and financial fraud carried out through information technology                                                                      | GVS Group | Monitoring by the IT department and the Privacy Officer | Internal procedure | S1 |

For details on the content of the policies and to which specific material impacts, risks or opportunities they refer, refer to the specific chapters for each ESRS topic.

Disclosure requirements for the ESRS topics covered by the Statement  
[IRO-2]

**Index of disclosure requirements in the Consolidated Sustainability Statement**

Below is a list of the disclosure requirements covered by the Consolidated Sustainability Statement. The information to be reported was selected on the basis of the results of the double materiality assessment and represents the disclosures necessary to report on significant impacts, risks and opportunities for the Group.

| ESRS topic                 | Disclosure requirement |                                                   |                                                                                                                                     | Reference section                                                                                                                                             |
|----------------------------|------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | No.                    | Reporting area                                    | Description                                                                                                                         |                                                                                                                                                               |
| ESRS 2 General disclosures | BP-1                   | Basis for preparation                             | General basis for preparation of the sustainability statement                                                                       | Basis for preparation                                                                                                                                         |
| ESRS 2 General disclosures | BP-2                   | Basis for preparation                             | Disclosures in relation to specific circumstances                                                                                   | Basis for preparation                                                                                                                                         |
| ESRS 2 General disclosures | GOV-1                  | Governance                                        | The role of the administrative, management and supervisory bodies                                                                   | Governance   Role of administrative, management and control bodies and sustainability management                                                              |
| ESRS 2 General disclosures | GOV-2                  | Governance                                        | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | Governance   Role of administrative, management and control bodies and sustainability management                                                              |
| ESRS 2 General disclosures | GOV-3                  | Governance                                        | Integration of sustainability-related performance in incentive schemes                                                              | Governance   Remuneration and sustainability targets                                                                                                          |
| ESRS 2 General disclosures | GOV-4                  | Governance                                        | Statement on due diligence                                                                                                          | Statement on due diligence                                                                                                                                    |
| ESRS 2 General disclosures | GOV-5                  | Governance                                        | Risk management and internal controls over sustainability reporting                                                                 | Governance   The internal control and risk management system                                                                                                  |
| ESRS 2 General disclosures | SBM-1                  | Strategy                                          | Strategy, business model and value chain                                                                                            | GVS Group; Multi-Year Sustainability Plan                                                                                                                     |
| ESRS 2 General disclosures | SBM-2                  | Strategy                                          | Interests and views of stakeholders                                                                                                 | Double materiality assessment and stakeholder engagement                                                                                                      |
| ESRS 2 General disclosures | SBM-3                  | Strategy                                          | Material impacts, risks and opportunities and their interaction with strategy and business model                                    | Double materiality assessment and stakeholder engagement; 8.18 Provisions for risks and charges (current and non-current)   Consolidated Financial Statements |
| ESRS 2 General disclosures | IRO-1                  | Disclosures on the materiality assessment process | Description of the processes to identify and assess material impacts, risks and opportunities                                       | Double materiality assessment and stakeholder engagement                                                                                                      |
| ESRS 2 General disclosures | IRO-2                  | Disclosures on the materiality assessment process | Disclosure Requirements in ESRS covered by the undertaking's sustainability statement                                               | Index of disclosure requirements in the Consolidated Sustainability Statement; Index of datapoints that derive from other EU legislation                      |
| E1 Climate change          | E1 GOV-3               | Governance                                        | Integration of sustainability-related performance in incentive schemes                                                              | Governance   Remuneration and sustainability targets                                                                                                          |

|                   |          |                                           |                                                                                                                 |                                                                                                                                                                                        |
|-------------------|----------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E1 Climate change | E1-1     | Strategy                                  | Transition plan for climate change mitigation                                                                   | Climate change (E1)   Targets and actions                                                                                                                                              |
| E1 Climate change | E1 SBM-3 | Strategy                                  | Material impacts, risks and opportunities and their interaction with strategy and business model                | Climate change (E1)                                                                                                                                                                    |
| E1 Climate change | E1 IRO-1 | Impact, risk and opportunity management   | Description of the processes to identify and assess material climate-related impacts, risks and opportunities   | Double materiality assessment and stakeholder engagement; Environmental information   Impacts, risks and opportunities; Climate change (E1)                                            |
| E1 Climate change | E1-2     | Impact, risk and opportunity management   | Policies related to climate change mitigation and adaptation                                                    | Climate change (E1)   Policies                                                                                                                                                         |
| E1 Climate change | MDR-P    | Minimum Disclosure Requirement - Policies | Policies adopted to manage material sustainability matters                                                      | Main Group policies related to sustainability topics; Climate change (E1)   Policies                                                                                                   |
| E1 Climate change | E1-3     | Impact, risk and opportunity management   | Actions and resources in relation to climate change policies                                                    | Climate change (E1)   Targets and actions                                                                                                                                              |
| E1 Climate change | MDR-A    | Minimum Disclosure Requirement - Actions  | Actions and resources in relation to material sustainability matters                                            | Climate change (E1)   Targets and actions                                                                                                                                              |
| E1 Climate change | E1-4     | Metrics and targets                       | Targets related to climate change mitigation and adaptation                                                     | Climate change (E1)   Targets and actions                                                                                                                                              |
| E1 Climate change | MDR-T    | Minimum Disclosure Requirement - Targets  | Tracking effectiveness of policies and actions through targets                                                  | Multi-Year Sustainability Plan; Climate change (E1)   Targets and actions                                                                                                              |
| E1 Climate change | E1-5     | Metrics and targets                       | Energy consumption and mix                                                                                      | Climate change (E1)   Metrics                                                                                                                                                          |
| E1 Climate change | E1-6     | Metrics and targets                       | Gross Scopes 1, 2, 3 and Total GHG emissions                                                                    | Climate change (E1)   Metrics                                                                                                                                                          |
| E1 Climate change | E1-7     | Metrics and targets                       | GHG removals and GHG mitigation projects financed through carbon credits                                        | Climate change (E1)   Metrics                                                                                                                                                          |
| E1 Climate change | E1-8     | Metrics and targets                       | Internal carbon pricing                                                                                         | Climate change (E1)   Metrics                                                                                                                                                          |
| E1 Climate change | MDR-M    | Minimum Disclosure Requirement - Metrics  | Metrics in relation to material sustainability matters                                                          | Climate change (E1)   Metrics                                                                                                                                                          |
| E2 Pollution      | E2 IRO-1 | Impact, risk and opportunity management   | Description of the processes to identify and assess material pollution-related impacts, risks and opportunities | Double materiality assessment and stakeholder engagement; Environmental information   Impacts, risks and opportunities; Environmental information in the supply chain (E2, E3, E4, E5) |
| E2 Pollution      | E2-1     | Impact, risk and opportunity management   | Policies related to pollution                                                                                   | Environmental information in the supply chain (E2, E3, E4, E5)   Policies                                                                                                              |
| E2 Pollution      | MDR-P    | Minimum Disclosure Requirement - Policies | Policies adopted to manage material sustainability matters                                                      | Main Group policies related to sustainability topics; Environmental information in the supply chain (E2, E3, E4, E5)   Policies                                                        |
| E2 Pollution      | E2-2     | Impact, risk and opportunity management   | Actions and resources related to pollution                                                                      | Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                   |

|                               |          |                                           |                                                                                                                                  |                                                                                                                                                                                                                                                                          |
|-------------------------------|----------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E2 Pollution                  | MDR-A    | Minimum Disclosure Requirement - Actions  | Actions and resources in relation to material sustainability matters                                                             | Environmental information   Impacts, risks and opportunities; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                                       |
| E2 Pollution                  | E2-3     | Metrics and targets                       | Targets related to pollution                                                                                                     | Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                                                                                                     |
| E2 Pollution                  | MDR-T    | Minimum Disclosure Requirement - Targets  | Tracking effectiveness of policies and actions through targets                                                                   | Multi-Year Sustainability plan; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                                                                     |
| E3 Water and marine resources | E3 IRO-1 | Impact, risk and opportunity management   | Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities | Double materiality assessment and stakeholder engagement; Environmental information   Impacts, risks and opportunities; Water (E3)   Impacts, risks and opportunities; Environmental information in the supply chain (E2, E3, E4, E5)   Impacts, risks and opportunities |
| E3 Water and marine resources | E3-1     | Impact, risk and opportunity management   | Policies related to water and marine resources                                                                                   | Environmental information   Impacts, risks and opportunities; Water (E3)   Policies; Environmental information in the supply chain (E2, E3, E4, E5)   Policies                                                                                                           |
| E3 Water and marine resources | MDR-P    | Minimum Disclosure Requirement - Policies | Policies adopted to manage material sustainability matters                                                                       | Main Group policies related to sustainability topics; Water (E3)   Policies; Environmental information in the supply chain (E2, E3, E4, E5)   Policies                                                                                                                   |
| E3 Water and marine resources | E3-2     | Impact, risk and opportunity management   | Actions and resources related to water and marine resources                                                                      | Water   Targets and actions; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                                                                        |
| E3 Water and marine resources | MDR-A    | Minimum Disclosure Requirement - Actions  | Actions and resources in relation to material sustainability matters                                                             | Environmental information   Impacts, risks and opportunities; Water (E3)   Targets and actions; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                     |
| E3 Water and marine resources | E3-3     | Metrics and targets                       | Targets related to water and marine resources                                                                                    | Water (E3)   Targets and actions; Environmental information in the supply chain   Targets and actions                                                                                                                                                                    |
| E3 Water and marine resources | MDR-T    | Minimum Disclosure Requirement - Targets  | Tracking effectiveness of policies and actions through targets                                                                   | Multi-Year Sustainability Plan; Water (E3)   Targets and actions; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                                   |
| E3 Water and marine resources | E3-4     | Metrics and targets                       | Water consumption                                                                                                                | Water (E3)   Metrics                                                                                                                                                                                                                                                     |
| E3 Water and marine resources | MDR-M    | Minimum Disclosure Requirement - Metrics  | Metrics in relation to material sustainability matters                                                                           | Water (E3)   Metrics                                                                                                                                                                                                                                                     |
| E4 Biodiversity               | E4 IRO-1 | Impact, risk and opportunity management   | Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities     | Double materiality assessment and stakeholder engagement; Environmental information   Impacts, risks and opportunities; Environmental information in the supply chain (E2, E3, E4, E5)   Impacts, risks and opportunities                                                |
| E4 Biodiversity               | E4 SBM-3 | Strategy                                  | Material impacts, risks and opportunities and their interaction with strategy and business model                                 | Environmental information in the supply chain (E2, E3, E4, E5)   Impacts, risks and opportunities                                                                                                                                                                        |
| E4 Biodiversity               | E4-1     | Strategy                                  | Transition plan and consideration of biodiversity and ecosystems in strategy and business model                                  | Environmental information   Impacts, risks and opportunities; Environmental information in the supply chain (E2, E3, E4, E5)   Impacts, risks and opportunities                                                                                                          |



|                                      |          |                                           |                                                                                                                                         |                                                                                                                                                                                                                                                    |
|--------------------------------------|----------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E4 Biodiversity                      | E4-2     | Impact, risk and opportunity management   | Policies related to biodiversity and ecosystems                                                                                         | Environmental information in the supply chain (E2, E3, E4, E5)   Policies                                                                                                                                                                          |
| E4 Biodiversity                      | MDR-P    | Minimum Disclosure Requirement - Policies | Policies adopted to manage material sustainability matters                                                                              | Main Group policies related to sustainability topics; Environmental information in the supply chain (E2, E3, E4, E5)   Policies                                                                                                                    |
| E4 Biodiversity                      | E4-3     | Impact, risk and opportunity management   | Actions and resources related to biodiversity and ecosystems                                                                            | Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                                                                               |
| E4 Biodiversity                      | MDR-A    | Minimum Disclosure Requirement - Actions  | Actions and resources in relation to material sustainability matters                                                                    | Environmental information   Impacts, risks and opportunities; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                 |
| E4 Biodiversity                      | E4-4     | Metrics and targets                       | Targets related to biodiversity and ecosystems                                                                                          | Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                                                                               |
| E4 Biodiversity                      | MDR-T    | Minimum Disclosure Requirement - Targets  | Tracking effectiveness of policies and actions through targets                                                                          | Multi-Year Sustainability plan; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                                               |
| E5 Resource use and circular economy | E5 IRO-1 | Impact, risk and opportunity management   | Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities | Double materiality assessment and stakeholder engagement; Environmental information   Impacts, risks and opportunities; Circular economy (E5)<br>Environmental information in the supply chain (E2, E3, E4, E5)   Impacts, risks and opportunities |
| E5 Resource use and circular economy | E5-1     | Impact, risk and opportunity management   | Policies related to resource use and circular economy                                                                                   | Circular economy (E5)   Policies; Environmental information in the supply chain (E2, E3, E4, E5)   Policies                                                                                                                                        |
| E5 Resource use and circular economy | MDR-P    | Minimum Disclosure Requirement - Policies | Policies adopted to manage material sustainability matters                                                                              | Main Group policies related to sustainability topics; Circular economy (E5)   Policies; Environmental information in the supply chain (E2, E3, E4, E5)   Policies                                                                                  |
| E5 Resource use and circular economy | E5-2     | Impact, risk and opportunity management   | Actions and resources related to resource use and circular economy                                                                      | Circular economy (E5)   Targets and actions; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions   Policies; Business conduct – Management of relationships with suppliers (G1)                                   |
| E5 Resource use and circular economy | MDR-A    | Minimum Disclosure Requirement - Actions  | Actions and resources in relation to material sustainability matters                                                                    | Environmental information   Impacts, risks and opportunities; Circular economy (E5)   Targets and actions; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                    |
| E5 Resource use and circular economy | E5-3     | Metrics and targets                       | Targets related to resource use and circular economy                                                                                    | Circular economy (E5)   Targets and actions; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                                                  |
| E5 Resource use and circular economy | MDR-T    | Minimum Disclosure Requirement - Targets  | Tracking effectiveness of policies and actions through targets                                                                          | Multi-Year Sustainability plan; Circular economy (E5)   Targets and actions; Environmental information in the supply chain (E2, E3, E4, E5)   Targets and actions                                                                                  |
| E5 Resource use and circular economy | E5-4     | Metrics and targets                       | Resource inflows                                                                                                                        | Circular economy (E5)   Metrics                                                                                                                                                                                                                    |
| E5 Resource use and circular economy | E5-5     | Metrics and targets                       | Resource outflows                                                                                                                       | Circular economy (E5)   Metrics                                                                                                                                                                                                                    |
| E5 Resource use and circular economy | MDR-M    | Minimum Disclosure Requirement - Metrics  | Metrics in relation to material sustainability matters                                                                                  | Circular economy (E5)   Metrics                                                                                                                                                                                                                    |
| S1 Own workforce                     | S1 SBM-2 | Strategy                                  | Interests and views of stakeholders                                                                                                     | Double materiality assessment and stakeholder engagement; Own                                                                                                                                                                                      |

|                  |          |                                           |                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                          |
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|                  |          |                                           |                                                                                                                                                                                                | workforce (S1)   Impacts, risks and opportunities, Policies                                                                                                                                                                                                                                                              |
| S1 Own workforce | S1 SBM-3 | Strategy                                  | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                               | Double materiality assessment and stakeholder engagement; Own workforce (S1)   Impacts, risks and opportunities, Policies                                                                                                                                                                                                |
| S1 Own workforce | S1-1     | Impact, risk and opportunity management   | Policies related to own workforce                                                                                                                                                              | Own workforce (S1)                                                                                                                                                                                                                                                                                                       |
| S1 Own workforce | MDR-P    | Minimum Disclosure Requirement - Policies | Policies adopted to manage material sustainability matters                                                                                                                                     | Main Group policies related to sustainability topics; Own workforce (S1)                                                                                                                                                                                                                                                 |
| S1 Own workforce | S1-2     | Impact, risk and opportunity management   | Processes for engaging with own workforce and workers' representatives about impacts                                                                                                           | Double materiality assessment and stakeholder engagement; Own workforce (S1)   Impacts, risks and opportunities                                                                                                                                                                                                          |
| S1 Own workforce | S1-3     | Impact, risk and opportunity management   | Processes to remediate negative impacts and channels for own workforce to raise concerns                                                                                                       | Own workforce (S1)   Policies                                                                                                                                                                                                                                                                                            |
| S1 Own workforce | S1-4     | Impact, risk and opportunity management   | Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | Own workforce (S1)   Policies - Targets and actions - Diversity - Collective bargaining coverage and social dialogue - Adequate wages - Work-life balance - Incidents, complaints and serious human rights impacts - Training and skills development - Health and safety - Remuneration (pay gap and total remuneration) |
| S1 Own workforce | MDR-A    | Minimum Disclosure Requirement - Actions  | Actions and resources in relation to material sustainability matters                                                                                                                           | Own workforce (S1)   Policies - Targets and actions - Diversity - Collective bargaining coverage and social dialogue - Adequate wages - Work-life balance - Incidents, complaints and serious human rights impacts - Training and skills development - Health and safety - Remuneration (pay gap and total remuneration) |
| S1 Own workforce | S1-5     | Metrics and targets                       | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                               | Own workforce (S1)   Targets and actions - Work-life balance - Training and skills development - Health and safety - Remuneration (pay gap and total remuneration)                                                                                                                                                       |
| S1 Own workforce | MDR-T    | Minimum Disclosure Requirement - Targets  | Tracking effectiveness of policies and actions through targets                                                                                                                                 | Multi-Year Sustainability plan; Own workforce (S1)   Targets and actions - Work-life balance - Training and skills development - Health and safety - Remuneration (pay gap and total remuneration)                                                                                                                       |
| S1 Own workforce | S1-6     | Metrics and targets                       | Characteristics of the undertaking's employees                                                                                                                                                 | Own workforce (S1)   Characteristics of the company's employees, Calculation methodology                                                                                                                                                                                                                                 |
| S1 Own workforce | S1-7     | Metrics and targets                       | Characteristics of non-employees in the undertaking's own workforce                                                                                                                            | Own workforce (S1)   Characteristics of workers who are not employees in the company's own workforce, Calculation methodology                                                                                                                                                                                            |
| S1 Own workforce | S1-8     | Metrics and targets                       | Collective bargaining coverage and social dialogue                                                                                                                                             | Own workforce (S1)   Collective bargaining coverage and social dialogue; Calculation methodology                                                                                                                                                                                                                         |
| S1 Own workforce | S1-9     | Metrics and targets                       | Diversity metrics                                                                                                                                                                              | Own workforce (S1)   Diversity, Calculation methodology                                                                                                                                                                                                                                                                  |
| S1 Own workforce | S1-10    | Metrics and targets                       | Adequate wages                                                                                                                                                                                 | Own workforce (S1)   Adequate wages, adjusted, Calculation methodology                                                                                                                                                                                                                                                   |
| S1 Own workforce | S1-13    | Metrics and targets                       | Training and skills development metrics                                                                                                                                                        | Own workforce (S1)   Training and skills development; Calculation methodology                                                                                                                                                                                                                                            |
| S1 Own workforce | S1-14    | Metrics and targets                       | Health and safety metrics                                                                                                                                                                      | Own workforce (S1)   Health and safety, Calculation methodology                                                                                                                                                                                                                                                          |

|                               |          |                                           |                                                                                                                                                                                                            |                                                                                                                                                 |
|-------------------------------|----------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| S1 Own workforce              | S1-15    | Metrics and targets                       | Work-life balance metrics                                                                                                                                                                                  | Own workforce (S1)   Work-life balance, Calculation methodology                                                                                 |
| S1 Own workforce              | S1-16    | Metrics and targets                       | Remuneration metrics (pay gap and total remuneration)                                                                                                                                                      | Own workforce (S1)   Remuneration (pay gap and total remuneration), Calculation methodology                                                     |
| S1 Own workforce              | S1-17    | Metrics and targets                       | Incidents, complaints and severe human rights impacts                                                                                                                                                      | Own workforce (S1)   Incidents, complaints and serious human rights impacts                                                                     |
| S1 Own workforce              | MDR-M    | Minimum Disclosure Requirement - Metrics  | Metrics in relation to material sustainability matters                                                                                                                                                     | Own workforce (S1)                                                                                                                              |
| S2 Workers in the value chain | S2 SBM-2 | Strategy                                  | Interests and views of stakeholders                                                                                                                                                                        | Double materiality assessment and stakeholder engagement; Workers in the value chain (S2)   Impacts, risks and opportunities                    |
| S2 Workers in the value chain | S2 SBM-3 | Strategy                                  | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                           | Double materiality assessment and stakeholder engagement; Workers in the value chain (S2)   Impacts, risks and opportunities                    |
| S2 Workers in the value chain | S2-1     | Impact, risk and opportunity management   | Policies related to value chain workers                                                                                                                                                                    | Workers in the value chain (S2)   Policies                                                                                                      |
| S2 Workers in the value chain | MDR-P    | Minimum Disclosure Requirement - Policies | Policies adopted to manage material sustainability matters                                                                                                                                                 | Main Group policies related to sustainability topics; Workers in the value chain (S2)   Policies                                                |
| S2 Workers in the value chain | S2-2     | Impact, risk and opportunity management   | Processes for engaging with value chain workers about impacts                                                                                                                                              | Double materiality assessment and stakeholder engagement; Workers in the value chain (S2)   Impacts, risks and opportunities                    |
| S2 Workers in the value chain | S2-3     | Impact, risk and opportunity management   | Processes to remediate negative impacts and channels for value chain workers to raise concerns                                                                                                             | Workers in the value chain (S2)   Policies                                                                                                      |
| S2 Workers in the value chain | S2-4     | Impact, risk and opportunity management   | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | Workers in the value chain (S2)   Targets and actions; Business conduct – Management of relationships with suppliers (G1)   Targets and actions |
| S2 Workers in the value chain | MDR-A    | Minimum Disclosure Requirement - Actions  | Actions and resources in relation to material sustainability matters                                                                                                                                       | Workers in the value chain (S2)   Targets and actions; Business conduct – Management of relationships with suppliers (G1)   Targets and actions |
| S2 Workers in the value chain | S2-5     | Metrics and targets                       | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                           | Workers in the value chain (S2)   Targets and actions                                                                                           |
| S2 Workers in the value chain | MDR-T    | Minimum Disclosure Requirement - Targets  | Tracking effectiveness of policies and actions through targets                                                                                                                                             | Multi-Year Sustainability Plan; Workers in the value chain (S2)   Targets and actions                                                           |
| S4 Consumers and end-users    | S4 SBM-2 | Strategy                                  | Interests and views of stakeholders                                                                                                                                                                        | Double materiality assessment and stakeholder engagement; Consumers and end-users (S4)   Impacts, risks and opportunities                       |
| S4 Consumers and end-users    | S4 SBM-3 | Strategy                                  | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                           | Double materiality assessment and stakeholder engagement; Consumers and end-users (S4)   Impacts, risks and opportunities                       |
| S4 Consumers and end-users    | S4-1     | Impact, risk and opportunity management   | Policies related to consumers and end-users                                                                                                                                                                | Consumers and end-users (S4)   Policies                                                                                                         |
| S2 Workers in the value chain | MDR-P    | Minimum Disclosure Requirement - Policies | Policies adopted to manage material sustainability matters                                                                                                                                                 | Main Group policies related to sustainability topics; Consumers and end-users (S4)   Policies                                                   |
| S4 Consumers and end-users    | S4-2     | Impact, risk and opportunity management   | Processes for engaging with consumers and end-users about impacts                                                                                                                                          | Consumers and end-users (S4)   Policies                                                                                                         |
| S4 Consumers and end-users    | S4-3     | Impact, risk and opportunity management   | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                         | Consumers and end-users (S4)   Policies                                                                                                         |

|                            |          |                                           |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                        |
|----------------------------|----------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S4 Consumers and end-users | S4-4     | Impact, risk and opportunity management   | Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | Consumers and end-users (S4)   Targets and actions                                                                                                                                                                                                     |
| S4 Consumers and end-users | MDR-A    | Minimum Disclosure Requirement - Actions  | Actions and resources in relation to material sustainability matters                                                                                                                                               | Consumers and end-users (S4)   Targets and actions                                                                                                                                                                                                     |
| S4 Consumers and end-users | S4-5     | Metrics and targets                       | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                   | Consumers and end-users (S4)   Targets and actions                                                                                                                                                                                                     |
| S4 Consumers and end-users | MDR-T    | Minimum Disclosure Requirement - Targets  | Tracking effectiveness of policies and actions through targets                                                                                                                                                     | Multi-Year Sustainability Plan; Consumers and end-users (S4)   Targets and actions                                                                                                                                                                     |
| G1 Business conduct        | G1 GOV-1 | Impact, risk and opportunity management   | Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                      | Double materiality assessment and stakeholder engagement; Business conduct - Ethics and anti-corruption (G1)   Impacts, risks and opportunities                                                                                                        |
| G1 Business conduct        | G1 IRO-1 | Impact, risk and opportunity management   | Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                      | Double materiality assessment and stakeholder engagement; Business conduct - Ethics and anti-corruption (G1)   Impacts, risks and opportunities; Business conduct - Management of relationships with suppliers (G1)   Impacts, risks and opportunities |
| G1 Business conduct        | G1-1     | Impact, risk and opportunity management   | Business conduct policies and corporate culture                                                                                                                                                                    | Business conduct - Ethics and anti-corruption (G1)   Policies; Business conduct - Management of relationships with suppliers (G1)   Policies                                                                                                           |
| G1 Business conduct        | MDR-P    | Minimum Disclosure Requirement - Policies | Policies adopted to manage material sustainability matters                                                                                                                                                         | Main Group policies related to sustainability topics; Business conduct - Ethics and anti-corruption (G1)   Policies; Business conduct - Management of relationships with suppliers (G1)   Policies                                                     |
| G1 Business conduct        | G1-2     | Impact, risk and opportunity management   | Management of relationships with suppliers                                                                                                                                                                         | Business conduct - Management of relationships with suppliers (G1)                                                                                                                                                                                     |
| G1 Business conduct        | G1-3     | Impact, risk and opportunity management   | Prevention and detection of corruption and bribery                                                                                                                                                                 | Business conduct - Ethics and anti-corruption (G1)   Policies, Targets and actions                                                                                                                                                                     |
| G1 Business conduct        | G1-4     | Metrics and targets                       | Incidents of corruption or bribery                                                                                                                                                                                 | Business conduct - Ethics and anti-corruption (G1)   Metrics                                                                                                                                                                                           |
| G1 Business conduct        | MDR-M    | Minimum Disclosure Requirement - Metrics  | Metrics in relation to material sustainability matters                                                                                                                                                             | Business conduct - Ethics and anti-corruption (G1)   Metrics                                                                                                                                                                                           |

## Index of datapoints that derive from other EU legislation

| Disclosure requirement and corresponding datapoint                                                                                                                             | SFDR | Third pillar | Regulation on benchmark indices | EU climate regulation | Paragraph                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------|---------------------------------|-----------------------|--------------------------------------------------------------------------------------------------|
| ESRS 2 GOV-1 Board's gender diversity (par 21-d)                                                                                                                               | x    |              | x                               |                       | Governance   Role of administrative, management and control bodies and sustainability management |
| ESRS 2 GOV-1 Percentage of board members who are independent (par. 21-e)                                                                                                       |      |              | x                               |                       | Governance   Role of administrative, management and control bodies and sustainability management |
| ESRS 2 GOV-4 Statement on due diligence (par. 30)                                                                                                                              | x    |              |                                 |                       | Statement on due diligence                                                                       |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities (par. 40-d i)                                                                                         | x    | x            | x                               |                       | Not applicable                                                                                   |
| ESRS 2 SBM-1 Involvement in activities related to chemical production (par. 40-d ii)                                                                                           | x    |              | x                               |                       | Not applicable                                                                                   |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons (par. 40-d iii)                                                                                        | x    |              | x                               |                       | Not applicable                                                                                   |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco (par. 40-d iv)                                                                         |      |              | x                               |                       | Not applicable                                                                                   |
| ESRS E1-1 Transition plan to reach climate neutrality (par. 14)                                                                                                                |      |              |                                 | x                     | Climate change (E1)   Targets and actions                                                        |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks (par. 16-g)                                                                                                      |      | x            | x                               |                       | Climate change (E1)   Targets and actions                                                        |
| ESRS E1-4 GHG emission reduction targets (par. 34)                                                                                                                             | x    | x            | x                               |                       | Climate change (E1)   Targets and actions                                                        |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) (par. 38)                                                         | x    |              |                                 |                       | Climate change (E1)   Metrics                                                                    |
| ESRS E1-5 Energy consumption and mix (par. 37)                                                                                                                                 | x    |              |                                 |                       | Climate change (E1)   Metrics                                                                    |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors (par. from 40 to 43)                                                                      | x    |              |                                 |                       | Climate change (E1)   Metrics                                                                    |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions (par. 44)                                                                                                                | x    | x            | x                               |                       | Climate change (E1)   Metrics                                                                    |
| ESRS E1-6 Gross GHG emissions intensity (par. from 53 to 55 )                                                                                                                  | x    | x            | x                               |                       | Climate change (E1)   Metrics                                                                    |
| ESRS E1-7 GHG removals and carbon credits (par. 56)                                                                                                                            |      |              |                                 | x                     | Climate change (E1)   Metrics                                                                    |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks (par. 66)                                                                                      |      |              | x                               |                       | Not applicable (application of Transitional provisions)                                          |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk (par. 66-a) and ESRS E1-9 Location of significant assets at material physical risk (par. 66-c) |      | x            |                                 |                       | Not applicable (application of Transitional provisions)                                          |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes (par. 67-c)                                                                   |      | x            |                                 |                       | Not applicable (application of Transitional provisions)                                          |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities (par. 69)                                                                                       |      |              | x                               |                       | Not applicable (application of Transitional provisions)                                          |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer                                                        | x    |              |                                 |                       | Not relevant                                                                                     |

|                                                                                                                                       |   |  |   |  |                                                                                                                                                                 |
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| Register) emitted to air, water and soil, (par. 28)                                                                                   |   |  |   |  |                                                                                                                                                                 |
| ESRS E3-1 Water and marine resources (par. 9)                                                                                         | x |  |   |  | Water (E3)   Policies; Environmental information in the supply chain (E2, E3, E4, E5)   Policies                                                                |
| ESRS E3-1 Dedicated policy (par. 13)                                                                                                  | x |  |   |  | Not applicable                                                                                                                                                  |
| ESRS E3-1 Sustainable oceans and seas (par. 14)                                                                                       | x |  |   |  | Not relevant                                                                                                                                                    |
| ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations (par. 28-c)                                     | x |  |   |  | Not relevant                                                                                                                                                    |
| ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations (par. 29)                                       | x |  |   |  | Water (E3)   Metrics                                                                                                                                            |
| ESRS 2 IRO-1 – E4 (par. 16-a i)                                                                                                       | x |  |   |  | Environmental information   Impacts, risks and opportunities; Environmental information in the supply chain (E2, E3, E4, E5)   Impacts, risks and opportunities |
| ESRS 2 IRO-1 – E4 (par. 16-b)                                                                                                         | x |  |   |  | Not relevant                                                                                                                                                    |
| ESRS 2 IRO-1 – E4 (par. 16-c)                                                                                                         | x |  |   |  | Not relevant                                                                                                                                                    |
| ESRS E4-2 Sustainable land / agriculture practices or policies (par. 24-b)                                                            | x |  |   |  | Not relevant                                                                                                                                                    |
| ESRS E4-2 Sustainable oceans / seas practices or policies (par. 24-c)                                                                 | x |  |   |  | Not relevant                                                                                                                                                    |
| ESRS E4-2 Policies to address deforestation (par. 24-d)                                                                               | x |  |   |  | Not relevant                                                                                                                                                    |
| ESRS E5-5 Non-recycled waste (par. 37-d)                                                                                              | x |  |   |  | Circular economy (E5)   Metrics                                                                                                                                 |
| ESRS E5-5 Hazardous waste and radioactive waste (par. 39)                                                                             | x |  |   |  | Circular economy (E5)   Metrics                                                                                                                                 |
| ESRS 2 – SBM3 – S1 Risk of incidents of forced labour (par. 14-f)                                                                     | x |  |   |  | Own workforce (S1)   Impacts, risks and opportunities, Policies, Incidents, complaints and serious human rights impacts                                         |
| ESRS 2 – SBM3 – S1 Risk of incidents of child labour (par. 14-g)                                                                      | x |  |   |  | Own workforce (S1)   Impacts, risks and opportunities, Policies, Incidents, complaints and serious human rights impacts                                         |
| ESRS S1-1 Human rights policy commitments (par. 20)                                                                                   | x |  |   |  | Own workforce (S1)   Impacts, risks and opportunities, Policies                                                                                                 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 (par. 21) |   |  | x |  | Own workforce (S1)   Policy - Incidents, complaints and serious human rights impacts                                                                            |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings (par. 22)                                                 | x |  |   |  | Own workforce (S1)   Policy - Incidents, complaints and serious human rights impacts                                                                            |
| ESRS S1-1 Workplace accident prevention policy or management system (par. 23)                                                         | x |  |   |  | Own workforce (S1)   Health and safety                                                                                                                          |
| ESRS S1-3 Grievance/complaints handling mechanisms (par. 32-c)                                                                        | x |  |   |  | Own workforce (S1)   Policies                                                                                                                                   |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents (par. 88 from b to c)                                   | x |  | x |  | Own workforce (S1)   Health and safety                                                                                                                          |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (par. 88-e)                                              | x |  |   |  | Own workforce (S1)   Health and safety                                                                                                                          |

|                                                                                                                                                 |   |  |   |  |                                                                                                                              |
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| ESRS S1-16 Unadjusted gender pay gap (par. 97-a)                                                                                                | x |  | x |  | Own workforce (S1)   Remuneration (pay gap and total remuneration)                                                           |
| ESRS S1-16 annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (par. 97-b) | x |  |   |  | Own workforce (S1)   Remuneration (pay gap and total remuneration)                                                           |
| ESRS S1-17 Incidents of discrimination (par. 103-a)                                                                                             | x |  |   |  | Own workforce (S1)   Incidents, complaints and serious human rights impacts                                                  |
| ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines (par. 104-a)                                                    | x |  | x |  | Own workforce (S1)   Incidents, complaints and serious human rights impacts                                                  |
| ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain (par. 11-b)                                              | x |  |   |  | Workers in the value chain (S2)   Impacts, risks and opportunities                                                           |
| ESRS S2-1 Human rights policy commitments (par. 17)                                                                                             | x |  |   |  | Workers in the value chain (S2)   Policies                                                                                   |
| ESRS S2-1 Policies related to value chain workers (par. 18)                                                                                     | x |  |   |  | Workers in the value chain (S2)   Policies                                                                                   |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (par. 19)                                            | x |  | x |  | Workers in the value chain (S2)   Policies                                                                                   |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 (par. 19)           |   |  | x |  | Workers in the value chain (S2)   Policies                                                                                   |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain (par. 36)                                      | x |  |   |  | Workers in the value chain (S2)   Targets and actions; Management of relationships with suppliers (G1)   Targets and actions |
| ESRS S3-1 Human rights policy commitments (par. 16)                                                                                             | x |  |   |  | Not relevant                                                                                                                 |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines (par. 17)                                        | x |  | x |  | Not relevant                                                                                                                 |
| ESRS S3-4 Human rights issues and incidents (par. 36)                                                                                           | x |  |   |  | Not relevant                                                                                                                 |
| ESRS S4-1 Policies related to consumers and end-users (par. 16)                                                                                 | x |  |   |  | Consumers and end-users (S4)   Policies                                                                                      |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines (par. 17)                                                       | x |  | x |  | Not relevant                                                                                                                 |
| ESRS S4-4 Human rights issues and incidents (par. 35)                                                                                           | x |  |   |  | Not relevant                                                                                                                 |
| ESRS G1-1 United Nations Convention against Corruption (par. 10-b)                                                                              | x |  |   |  | Not relevant                                                                                                                 |
| ESRS G1-1 Protection of whistleblowers (par. 10-d)                                                                                              | x |  |   |  | Business conduct - Ethics and anti-corruption (G1)   Policies                                                                |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws (par. 24-a)                                                              | x |  | x |  | Business conduct - Ethics and anti-corruption (G1)   Metrics                                                                 |
| ESRS G1-4 Standards of anti- corruption and anti- bribery (par. 24-b)                                                                           | x |  |   |  | Business conduct - Ethics and anti-corruption (G1)   Metrics                                                                 |

## Environmental information

***We recognise the importance of environmental protection, convinced that it is a collective responsibility to safeguard our planet. To fulfil this commitment, we are committed to making our organisation more resilient, improving operational efficiency, reducing resource consumption and contributing to climate change mitigation.***

### Impacts, risks and opportunities

In over 40 years of activity, the GVS Group has expanded to operate globally through its manufacturing plants and distribution companies. GVS is aware of the impact that its activities, and those of the value chain, have or could have on the environment and is committed to developing solutions to reduce and mitigate its effects. Below are the material impacts, risks and opportunities that the Group has identified in accordance with the methodology set out in the "Double materiality assessment" section, the relevant applicable policies and the areas covered by one or more commitments included in the Multi-Year Sustainability Plan; the ways in which GVS manages each of these are set out in the respective sections of this section.

### Material Impacts, Risks and Opportunities (IRO) and related policies and commitments

| ESRS ref. | Sub-topic                                               | Type        | Location in the value chain                                                                            | Environmental Policy | Supplier Code of Conduct | Sustainability Plan commitments |
|-----------|---------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------|----------------------|--------------------------|---------------------------------|
| E1        | Climate change mitigation                               | Impact      | <ul style="list-style-type: none"> <li>Upstream</li> <li>Own activities</li> <li>Downstream</li> </ul> | ✓                    | ✓                        | ✓                               |
|           |                                                         | Opportunity | <ul style="list-style-type: none"> <li>Own activities</li> </ul>                                       |                      |                          |                                 |
|           |                                                         | Risk        | <ul style="list-style-type: none"> <li>Own activities</li> </ul>                                       |                      |                          |                                 |
|           | Energy                                                  | Impact      | <ul style="list-style-type: none"> <li>Upstream</li> <li>Own activities</li> </ul>                     | ✓                    | ✓                        | ✓                               |
| E2        | Pollution of air                                        | Impact      | <ul style="list-style-type: none"> <li>Upstream</li> </ul>                                             |                      | ✓                        | ✓                               |
|           | Pollution of water                                      | Impact      | <ul style="list-style-type: none"> <li>Upstream</li> </ul>                                             |                      | ✓                        | ✓                               |
|           | Microplastics                                           | Impact      | <ul style="list-style-type: none"> <li>Upstream</li> <li>Downstream</li> </ul>                         |                      | ✓                        | ✓                               |
| E3        | Water                                                   | Impact      | <ul style="list-style-type: none"> <li>Own activities</li> <li>Upstream</li> </ul>                     | ✓                    | ✓                        | ✓                               |
| E4        | Direct impacts drivers on biodiversity                  | Impact      | <ul style="list-style-type: none"> <li>Upstream</li> </ul>                                             |                      | ✓                        | ✓                               |
| E5        | Resources inflows                                       | Impact      | <ul style="list-style-type: none"> <li>Own activities</li> </ul>                                       | ✓                    |                          | ✓                               |
|           | Resource outflows associated with products and services | Impact      | <ul style="list-style-type: none"> <li>Own activities</li> <li>Downstream</li> </ul>                   | ✓                    |                          | ✓                               |
|           | Waste                                                   | Impact      | <ul style="list-style-type: none"> <li>Upstream</li> <li>Own activities</li> <li>Downstream</li> </ul> | ✓                    | ✓                        | ✓                               |
|           |                                                         | Risk        | <ul style="list-style-type: none"> <li>Own activities</li> </ul>                                       | ✓                    |                          |                                 |

In addition, the Code of Ethics also sets out the Group's commitment to environmental protection; this commitment has been further outlined in the specific Environmental Policy described below.



## Climate change (E1)

[E1-1; E1 SBM-3; E1 IRO-1; E1-2; E1-3]

### Impacts, risks and opportunities

As a global company with worldwide sourcing, production and distribution of its products, the activities of GVS and the players in the value chain generate greenhouse gas emissions that directly and indirectly contribute to climate change. The majority (around 75%) of greenhouse gas emissions come from the upstream and downstream value chain (scope 3), mainly in connection with procurement and logistics. Greenhouse gas emissions from the Group's direct activities (Scope 1 and 2) have a relatively minor impact (about 25%) on the total, and derive mainly from the consumption of electricity, natural gas for heating and fuel use for the car fleet. To address these impacts, the Group has included climate change management in its Environmental Policy and set emission-reduction targets in its Sustainability Plan, presented below.

In 2024, GVS also carried out an initial assessment of 12 categories of physical climate risks (chronic and acute) that could pose a hazard on its manufacturing sites. The analysis took into account three scenarios defined by the Intergovernmental Panel on Climate change: one characterised by low greenhouse gas emissions (RCP 2.6), one intermediate scenario (RCP 4.5) and one characterised by high greenhouse gas levels (RCP 8.5). Finally, the simulations considered the following time horizons: 2030, 2035, 2040, 2050 and 2085.

In 2025, this analysis was supplemented by a specific study for the plant located in California, which GVS acquired as part of the asset deal finalised in January<sup>10</sup>. This analysis was used to assess the plant's exposure to the main climate risks under the key scenarios (RCP 2.6, RCP 7.0 and RCP 8.5) and over time horizons extending to 2085.

With regard to the value chain, the analysis first identified the areas potentially most exposed to these risks and then conducted a qualitative assessment based on internal analyses. In particular, the upstream supply chain was examined, using currently available information, including publications, studies, analyses and direct engagement with suppliers, and considering, at the macro-scenario level, the potential implications of high-emission scenarios. On the basis of the results of the analysis, the physical risks that emerged were assessed as non-material from a financial point of view according to the criteria set out in the section on "Double materiality assessment". However, risk assessment is periodically monitored as part of the Group's risk management system, so that it can react promptly to any changes in conditions and requirements and refine analysis methodologies based on best available practices.

In addition, the Group conducted a preliminary qualitative analysis of the different categories of transition climate risks, including political and legal, technological, market and reputational risks, assessing their potential effect on GVS also considering the significant elements of the value chain, (upstream value chain)<sup>11</sup>. The analysis was supplemented by a qualitative assessment derived from the "IEA Net-Zero Emissions by 2050 (NZE)" scenario, which is based on the evolution of the energy sector in line with the achievement of a net-zero economy by 2050, consistent with the global

<sup>10</sup> For more information, refer to the press releases published on [www.gvs.com](http://www.gvs.com).

<sup>11</sup> Due to the nature of the areas analysed, relevant external sources (e.g. studies, regulations under development, etc.) were evaluated for the different risk categories and the climate scenario in line with limiting global warming to 1.5 °C with no or limited overshoot was taken into account.

temperature rise limit of 1.5°C. The category that emerged as significant is that related to the market, specifically in connection with the transition of the automotive sector towards lower CO<sub>2</sub> emission vehicles. The Group's Energy & Mobility division manufactures and sells components for this sector, and an untimely update of the product range for the low-emission vehicle market could entail a risk of market loss if not properly managed in the medium and long term. Indeed, risks are assessed excluding preventive and mitigating actions implemented by the Group (inherent/gross risks). In this sense, GVS has for several years taken actions to reduce the impact of this risk and make its business more resilient, including the development and sale of products for the low-emission vehicle market (electric cars and plug-in hybrids) and the pursuit of a strategic opportunity to contribute to the green hydrogen sector. In fact, the Group finalised the building of a new manufacturing plant for the manufacture of an innovative diaphragm for alkaline water electrolysis systems for the production of green hydrogen. The new diaphragm was developed in-house by the GVS R&D department, leveraging the Group's consolidated experience in the production of membranes and filter materials, and will be manufactured at the new plant. The investment decision followed a period of testing with selected customers, which confirmed the superior performance and reliability of the new membrane.

## Policies

[MDR-P]

In order to prevent and minimise environmental risks and impacts, including those arising from energy and climate change, related to its production processes, the Group Environmental Policy (whose most recent update was published in February 2026), includes GVS's commitment to:

- contribute to climate change mitigation by improving energy efficiency and exploring opportunities to increase the use of renewable energy sources;
- regularly evaluate processes and practices to ensure resilience against climate change risks.

In addition, as part of the Multi-Year Sustainability Plan, one of the priority areas identified relates to climate change and includes a specific commitment and several targets listed in the following sections.

***We want to contribute to combating climate change by doing our part in achieving the goals set by the Paris Agreement. For this reason, we have defined the trajectory we intend to follow and the key actions to be implemented in the short term to evaluate a decarbonization strategy for our direct operations and value chain.***

In addition, the implementation of the Environmental Policy is also supported by the presence of several Group companies that hold certified management systems. Specifically, 10 companies, representing 14 manufacturing sites, possess ISO 14001-certified environmental management systems and 1 company holds ISO 50001 certification for its energy management system, making for 85% of Group workers. The following is a list of the certifications held by GVS companies as at 31 December 2025:

|                          |                                                        | ISO 14001 | ISO 50001 |
|--------------------------|--------------------------------------------------------|-----------|-----------|
| Italy                    | GVS SpA – 3 manufacturing sites (Bologna and Avellino) | x         |           |
| Mexico                   | GVS de Mexico                                          | x         |           |
|                          | Haemotronic de Mexico                                  | x         |           |
| United Kingdom           | GVS Filter Technology UK                               | x         | x         |
| Romania                  | GVS Microfiltrazione                                   | x         |           |
| United States of America | GVS Filtration – 2 manufacturing plants                | x         |           |
|                          | GVS North America – 2 manufacturing plants             | x         |           |
| Brazil                   | GVS do Brasil                                          | x         |           |
| China                    | GVS Technology Suzhou                                  | x         |           |
|                          | Shanghai Transfusion Technology                        | x         |           |

For an up-to-date list of the Group's certifications and awards, refer to the "Quality and Certifications" section of the website [www.gvs.com](http://www.gvs.com).

## Targets and actions

[E1-4; MDR-T; MDR-A]

In order to promote the appropriate management of impacts and risks related to energy and climate change topics, GVS has adopted specific targets within its Sustainability Plan:

| Climate change |                                                                                                |                                                                                                                                                                                                                           |       |                                                      |                                |                            |                                                           |
|----------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------------------------------------------------|--------------------------------|----------------------------|-----------------------------------------------------------|
| ESRS ref.      | Commitment                                                                                     | Target <sup>12</sup>                                                                                                                                                                                                      | Scope | Unit of measure                                      | Base value (Base year)         | Target value (Target year) | Progress                                                  |
| E1             | Extend the environmental and energy management system certifications (ISO 14001 and ISO 50001) | Implementation of certified environmental management systems (ISO 14001) in 3 additional manufacturing companies and of certified energy management system (ISO 50001) in 1 additional manufacturing company of the Group | Group | No. of new sites certified to ISO 14001 and/or 50001 | 0<br>(2023)                    | 4<br>(2026)                | ~ 25%<br>(1 company obtained the ISO 14001 certification) |
|                | Reduce GHG emissions of own operations                                                         | Reduction of greenhouse gas emissions (Scope 1 + Scope 2) by 42% compared to the 2024 baseline, in line with the emission reduction trajectory defined by the Paris Agreement                                             | Group | Ton CO <sub>2</sub> eq.                              | 43,888 <sup>13</sup><br>(2024) | 25,455<br>(2030)           | ~ in progress                                             |

<sup>12</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

<sup>13</sup> The baseline value for the emissions reduction target was updated following the acquisition of Haemonetics' whole blood business, as specified below, and therefore does not correspond to the figure published in July 2024.

As part of its Sustainability Plan, the Group has set the target of reducing its greenhouse gas emissions (Scope 1 + Scope 2 market-based) by 42% by 2030, compared to the 2024 baseline (considering the full Group scope). This commitment made it possible to identify the emissions reduction trajectory that GVS intends to pursue, which formed the basis of the feasibility study carried out in 2025.

Indeed, the feasibility study focused on identifying potential decarbonization levers and assessing the possibility of extending the target to the value chain (Scope 3), in line with the Paris Agreement. Based on this study, the Group has drawn up a list of potential decarbonisation levers that could be implemented, along with the associated investments and costs, from which GVS will be able to select those it intends to implement in order to achieve its targets. These levers include, for example, increasing the share of energy purchased from renewable sources, self-generation of energy, and improving the efficiency of the Group's production processes and facilities.

However, based on a conservative interpretation of the ESRS, the feasibility study carried out by GVS does not meet all the criteria required by the ESRS to be classified as a transition plan. The targets set out in the Sustainability Plan are regularly assessed and, if necessary, may be updated. Therefore, in the future, the Group may consider supplementing its Plan to include the development of a transition plan as defined by the ESRS.

With regard to indirect emissions (Scope 3), the categories most relevant to the Group were analysed (Purchased goods and services, Fuel- and energy-related activities not included in Scope 1 or Scope 2, Upstream transport and distribution). In addition to being the most significant categories, these are the categories over which the Group can have the greatest impact through its actions. For each of these categories, various actions have been identified to help reduce the associated emissions, and alternative scenarios have been developed with different cost and benefit levels. The main projects identified also envisage the involvement of the value chain, with a particularly important role for suppliers of raw materials and logistics services.

To conclude the study, the Group set a preliminary target of a 16% reduction in Scope 3 emissions for the three emission categories analysed (compared to the 2024 baseline, recalculated to include an estimate of the impact of Haemonetics' whole blood assets deals). This reduction, calculated on the basis of total Scope 3 emissions, equates to an 11% reduction in emissions compared to 2024. Although the trajectory is not currently fully aligned with the Paris Agreements, the Group plans to review both the target and the projects required to achieve it on an annual basis, taking into account technological developments and the regulatory framework.

As part of the feasibility study, a new baseline was also estimated for the Scope 1 and Scope 2 market-based emission reduction targets. Indeed, as described in the "GVS Group" section of the "General Information" chapter, at the beginning of 2025, the Group completed the acquisition of Haemonetics' whole blood business (assets deal)<sup>14</sup>. Given the significance of the acquired assets in terms of emissions, the Group updated the calculation of the 2024 baseline in order to ensure the

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<sup>14</sup> For more information, refer to the press releases published on [www.gvs.com](http://www.gvs.com).

comparability of the data and thus guarantee that the emissions reduction trajectory is consistent with what was initially set out in the Group's target.

The Scope 1 and Scope 2 emissions figures in the table provided in the "Metrics" section of this chapter have not been adjusted and therefore do not include the estimated emissions for the acquired businesses. The base year has been recalculated solely for the purposes of the Group's emissions reduction target, as set out below.

### Scope 1 + Scope 2 market-based target (metric tonnes of CO<sub>2</sub> equivalent)

|                                                         | Base year (2024) | Target 2030 | %    |
|---------------------------------------------------------|------------------|-------------|------|
| 2024 reporting scope                                    | 39,273           | 22,778      | -42% |
| 2024 reporting scope +<br>acquired assets <sup>15</sup> | 43,888           | 25,455      | -42% |

### Scope 3 target (metric tonnes of CO<sub>2</sub> equivalent)

|                                                                             | Base year (2024) <sup>16</sup> | Target 2030 | %    |
|-----------------------------------------------------------------------------|--------------------------------|-------------|------|
| Emissions categories included:                                              |                                |             |      |
| - 3.1 Goods and services purchased <sup>17</sup>                            |                                |             |      |
| - 3.3 Fuel and energy-related activities not included in Scope 1 or Scope 2 | 81,779                         | 69,063      | -16% |
| - 3.4 Upstream transport and distribution                                   |                                |             |      |

The defined targets have not been validated or certified against external standards. However, for the definition of the Scope 1 and Scope 2 (market-based) reduction target, the Group took into account the guidelines published by the Science Based Target initiative (SBTi) for near-term targets in order to define a reduction trajectory consistent with this methodology, even though GVS has not submitted its target to SBTi to date. The planned reduction trajectory for Scope 3 indirect emissions does not refer to any external standards.

The Group is not excluded from EU benchmarks aligned with the Paris Agreement.

The Group evaluates solutions aimed at reducing energy consumption and related GHG emissions through different types of interventions on an annual basis. Below are the main actions undertaken during the year and the related decarbonisation levers:

- **Purchase of energy from renewable sources:** purchase of electricity from certified renewable sources from two Group companies for a total of 7,251 MWh;

<sup>15</sup> The share of emissions attributable to activities resulting from the acquisition was estimated based on the consumption of the acquired assets.

<sup>16</sup> The share of emissions attributable to the assets acquired has been estimated based on the available data.

<sup>17</sup> Category 3.1 includes only the portion (accounting for 78% of the total) relating to emissions from raw materials, calculated on the basis of the procurement database, excluding services, and a residual portion calculated using the *spend-based* methodology only.

- **Self-generation of renewable energy:** In 2025, the Group began generating renewable energy through a 105 kWp photovoltaic system installed at the Bologna site in 2024; this initiative prevented the emission of approximately 50 tonnes of CO<sub>2</sub>e (market-based);
- **Conversion of the vehicle fleet:** Gradual replacement of company vehicles powered exclusively by fossil fuels with electric or plug-in hybrid models when purchasing or leasing a new company car (particularly at GVS SpA);
- **Relocation of operations to new manufacturing sites:** In 2025, the operations of GVS Filter Technology UK were relocated to a new plant, and those of GVS Technology Suzhou and Suzhou Laishi Transfusion Equipment were consolidated into a single, also newly built, plant. Among the benefits of this reorganisation, a reduction in energy consumption is also expected.

Where not specified, data on the quantification of GHG emission reductions resulting from the action itself are not available to date.

In addition, the Group has defined and pursued the following actions within the framework of the Sustainability Plan:

#### **Actions concluded in 2025:**

- As stated above, in 2025, in line with the Group's Sustainability Plan, a feasibility study was carried out to establish a target for reducing direct and indirect greenhouse gas emissions (Scope 1 + Scope 2 + Scope 3).

#### **Actions planned:**

- Expand the health and safety assessment programme to include Group-defined environmental criteria (timing: 2026);

All of the above planned actions do not depend on the availability and allocation of resources as they are already foreseen within the corporate budget.

#### **Energy consumption and energy mix**

GVS's energy consumption is attributable to its own production processes and a residual part to heating, cooling and the use of its car fleet. Specifically, the main source of energy used is electricity (74% of total consumption), as it is needed for the processing of the plastic materials used in the Group's main product categories. Additional energy sources are natural gas (20%) for heating and for operating few steam sterilization systems, and fuels mainly used for generators and the company fleet (6%). Of the total, 7% of the energy consumed comes from renewable sources.

Overall, in 2025, there was an increase of approximately 8% in total consumption, primarily due to the expansion of the reporting scope following the acquisition of Haemonetics' whole blood assets (assets deal). In addition, two new manufacturing facilities (in the United Kingdom and China) were commissioned during the year, resulting in an increase in energy consumption, as the new facilities and those being decommissioned remained in operation simultaneously during the transfer phase.

## Metrics

[E1-5; E1-6; E1-7; E1-8; MDR-M]

### Group energy consumption by source (Megawatt-hour<sup>18</sup>)

| Energy consumption and energy mix                                                                   | 2025           | 2024          | 2023          |
|-----------------------------------------------------------------------------------------------------|----------------|---------------|---------------|
| 1) Fuel consumption from coal and coal products                                                     | 0              | 0             | 0             |
| 2) Fuel consumption from crude oil and petroleum products                                           | 5,973          | 6,495         | 6,146         |
| 3) Fuel consumption from natural gas                                                                | 21,835         | 17,177        | 14,696        |
| 4) Fuel consumption from other non-renewable sources                                                | 0              | 0             | 0             |
| 5) Consumption of electricity, heat, steam and cooling from fossil fuels, purchased or acquired     | 70,593         | 67,596        | 53,677        |
| <b>6) Total energy consumption from fossil sources (sum of rows 1 to 5)</b>                         | <b>98,401</b>  | <b>91,267</b> | <b>74,518</b> |
| Share of fossil fuels in total energy consumption (%)                                               | 93%            | 93%           | 80%           |
| 7) Consumption from nuclear sources                                                                 | 0              | 0             | 0             |
| Share of nuclear energy in total energy consumption (%)                                             | 0%             | 0%            | 0%            |
| 8) Consumption of renewable fuels                                                                   | 185            | 0             | 0             |
| 9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources | 7,251          | 7,044         | 18,013        |
| 10) Consumption of self-generated renewable energy without the use of fuels                         | 310            | 130           | 192           |
| <b>11) Total consumption of energy from renewable sources (sum of rows 8 to 10)</b>                 | <b>7,746</b>   | <b>7,174</b>  | <b>18,206</b> |
| Share of renewable sources as a percentage of total energy consumption (%)                          | 7%             | 7%            | 20%           |
| <b>Total energy consumption (sum of rows 6 and 11)</b>                                              | <b>106,147</b> | <b>98,441</b> | <b>92,724</b> |

### Energy intensity based on net revenue (Megawatt-hour/000€)

|                                                             | UoM       | 2025    | 2024    | 2023    |
|-------------------------------------------------------------|-----------|---------|---------|---------|
| Total energy consumed in sectors with a high climate impact | MWh       | 106,147 | 98,441  | 92,724  |
| Revenues from contracts with customers <sup>19</sup>        | 000€      | 424,662 | 428,542 | 424,737 |
| Energy intensity                                            | MWh /000€ | 0.250   | 0.230   | 0.218   |

<sup>18</sup> For the conversion of energy consumption into Megawatt-hour, the 2025 Department for Environment Food & Rural Affairs (DEFRA) conversion factors were used for 2025, while the 2024 and 2023 factors were applied for the comparative periods.

<sup>19</sup> This figure refers to "Revenue from contracts with customers" reported in the "Consolidated income statement" section of the Consolidated Financial Statements as at 31 December 2025. All activities carried out and revenues generated originate from sectors with a high climate impact, namely the "manufacturing" sector listed in Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) 2022/1288). Compared to what was previously published, the historical data have been converted from GJ to MWh in order to provide applicable comparative figures.

The Group measures its direct and indirect greenhouse gas emissions (scope 1, scope 2 and scope 3) annually. Specifically, scope 1 GHG emissions refer to fuel consumption in the plants, warehouses, offices and vehicles operated by GVS. Scope 2 emissions come from the generation of electricity purchased by GVS. Finally, scope 3 emissions are related to the value chain and cover the following 10 categories that have been assessed as significant, according to the GHG Protocol methodology.

In 2025, the total (market-based) emissions of GVS amounted to 148,214 tonnes of CO<sub>2</sub> equivalent. With regard to Scope 1 and Scope 2 (market-based) GHG emissions alone, the Group recorded a reduction in 2025 compared to previous years (39,273 tonnes of CO<sub>2</sub> eq. in 2024 and 31,206 tonnes of CO<sub>2</sub> eq. in 2023). This trend is primarily attributable to the gradual improvement in emission factors in the countries where the Group operates, as well as to a different distribution of energy consumption, which is more focused on geographical areas with less emission-intensive national energy mixes. The Group is not covered by the EU Emissions Trading Scheme (EU ETS).

Direct and indirect GHG emissions (metric tonnes of CO<sub>2</sub> equivalent)

| <b>Emission category</b>                                                  | <b>2025</b>    | <b>2024</b>    |
|---------------------------------------------------------------------------|----------------|----------------|
| <b>Total direct GHG emissions (Scope 1)<sup>20</sup></b>                  | 6,510          | 5,570          |
| <b>Total indirect GHG emissions (Scope 2 Market-based)</b>                | 30,886         | 33,703         |
| <b>Total indirect GHG emissions (Scope 2 location-based)</b>              | 25,306         | 28,508         |
| <b>Total GHG emissions (Scope 3)</b>                                      | 110,818        | 110,570        |
| 3.1 Purchased goods and services                                          | 60,923         | 58,734         |
| 3.2 Capital goods                                                         | 9,419          | 5,479          |
| 3.3 Fuel and energy-related activities not included in Scope 1 or Scope 2 | 10,489         | 10,239         |
| 3.4 Upstream transportation and distribution                              | 15,221         | 17,393         |
| 3.5 Waste generated in operations                                         | 1,075          | 1,064          |
| 3.6 Business traveling                                                    | 1,551          | 1,356          |
| 3.7 Employee commuting                                                    | 3,495          | 5,138          |
| 3.9 Downstream transportation and distribution                            | 7,866          | 9,117          |
| 3.11 Use of products sold                                                 | 329            | 158            |
| 3.12 End-of-life treatment of sold products                               | 451            | 1,892          |
| <b>Total GHG emissions (Market-based)<sup>21</sup></b>                    | <b>148,214</b> | <b>149,843</b> |
| <b>Total GHG emissions (location-based)<sup>22</sup></b>                  | <b>142,633</b> | <b>144,648</b> |

| <b>Emission intensity</b>                                                                                                              | <b>2025</b> | <b>2024</b> |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Market-based emission intensity (tonnes of CO <sub>2</sub> equivalent / €000 of revenues from contracts with customers <sup>23</sup> ) | 0.35        | 0.35        |
| Location-based emission intensity (tonnes of CO <sub>2</sub> equivalent / €000 of revenues from contracts with customers)              | 0.34        | 0.34        |

<sup>20</sup> The Group does not fall within the scope of regulated emissions trading schemes; therefore, the percentage of Scope 1 emissions attributable to such schemes is 0%.

<sup>21</sup> Total GHG emissions (market-based): Total Direct GHG emissions (Scope 1) + Total Indirect GHG emissions (Scope 2, market-based) + Total Scope 3 GHG emissions

<sup>22</sup> Total GHG emissions (market-based): Total Direct GHG emissions (Scope 1) + Total Indirect GHG emissions (Scope 2, location-based) + Total Scope 3 GHG emissions

<sup>23</sup> This figure refers to "Revenues from contracts with customers" reported in the Consolidated Income Statement section of the Consolidated Financial Statements as at 31 December 2025.



The Group did not engage in GHG emission removal or storage activities, did not purchase carbon credits and did not finance emission mitigation projects with carbon credits. To date, the Group has not defined an internal price on carbon.

## Calculation methodology

[MDR-M]

### Group energy consumption by source

Energy consumption from non-renewable sources includes all fossil fuels used mainly for heating, for the car fleet (vehicles owned or under operational control of GVS (leasing)), sterilisation systems and energy vectors (like steam) used for heating, as well as consumption of electricity purchased from the grid whose origin is not certified as renewable. Energy from renewable sources includes electricity purchased from the grid and certified through Renewable Energy Certificate (REC) in the UK and through a specific agreement with the supplier in Brazil, self-generated energy through photovoltaics and residually the use of renewable fuel (bioethanol).

Energy consumption was calculated from primary consumption data and, in limited cases, estimated on the basis of data available for buildings of similar size and use. Energy consumption is recorded using different units (e.g. litres, kWh, m<sup>3</sup>) and then converted to megawatt-hours (MWh) by applying the Department for Environment Food & Rural Affairs (DEFRA) conversion factors published in 2025, 2024 and 2023, respectively.

### Greenhouse gas (GHG) emissions

Scope 1 and scope 2 emissions were calculated from the previously mentioned energy consumption and refrigerant gas losses from cooling systems.

The scope 3 indirect GHG emissions were calculated on the basis of the Corporate Accounting and Reporting Standard and Corporate Value Chain (scope 3) Accounting and Reporting Standard (2011 version) of the Greenhouse Gas Protocol. Of the 15 categories analysed, 10 were found to be applicable or relevant and therefore reported within the document.

### Greenhouse gas emissions calculation methodology

| Emission category               | Methodology and use of estimates                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope 1</b>                  | Fossil fuel consumption and fugitive emissions of refrigerant gases were multiplied by the specific emission factor. In limited cases, consumption was estimated on the basis of the value spent on fuel purchases and the average price, or on the basis of data available for buildings of similar size and use.                                                                                                                                                                   |
| <b>Scope 2 - location-based</b> | The consumption of electricity purchased from the grid (from fossil and renewable sources) was multiplied by the specific average emission factor derived from the national energy mix. In limited cases, electricity consumption was estimated on the basis of data available for buildings of similar size and use. Steam used for heating, on the other hand, was converted into CO <sub>2</sub> emissions by multiplying the quantity purchased by the relevant emission factor. |
| <b>Scope 2 – market-based</b>   | The calculation takes into account the purchase of energy from certified renewable sources for which greenhouse gas emissions are considered zero. Therefore, only the consumption of electricity purchased from the grid from fossil sources was multiplied by the specific emission factor; where available, the residual mix factor was used, and for the remaining countries, the same emission factors as applied in the location-based                                         |

|                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                           | calculation were used. Steam used for heating, on the other hand, was converted into CO <sub>2</sub> emissions by multiplying the quantity purchased by the relevant emission factor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Scope 3</b>                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3.1 Purchased goods and services                                          | The weight of raw materials and materials purchased, per category, was multiplied by the relevant emission factors. Where the weight was not available, this was done in two ways: the weight was estimated on the basis of similar categories or a relevant spend-based emission factor was applied. For services, the value in euro was multiplied by the relevant spend-based emission factor. The spend-based emission factors applied (kg CO <sub>2</sub> e/2022 USD) were converted to euro by applying an inflation-indexed USD 2022 exchange rate. The emission quota calculated from the weight value (not estimated) is 58% of the category.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3.2 Capital goods                                                         | The euro value of investments and business combinations related to tangible assets (table "Tangible assets" in the chapter "Consolidated Financial Statements as at 31 December 2025") was multiplied with the relevant spend-based emission factors per category. The emission factors applied (kg CO <sub>2</sub> e/2022 USD) were converted to euro by applying an inflation-indexed USD 2022 exchange rate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3.3 Fuel and energy-related activities not included in Scope 1 or Scope 2 | The category was calculated by multiplying the Group's total energy consumption by the relevant emission factors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3.4 Upstream transportation and distribution                              | This category includes inbound logistics transport (purchases) and outbound logistics transport (intercompany flows and shipments to third parties only when managed directly by GVS). Based on the point of origin and destination, the mode of transport was estimated among the following options: road (truck), sea (ship) and air (aircraft). The weight of the goods shipped was determined using the actual weight of the products where available; where this was not available, an estimate was made based on similar categories. For road transport, the distance of the route was estimated, and the relevant emission factor (including <i>well-to-tank</i> and <i>tank-to-wheel</i> emissions) was applied based on the mode of transport (truck, ship or aircraft), the distance and the weight of the goods shipped. For procurement-related logistics, the distance travelled was estimated assuming that the delivery of goods starts from the supplier's headquarters, as traced within the company's systems. Where some of the information required for the calculation was not available in the systems, it was estimated based on the specific data available. For certain Group companies not included in the systems, a proportional adjustment was made to ensure the scope of the analysis was comprehensive, taking into account their significance in terms of material expenditure (approximately 9% of the Group's total). |
| 3.5 Waste generated in operations                                         | The amount of waste generated and disposed of by the Group was multiplied by the relevant emission factors, making assumptions about the type of materials. In limited cases, the weight of disposed waste was estimated by applying average factors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3.6 Business traveling                                                    | The value of euro spent on business travel (transport and hotels) by employees was multiplied by the relevant spend-based emission factors. Where the cost was available by type of transport (e.g. flight, train, taxi), the specific amount was multiplied by the associated emission factor. In cases where only the total value of expenditure (transport + hotel) was available, the share per category was estimated using the available data. In addition, for Italian companies, the share of mileage reimbursements for employee travel by private vehicle was calculated by estimating the kilometres travelled and multiplying this value by an emission factor for an average-sized car; for fuel reimbursements, on the other hand, the quantity in litres was calculated from the average cost of fuel in the year and the total was multiplied by the relevant emission factor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3.7 Employee commuting                                                    | The average distance travelled by employees, the number of daily journeys and the relative means used for home-work commutes were determined on the basis of an internal survey conducted in 2024. These values were used to estimate an average emission factor for the employee's home-work commute based on the Group company and the employee's category, also considering cases where the company provides a shuttle. Subsequently, this factor was multiplied by the number of employees as at 31.12.2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3.8 Upstream leased assets                                                | Not applicable, as consumption from leased assets and facilities used by GVS are already included in Scope 1 and Scope 2 emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3.9 Downstream transportation and distribution                            | The category includes outbound logistics transport (to third parties and shipments not managed/paid for by GVS). Based on the point of origin and destination, the mode of transport was estimated from the following options: by land (truck), by sea (ship) and by air (aircraft). The weight of the goods shipped was determined using the actual weight of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | products where available; where this was not available, an estimate was made based on similar categories. For overland routes, the distance of the route was estimated, and the relevant emission factor (including well-to-tank and tank-to-wheel emissions) was applied based on the mode of transport (truck, ship or aircraft), the distance and the weight of the goods shipped. Where some of the information required for the calculation was not available in the same systems, it was estimated based on the specific data available. For certain Group companies not included in the systems, a proportional adjustment was carried out based on their significance in terms of the value of sales to third parties (approximately 10% of the Group's total) and intercompany sales (approximately 11% of the Group's total). |
| 3.10 Processing of sold products            | This category is not applicable because the additional processing to which GVS products classified as semi-finished goods are subjected is highly heterogeneous. Consequently, the profile of greenhouse gas (GHG) emissions from such processes cannot be clearly mapped or plausibly calculated (considering the guidelines in Section 6.4 of the GHG Protocol). In addition, it is estimated that the semi-finished products sold by GVS do not require energy-intensive activities during their processing.                                                                                                                                                                                                                                                                                                                         |
| 3.11 Use of sold products                   | For product categories that require electricity for operation (either through a battery or from the grid), the hours of use during the product's lifetime and the related electricity consumption were estimated. This consumption was multiplied by the number of products sold, per country, and was then multiplied by the relevant location-based emission factor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3.12 End-of-life treatment of sold products | The weight of the products sold was multiplied by an average emission factor related to the mode of disposal. Where available, the weight of products sold is calculated from actual data from the internal management systems (40% of the total estimated weight) and, in the remaining cases, was estimated by applying an average weight per product category (60% of the estimated weight). Since the Group does not directly manage the end-of-life disposal of products, it has applied precautionary and conservative emission factors considering the most disadvantageous cases, i.e. incineration as disposal method for Healthcare & Life Sciences products, landfill disposal for Energy and Mobility products and a combination of incineration and landfill for the Safety division products.                             |
| 3.13 Downstream leased assets               | Case not applicable as there are no assets provided with a right of use by GVS to third parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3.14 Franchises                             | Case not applicable as there are no franchises.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3.15 Investments                            | Case not applicable, as no additional investments were made beyond those already accounted for in the categories above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

The sources of the emission factors applied are given below:

| Source of emission factors                                                                                   | Published by                                                  | Version and/or date of publication | Emission category                                   |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------|-----------------------------------------------------|
| Greenhouse gas emission intensity of electricity generation in Europe                                        | European Environment Agency (EEA)                             | 06 November 2025                   | 2; 3.11                                             |
| UK Government GHG Conversion Factors for Company Reporting                                                   | Department for Environment Food & Rural Affairs (DEFRA)       | v. 1.0 of 2025                     | 1; 2; 3.1; 3.3; 3.4; 3.5; 3.6; 3.7; 3.9; 3.11; 3.12 |
| International Comparisons                                                                                    | Terna                                                         | 2019                               | 2; 3.11                                             |
| Notice on the Management of Greenhouse Gas Emission Reports for Enterprises in the Power Generation Industry | Ministry of Ecology and Environment – China                   | 2023                               | 2; 3.11                                             |
| National electricity system emission factor                                                                  | Secretariat of the Environment and Natural Resources – Mexico | 28 February 2025                   | 2; 3.11                                             |
| Baseline Carbon Dioxide Emissions Database                                                                   | Ministry of Power – India                                     | V. 21                              | 2; 3.11                                             |
| GHG Emission Factors Hub                                                                                     | United States Environmental                                   | 15 January 2025                    | 2; 3.11                                             |

|                                                                                                                      |                                               |                            |               |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------|---------------|
|                                                                                                                      | Protection Agency - USA                       |                            |               |
| European Residual Mix                                                                                                | Association of Issuing Bodies (AIB)           | V.1 of 30 May 2025         | 2             |
| Green-e Energy Residual Mix Emissions Rates                                                                          | Center for Resource Solutions                 | 29 January 2026            | 2             |
| Supply Chain Emission Factors for US Industries Commodities v.1.3                                                    | United States Environmental Protection Agency | V.1.3 2024                 | 3.1; 3.2; 3.6 |
| Worldsteel LCA eco-profile Global   Hot rolled coil                                                                  | Worldsteel association                        | June 2023                  | 3.1           |
| Average factor calculated based on the Environmental Product Declarations (EPDs) for the PCR Basic Chemical category | EPD Library                                   | Data obtained in July 2024 | 3.1           |
| Specific LCA factor for a purchased material                                                                         | Supplier                                      | 2024                       | 3.1           |

For the calculation of 2025 emissions, the methodology for calculating Scope 3 emissions related to logistics (Category 4 and Category 9) has been updated. The change compared to the previous report is primarily due to the change in the type of emission factor used for road shipments. Indeed, the new methodology uses an emission factor that takes into account not only the distance travelled for shipments but also the weight of the goods shipped<sup>24</sup>. This update was implemented in order to reduce the level of approximation in the calculation of emissions, as the emission factor previously used assumed a standard weight of goods for all road freight shipments. This update is also reflected in the calculation of the emission intensity ratios.

| Indicator                                            | Reason for change      | Unit of Measure    | Difference from 2024 statement |
|------------------------------------------------------|------------------------|--------------------|--------------------------------|
| Scope 3 – Cat. 4                                     | Emission factor update | tCO <sub>2</sub> e | -33.169                        |
| Scope 3 – Cat. 9                                     | Emission factor update | tCO <sub>2</sub> e | -52.821                        |
| Emission intensity (location-based and market-based) | Emission factor update | p.p.               | -0.20                          |

Despite all activities aimed at reducing the use of estimates, the calculation of emission categories presents a high level of uncertainty as it required the development of estimates and assumptions due to the limited availability of primary data, especially in cases where data are derived from the value chain. Specifically:

- The emission factors applied refer to average factors derived from available literature and publications, and therefore do not refer to the specific emissions of GVS's suppliers and/or customers (primary data);
- The calculation of all categories required the use of estimates and/or evaluations by management as the availability of actual data is currently limited.

<sup>24</sup> For more information on the methodology, please refer to the table "Greenhouse gas emissions calculation methodology" above.

The reporting of GHG emissions will be progressively refined in the coming years to enable a more timely and effective measurement of emissions. The data in this section is not subject to validation by any external body other than the auditing company.

## Water (E3)

[E3 IRO-1]

### Impacts, risks and opportunities

For the assessment of water-related impacts, risks and opportunities, the Group analysed its manufacturing processes and sites with respect to their geographical location to identify water stress areas, without direct consultation with local communities. The value chain analysis covered upstream and downstream activities of GVS in relation to water-related topics and the results are detailed in the section "Environmental information in the supply chain".

The water is sourced mainly from the public water supply and, to a lesser extent, from on-site wells. In most of the processes performed by GVS, i.e. assembly and moulding of plastic materials, water is not used as an integral part of the production process. As a result, for most of the manufacturing sites, consumption is mainly linked to the utilities served such as offices, the company canteen, fire fighting tanks and the plant's air conditioning system. For the two manufacturing companies where the manufacture of filtration membranes takes place (Italy and the United States), the use of water is an integral part of the process, in addition to the civil uses within the facility mentioned above. Water is also used for production purposes in China, where steam sterilisation activities are carried out, and at two additional plants that manufacture products requiring extrusion processes. Finally, the plant in California (United States), acquired in January 2025, draws and consumes water for the preparation of Water for Injection (WFI) used to fill blood transfusion bags, as well as for steam sterilization and pasteurization processes.

Given the nature of the processes carried out, water consumption is relevant mainly for three of the Group's sites:

- in the Italian factory that manufactures filter membranes the water is disposed of as waste, through recycling, and not fed directly back into the grid;
- At the new plant in California (United States of America), some of the water evaporates as a result of steam sterilization processes and is also incorporated into products (WFI) and not returned to the environment;
- At one of the plants in China, water is mostly used for the steam sterilization of products, and a portion is lost through evaporation.

These considerations led the Group to define water consumption as a relevant topic based on its production processes and geographical presence in water-stressed areas<sup>25</sup>.

### Policies

[MDR-P; E3-1]

Environmental Policy and Supplier Code of Conduct previously described at the beginning of the chapter "Environmental Information", set out the Group's commitments to prevent or limit potential

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<sup>25</sup> The way water resources are used, the amount of water withdrawn, water discharges and the geographical location of all the Group's production companies and their possible interaction with marine resources were analysed. The stakeholders involved in the analysis are those listed in the "Double materiality assessment" section and did not include direct consultation with local communities.

impacts on the environment and its expectations towards suppliers on environmental topics, including those related to water management.

In particular, as stated in the Environmental Policy, GVS is committed to:

***Manage water resources responsibly, committing to implement actions to reduce water withdrawals and to treat and recycle water used for production, particularly in water-stressed areas.***

### **Targets and actions**

[E3-2; E3-3; MDR-T; MDR-A]

To promote an increasingly effective management of impacts on water resources, the Group has set the target<sup>26</sup> to extend certified environmental management systems at 3 additional manufacturing companies in order to further strengthen its internal continuous improvement processes on environment topics (see section "Climate change (E1)" for more information).

In addition, as part of its Multi-Year Sustainability Plan, GVS has committed to installing a water treatment system on its membrane production line in Italy by 2025. The project aims to improve water efficiency in company operations and reduce the overall environmental impact, starting with the parent company (GVS SpA), which uses water for production purposes and operates in a water-stressed area. Indeed, this system is expected to significantly reduce the amount of effluent produced by the membrane production line and consequently also the amount withdrawn. As currently the water used for these production lines is subsequently collected and disposed of as waste, this project would simultaneously reduce water consumption and the amount of waste produced by the plant. This objective is therefore part of GVS's broader commitment to manage water resources responsibly, undertaking to implement actions to reduce water withdrawals and to treat and recycle water used for production, particularly in water-stressed areas. Following the initial testing phases, the project timeline was extended as it became necessary to carry out further analyses and assessments, which are essential to ensure proper water treatment. Consequently, these activities will continue throughout 2026.

In addition, a first internal recirculation system with active carbon filters had already been implemented in the same plant in 2022, which saved more than 280m<sup>3</sup> of water in the year it was installed.

### **Metrics**

[ESRS E3-4; MDR-M]

The Group's total water withdrawal in 2025 amounts to 201,690 m<sup>3</sup>, of which 77% is in areas of high water stress<sup>27</sup>.

Compared to the previous year, there was an increase in total water withdrawals, mainly due to the expansion of the reporting scope following the acquisition of Haemonetics' whole blood business

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<sup>26</sup> The target was adopted voluntarily by the Group and does not derive from legal obligations.

<sup>27</sup> Water stress levels were assessed on the basis of the classification reported by the Aqueduct World Resources Institute, selecting as water-stressed areas those with "High" and "Extremely High" values.

(assets deal), as well as to a number of leaks that occurred during the year and were subsequently resolved.

With regard to water consumption, defined as the volume of water withdrawn and not returned to the network, the value for 2025 amounted to 26,602 m<sup>3</sup>, equivalent to approximately 13% of the Group's total water withdrawal. As this metric was introduced for the first time in this reporting period, it was not possible to reconstruct a comparative figure for previous years, which is therefore not available.

### Water withdrawal

| (m <sup>3</sup> )                                    | 2025    | 2024    | 2023    |
|------------------------------------------------------|---------|---------|---------|
| Total water withdrawal                               | 201,690 | 161,699 | 150,032 |
| <i>of which withdrawal from water-stressed areas</i> | 155,438 | 118,387 | 104,311 |

### Water consumption

| (m <sup>3</sup> )                                     | 2025   | 2024 | 2023 |
|-------------------------------------------------------|--------|------|------|
| Total water consumption                               | 26,602 | n.a  | n.a  |
| <i>of which consumption from water-stressed areas</i> | 26,602 | n.a  | n.a  |

### Water intensity<sup>28</sup>

| (m <sup>3</sup> / 000€)                                                                                           | 2025 | 2024 | 2023 |
|-------------------------------------------------------------------------------------------------------------------|------|------|------|
| Water intensity – water withdrawal (Total water withdrawal / Revenue from contracts with customers (€ thousands)) | 0.47 | 0.38 | 0.35 |
| Water intensity – water consumption (Total water consumption / Revenue from contracts with customers (€000))      | 0.06 | n.a. | n.a. |

### Calculation methodology

[MDR-M]

Water withdrawal data is calculated by summing up the quantities of water withdrawn recorded by each Group company. This information comes in most cases from the consumption reported on utility bills. Two Group companies withdraw water from wells, and for one of these companies, due to a technical issue, the annual water withdrawn was estimated based on direct meter readings available for only a few months in 2025.



The water consumption data refer to the proportion of water withdrawn that is not returned to the network. The Group does not have meters to measure the volume of wastewater discharged, so the figure for wastewater discharge has been estimated based on the available data. Specifically, for companies whose production processes do not require significant water use, consumption was assumed to be zero. For the other cases, the estimate was made using standard reference parameters for systems with similar characteristics and assumptions regarding the quantity of water not returned to the network because it is retained by the processes (mainly due to evaporation or the filling of products with water-based solutions). As the data are derived from estimates rather than direct measurements, this metric is subject to a high degree of uncertainty, both in terms of the assumptions made and the results obtained.

The data in this section is not subject to validation by any external body other than the auditing company.

## Circular economy (E5)

***We aim to increase our production efficiency in order to optimise the use of resources and to reduce waste by strengthening global monitoring and setting a path for future improvement.***

### **Impacts, risks and opportunities**

Specifically, for the assessment of impacts, risks and opportunities related to the circular economy, the Group analysed its production processes and products and no direct consultation with local communities was conducted. The value chain analysis covered upstream and downstream activities of GVS and the results are detailed in the section "Environmental information in the supply chain".

By their very nature, the products of GVS's Healthcare & Life Sciences division (accounting for 67% of revenues from contracts with customers) are mainly single-use and require the use of raw materials and production processes that ensure the highest technical and quality standards to meet the requirements of the medical sector in order to protect the health of patients. The introduction of disposable plastic products in this sector has been aimed at reducing the risk of contamination compared to other materials, providing greater flexibility and speed in production. In addition, according to local legislation, single-use medical products generally have to be incinerated as contaminated waste at the end of their life cycle and, in most cases, they cannot currently be recycled due to the available facilities and applicable regulations.

The remaining product categories (automotive and personal protection) have a longer durability, which varies according to the type of use, and they too are mainly composed of plastic materials according to high product standards.

Circular economy therefore represents a significant challenge for the sectors in which the Group operates. Where possible, actions to improve the environmental profile of products must necessarily also consider the safety of users through the application of high technical and quality standards and the consequent limitations these standards may imply.

Finally, production processes, in particular extrusion and plastic moulding, generate waste materials (e.g. sprues) that are not part of the final product and are either managed as waste or ground for reuse. Furthermore, inadequate management of the waste produced and disposed of could generate risks of non-compliance with applicable regulations.

In view of the above, the Group has identified impacts and risks related to the topic as reported in the "Environmental Information" section.

### **Policies**

[MDR-P; E5-1]

As part of its Environmental Policy, GVS has defined its commitments on circular economy to prevent and reduce its impact on this topic and to ensure structured management in all the companies of the Group, also in order to minimise the risk that inadequate management may lead to non-compliance with the relevant regulations. In addition, most Group companies have implemented a certified environmental management system (ISO 14001). The Group's Environmental Policy includes the following commitments:

- Prioritizing the avoidance or minimization of waste over waste generation and treatment. When these options are not feasible, we adopt the waste hierarchy approach (prevention, preparation for re-use, recycling, other recovery operations, and waste disposal);
- Carefully monitoring scrap materials in accordance with procedural requirements, seeking possible reduction opportunities;
- Considering the locality of materials sourced in relation to their end-use location;
- Seeking solutions to reduce the use of virgin materials and to increase the use of renewable materials for products and packaging, where feasible.

The IROs related to the Group's procurement activities are managed through the policies for managing relationships with suppliers. For more information on this topic, please refer to the "Policies" section of the chapter "Business Conduct –Management of relationships with suppliers (G1)".

### **Targets and actions**

[E5-2; E5-3; MDR-T; MDR-A]

As part of its Sustainability Plan, the Group has defined a series of commitments that address circular economy from various points of view:

- Circularity and efficient use of materials
- Product ecodesign
- Manufacturing efficiency

For each of these areas, GVS has defined specific targets, (the target related to the topic of manufacturing efficiency is currently preliminary and for internal use only).

#### Circularity and efficient use of materials

With regard to circularity and efficient use of materials, the Group is committed to developing solutions to reduce the use of virgin materials and increase the use of materials with lower environmental impact in the manufacture of its products and packaging.

### Circularity and efficient use of materials

| ESRS ref. | Commitment                                                  | Target <sup>29</sup>                                                                                                            | Scope           | Unit of measure           | Base value (Base year) | Target value (Target year) | Progress                            |
|-----------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------|------------------------|----------------------------|-------------------------------------|
| E5        | Reduce the environmental impact of packaging                | Launch of 3 new product lines with 100% virgin plastic-free single-use packaging                                                | Safety Division | No. of new product lines  | 0 (2023)               | 3 (2026)                   | ~ 66% (2 products launched in 2024) |
|           |                                                             | Launch of a pilot project to explore potential alternative packaging solutions for products with a reduced environmental impact | Group           | No. of new pilot projects | 0 (2023)               | 1 (2026)                   | ~Under development                  |
| E5        | Improve circularity of products and material use efficiency | Launch of 3 projects aimed at reducing the amount of virgin plastic used in 3 product families                                  | Group           | No. of new projects       | 0 (2023)               | 3 (2026)                   | ~33% (1 project launched in 2024)   |

Already in 2024, GVS launched two new product lines, the new Full Face Mask and the Elipse Rev3 filters, which, thanks to new cardboard packaging, use no single-use virgin plastic in their packaging.

In order to reduce the use of virgin plastic in the manufacture of GVS products, the new Electrostatic Filters for Spirometry were launched in 2024. Thanks to the new design, they use 12%<sup>30</sup> less plastic to manufacture than the previous version. This project also aims to reduce the amount of waste generated at the end of the product's life.

#### Product ecodesign

In order to contribute to a management of its products that reduces their impact where feasible, the Group is working to implement specific criteria in its research and development processes to assess the sustainability characteristics of products under development, aiming at drawing up specific guidelines for product ecodesign. These criteria range from the possibility of using recycled materials to the application of circularity concepts in the product life cycle, from the evaluation of production processes that reduce energy or water consumption to the possibility of improving the environmental performance of the components on which they will be installed. This will promote solutions with circularity principles or which reduce the use of virgin raw materials in favour of recycled and/or recyclable materials.

For 2025, the Multi-Year Sustainability Plan called for the assessment of at least 50% of new product development projects. As shown in the table below, the Group has achieved this target. This activity

<sup>29</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

<sup>30</sup> Calculated on the basis of the reduction in the amount of plastic in the new product design compared to the previous model.

will be further expanded in 2026, when, in line with the Sustainability Plan, the Group aims to assess 100% of product development projects.

| Product ecodesign |                                                         |                                                                                                                 |       |                        |                        |                            |                  |
|-------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------|------------------------|------------------------|----------------------------|------------------|
| ESRS ref.         | Commitment                                              | Target <sup>31</sup>                                                                                            | Scope | Unit of measure        | Base value (Base year) | Target value (Target year) | Progress         |
| E5                | Define Ecodesign Guidelines for new product development | Assess at least 50% of new product development projects with the sustainability checklist (intermediate target) | Group | % of projects assessed | 0 (2024)               | 50% (2025)                 | ✓ 77% (achieved) |
|                   |                                                         | Ensure that 100% of new product development projects are assessed using the sustainability checklist            | Group | % of projects assessed | 0 (2024)               | 100% (2026)                | ~ in progress    |

In addition, the Group has defined and pursued the following actions included in the Sustainability Plan:

#### **Actions concluded in 2025:**

Regarding the above target, the Group has worked to implement the aforementioned criteria in its research and development processes. Indeed, the necessary steps were taken to integrate this assessment into the project approval process. Subsequently, the relevant departments worked to carry out the analysis on the relevant projects.

#### **Actions planned:**

Based on the results of the abovementioned activities, the Group planned to define guidelines on product ecodesign, containing sustainability principles for the development of new products by 2026.

#### Manufacturing efficiency

To promote appropriate management of waste-related impacts, the Group has set a target<sup>32</sup> to extend certified environmental management systems to 3 additional companies to strengthen internal systems for continuous environmental improvement (see section "Climate change (E1)" for more information).

<sup>31</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

<sup>32</sup> The target was adopted voluntarily by the Group and does not derive from legal obligations.

## Actions concluded in 2025:

As part of the Sustainability Plan, the Group defined an internal improvement target on the Overall Equipment Effectiveness (OEE) to reduce waste generated in production (scrap) and promote the energy-efficient use of machinery.

In fact, this indicator measures several parameters related to the efficiency of production machinery, including the scrap rate. Improving OEE is therefore also intended to lead to a reduction in production waste and therefore preventing waste generation.

### Resource inflows

For more information on actions related to resource inflows, please refer to the "Targets and actions" section of the chapter "Business conduct – Management of relationships with suppliers (G1)".

## Metrics

### Resource inflows

[E5-4; MDR-M]

In 2025, resources inflows amounted to approximately 26,397 tonnes of materials, components and products, marking an increase (8%) compared to 2024; this trend is mainly due to a different mix of material types purchased, each with a different specific weight.

| <i>(tonnes)</i>  | <b>2025</b> | <b>2024</b> |
|------------------|-------------|-------------|
| Resource inflows | 26,397      | 24,337      |

The main types of raw materials used are plastic granules<sup>33</sup> which are employed in the moulding of filters produced by the Group's three divisions (Energy & Mobility, Healthcare & Life Sciences and Safety) and in the manufacturing of filtering elements. Secondary raw materials include steel metal inserts, mainly used in the Energy & Mobility sector. Process-related materials consist of solvents, oil and silicone. Finally, the Group also purchases components or certain products that can be assembled or sold directly to the end customer. The Group did not use secondary components, or reused or recycled secondary intermediate products and materials, in its production processes.

### Resource outflows

[E5-5]

## Products and materials

The GVS Group markets a wide range of product categories for various applications across different sectors. Most of the products are intended for filtration purposes in various fields: the medical sector (Healthcare & Life Sciences), personal protection (Safety) and automotive applications (Energy &

<sup>33</sup> The main polymers used include: Polyvinyl chloride (PVC), Acrylonitrile-butadiene-styrene (ABS), Polyethylene, Polypropylene, Polystyrene, Nylon, Thermoplastic elastomers (TPE), Polyvinylidene fluoride (PVDF), Polyethersulphones (PES) and Polytetrafluoroethylene (PTFE).

Mobility).

Due to the very nature of the function performed, the concept of circularity poses a challenge for most product categories. Filtration systems must be replaced at the end of their useful life to ensure the health and safety of users, which generally makes reuse or recycling unfeasible.

However, where technically feasible, the Group has incorporated reusability and repairability principles into a limited portion of its product range. Most of the protective masks in the Safety division are designed with replaceable filters, thereby enabling the device to be reused. For this product category, spare parts are also available, as well as a platform with explanatory videos to assist customers in replacing them. Currently, there are no established assessment systems that enable a standardised score to be assigned to the level of repairability.

Regarding the Healthcare & Life Sciences and Energy & Mobility divisions, the very nature of the products' use, namely filtration, renders the concept of repairability inapplicable.

### Durability of the main product categories

| Divisions                                                                  | Durability <sup>34</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Healthcare & Life Sciences (67% of revenues from contracts with customers) | The division's main product categories are intended for the medical sector and are therefore designed to be used only once (single-use) to protect patients' health.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Safety (20% of revenues from contracts with customers)                     | <ul style="list-style-type: none"><li>• <b>Personal protective masks:</b> Some product types have an average lifespan ranging from 3 to 5 years, depending on the model and the conditions of use. Reusable respirator models, on the other hand, have a lifespan of approximately 1–2 years.</li><li>• <b>Replacement filters for personal protective masks:</b> These filters must be replaced once exhausted, and therefore their service life varies depending on the type of activity carried out by the user and the concentration of pollutants present in the place of use.</li></ul> <p>The division also markets single-use personal protective masks.</p> |
| Energy & Mobility (13% of revenues from contracts with customers)          | Certain product categories, including air intake filters, HVAC filters and fuel filters, need to be replaced after approximately 3–5 years, depending on the conditions and frequency of use. The remaining product categories, including ABS filters, injector filters and ventilation filters, are instead designed to last for the vehicle's entire life cycle.                                                                                                                                                                                                                                                                                                   |

Regarding the end of life of the products, it is currently not possible to determine the percentage of recyclable content. In particular, in most cases, single-use medical products must, in accordance with local regulations, be disposed of as contaminated waste and are therefore primarily directed to incineration, as no compatible recycling solutions are currently available. For the remaining categories, filtration products are not designed to be recycled, as they must necessarily be replaced once they have reached the end of their useful life.

<sup>34</sup> For non-single-use product categories, the industry average durability is currently unavailable.

## **Waste**

The most significant production of non-hazardous waste comes from the production departments, in particular from moulding processes, which generate plastic trimmings. Additionally, both assembly and moulding processes generate discarded moulded products. Some production lines also generate metal waste and the production of membranes in Italy generates wastewater that is disposed of as waste. Hazardous waste is mainly composed - in terms of weight - of membrane production wastewater, i.e. the water used in the rinsing process of membranes following the treatments required for production.

In line with local regulations, the waste is confined and identified at manufacturing sites before being sent for disposal. To minimise the risk of soil and sewage pollution in the event of spills and runoff from yards, the use of covered warehouses for storage is preferred, and where necessary, special containment basins are provided to prevent accidental spills.

After being temporarily stored within the sites, the waste is transported to be disposed by authorised specialised companies in accordance with the legislation of the countries where it is generated. Generally, the waste follows different procedures, it is usually destined for disposal or recycling depending on the type of waste. Where possible, the Group prefers recycling, which is mainly used for scrap, paper, cardboard, packaging and wood. More specifically, most plastic scrap is recovered by companies that use this waste as raw material for other plastic products, allowing to give the scrap material a second life.

As far as hazardous waste is concerned, a significant part of which consists of wastewater from the membrane production process, it is disposed of by specialised companies and is mainly intended for recycling operations. Furthermore, the Group does not generate radioactive waste.

In 2025, the quantity of waste generated was slightly lower than in the previous financial year (-2%), a reduction primarily due to the decrease in hazardous waste sent for disposal, as a result of process optimisation activities at membrane manufacturing plants.



## Waste generated by type and disposal method

| <i>(tonnes)</i>                                                        | <b>2025</b>  | <b>2024</b>  | <b>2023</b>  |
|------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Total hazardous waste</b>                                           | <b>1,177</b> | <b>1,502</b> | <b>1,161</b> |
| <b>Hazardous waste diverted from disposal</b>                          | <b>841</b>   | <b>1,406</b> | <b>980</b>   |
| Preparation for reuse                                                  | 0            | 0            | 0            |
| Recycling                                                              | 789          | 1,347        | 974          |
| Other recovery operations                                              | 52           | 59           | 6            |
| <b>Hazardous waste directed to disposal</b>                            | <b>337</b>   | <b>97</b>    | <b>181</b>   |
| Incineration                                                           | 140          | 3            | 62           |
| Landfill                                                               | 0            | 14           | 0            |
| Other disposal operations                                              | 197          | 80           | 119          |
| <b>Total non-hazardous waste</b>                                       | <b>5,032</b> | <b>4,852</b> | <b>4,069</b> |
| <b>Non-hazardous waste diverted from disposal</b>                      | <b>3,398</b> | <b>3,278</b> | <b>2,421</b> |
| Preparation for reuse                                                  | 0            | 11           | 102          |
| Recycling                                                              | 2,620        | 2,714        | 1,769        |
| Other recovery operations                                              | 777          | 553          | 524          |
| <b>Non-hazardous waste directed to disposal</b>                        | <b>1,634</b> | <b>1,574</b> | <b>1,648</b> |
| Incineration                                                           | 99           | 203          | 606          |
| Landfill                                                               | 1,205        | 1,057        | 684          |
| Other disposal operations                                              | 330          | 314          | 354          |
| <b>Total waste</b>                                                     | <b>6,209</b> | <b>6,355</b> | <b>5,230</b> |
| <b>Waste directed to disposal</b>                                      | <b>1,971</b> | <b>1,671</b> | <b>1,829</b> |
| <i>(percentage of waste directed disposal out of total waste)</i>      | <i>32%</i>   | <i>26%</i>   | <i>35%</i>   |
| <b>Waste diverted from disposal</b>                                    | <b>4,239</b> | <b>4,684</b> | <b>3,401</b> |
| <i>(percentage of waste diverted from disposal out of total waste)</i> | <i>68%</i>   | <i>74%</i>   | <i>65%</i>   |

## **Calculation methodology**

[MDR-M]

### Purchased materials

The total weight of resource inflows is partly derived from actual data recorded in the Group's systems and partly estimated on the basis of available data. Specifically, where the weight was not available, it was estimated based on similar purchase categories for which the information was available or with an overall average weight factor in proportion to the expenditure. It was also assumed that the materials used were equal to those purchased during the year. Since a significant portion of the data is derived from estimates rather than direct measurements, this metric is subject to a high degree of uncertainty, both in terms of the assumptions made and the results obtained. The Group started several initiatives aimed at progressively expanding, within its systems, the data on the weight of purchased materials, components and finished products, which are not currently tracked by weight.

## Waste

The calculation of the quantities of waste produced by the Group was carried out using information from the waste collection documents issued by the companies involved. For those cases where, due to the nature of the service, this information was not available, an estimate was made based on

the size of the containers sent for disposal, the frequency of collection and the main type of waste disposed of. This approach was also used for some of the Group's sales offices, which, due to the small quantity and type of waste produced, do not have precise information on the weight of waste produced and disposed of. The category "Other recovery operations" also includes waste sent for incineration with energy recovery only for those companies operating in the EU where the disposal method has been classified as R1 according to Annex II of the Waste Framework Directive.

The data in this section is not subject to validation by any external body other than the auditing company.

Environmental information in the supply chain (E2, E3, E4, E5)

[ESRS 2 SBM-3; E2 IRO-1; E3 IRO-1; E4 IRO-1; E5 IRO-1; E4 SBM-3; E4-1]

### **Impacts, risks and opportunities**

The Group carried out a value chain analysis of GVS's upstream and downstream activities in relation to environmental topics, and the area that emerged as most significant was the supply chain (upstream), as detailed below.

GVS uses a wide range of raw materials, products and supplies for the production of its products and their packaging. These include plastic granules, plastic components and metal components, solvents, other chemicals, as well as paper and cardboard for packaging. The extraction and production of these materials and the necessary raw materials (such as metals, fossil fuels, plastic granules and solvents) require processes that, if not properly managed, can have a significant environmental impact. Specifically, they can have an impact on water consumption, pollution (air, water and microplastics), waste management and biodiversity due to the very nature of the underlying and upstream processes in the supply chain. As concerns energy and climate change impacts in the supply chain, refer to the section "Climate change (E1)".

Regarding water, waste and pollution, the production of some categories of purchased materials, including membranes and plastic granules, and the related raw materials may require significant water use, generate waste during production, and result in the release of pollutant emissions to air and water if the processes are not properly managed. The topic of biodiversity, on the other hand, turned out to be a major challenge related to the extraction processes of the raw materials that make up the materials purchased by GVS, mainly fossil fuels, as they could have a direct impact on biodiversity in terms of changes in land or sea use or through the release of pollutants. This identified potential impact, linked to suppliers (beyond tier one) with whom the Group has no direct business relationship, has not to date highlighted the need to develop a strategy to adapt its business model in relation to the topic of biodiversity, considering also that no significant risks have emerged on the topic. Regarding the Group's own activities, no biodiversity-related IROs were assessed as relevant because the analyses conducted did not identify any production processes of the Group that have a significant impact, risk or dependence on biodiversity.

Although the Group's products do not contain plastics in the form of microplastics and do not contain microplastics that can be intentionally released during use, the plastic granule used for production is initially small before being melted and moulded into its final form. The purchase of plastic granules therefore led to the identification of the possibility that, in the event of an accident during transport, the spillage of this material could occur and thus lead to a potential negative impact on the environment.

Finally, based on the results of the analysis carried out on the levels of pollutants released from the Group's sites<sup>35</sup>, no significant impacts, risks or opportunities related to own activities were identified in connection with the topic of pollution.

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<sup>35</sup> The analysis examined the potential release of pollutants from the Group's manufacturing sites in relation to the list of pollutants and the corresponding thresholds set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council of 18 January 2006 establishing a European Pollutant Release and Transfer Register and amending Council Directives 91/689/EEC and 96/61/EC (GU L 33, 4.2.2006, p. 1).

## Policies

[E2-1; E4-2; MDR-P]

Aware of the environmental challenges related to upstream industries in its supply chain, the Group has developed a two-pronged approach:

- Commitment to **efficient resource use and circularity**, to reduce the amount of raw material needed for the same level of production and to identify ways to reduce virgin raw materials in products. For more details, see the chapter on "Circular economy (E5)";
- Launch of a **assessment and engagement process of the supply chain on sustainability topics** to strengthen the oversight on the subject and identify possible improvement actions in the management of environmental topics for upstream companies.

### The Supplier Code of Conduct

Specifically regarding environmental topics, GVS requires its suppliers, as a minimum parameter, to comply with all applicable environmental laws and regulations and to undertake to minimise any negative impacts on the community, the environment and natural resources that may arise in the context of their production activities, while guaranteeing the protection of public health and safety. In addition, GVS requires a commitment from suppliers to reduce and mitigate - going beyond legal requirements - any form of environmental pollution (air, water, soil, etc.) and environmental accidents, guaranteeing rapid restoration of damage should an adverse event occur.

The Group encourages its suppliers to implement certified environmental management systems to ensure alignment to best practice and continuous improvement of environmental performance. In addition, suppliers must establish processes to identify, assess and prevent environmental risks in their operations. In addition, the Group requires suppliers to comply with the following specific commitments:

| ESRS ref.                     | Supplier Code of Conduct's pillar                    | Summary                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E1 Climate change             | Energy efficiency and greenhouse gas (GHG) emissions | Suppliers must manage their energy consumption and greenhouse gas (GHG) emissions, and monitor consumption to identify opportunities for improvement. GVS expects suppliers to actively contribute to climate change mitigation by adopting sustainable practices, improving energy efficiency and increasing the use of renewable sources. Suppliers are encouraged to set emission reduction science-aligned targets. |
| E2 Pollution                  | Pollution                                            | Suppliers must comply with current pollution regulations and regularly monitor, control, reduce and treat pollutant emissions (including microplastics) into the air, water and soil.                                                                                                                                                                                                                                   |
| E3 Water and marine resources | Water conservation                                   | Suppliers must manage water resources responsibly, complying with regulations on water use and discharge. Suppliers must monitor water withdrawals and consumption, treat wastewater before discharge, and adopt                                                                                                                                                                                                        |

|                                              |                                       |                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              |                                       | practices that reduce pressure on local water resources, especially in water-stressed areas.                                                                                                                                                                                                                                                                           |
| E4 Biodiversity and ecosystems               | Biodiversity protection               | Suppliers must manage their activities to avoid negative impacts on ecosystems and biodiversity. This includes taking measures to identify, assess and mitigate activities that could cause biodiversity loss or damage natural habitats, wildlife or ecosystem services. Supplier must pay attention particularly to activities near to biodiversity-sensitive areas. |
| E5 Resource utilisation and circular economy | Circular economy and waste management | The Group encourages suppliers to actively adopt the principles of the circular economy. In addition, suppliers must implement an effective waste management system, with a focus on hazardous waste, ensuring full compliance with applicable regulations and prioritizing reduction and recycling over disposal.                                                     |

Finally, the Code specifies that suppliers must monitor potential environmental impacts on the communities surrounding their manufacturing facilities and adopt practices to minimise any identified negative effects.



Responsibility for implementing the commitments stated in the Policy lies with the Chief Executive Officer or his designated representative. Additionally, the monitoring

process of the updated Code is being defined and is part of the objective below. There is also a specific channel to collect any reports (referred to as "Whistleblowing") concerning violations or suspected violations of laws and regulations, the Code of Ethics and all company policies and procedures, including the Supplier Code of Conduct<sup>36</sup>. Also refer to the section "Business conduct - Ethics and anti-corruption (G1)" for more details.

### Targets and actions

[E2-2; E2-3; E4-3; E4-4; MDR-T; MDR-A]

To strengthen the effectiveness of the existing policies and to better structure the dialogue with its suppliers on sustainability, the Group has defined commitments and targets in its Sustainability Plan.

Specifically, the Plan contains the goal of engaging 50% of the main direct suppliers (in terms of spending) on sustainability topics, through a continuous evaluation and improvement programme by 2026<sup>37</sup>. In order to achieve this target, the following actions have been completed and planned:

#### Actions concluded in 2025:

- Updated and finalized the supplier assessment questionnaire on sustainability topics. The questionnaire includes specific sections aimed at assessing suppliers' policies, targets, risks and actions on sustainability topic, including environmental topics.

<sup>36</sup> The process and procedures are defined in the Whistleblowing Policy available on GVS.com.

<sup>37</sup> The target is not linked to legal requirements.

- Launch of the supplier engagement programme by sending the dedicated questionnaire to the Group's main direct suppliers.

**Planned actions** (timeframe: 2026):

- Extension of the supplier assessment programme to cover a greater number of suppliers in order to achieve the target set for 2026. This activity will also help define possible improvement actions together with suppliers based on the results of the evaluation to prevent negative impacts in the supply chain and/or provide for mitigation or remedial actions by suppliers should they emerge as necessary.

In the above mentioned programme, during 2025, no environmental mitigation or remedial actions by the suppliers were required.

For more information on supplier management and the objective of the Sustainability Plan, refer to the section "Business conduct – Management of relationships with suppliers (G1)".

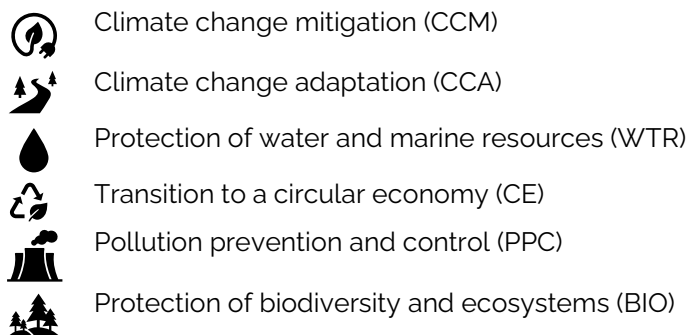
The Group has not used biodiversity offsets linked to its supply chain in setting targets and actions, has not applied ecological thresholds and has not integrated local and indigenous knowledge and nature-based solutions into the actions described above. The potential impact identified in connection with biodiversity is linked to suppliers with whom GVS does not have a direct business relationship, so the actions and targets defined aim at increasing transparency in its supply chain regarding the practices adopted, disseminating a set of principles in line with GVS's policies, and thus being able to identify - if necessary - further prevention and mitigation actions to be implemented.

For more information on the targets set and the actions undertaken regarding supply chain management, refer to the section "Business conduct – Management of relationships with suppliers (G1)".

## European Taxonomy for environmentally sustainable activities

Introduced by EU Regulation 2020/852 (hereinafter referred to as the Regulation), the European Union Taxonomy (hereinafter also referred to as the Taxonomy) is part of the Sustainable Finance Action Plan launched in 2018 by the Commission and of the broader EU strategy to achieve the Green Deal goals and make Europe climate neutral by 2050.

Specifically, the Taxonomy provides a classification system to define which economic activities can be considered environmentally sustainable and therefore which can substantially contribute to the achievement of one of the following six objectives:



The Regulation therefore requires information to be provided on how and to what extent the Group's activities are associated with economic activities that are considered environmentally sustainable according to the six environmental objectives, through the declaration of the share of turnover, capital expenditure ("CapEx") and operating expenditure ("OpEx") that is eligible ("Taxonomy-eligible") and aligned ("Taxonomy-aligned") according to the following criteria defined by the Taxonomy:

- **Eligibility** an economic activity described in the list of activities identified by the Regulation itself.
- **Alignment** an eligible activity that jointly satisfies the following criteria:
  - **complies with the technical screening criteria** set by the European Commission. In particular: the economic activity:
    - must make a substantial contribution to one of the environmental objectives defined in Article 9 of the same Regulation
    - must not cause significant harm (Do No Significant Harm - DNSH) to any of the above environmental objectives
  - is carried out in **compliance with the minimum safeguards** set out in Article 18 of the Regulation, recognising the importance of international rights and standards (including OECD, UN and the International Labour Organisation)

Compared to the information reported in previous financial years, this section has been updated by applying the simplifications provided for in Commission Delegated Regulation (EU) 2026/73. Since this is constantly being updated, all the criteria and assumptions made and included in this section are based on the information and requirements that are currently available, which may be subject to future revisions or updates.

## Analyses performed

### *Eligibility analysis*

To establish the eligibility quota, an analysis of the activities carried out by GVS was conducted in order to identify which of them is classified by the Taxonomy as being able to substantially contribute to at least one of the six of the environmental objectives set out in the Regulation (eligible/admissible activities)<sup>38</sup>. The analysis identified certain revenue streams related to the sale of products from the Safety division that could be classified as potentially eligible activities<sup>39</sup>, but whose value falls below the materiality threshold set by the Regulation and which have therefore been excluded from further assessment to date.

The limited availability of solutions which as of today are part of the activities considered in the Taxonomy is linked to the fact that the Regulation refers to the manufacture of end products and therefore, unless explicitly stated, the manufacture of components and intermediate products such as those manufactured by GVS is largely excluded to date, just like products relating to the medical sector.

In accordance with the provisions of Regulation 2021/2178 (Annex I, Art. 8, 1.1.2.2 and 1.1.3.2, point c), in addition to the analysis carried out on activities that generate turnover, the following individual investments made during the reporting year relating to the purchase of outputs from eligible economic activities with respect to the six environmental objectives were also identified as eligible, namely:

- **Construction of new buildings** (7.1 CCM<sup>40</sup>; 3.1 CE): in relation to the completion of the new manufacturing facility in China and improvements to leased assets concerning the new plant in the United Kingdom;
- **Acquisition and ownership of buildings** (7.7 CCM): in relation to new property *lease* agreements, the renewal of existing agreements, and the acquisition of the new manufacturing facility in Covina (United States of America) resulting from the acquisition of Haemonetics' whole blood business (assets deal);
- **Manufacture of electrical and electronic equipment** (1.2 CE): this relates to the purchase of goods with electronic components (e.g., machinery, computers, printers) primarily associated with expanding production capacity, maintaining production across all business divisions, and the acquisition of Haemonetics' whole blood business (assets deal).

The analysis also identified several investments that could be attributed to potentially eligible activities but whose value falls below the materiality threshold set out in the Regulation<sup>41</sup>, and which have therefore been excluded from further assessment to date.

The Group does not carry out any activities related to the production of nuclear energy or natural gas.

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<sup>38</sup> The analysis performed referred to the list of eligible/aligned activities included in the following Delegated Regulations of the European Commission: Delegated Regulation (EU) 2021/2139, Delegated Regulation (EU) 2022/1214, Delegated Regulation (EU) 2023/2486, Delegated Regulation (EU) 2023/2485.

<sup>39</sup> Commission Delegated Regulation (EU) 2021/2178, as amended by Commission Delegated Regulation (EU) 2026/73, stipulates that non-financial undertakings may refrain from assessing whether certain of their economic activities are Taxonomy-eligible or Taxonomy-aligned if the cumulative value resulting from those economic activities is less than 10% of the denominator of each KPI (Turnover, CapEx and OpEx).

<sup>40</sup> CCM: Climate Change Mitigation; CE: Circular Economy

<sup>41</sup> Commission Delegated Regulation (EU) 2021/2178, as amended by Commission Delegated Regulation (EU) 2026/73, stipulates that non-financial undertakings may refrain from assessing whether certain of their economic activities are Taxonomy-eligible or Taxonomy-aligned if the cumulative value resulting from those economic activities is less than 10% of the denominator of each KPI (Turnover, CapEx and OpEx).



## Alignment analysis

Starting with the activities identified as eligible, alignment against the technical screening criteria (substantial contribution and DNSH) and minimum safeguards was also verified. Based on the analysis, briefly described below, the activities are not aligned with the technical screening criteria to date, specifically:

- **Construction of new buildings (7.1 CCM):** the substantial contribution to the climate change mitigation objective is defined in terms of energy efficiency of the buildings, i.e., performance 10% higher than the highest standard available today (Nearly Zero-Energy Building (NZEB) Standard); despite the Group's commitment to increasing the energy efficiency of its buildings and in particular new buildings, new manufacturing plant under construction do not meet the requirements described above to date;
- **Acquisition and ownership of buildings (7.7 CCM):** the substantial contribution to the climate change mitigation objective is defined in terms of energy efficiency of the buildings, i.e., compliance with the above criteria for activity 7.1 (for buildings built after 2020) or a high energy class level is required; despite the Group's commitment to increasing the energy efficiency of its buildings, the buildings do not meet all the above requirements to date.
- **Manufacture of electrical and electronic equipment (1.2 CE):** the substantial contribution to the circular economy requires that the equipment purchased comply with an extensive list of criteria related to durability, repairability and production process. Since products are purchased from third parties, it was not possible to investigate the requirements of the Do No Significant Harm criteria pertaining to the activity with an appropriate level of detail, as some of the information required the direct involvement of suppliers. Therefore, as a precautionary measure, GVS considered investments related to the above-mentioned eligible activities for the reporting year 2025 as not aligned with the Taxonomy.

**Minimum Safeguards:** the criteria set out in the Regulation refer to an organisation's practices to ensure that it complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Group promotes responsible behaviour by all its people and partners, adopting specific policies and procedures aimed at preventing the risk of committing offences. Specifically, GVS has taken the following measures on the following issues:

- **Bribery and fair competition:** the Group has implemented a structured regulatory system consisting of the Code of Ethics, which promotes the principles for responsible conduct, the Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 ("OMM") and the Global Compliance Programme, which together form an integrated system of controls aiming at a more effective management of the risk of offences being committed (for more details, see the section "Business conduct - Ethics and anti-corruption (G1)");
- **Human rights:** the protection of these rights is included in the Group's Code of Ethics and in the Supplier Code of Conduct, a document which sets out GVS's expectations on the sustainability practices of its suppliers, including respect for human rights (for more details see the sections on "Own workforce (S1)", "Workers in the value chain (S2)" and "Management of relationships with suppliers (G1)");
- **Taxation:** to ensure that tax risks are adequately monitored, roles and responsibilities assigned to the various sectors of the organisation have been defined, including specific

safeguards included in the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01;

- **Protecting the interests of customers and end-users:** safeguarding the quality and safety of products is one of the pillars of the Code of Ethics and one of the Group's main priorities. Customer relations are inspired by criteria of professionalism, fairness, transparency, and clarity in order to create stable relations based on continuous listening. GVS has adopted a Quality Policy at Group level and carries out its activities by implementing specific procedures to guarantee product quality, based on what is established by the certified management systems (for more information please see the section "Consumers and end-users (S4)").

#### *Contextual information on the indicators in the Taxonomy*

For the preparation of the three KPIs, the Group's administrative-accounting departments were involved to identify the accounting items to be associated with the different KPIs, starting from the items of the Consolidated Financial Statements indicated in the following sections. In accordance with the Regulation, revenue and cost items generated by intra-group transactions were not considered. To avoid double counting, where an investment could be attributed to more than one activity, its value was allocated exclusively to the activity considered most relevant based on the type of purchase, and therefore counted only once. For calculating the share of "Non-assessed activities deemed non-material", the values associated with potentially eligible activities were identified; where their overall impact fell below the materiality threshold set out in the Regulation, the Group exercised the option not to carry out further eligibility and alignment analyses.

#### **TURNOVER**

For the denominator, the Group referred to the sales of goods and services shown as "Revenue from contracts with customers" in the Group's consolidated financial statements.

#### **CAPEX**

To calculate the denominator, the Group included the increases in value presented during the year to tangible and intangible assets and rights of use (as per IFRS 16), including those arising from business combinations, without taking into account depreciation, amortisation, impairment and any revaluation and excluding changes in fair value. These values correspond to the amounts disclosed as "investments" and "business combinations" and/or "acquisition of whole blood business" in sections "8.3 Tangible Assets" and "8.1 Intangible Assets" of the Notes to the Consolidated Financial Statements of the Group and are attributable to increases in right of use with reference to the information provided in section "8.2 Right of use of use assets and current and non-current leasing liabilities".

To calculate the numerator, an analysis was carried out on the increases incurred during the year with reference to the activities identified as eligible listed in the previous section.

#### **OPEX**

To calculate the denominator, an analysis was performed on the consolidated values by identifying the values referring to non-capitalised direct costs related to research and development, building renovations, short-term leases, maintenance and repair. These values are included in the following sections of the Notes to the Consolidated Financial Statements of the Group: "16. Research and development" (excluding capitalised costs), "9.5 Service costs" (line item related to "maintenance"), "9.6 Other operating costs" (line item related to "lease-related costs").

**Share of turnover, capital expenditure (CapEx), operating expenditure (OpEx) arising from products or services associated with economic activities aligned with the Taxonomy - 2025 disclosure (summary KPI)**

| Financial year 2025 |         |                                               |                                      |                                               |                                                                              |                           |       |                  |           |              |                              |                                |                                             |                                                                   |                                                                                     |
|---------------------|---------|-----------------------------------------------|--------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------|---------------------------|-------|------------------|-----------|--------------|------------------------------|--------------------------------|---------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| KPI                 | Total   | Share of activities eligible for the taxonomy | Activities aligned with the taxonomy | Share of activities aligned with the taxonomy | Breakdown by environmental objective of activities aligned with the taxonomy |                           |       |                  |           |              | Share of enabling activities | Share of transition activities | Non-assessed activities deemed non-relevant | Taxonomy-aligned activities in the previous financial year (2024) | Share of activities aligned with the Taxonomy in the previous financial year (2024) |
|                     |         |                                               |                                      |                                               | Climate change mitigation                                                    | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity |                              |                                |                                             |                                                                   |                                                                                     |
| Turnover            | 424,662 | 0%                                            | 0€                                   | 0%                                            | 0%                                                                           | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%                           | 0%                             | 3%                                          | 0€                                                                | 0%                                                                                  |
| CapEx               | 78,187  | 56%                                           | 0€                                   | 0%                                            | 0%                                                                           | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%                           | 0%                             | 3%                                          | 0€                                                                | 0%                                                                                  |
| OpEx                | 18,745  | 0%                                            | 0€                                   | 0%                                            | 0%                                                                           | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%                           | 0%                             | 0.1%                                        | 0€                                                                | 0%                                                                                  |

**Share of capital expenditure (CapEx) arising from products or services associated with economic activities aligned with the Taxonomy - 2025 disclosure (breakdown by activity)**

| Capital expenditure (CapEx)                        |                 |                                                                  |                                                |                                                        |                                                                              |                           |       |                  |           |              |                     |                       |                                                                                        |
|----------------------------------------------------|-----------------|------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------|---------------------------|-------|------------------|-----------|--------------|---------------------|-----------------------|----------------------------------------------------------------------------------------|
| Financial year 2025                                |                 |                                                                  |                                                |                                                        |                                                                              |                           |       |                  |           |              |                     |                       |                                                                                        |
| Economic activities                                | Code            | Taxonomy-eligible KPI (Share of CapEx eligible for the Taxonomy) | Taxonomy-aligned KPI (monetary value of CapEx) | Taxonomy-aligned KPI (Share of taxonomy-aligned CapEx) | Breakdown by environmental objective of activities aligned with the taxonomy |                           |       |                  |           |              | Enabling activities | Transition activities | Share aligned with the Taxonomy as a percentage of the total eligible for the Taxonomy |
|                                                    |                 |                                                                  |                                                |                                                        | Climate change mitigation                                                    | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity |                     |                       |                                                                                        |
| Construction of new buildings                      | 7.1 CCM, CE 3.1 | 11%                                                              | 0€                                             | 0%                                                     | 0%                                                                           | 0%                        | 0%    | 0%               | 0%        | 0%           | n.a.                | n.a.                  | 0%                                                                                     |
| Purchase and ownership of buildings                | 7.7 CCM         | 19%                                                              | 0€                                             | 0%                                                     | 0%                                                                           | 0%                        | 0%    | 0%               | 0%        | 0%           | n.a.                | n.a.                  | 0%                                                                                     |
| Manufacture of electrical and electronic equipment | 1.2 CE          | 26%                                                              | 0€                                             | 0%                                                     | 0%                                                                           | 0%                        | 0%    | 0%               | 0%        | 0%           | n.a.                | n.a.                  | 0%                                                                                     |
| Total alignment by target                          |                 |                                                                  |                                                |                                                        | 0%                                                                           | 0%                        | 0%    | 0%               | 0%        | 0%           |                     |                       |                                                                                        |
| Total KPI (CapEx)                                  |                 | 56%                                                              | 0€                                             | 0%                                                     | 0%                                                                           | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%                  | 0%                    | 0%                                                                                     |

## Social information

### Own workforce (S1)

***We firmly believe that People are the foundation of our company and that each of them contributes in a unique way to the achievement of our shared goals. We promote the protection, enhancement and development of our employees and are committed to ensuring an inclusive and fair working environment that upholds the rights, dignity and well-being of all individuals.***

### Impacts, risks and opportunities

[S1-2; S1 SBM-2; S1 SBM-3]

The success of GVS is closely linked to the People who work there, which is why the Group considers the value of its human capital as an indispensable element of development.

GVS is an international group and currently employs almost 4,000 people worldwide. Most of these are employees of the Group, while a residual part is made up of self-employed workers, interns or agency workers, needed to meet specific operational needs.

The involvement of numerous people globally has led to the identification of a number of sustainability topics, which, if not managed properly, could have negative consequences for people (potential negative impacts). From this perspective, the most relevant issues identified concern working conditions, equal treatment and opportunities for all, privacy and human rights.

As far as human rights are concerned, although GVS's business segment is not considered as one exposed to significant and systemic negative impacts on workers in terms of human and labour rights, given its geographical presence, the Group has identified some countries (China, Russia and Turkey) where there is a higher risk of human and labour rights violations as they are characterised by less structured human and labour rights legislation and/or a higher incidence of violations at country level on the basis of the analysed sources<sup>42</sup>.

The complexity of the activities has also led to the identification of certain topics that, if not adequately managed, could lead to negative consequences for the Group's business (risks), considering the inherent risk that is before the prevention and management actions implemented. Specifically, the main risks associated with health and safety and privacy concern the risk of non-compliance with relevant regulations and the consequent sanctions and reputational risks. The topic of secure employment is linked to the risk of increased complexity and higher business management costs if the company fails to maintain adequate retention rates for key roles within the organisation. With regard to training, the risk is that

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<sup>42</sup> The ranking of the countries considered to be at greatest risk of human rights violations (including forced labour, bonded labour and child labour) was based on the analysis of the following two indices: i) Global Slavery Index Report 2023, published by Walk Free, which assesses the level of risk of modern slavery globally; ii) Labour/Human Rights Indicator, included in the WWF Biodiversity Risk Filter, which provides an assessment of regional differences in human and labour rights and is constructed as an average of two parameters: The Ratified International Human Rights Instruments, which reflect the degree to which countries adhere to international human rights instruments and labour rights violations, and the International Trade Union Congress (ITUC) Global Rights Index, which measures labour rights violations recorded per country and thus the relative protection of trade union and labour rights globally. Countries that fall into the "medium-high" or "high" risk range in at least one of the two indices analysed were identified as higher risk.

inadequate development and training activities could preclude the growth of talent within the Group.

All sustainability topics identified reflect those that might be most relevant without considering the prevention and management actions put in place as part of the structured system of policies, objectives and projects aimed at preventing, managing and mitigating impacts and risks described below.

The Group reviews its human resources work plan and related initiatives on an annual basis, also through external benchmarking activities. This process aims at improving or implementing new processes, procedures and actions aimed at making the overall internal management of employees increasingly effective and thus mitigating any negative impacts. The human resources department determines the resources to be allocated to the projects identified during the annual budgeting process.

The Group pays particular attention to dialogue and listening to its employees, recognising their contribution as a fundamental element in understanding the needs and priorities on which to focus its work. To this end, it provides a range of communication and engagement channels, which vary across the different Group companies depending on their organisational and operational specificities. Through regular surveys, dedicated meetings, digital tools and direct feedback channels, the company gathers employees' opinions, needs and proposals, with the aim of fostering an inclusive, transparent work environment oriented toward continuous improvement. At the Italian headquarters (GVS SpA) as well as at all manufacturing sites with trade union representation, regular meetings are held with the Joint Trade Union Representatives (TUR) to address workers' needs. In addition, in several offices (e.g., in the UK and the USA), dedicated suggestion boxes are available, allowing employees to report issues or share improvement ideas, anonymously or not.

In this context, to ensure that the Group's assessments of impacts and risks also reflect the views of employees, the assessment process involves as well the Unitary Trade Union Representative (TUR) of GVS SpA to inform workers and collect any considerations. The Group also shares with the TUR the results published in this report, providing information on the management approach and the results achieved with respect to the material topics. The meetings are coordinated by the Group Sustainability Department, which subsequently incorporates the insights emerging from the dialogue with employee representatives into the materiality assessment. In addition, to assessing the impacts and risks related to own workforce, employees climate surveys conducted at certain Group companies were taken into consideration.

To manage and mitigate the impacts and risks described above, the Group has developed various policies, commitments and procedures, as outlined below:

## Material Impacts, Risks and Opportunities (IRO) and related policies and commitments

| ESRS ref. | Sub-topic (sub-sub-topic)                                                                                                             | Type   | Location in the value chain | Code of Ethics | Whistleblowing Policy | Additional Policies                                                                                                                                                       | Sustainability Plan commitments |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------------------|----------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| S1        | Working conditions (Working hours, adequate wages, social dialogue, freedom of association, collective bargaining, work-life balance) | Impact | • Own activities            | ✓              | ✓                     | • Second-level supplementary contracts agreed with the relevant contracts                                                                                                 | ✓                               |
|           | Working conditions (Secure employment, health and safety)                                                                             | Impact | • Own activities            | ✓              | ✓                     | • Health and Safety Policy<br>• Onboarding Policy                                                                                                                         | ✓                               |
|           |                                                                                                                                       | Risk   | • Own activities            |                |                       |                                                                                                                                                                           |                                 |
|           | Equal treatment and opportunities for all (Measures against violence, diversity)                                                      | Impact | • Own activities            | ✓              | ✓                     | • Succession Planning Policy<br>• Recruitment Policy<br>• Onboarding Policy                                                                                               | ✓                               |
|           | Equal treatment and opportunities for all (Gender equality and pay, training and development)                                         | Impact | • Own activities            |                |                       | • Individual Variable Bonus Policy<br>• Succession Planning Policy<br>• Recruitment Policy<br>• Salary Review Policy<br>• Internal Mobility Policy<br>• Onboarding Policy | ✓                               |
|           |                                                                                                                                       | Risk   | • Own activities            | ✓              | ✓                     |                                                                                                                                                                           |                                 |
|           | Other work-related rights (Child labour, forced labour)                                                                               | Impact | • Own activities            | ✓              | ✓                     | • Second-level supplementary agreements agreed with the relevant trade unions                                                                                             | ✓                               |
|           | Other work-related rights (Privacy)                                                                                                   | Impact | • Own activities            | ✓              | ✓                     | • IT Policy                                                                                                                                                               | ✓                               |
|           |                                                                                                                                       | Risk   | • Own activities            |                |                       |                                                                                                                                                                           |                                 |

In the event of any negative impact on the workforce, the Group assesses on a case-by-case basis the most appropriate ways to implement remediation and/or corrective actions. These actions may include, for example, depending on the specific situation, meetings, improvement actions, disciplinary actions.

### Policies

[S1-1; S1-3; MDR-P]

The Group is committed to promoting a working environment grounded in the ethical principles set out in its Code of Ethics. In order to ensure adequate management of the identified potential impacts, the Group has committed to:

- pursue the goal of an ethical workplace, i.e. an environment where the worker is guaranteed respect for health and safety at work, the promotion and enhancement of the worker's ideas and potential, and fair and decent remuneration for their work;
- prohibit all forms of violence, physical or moral, harassment and discrimination, whether based on gender, ethnicity, religious belief or other factors related to economic, personal or social conditions;
- promote a workplace based on inclusion, be multicultural and strive for gender equality.
- Optimise the potential of each person even beyond specific skills or abilities and offer training and work introduction opportunities to the youngest and most disadvantaged;
- ensure compliance with data protection legislation applicable to all individuals who interact with GVS, including employees, suppliers, and customers;
- condemn slavery, human trafficking and the exploitation of labour, whether child, forced or under threat of corporal punishment.

- promote the universality of human rights and support the principles expressed by the Universal Declaration of Human Rights adopted by the United Nations.

The effective implementation of the Code of Ethics and awareness of the available reporting channels is promoted through dissemination and training activities; in 2025, about 1,700 hours of training on this topic were delivered through specific courses or as part of employee onboarding activities and during the new training programme on business conduct. For more information on training programmes related to the Code of Ethics, refer to "Business conduct - Ethics and anti-corruption (G1)".



The Group is committed to identifying, managing and preventing any risk of violation of the principles of the Code of Ethics in the conduct of its business. Managers have the task of preventing possible risks of unethical conduct, so as to reduce the likelihood of it occurring; whilst employees and collaborators must understand the rules of good conduct and immediately report any possible violation and cooperate in case of investigation. In addition, reports can be sent, also anonymously, through the whistleblowing system.

To manage the process of receiving and handling reports, the Group adopted the Whistleblowing Policy in 2023. The policy governs the process of receiving, analysing and handling any reports received. The system includes the possibility of anonymous reporting through multiple channels, including an IT platform, voicemail box and regular mail. To ensure that individuals are aware of the existence of the reporting channels, the Group periodically sends informational emails and includes specific information on whistleblowing during employee onboarding programs. In addition, a training programme on business conduct was launched in 2025, which also covers the Code of Ethics and the whistleblowing channel. The use of the channel by employees is monitored through the Reporting Team, which meets periodically.

More information on the channel and the Whistleblowing Policy and on training given can be found in the dedicated section under "Business conduct - Ethics and anti-corruption (G1)".

### Targets and actions

[MDR-T; MDR-A; S1-4; S1-5]

The management of specific human resources topics refers to dedicated policies, developed to address each topic in a targeted manner and to ensure a consistent and structured approach. Strengthening the management of these topics follows the direction indicated by the commitments in the 2024-2026 Sustainability Plan to which the following actions are linked, and which are aimed at addressing the potential impacts and risks identified.

### Actions concluded in 2025:

- **Definition and publication of the Global Talent Acquisition Policy:** this policy sets out the guidelines for the employee recruitment and selection process, ensuring a consistent approach across the GVS Group. The Policy emphasises the importance of attracting top talent, while also promoting a diverse and inclusive workforce. It applies to employees involved in recruitment and selection processes across all GVS Group companies.



- **Definition and publication of the Salary Review Group Policy:** The policy sets out the criteria for a fair, consistent and transparent salary review process, with the aim of valuing talent and supporting employee motivation. It applies to all employees involved in the salary review process across all Group companies, in accordance with the requirements set out in the Policy itself.
- **Definition and publication of the Internal Mobility Process and Policy:** This policy aims to support the professional growth and career development of Group employees. The policy promotes a company culture based on transparency, fairness and continuous learning, and helps to develop and retain talent by offering a range of career opportunities within GVS. It applies to all permanent GVS employees globally and covers lateral transfers, promotions, job rotation and international assignments. (Not included in the Sustainability Plan).
- **Definition of the Global Standard Roles catalogue and analysis of all employees:** A Group-wide catalogue of standard roles was developed for each lead function, and each employee was mapped in accordance with their respective global standard role and level of experience in order to identify and analyse pay consistency for "work of equal value".
- **Implementation of policies for parental support:** Specific policies for parental support have been defined and implemented in both the USA and Italy, particularly with regard to extending the period of parental leave and providing financial support and flexibility for new mothers, in order to support the return to work of female employees following maternity leave.

In developing these policies, the Group has introduced, where appropriate, specific provisions aimed at promoting non-discriminatory people management practices. These policies therefore serve to guide GVS's commitment not only to responsible human resource management but also to promoting the principles of diversity, equity and inclusion within the Group.

#### **Actions planned:**

- Extension of the Succession Planning Policy to the top management of Group companies (by 2026)
- Definition of Group-level Training and Development Guidelines to provide directions for projects to be implemented locally (by 2026)
- Periodic review of existing Human Capital Management policies to strengthen Diversity, Equality and Inclusion elements (periodically)
- Definition and dissemination of an employee engagement survey to identify potential areas for improvement (2026)
- Incorporation of specific initiatives to support employee well-being in Italy, such as the introduction of a psychological first aid service and a social worker (2026)
- Expansion of work-life balance initiatives in other countries by extending the remote working policy (Malaysia by 2026)

The specific objectives relating to the topics of the own workforce are presented in the thematic sections below.

## Characteristics of the company's employees

[S1-6]

GVS is proud to be an international company with 3,973 employees and a global presence: the majority of employees (49.5%) are located on the American continent, 37.5% are located in Europe, and the remaining 13% are employed in Asia. The Group has a female predominance in its workforce; in fact, about 59.6% of its employees are women.

### Breakdown of employees by gender

| Number of employees (headcount) |              |              |              |
|---------------------------------|--------------|--------------|--------------|
| Gender                          | 2025         | 2024         | 2023         |
| Male                            | 1,604        | 1,738        | 1,614        |
| Female                          | 2,369        | 2,610        | 2,497        |
| Other                           | 0            | 0            | 0            |
| Not disclosed                   | 0            | 0            | 0            |
| <b>Total employees</b>          | <b>3,973</b> | <b>4,348</b> | <b>4,111</b> |

### List of countries with at least 50 employees representing at least 10% of the total number of employees

| Number of employees (headcount) |       |       |
|---------------------------------|-------|-------|
| Country                         | 2025  | 2024  |
| China                           | 462   | 585   |
| Italy                           | 859   | 800   |
| Mexico                          | 1,317 | 1,569 |
| Romania                         | 444   | 531   |
| United States of America        | 407   | 408   |

The total number of employees at the end of the period decreased compared to the previous year. This reduction is primarily attributable to the processes of integrating and streamlining the production *footprint* following the acquisitions made in recent years (Puerto Rico, Brazil, China) and to initiatives aimed at continuous improvement and process automation (Romania, Mexico). Consequently, during 2025, the turnover rate of departing employees was 76.5% of the workforce at the end of the period.

### Number of employees who left the Group per year

|                                              | 2025  | 2024  | 2023  |
|----------------------------------------------|-------|-------|-------|
| Total number of employees who left the Group | 3,039 | 1,626 | 2,511 |
| Rate of employee turnover <sup>43</sup>      | 76.5% | 37.4% | 61.1% |

In 2025, 2,605 people were hired at Group level, compared to 1,699 persons in 2024.

As at 31 December 2025, most of the people (85%) were employed with permanent contracts, confirming GVS's objective of promoting lasting, stable relationships with its workers. Similarly, the Group is committed to fostering a flexible working environment and, depending

<sup>43</sup> The turnover rate is calculated as follows: Number of employees who left the Group during the reporting year (HC) / Total number of employees at the end of the reporting year (HC)

on the job description, employees can benefit from flexible working hours and work part-time, which to date has been adopted by 43 workers globally.

Breakdown of employees by type of contract and gender

| 2025                                                        |       |       |               |              |
|-------------------------------------------------------------|-------|-------|---------------|--------------|
| Female                                                      | Male  | Other | Not disclosed | Total        |
| <b>Number of employees (headcount)</b>                      |       |       |               |              |
| 2,369                                                       | 1,604 | 0     | 0             | <b>3,973</b> |
| <b>Number of permanent employees (headcount)</b>            |       |       |               |              |
| 1,996                                                       | 1,380 | 0     | 0             | <b>3,376</b> |
| <b>Number of temporary employees (headcount)</b>            |       |       |               |              |
| 373                                                         | 224   | 0     | 0             | <b>597</b>   |
| <b>Number of non-guaranteed hours employees (headcount)</b> |       |       |               |              |
| 0                                                           | 0     | 0     | 0             | <b>0</b>     |
| <b>Number of full-time employees (headcount)</b>            |       |       |               |              |
| 2,333                                                       | 1,597 | 0     | 0             | <b>3,930</b> |
| <b>Number of part-time employees (headcount)</b>            |       |       |               |              |
| 36                                                          | 7     | 0     | 0             | <b>43</b>    |

| 2024                                                        |       |       |               |              |
|-------------------------------------------------------------|-------|-------|---------------|--------------|
| Female                                                      | Male  | Other | Not disclosed | Total        |
| <b>Number of employees (headcount)</b>                      |       |       |               |              |
| 2,610                                                       | 1,738 | 0     | 0             | <b>4,348</b> |
| <b>Number of permanent employees (headcount)</b>            |       |       |               |              |
| 2,038                                                       | 1,408 | 0     | 0             | <b>3,446</b> |
| <b>Number of temporary employees (headcount)</b>            |       |       |               |              |
| 572                                                         | 330   | 0     | 0             | <b>902</b>   |
| <b>Number of non-guaranteed hours employees (headcount)</b> |       |       |               |              |
| 0                                                           | 0     | 0     | 0             | <b>0</b>     |
| <b>Number of full-time employees (headcount)</b>            |       |       |               |              |
| 2,568                                                       | 1,731 | 0     | 0             | <b>4,299</b> |
| <b>Number of part-time employees (headcount)</b>            |       |       |               |              |
| 42                                                          | 7     | 0     | 0             | <b>49</b>    |

| 2023                                                        |       |       |               |              |
|-------------------------------------------------------------|-------|-------|---------------|--------------|
| Female                                                      | Male  | Other | Not disclosed | Total        |
| <b>Number of employees (headcount)</b>                      |       |       |               |              |
| 2,497                                                       | 1,614 | 0     | 0             | <b>4,111</b> |
| <b>Number of permanent employees (headcount)</b>            |       |       |               |              |
| 2,300                                                       | 1,510 | 0     | 0             | <b>3,810</b> |
| <b>Number of temporary employees (headcount)</b>            |       |       |               |              |
| 197                                                         | 104   | 0     | 0             | <b>301</b>   |
| <b>Number of non-guaranteed hours employees (headcount)</b> |       |       |               |              |
| 0                                                           | 0     | 0     | 0             | <b>0</b>     |
| <b>Number of full-time employees (headcount)</b>            |       |       |               |              |
| 2,468                                                       | 1,611 | 0     | 0             | <b>4,079</b> |
| <b>Number of part-time employees (headcount)</b>            |       |       |               |              |
| 29                                                          | 3     | 0     | 0             | <b>32</b>    |

## Breakdown of employees by type of contract and geographical area

| 2025                                                        |                             |         |      |              |
|-------------------------------------------------------------|-----------------------------|---------|------|--------------|
| Italy                                                       | Europe<br>(excluding Italy) | America | Asia | Total        |
| <b>Number of employees (headcount)</b>                      |                             |         |      |              |
| 859                                                         | 629                         | 1,968   | 517  | <b>3,973</b> |
| <b>Number of permanent employees (headcount)</b>            |                             |         |      |              |
| 771                                                         | 621                         | 1,686   | 298  | <b>3,376</b> |
| <b>Number of temporary employees (headcount)</b>            |                             |         |      |              |
| 88                                                          | 8                           | 282     | 219  | <b>597</b>   |
| <b>Number of non-guaranteed hours employees (headcount)</b> |                             |         |      |              |
| 0                                                           | 0                           | 0       | 0    | <b>0</b>     |
| <b>Number of full-time employees (headcount)</b>            |                             |         |      |              |
| 827                                                         | 623                         | 1,964   | 516  | <b>3,930</b> |
| <b>Number of part-time employees (headcount)</b>            |                             |         |      |              |
| 32                                                          | 6                           | 4       | 1    | <b>43</b>    |

| 2024                                                        |                             |         |      |              |
|-------------------------------------------------------------|-----------------------------|---------|------|--------------|
| Italy                                                       | Europe<br>(excluding Italy) | America | Asia | Total        |
| <b>Number of employees (headcount)</b>                      |                             |         |      |              |
| 800                                                         | 709                         | 2,207   | 632  | <b>4,348</b> |
| <b>Number of permanent employees (headcount)</b>            |                             |         |      |              |
| 757                                                         | 680                         | 1,694   | 315  | <b>3,446</b> |
| <b>Number of temporary employees (headcount)</b>            |                             |         |      |              |
| 43                                                          | 29                          | 513     | 317  | <b>902</b>   |
| <b>Number of non-guaranteed hours employees (headcount)</b> |                             |         |      |              |
| 0                                                           | 0                           | 0       | 0    | <b>0</b>     |
| <b>Number of full-time employees (headcount)</b>            |                             |         |      |              |
| 771                                                         | 702                         | 2,195   | 631  | <b>4,299</b> |
| <b>Number of part-time employees (headcount)</b>            |                             |         |      |              |
| 29                                                          | 7                           | 12      | 1    | <b>49</b>    |

| 2023                                                        |                             |         |      |              |
|-------------------------------------------------------------|-----------------------------|---------|------|--------------|
| Italy                                                       | Europe<br>(excluding Italy) | America | Asia | Total        |
| <b>Number of employees (headcount)</b>                      |                             |         |      |              |
| 786                                                         | 867                         | 1,831   | 627  | <b>4,111</b> |
| <b>Number of permanent employees (headcount)</b>            |                             |         |      |              |
| 772                                                         | 699                         | 1,831   | 508  | <b>3,810</b> |
| <b>Number of temporary employees (headcount)</b>            |                             |         |      |              |
| 14                                                          | 168                         | 0       | 119  | <b>301</b>   |
| <b>Number of non-guaranteed hours employees (headcount)</b> |                             |         |      |              |
| 0                                                           | 0                           | 0       | 0    | <b>0</b>     |
| <b>Number of full-time employees (headcount)</b>            |                             |         |      |              |
| 769                                                         | 866                         | 1,819   | 625  | <b>4,079</b> |
| <b>Number of part-time employees (headcount)</b>            |                             |         |      |              |
| 17                                                          | 1                           | 12      | 2    | <b>32</b>    |

## Characteristics of workers who are not employees in the company's own workforce

[S1-7]

In some cases, GVS employs people through agencies (agency workers) or with trainee contracts. The use of agency workers is generally aimed at coping with production peaks, in line with operational needs. In order to market its products, the Group also uses commercial agents, but these do not work exclusively for GVS, as in most cases they are multi-firm agents (which is why the Group did not include them in the count of its non-employee workers). In fact, the data show that most workers are hired on permanent contracts, confirming the Group's commitment to stable and lasting employment relationships, although there is no formalised policy specifically on this topic. In managing these hires, the Group applies local labour regulations in all the countries where it operates, guaranteeing respect for the rights and protections of non-employee workers.

### Main categories of workers who are not employees

| <b>Workers who are not employees (headcount)</b> | <b>2025</b> | <b>2024</b> | <b>2023</b> |
|--------------------------------------------------|-------------|-------------|-------------|
| Agency workers                                   | 268         | 225         | 230         |
| Interns                                          | 26          | 11          | 7           |
| <b>Total</b>                                     | <b>294</b>  | <b>236</b>  | <b>237</b>  |

## Diversity

[S1-9]

The Group's top management, i.e., employees who report directly to the CEO (first line of reporting) and employees with managerial and/or departmental responsibilities (Heads of Group Corporate Departments, Vice Presidents of Sales, Regional Sales Managers, Regional Directors and General Managers of Group companies), is predominantly male (88.9%).

### Breakdown of top management by gender

| <b>Top management by gender</b> | <b>2025</b>   |             | <b>2024</b>   |             |
|---------------------------------|---------------|-------------|---------------|-------------|
|                                 | <b>Number</b> | <b>%</b>    | <b>Number</b> | <b>%</b>    |
| Male                            | 40            | 89%         | 39            | 87%         |
| Female                          | 5             | 11%         | 6             | 13%         |
| Other                           | 0             | 0%          | 0             | 0%          |
| Not Disclosed                   | 0             | 0%          | 0             | 0%          |
| <b>Total</b>                    | <b>45</b>     | <b>100%</b> | <b>45</b>     | <b>100%</b> |

In terms of the distribution of employees by age group, around half (53%) are between 30 and 50 years old, while people over 50 make up 20% of employees and those under 30 reach 27%.

### Distribution of employees by age bracket

| <b>Age groups</b> | <b>2025</b>  | <b>2024</b>  | <b>2023</b>  |
|-------------------|--------------|--------------|--------------|
| <30 years         | 1,063        | 1,260        | 1,093        |
| 30-50 years       | 2,103        | 2,236        | 2,141        |
| >50 years         | 807          | 852          | 877          |
| <b>Total</b>      | <b>3,973</b> | <b>4,348</b> | <b>4,111</b> |

## Collective bargaining coverage and social dialogue

[S1-8]

In accordance with local legislation, GVS applies the relevant collective agreements in the countries where it operates. At Group level, 78% of the employees are covered by collective bargaining agreements and 100% of the employees of the companies operating in the European Economic Area (EEA), i.e. in Italy and Romania, are covered by workers' representatives<sup>44</sup>. Where possible, GVS also offers better conditions than the legal requirements through company contracts or second-level supplementary agreements that offer better conditions than the national collective agreement or country standards.

In addition, in some of the Group companies, employees also can engage with their employer through workers' representatives. Representation arrangements and coverage rates differ in response to local needs: in some places, representation covers the entire workforce, while in others it is limited to specific categories of employees. In addition, the Group is committed to ensuring ongoing dialogue with its workforce on specific topics. For example, in order to promote the health and safety of employees, the GVS Health and Safety Policy provides for the consultation and participation of employees and others individuals on behalf of the Group, as well as their representatives.

### Employees covered by collective agreements

| %                                                        | 2025 | 2024 | 2023 |
|----------------------------------------------------------|------|------|------|
| Percentage of employees covered by collective agreements | 78%  | 77%  | 69%  |

### Percentage of employees covered by collective agreements and employee representatives

| 2025          | Collective bargaining coverage                                                      |                                                                                                 | Social dialogue                                                                                         |
|---------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Coverage rate | Employees – EEA (for countries with >50 empl. representing >10% of total employees) | Employees – non-EEA (estimate for regions with >50 empl. representing > 10% of total employees) | Workplace representation (EEA only) (for countries with >50 empl. representing >10% of total employees) |
| 0-19%         |                                                                                     | Europe (excluding EEA countries) <sup>45</sup>                                                  |                                                                                                         |
| 20-39%        |                                                                                     |                                                                                                 |                                                                                                         |
| 40-59%        |                                                                                     | Asia                                                                                            |                                                                                                         |
| 60-79%        |                                                                                     | America                                                                                         |                                                                                                         |
| 80-100%       | Italy, Romania                                                                      |                                                                                                 | Italy, Romania                                                                                          |

<sup>44</sup> No European Works Council (EWC) was activated in 2025.

<sup>45</sup> The Europe (excluding EEA countries) category includes: United Kingdom, Turkey and Russia.

| 2024          | Collective bargaining coverage                                                      |                                                                                                     | Social dialogue                                                                                             |
|---------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Coverage rate | Employees – EEA (for countries with >50 empl. representing >10% of total employees) | Employees – non-EEA (estimate for regions with >50 employees representing > 10% of total employees) | Workplace representation (EEA only) (for countries with >50 employees representing >10% of total employees) |
| 0-19%         |                                                                                     | Europe (excluding EEA countries) <sup>46</sup>                                                      |                                                                                                             |
| 20-39%        |                                                                                     | Asia                                                                                                |                                                                                                             |
| 40-59%        |                                                                                     |                                                                                                     |                                                                                                             |
| 60-79%        |                                                                                     |                                                                                                     |                                                                                                             |
| 80-100%       | Italy, Romania                                                                      | America                                                                                             | Italy, Romania                                                                                              |

These safeguards and management methods are also important in preventing any tense situations, aiming to maintain a climate of positive relations with workers and reducing the likelihood of disruptions to company operations.

Group employees are guaranteed all statutory social protection provisions and where possible these are further extended through supplementary agreements.

### Adequate wages

[S1-10]

The Group ensures compliance with legal obligations regarding remuneration in all countries where it operates, ensuring that the minimum wages required by local legislation are always paid to its employees. For some geographic areas in which GVS operates, the adequate wage (which differs from the legal minimums in that it considers the level of remuneration that enables the needs of the worker and his or her family to be met in the light of economic and social conditions) is significantly higher than the legal minimum requirements due to differences in the cost of living. In any case, the Group promotes fair working conditions for all employees; in fact, the inflation rate and purchasing power as well as market benchmarks are monitored annually in each country. This data is evaluated annually during the salary review process, which is carried out on an individual basis, proposing salary revisions where necessary. For the most critical roles, the Group also assesses and maintains compensation positioning above market levels in order to ensure a high retention rate. This includes, for example, managerial roles with responsibility for projects that are key to the Group's strategic performance, as well as individuals with essential specialized and technical skills or roles that require several years of training to develop.

<sup>46</sup> The Europe (excluding EEA countries) category includes: United Kingdom, Turkey and Russia.

### Countries in which employees earn a wage below the benchmark

| Country                  | % of employees earning a wage below the benchmark <sup>47</sup> |      |
|--------------------------|-----------------------------------------------------------------|------|
|                          | 2025                                                            | 2024 |
| Brazil                   | 24% (see comment below)                                         | 4%   |
| China                    | 1%                                                              | 1%   |
| Mexico                   | 3% (see comments below)                                         | 24%  |
| United States of America | 10%                                                             | 5%   |
| United Kingdom           | 50% (see comment below)                                         | 41%  |
| Argentina                | 0%                                                              | 0%   |
| South Korea              | 0%                                                              | 0%   |
| Japan                    | 0%                                                              | 0%   |
| India                    | 0%                                                              | 0%   |
| Italy                    | 0%                                                              | 0%   |
| Malaysia                 | 0%                                                              | 0%   |
| Puerto Rico              | 0%                                                              | 0%   |
| Romania                  | 0%                                                              | 0%   |
| Russia                   | 0%                                                              | 0%   |
| Thailand                 | 0%                                                              | 0%   |
| Turkey                   | 0%                                                              | 0%   |

In some countries, the wage received is, for some people only, lower than the adequate wage (but still higher than the statutory minimum wage). This phenomenon is linked to specific cases, where the salary is legally deducted for prolonged absences of workers and then compensated at government level (sick leave, maternity leave).

Furthermore, in several regions, the living wage standard used for the analysis increased compared to the previous year. Consequently, aligning living wages with these new benchmarks requires a natural period of adjustment.

In the case of Brazil, the living wage standard increased significantly, by more than 10% compared with the previous year. Agreements with trade unions, which also include negotiations on wage increases, came into force in November 2025, with tangible effects only in the final two months of the year. Consequently, in this case too, the differences observed on an annual basis are linked to the natural time lag between the actual adjustment and the point at which the new benchmark was established. Similarly, in the United Kingdom, there was also an increase in the living-wage threshold, as well as in the tax burden on businesses and workers, which led to an increase in the proportion of the population below this threshold despite the pay rises implemented during the year.

In Mexico, on the other hand, the wage increases implemented during the year were sufficient to significantly reduce the percentage of workers below the threshold. In general, on the other hand, the salary adjustment is always made in the course of the year, also following notifications of adjustments to contractual minimums of each Country. As a result, the minimum wage is actually aligned with the adjusted wage parameter if the last month's salary is taken into account, whereas it is slightly lower if the total annual amount is taken into account, as the first months of the year meet the previous and thus lower standards.

<sup>47</sup> This figure is calculated as follows: number of employees in service as at 31/12 of the reference year who earn less than the reference benchmark (as indicated in the "Calculation methodology" section) / total number of employees in the country in service as at 31/12 of the reference year.



## Work-life balance

[S1-4; S1-15; MDR-P; MDR-T]

GVS is actively committed to promoting the well-being of its workers, valuing the balance between professional and personal life. This commitment is realised through policies that focus on compliance with local regulations applicable in the countries where the Group operates, and that provide concrete tools to support parenthood. GVS provides parental leave in accordance with the applicable local regulations and the policies of each Group company.

This commitment is also embodied in the targets the Group has adopted in its Sustainability Plan:

### Work-life balance and parental support

| ESRS ref. | Commitment                                                   | Target <sup>48</sup>                                                           | Scope             | Unit of measure                         | Base value (Base year) | Target value (Target year) | Progress    |
|-----------|--------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------|-----------------------------------------|------------------------|----------------------------|-------------|
| S1        | Extend initiatives on work-life balance and parental support | Extension of the Work-from-home Policy to 100% of Italian GVS Group companies  | Italian companies | % of companies covered by the policy    | 50% (2023)             | 100% (2024)                | ✓ Completed |
|           |                                                              | Extension of the Parental leave Policy to 100% of the U.S. GVS Group companies | US companies      | % of US companies covered by the policy | 0% (2024)              | 100% (2025)                | ✓ Completed |

In the United States, the Group has implemented, effective 1 January 2025, a new parental leave policy to support parenthood. The Policy allows employees to take paid leave in the event of maternity, paternity or adoption, and offers more flexible solutions for employees to return to work, allowing for remote work or part-time hours, going beyond the minimum requirements set by local regulations.

In addition, as a further example of the Group's initiative to support parenthood, the Italian companies (GVS SpA and Haemotronic SpA) have recently implemented, starting in 2024, the possibility, in cases of paternity, to take more paid leave than required by law. Furthermore, in 2025, in addition to its initiatives to support parenthood, GVS SpA approved specific measures to provide financial support and greater flexibility for new mothers. These measures include: a Maternity Support Bonus, which provides a monthly amount that can be spent on welfare benefits for mothers returning to work after maternity leave, until each child reaches the age of three; and the granting of an additional day of flexible working, in addition to the provisions of the company regulations, for mothers or one partner in same-gender couples, until their child reaches the age of one.

In 2025, 113 men and 205 women took family leave. To support a gradual transition back to work after parental leave, the Group is committed to providing the possibility of using residual leave, the possibility of returning on a temporary part-time schedule and, where possible, a more extensive use of remote work than standard company policies. This approach aims to support, particularly in the first year of children's lives, a balanced work-life integration.

<sup>48</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

## Family-related leave data

|                                                                               | 2025 |       |            | 2024 |       |            |
|-------------------------------------------------------------------------------|------|-------|------------|------|-------|------------|
|                                                                               | Man  | Woman | Total      | Man  | Woman | Total      |
| Percentage of employees entitled to take family-related leave <sup>49</sup>   | 98%  | 100%  | <b>99%</b> | 99%  | 99%   | <b>99%</b> |
| Percentage of entitled employees that took family-related leave <sup>50</sup> | 7%   | 9%    | <b>8%</b>  | 8%   | 8%    | <b>8%</b>  |

In some cases, based on local legislation, employees acquire the right to family leave after having been with the company for a specific period of time.

Furthermore, as part of its policies to support parenthood and ensure inclusion and gender equality, GVS SpA extends the legal provisions on compulsory parental leave to same-gender families, consolidating its commitment to a fair and inclusive working environment.

The Group also implements a set of initiatives aimed at maximising employee well-being and helping to maintain a high quality of life. Benefits that are normally provided to GVS Group employees include: life insurance, health care, disability and invalidity insurance coverage, pension contributions and annual leave, cars for mixed use and work tools, transportation at agreed rates or free transportation to and from work. These benefits vary among the different Group companies, depending on the country, local needs and the minimums already stipulated in collective agreements.

Notwithstanding the actions implemented, the Group intends to continue its path in promoting the well-being of its workers. As set out in the Sustainability Plan, a global employee engagement survey will be conducted by 2026 to identify areas for improvement and to explore additional initiatives capable of enhancing work-life balance and parental support.

## Incidents, complaints and serious human rights impacts

[S1-1; S1-17]

There is no business activity without respect for Human Rights, which is why this topic is considered a priority. The Group is committed to identifying, managing and preventing any risk of human rights violations in the conduct of its business, in line with the commitment laid out within the Code of Ethics.

During the year, the analysis related to human rights was updated, with a focus on the geographical context of Group companies. This analysis also considered potential risks related to forced labour and child labour practices to identify possible areas of concern and define appropriate measures. The process showed that, although there are countries that are more exposed to such risks, the Group did not detect a significant overall risk of human rights violations, also thanks to its internal policies and procedures on these matters.

<sup>49</sup> Employees entitled to family leave are those covered by company regulations, policies, agreements, contracts or collective bargaining agreements that provide for the right to family leave. Indicator calculated as follows: Number of employees in service as at 31/12/2025 entitled to family leave / Total number of employees in service as at 31/12/2025

<sup>50</sup> Indicator calculated as follows: Number of employees in service as at 31/12/2025 who took family leave in 2025 / Total number of employees in service as at 31/12/2025

As proof of GVS's commitment to this topic, no cases of human rights violations were recorded in 2025.

| <b>Incidents of human rights violations</b> | <b>2025</b> | <b>2024</b> | <b>2023</b> |
|---------------------------------------------|-------------|-------------|-------------|
| Confirmed cases of human rights violations  | 0           | 0           | 0           |

Furthermore, the Group is committed to managing employee information in accordance with applicable regulations, in order to prevent possible violations of the privacy of the Group's people which could also represent a risk for GVS. To this end, the IT Policy adopted by GVS (applicable to all Group companies), establishes guidelines for the management of IT tools, such as networks, services and computers in order to reduce the risk of cybercrime, data breaches and financial fraud.

As described in the previous sections, the Group is committed to promoting a working environment free of discrimination. In 2025, GVS received 3 reports concerning alleged discrimination cases through the dedicated reporting channel, and the Reporting Team conducted investigations in accordance with the Whistleblowing Policy. Following the investigations that were carried out, the three reports received were not confirmed as relating to incidents of discrimination (for more information on the whistleblowing channel, please refer to the section "Business conduct – Ethics and anti-corruption (G1)").

| <b>Incidents of discrimination</b>                                                                            | <b>2025</b> | <b>2024</b> |
|---------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Number of reports received for potential discrimination incidents                                             | 3           | 1           |
| of which, number of confirmed reports                                                                         | 0           | 0           |
| Total amount of fines, penalties and compensation for incidents of discrimination and human rights violations | 0€          | 0€          |

## Training and skills development

[S1-4; S1-13; MDR-T]

The development of human capital is an essential element for the growth and development of the entire GVS Group. For this reason, specific targets have been defined in the 2024-2026 Sustainability Plan on this topic:

### Skills development and performance evaluation

| <b>ESRS ref.</b> | <b>Commitment</b>                         | <b>Target<sup>51</sup></b>                                                                                                  | <b>Scope</b> | <b>Unit of measure</b>            | <b>Base value (Base year)</b> | <b>Target value (Target year)</b> | <b>Progress</b>    |
|------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------|-------------------------------|-----------------------------------|--------------------|
| S1               | Extend the performance evaluation process | Ensure that at least 70% of the Group's indirect employees receive a structured feedback and performance evaluation process | Group        | % of indirect employees appraised | n.a.                          | 70% (yearly)                      | ✓ Achieved (72.8%) |

<sup>51</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

To ensure the adequate professional development of its employees, the Group is committed to promoting training courses based on learning needs and an appropriate performance appraisal system. Lastly, with the aim of fostering accountability and increasing awareness of the importance of each individual's role in achieving corporate objectives, individual and collective incentive systems are in place. The entire process is aimed at supporting the motivation and satisfaction of individuals in seeing their contribution valued in relation to the achievement of company objectives.

Considerable attention is paid to both internal training and staff development in order to effectively manage the risk of knowledge loss that may arise from inadequate training. The definition of the annual training programme is the result of the budget preparation activity, which takes into account the needs of new staff, changes in activities, reintegration of personnel returning after temporary absence, the introduction of new technologies or measurement and control instruments, new investments and training needs also assessed in accordance with the quality system, as well as the need for personal and/or managerial development.

Confirming the Group's growing focus to the subject of managerial development, in 2025 the dedicated training programme continued, aimed at a large group of managers of the parent company (GVS SpA), in collaboration with an accredited managerial training company. The aim of the course is to invest in the all-round managerial skills of the participants, while continuing to promote a culture of continuous learning.

In addition, in the Group advanced training activities were financed and supported offering some talents the opportunity to attend professional management development courses such as Executive MBA (at the parent company). The Group also continued with training courses to obtain the "Six Sigma Green Belt" certification for a group of employees among the various companies both in Italy and in the NAFTA region. In addition, an intensive pilot programme was launched in Italy, aimed at increasing the average level of English language proficiency among all employees, by bringing in a native English-speaking *trainer* who is available at the company 24 hours a week. The aim of these initiatives is to foster cultural and professional growth by providing the tools to improve technical skills and sector-specific knowledge.

Where required at local level, at the end of each training course, the employee is asked to evaluate the effectiveness of the training provider and the instructors who delivered the course. Few months after the conclusion of the course, the employee is evaluated by the Area Manager through a dedicated evaluation session certifying the acquisition of a new skill or the development of existing skills.

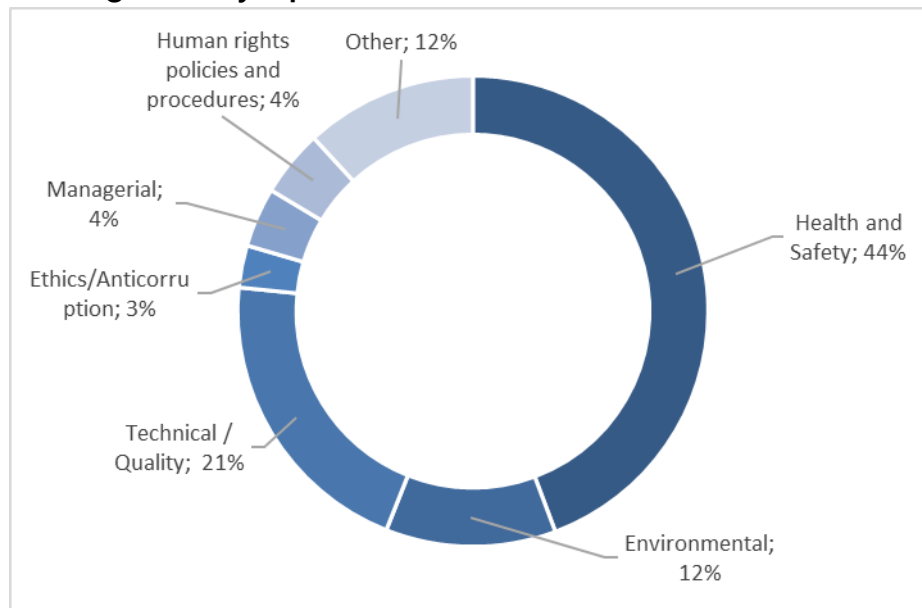
As part of the Sustainability Plan, the Group also planned to define and launch a management development plan for middle management (including training on Diversity, Equity and Inclusion) by 2026 (planned actions).

In 2025, more than 59,000 hours of training and development were provided in 2025, averaging 15.1 hours per capita, up compared to the previous financial year. This result confirms the approach taken by the Group to enhance employee training programmes.

### Average hours of training by gender<sup>52</sup>

| Gender        | 2025        | 2024        | 2023        |
|---------------|-------------|-------------|-------------|
| Male          | 13.9        | 11.1        | 25.1        |
| Female        | 15.9        | 13.6        | 28.3        |
| Other         | 0.0         | 0.0         | 0.0         |
| Not disclosed | 0.0         | 0.0         | 0.0         |
| <b>Total</b>  | <b>15.1</b> | <b>12.6</b> | <b>27.0</b> |

### Training hours by topic



### Performance evaluation

Since 2017, a performance evaluation system has been in place through the use of a digital platform, designed to connect employees and department managers and provide updates on the progress of the individual target set at the beginning of the year; thanks to this software, it is possible to monitor the results of indirect employees, guaranteeing transparency on the progress achieved and providing an objective and shared basis for the allocation of any annual bonuses, ensuring that employees receive feedback on their work. In fact, GVS's success also depends on its employees' ability to achieve their individual goals and thus contribute to the achievement of the company's goals.

Effective two-way communication is essential to ensure cooperation across the various levels of the Group. For this reason, in addition to allowing users to upload their agreed objectives, subject to approval by their immediate superior, the system requires employees to carry out a quarterly self-assessment of the results achieved, followed by a review and validation meeting with their manager. To date, the platform is used by all Group companies for indirect employees classified as general and industrial.

<sup>52</sup> The counting of training hours only includes hours provided through courses held in-house or by external companies and the administration of training documents; training hours are therefore excluded from the count. Average training hours are calculated as follows: total number of training hours provided during the year by gender / number of employees at the end of the reporting period (HC) by gender.

Furthermore, as part of the Salary Review Policy published in 2025, starting with the 2026 salary review process, each manager is required to assess the level of contribution made by each employee to increasingly link merit to financial growth.

As far as direct employees are concerned, the procedures differ among the different Group companies and different performance evaluation methods apply depending on the role and task, mainly related to the achievement of production and/or individual targets.

In 2025, 32%<sup>53</sup> of the total number of Group employees received an individual performance evaluation. Considering only the category of indirect employees (general and industrial managerial<sup>54</sup>), the percentage of evaluated employees is 72.8%, in line with the target defined in the Sustainability Plan.

|                                                               | 2025 | 2024 |
|---------------------------------------------------------------|------|------|
| Percentage of employees who received a performance evaluation | 32%  | 33%  |

### Health and safety

[S1-1; S1-4; S1-14; MDR-P; MDR-T]

The commitments made by GVS in its Code of Ethics to protecting and promoting the health and safety of workers in the workplace represent one of the Group's most important challenges. GVS updated its Health and Safety Policy to ensure alignment with corporate priorities and best available practices. The document sets out the Group's commitments, including:



- to eliminate hazards and reduce risks to health and safety at work;
- to create and maintain an adequate, safe and healthy working environment and ensure appropriate solutions for the well-being of workers;
- to ensure proper maintenance of plant and equipment;
- to provide instructions for the safe use, handling, storage and transport of articles and substances;
- to analyse all work activities and, through risk assessment and implementation of control measures, enabling safe systems of work;
- to inform, train, instruct and supervise their employees to maintain a safe and healthy working environment;
- to involve suppliers of goods and services in the common goal of improving the health and safety of operators; and
- to promote continuous process improvement to monitor all systems and procedures.

Given the nature of the activities carried out, and depending on the specifics of each manufacturing site, the risks to people may vary and consequently also the Group's compliance risks. The responsibility for the implementation and communication of the

<sup>53</sup> The rate was calculated as follows: number of employees who received at least one evaluation in the year/total number of employees at the end of the year. Using the number of employees at the end of the period (headcount) to calculate the indicator, the percentage amounts to 33%, compared to 32% in 2024.

<sup>54</sup> The category includes indirect general, i.e. those who do not carry out activities related to production areas, and indirect industrial managerial, i.e. those who have a specific specialised technical role involving the management of other people and/or coordination and senior engineering tasks.

principles set out in the Policy lies primarily with the CEO or his designated representative, and the task is also extended to all GVS Group companies whose aim is to implement it locally.

This is why, in the area of health and safety, the Group encourages dialogue and active listening with its employees, valuing their input to identify the priorities on which to focus. The Group has established processes, adapted to each company's organizational and regulatory context, to collect reports and track their handling over time. For example, in Italy, as well as in all manufacturing plants where a similar body is envisaged, GVS periodically holds meetings with the Workers' Safety Representative (RLS), whose aim is to represent workers on health and safety aspects during work, to collect any observations that could lead to possible improvements.

In addition, the Group is working to further structure the processes that enable workers to report, through established channels, any potential events or situations (near misses) that may warrant further investigation.

In order to strengthen its management practices and to ensure compliance with the objectives included in its Policy, the Group has set the target of increasing the number of companies with a certified health and safety management system (ISO 45001) and of conducting internal assessments on the compliance of its sites with a set of health and safety criteria defined at Group level.

#### Health and safety

| ESRS ref. | Commitment                                                                | Target <sup>55</sup>                                                                                                              | Scope | Unit of measure                                 | Base value (Base year) | Target value (Target year) | Progress                                                           |
|-----------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------|------------------------|----------------------------|--------------------------------------------------------------------|
| S1        | Extend the health and safety management system certifications (ISO 45001) | Implementation of certified Health and Safety management systems (ISO 45001) in 7 additional manufacturing companies of the Group | Group | No. of additional companies certified ISO 45001 | 0 (2023)               | 7 (2026)                   | ✓ 43% (3 companies obtained certification in the period 2024–2025) |
|           | Perform internal assessments health and safety                            | Conduct an internal assessment of compliance with the Group's health and safety criteria at all manufacturing sites (100%)        | Group | % of companies assessed                         | 0% (2023)              | 100% (2026)                | ✓ 61.5% of manufacturing companies                                 |

In 2025, two Group companies obtained ISO 45001 certification for its health and safety management system. This result represents a further step towards achieving the target set for 2026. This brings the number of workers covered by health and safety management systems certified according to UNI ISO 45001 to 3,030, or 71% of the total number of workers (with reference to Group employees alone, the total amounts to 2,866 or 72% of the total). Below is a summary of the certifications held by GVS companies:

<sup>55</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

|                |                                         | ISO 45001 |
|----------------|-----------------------------------------|-----------|
| Italy          | GVS SpA – 3 manufacturing sites         | ✓         |
|                | Haemotronic SpA – 2 manufacturing sites | ✓         |
| Mexico         | Haemotronic de Mexico                   | ✓         |
| United Kingdom | GVS Filter Technology UK                | ✓         |
| Romania        | GVS Microfiltrazione                    | ✓         |
| China          | GVS Technology Suzhou                   | ✓         |
| Brazil         | GVS Brasil                              | ✓         |

Even non-ISO certified sites have systems in place to analyse, prevent and manage work-related injuries and to meet the requirements of local health and safety regulations.

For an up-to-date list of the Group's certifications and awards, refer to the "Quality and Certifications" section of the website [www.gvs.com](http://www.gvs.com).

In addition, the Group implements a range of procedures to ensure that employees work in a safe environment and that they stay focused and receive the appropriate training and information, based on the activities performed and the risks identified. Confirming its commitment to training, more than 26,000 hours of health and safety training were delivered across the Group companies in 2025.

As outlined in the Sustainability Plan, internal inspections are also carried out to assess the adequacy of workers health and safety management against criteria defined by the Group as well as to identify possible improvement actions. To date, these assessments have covered 61.5% of the Group's manufacturing companies. By 2026, this project will be extended to 100% of production companies, with the aim of promoting the continuous improvement of health and safety management for all workers employed in production activities.

Throughout 2025, the Group coordinated the launch of an awareness campaign on health and safety issues at GVS manufacturing sites, which involved the display of information posters and the delivery of training sessions to promote safe behaviour and compliance with regulations.

In addition, each Group company has implemented further actions to reduce the incidence of injuries in its plants. The actions differed according to the processes implemented and the needs of each site.

All actions implemented by the Group have as their ultimate goal the prevention and consequent reduction of the rate of work-related injuries among employees and agency workers. This improvement target was included in the 2024–2026 Sustainability Plan and in the 2025 Short-term variable incentive plan, and was also confirmed in the 2026 Incentive Plan, as set out in the "Remuneration and sustainability targets" section and detailed below.



## Health and safety

| ESRS ref. | Commitment                                | Target <sup>56</sup>                                                                                                                        | Scope                                             | Unit of measure                                        | Base value (Base year)                                          | Target value (Target year) | Progress      |
|-----------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|----------------------------|---------------|
| S1        | Improve the rate of work-related injuries | Improve workplace safety by achieving a 6% reduction in the rate of work-related injuries compared to the three-year average                | Group (extended scope including new acquisitions) | No. of work-related injuries / hours worked *1.000.000 | 4.9 <sup>57</sup> (average for the three-year period 2022–2024) | 4.6 (2025)                 | 4.8           |
|           |                                           | Improve workplace safety by achieving a 10% reduction in the rate of work-related injuries compared to the three-year average <sup>58</sup> | Group (extended scope including new acquisitions) | No. work-related injuries / hours worked *1.000.000    | 5.1 <sup>59</sup> (average for the three-year period 2023–2025) | 4.6 (2026)                 | ~ In progress |

During the year, there were no deaths due to injuries at Group sites and no deaths due to occupational illnesses of employees or agency workers.

Despite the efforts made throughout 2025 to strengthen safety awareness and reinforce the commitment to a safe working environment, the reduction in the work-related injury rate targeted for the year was not achieved. The recorded rate was 4.83, compared to a target of 4.6, a result that is in line with the average for the previous three-year period (4.9<sup>60</sup>).

For 2026, the Group has set a target to improve the Group's work-related injury rate compared to 2025 and the average for the previous three-year period (2026 target: 4.6). This target has also been included in the 2026 Short-term variable incentive plan, as reported in the "Remuneration and Sustainability Targets" section.

Safety remains a key priority, and GVS will continue to invest in awareness-raising initiatives and targeted measures over the coming years to support a sustained reduction in the work-related injury rate.

|                                                                 | Change in<br>2025 vs. 2024 | 2025 | 2024 | 2023 |
|-----------------------------------------------------------------|----------------------------|------|------|------|
| Rate of work-related injuries<br>(employees and agency workers) | +8%                        | 4.83 | 4.47 | 5.74 |

<sup>56</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

<sup>57</sup> The average for the previous three-year period has been recalculated to take into account the impact of the newly acquired companies on the Group's accident rate, based on the available data.

<sup>58</sup> Target included in the 2026 Remuneration and Compensation Policy.

<sup>59</sup> The average for the previous three-year period has been recalculated to take into account the impact of the newly acquired companies on the Group's accident rate, based on the available data.

<sup>60</sup> The average for the previous three-year period has been recalculated to take into account the impact of the newly acquired companies on the Group's accident rate, based on the available data.

### Employee injury data

|                                            | 2025  | 2024 |
|--------------------------------------------|-------|------|
| No. of workplace fatalities                | 0     | 0    |
| No. of work-related injuries <sup>61</sup> | 36    | 35   |
| Rate of work-related injuries              | 4.52  | 4.16 |
| Number of days lost                        | 1,018 | 733  |

### Injury data for agency workers (non-employees)

|                               | 2025 | 2024 |
|-------------------------------|------|------|
| No. of workplace fatalities   | 0    | 0    |
| No. of work-related injuries  | 6    | 6    |
| Rate of work-related injuries | 8.25 | 7.87 |
| Number of days lost           | 84   | 123  |

### Injury data for employees and agency workers (non-employees)

|                               | 2025  | 2024 |
|-------------------------------|-------|------|
| No. of workplace fatalities   | 0     | 0    |
| No. of work-related injuries  | 42    | 41   |
| Rate of work-related injuries | 4.83  | 4.47 |
| Number of days lost           | 1,102 | 856  |

### Cases of ill health of employees and former employees

|                                                                | 2025 | 2024 |
|----------------------------------------------------------------|------|------|
| Number of work-related ill health of employees                 | 1    | 1    |
| Number of days lost due to cases of ill health of employees    | 0    | 0    |
| Number of cases of work-related ill health of former employees | 0    | 5    |

During 2025, the Group recorded 1 case of employee ill health. The total number of workplace injuries and ill health cases recorded in 2025 amounts to 42, in line with the results (42) of 2024. Consequently, the overall rate<sup>62</sup> in 2025 is 4.9, compared to 4.6 recorded in 2024.

For each injury event, the company's processes provide for the analysis of the causes and the study of possible corrective actions (e.g. updating processes, updating safety devices) to mitigate the risk of the incidents occurring again. Constant monitoring of health and safety data makes it possible to analyse the effectiveness of implemented actions and, if necessary, to evaluate additional ones.

### **Remuneration (pay gap and total remuneration)**

[S1-16; MDR-T]

GVS is committed to valuing and promoting diversity, equity and inclusion in all its activities. Indeed, the 2024-2026 Sustainability Plan includes several actions and a priority goal dedicated to promoting pay and gender equity, aiming to ensure a fair and respectful working

<sup>61</sup> Indicator calculated as follows: (Number of work-related injuries / Hours worked) x 1,000,000

<sup>62</sup> Indicator calculated as follows: (Number of work-related injuries and ill health cases/ Hours worked) x 1,000,000

environment for each employee in which equal opportunities are guaranteed from the selection and recruitment stage, and throughout the employee's entire working life.

#### Diversity, equity and inclusion

| ESRS ref. | Commitment                                                  | Target <sup>63</sup>                                        | Scope | Unit of measure                          | Base value (Base year) | Target value (Target year)  | Progress      |
|-----------|-------------------------------------------------------------|-------------------------------------------------------------|-------|------------------------------------------|------------------------|-----------------------------|---------------|
| S1        | Ensure equal pay for equivalent work irrespective of gender | Ensure equal pay for equivalent work irrespective of gender | Group | Pay gap by gender and role <sup>64</sup> | n.a. (2024)            | +/- 5% <sup>65</sup> (2026) | ~ In progress |

To achieve this target, in 2025 the Group carried out a comprehensive analysis to identify standard roles within the organisation, defining the tasks and responsibilities for each role and then assigning each employee to their specific lead function, standard role and level of experience in the role. This enabled an analysis of the pay gap by gender and equivalent work to be carried out in order to identify any areas for improvement.

GVS commitment to diversity, equity and inclusion has also been made explicit in all the new employee management policies that have been drawn up. The objectives presented do not end with the work done over the past year, in fact the Group will continue these activities in the future with the aim of increasingly integrating commitments on this topic within its policies.

Throughout every stage of the employee's career path, the Group is committed to avoiding discrimination and ensures that only criteria of merit, motivation, internal and external equity, experience and responsibility are used in the definition of remuneration and career advancement, using appropriate market benchmarks.

#### Gender pay gap

|              | Pay gap <sup>66</sup> |      |
|--------------|-----------------------|------|
|              | 2025                  | 2024 |
| <b>Total</b> | 49%                   | 49%  |

#### Gender pay gap by employee category

| Employee category | Pay gap <sup>67</sup> |
|-------------------|-----------------------|
|                   | 2025                  |
| Blue-collar       | 32%                   |
| White-collar      | 30%                   |
| Middle management | 11%                   |
| Top Management    | 25%                   |
| <b>Total</b>      | <b>49%</b>            |

<sup>63</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

<sup>64</sup> Average gross hourly earnings of male employees - Average gross hourly earnings of female employees) / Average gross hourly earnings of male employees \*100 for equivalent work.

<sup>65</sup> By company, country and equivalent role.

<sup>66</sup> The Unadjusted pay gap is calculated as follows: (Average gross hourly earnings of male employees - Average gross hourly earnings of female employees) / Average gross hourly earnings of male employees \*100

<sup>67</sup> The Unadjusted gender pay gap is calculated as follows: (Average gross hourly earnings of male employees - Average gross hourly earnings of female employees) / Average gross hourly earnings of male employees \*100

As part of the role mapping process, the Group has introduced an additional employee category, Middle Management, to provide a more detailed picture. As this classification was not used in the 2024 financial year, the breakdown is provided solely for the 2025 financial year, as it is not comparable with the available historical data. However, the comparability of the overall figures at Group level remains assured.

To more accurately represent and thoroughly understand the pay situation between women and men, the Group has added an additional measure to the traditional Unadjusted Gender Pay Gap: the Adjusted Gender Pay Gap. This indicator was developed with the aim of providing a more realistic picture of the organisational structure, in line with best practices and the guidelines set out in the European regulations currently being implemented, taking into account the actual distribution of roles, the presence of women and men within the various professional categories, and a comparison based on "work of equal value". This additional KPI shows a figure within the  $\pm 5\%$  range.

| Employee category | Number of employees in 2025 | Gender pay gap in 2025 (unadjusted) | Gender pay gap (adjusted) <sup>68</sup> | % of comparable employees | % of comparable roles |
|-------------------|-----------------------------|-------------------------------------|-----------------------------------------|---------------------------|-----------------------|
| Blue-collar       | 3,185                       | 32%                                 | <b>2%</b>                               | 84%                       | 28%                   |
| White-collar      | 657                         | 30%                                 | <b>4%</b>                               | 20%                       | 9%                    |
| Middle management | 86                          | 11%                                 | <b>1%</b>                               | 2%                        | 1%                    |
| Top Management    | 45                          | 25%                                 | -                                       | -                         | -                     |
| <b>Total</b>      | <b>3,973</b>                | <b>49%</b>                          | <b>2%</b>                               | <b>71%</b>                | <b>15%</b>            |

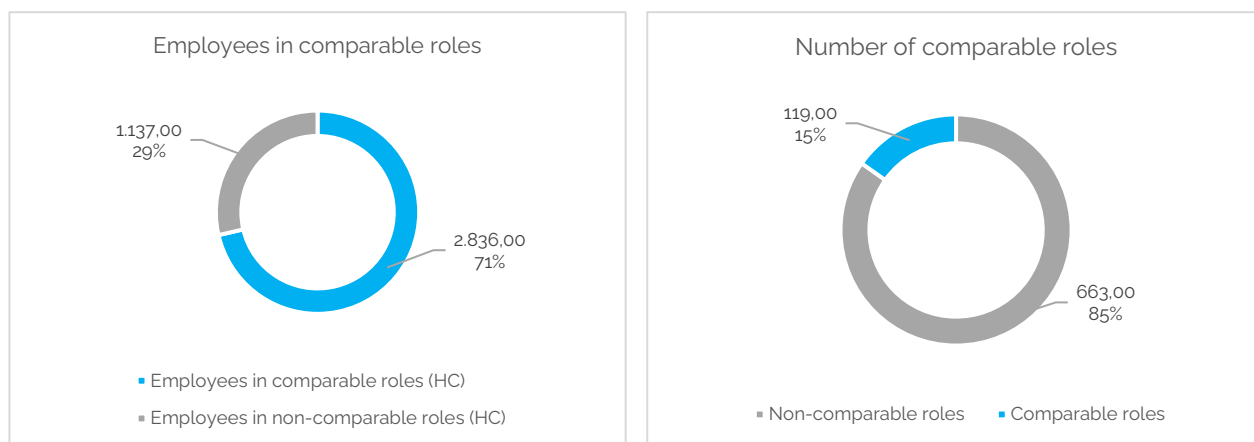
The new measurement shows that 71% of the company workforce is comparable, thereby confirming the robustness and representativeness of the measurement for categories with comparable roles.

In contrast, only 15% of standard roles are fully comparable, which is in line with the nature of the GVS organisation, which has many specialist roles, particularly in managerial functions, and around 80% of the workforce (blue-collar employees) employed in operational and more comparable roles.

This comparability is assessed by the combined analysing of four key dimensions: the local company and location (which enables to neutralize the differences related to different geographical contexts/countries), the "lead function" area (broad areas such as Human Resources, Production, Engineering, Finance, etc.), the standard role associated with the function area (to identify truly comparable positions and facilitate the comparison of equivalent jobs), and seniority (understood as the level of experience, expertise and responsibility expected for each role).

<sup>68</sup> The Adjusted gender pay gap is calculated as follows: weighted average of the gender pay gap, calculated by multiplying the pay gap for each comparable role by the corresponding number of employees and dividing the sum of these values by the total number of employees in comparable roles.

Therefore, the pay gap observed in the overall data is primarily attributable to the different distribution of roles within the Group and not to substantial pay differences for work of equal value, under equal conditions.



GVS consistently pursues the commitments set out in the Sustainability Plan and annually monitors the remuneration-related metrics to ensure that equal work is matched by equal pay.

Furthermore, the ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of all employees is 113.7 in 2025, compared to 143.5<sup>69</sup> in 2024. This figure is influenced by the Group's geographical presence in several countries, including emerging markets, where remuneration is higher than the legal minimum and appropriate wage levels, but still much lower than salaries in more industrialised countries with a higher cost of living.

## Calculation methodology

### Characteristics of the company's employees

Workforce data (both employees and non-employee workers) were counted as headcount (HC) and refer to the number of persons at the end of the reporting period (31/12) of each reporting year, unless otherwise specified.

Information on the number of employees is also presented in the section "Consolidated Financial Statements as at 31 December 2025" of the "Annual Financial Report". That indicator is calculated as the average number of employees for each reporting period and therefore differs from the data reported in this section, which are based on the headcount at the end of the period.

With regard to the definition of permanent employees, the category includes employment contracts that do not indicate an end date.

As far as the gender breakdown is concerned, the Group's systems to date only record the breakdown between "male" and "female", so the data reported in the chapter reflects the information tracked by the individual local companies.

<sup>69</sup> The ratio is calculated as follows: Total annual remuneration of the highest paid individual in the company / Median total annual remuneration of employees (excluding the highest paid individual)

## Health and safety

The calculation of the number of workplace accidents (injuries and ill health), for employees and agency workers, includes all those accidents that have resulted in one or more of the following consequences:

- the death of the person involved;
- days of absence from work;
- a work restriction or transfer to a different job;
- medical treatment in addition to first aid;
- loss of consciousness; or
- significant injuries diagnosed by a physician or other authorised health professional.

Commuting accidents are included only if the accident occurred while the person was performing work activities, therefore the home-work commuting is excluded.

The calculation of days lost was carried out in such a way as to include the first and last full day of absence considering calendar days.

In limited cases, for employees for whom the data was not available in the system, workable hours were used instead of hours worked.

The rate of work-related injuries was calculated as follows:

- $(\text{Number of work-related injuries} / \text{Hours worked}) \times 1,000,000$

## Remuneration (pay gap and total remuneration)

The Group's top management, i.e., employees who report directly to the CEO (first line of reporting) and employees holding managerial and/or departmental positions of responsibility (Heads of Group Corporate Departments, Vice Presidents of Sales, Regional Sales Managers, Regional Directors and General Managers of Group companies).

The calculation of the metrics for the gender pay gap and the total remuneration ratio was based on the number of employees in force on 31 December of the reference year. The following components contributed to the calculation of the remuneration:

- fixed components (base salary of employees); and
- variable components (remuneration for overtime, bonuses, benefits, paid leave, etc.).

To calculate the variable components, the cash principle was used, so only what was paid during the year is included in the 2025 calculation.

The values were converted to euros using the average exchange rate of each currency for the reference year in line with the rates reported in the section "Summary of the accounting standards adopted" of the Consolidated Financial Statements.

Where necessary, the working hours paid to the employee were used to calculate the average wages, thus including (in addition to ordinary hours) overtime and paid leave. For the calculation of the annual total remuneration ratio, the remuneration of employees with part-time contracts and those hired during the year was normalised to make it equivalent to that of an employee with a full-time contract from 01/01 to 31/12 of the reference year.

The calculation of the gender pay gap was carried out using the following formula:  $(\text{Average gross hourly earnings of male employees} - \text{Average gross hourly earnings of female employees}) / \text{Average gross hourly earnings of male employees} \times 100$ . The following formula was used to calculate the total remuneration ratio:  $\text{Total annual remuneration of the highest paid individual of the Group} / \text{median total annual remuneration of employees (excluding the highest paid individual)}$ .

#### Adjusted Gender Pay Gap

As mentioned above, the Adjusted Gender Pay Gap was calculated with the aim of providing a measure that more closely reflects the actual composition of the organization, taking into account the distribution of roles and the actual presence of men and women within each job category. The indicator was calculated using the following formula: weighted average of the gender pay gap, calculated by multiplying the pay gap for each comparable role<sup>70</sup> by the corresponding number of employees and dividing the sum of these values by the total number of employees in comparable roles.

#### Adequate wages

The calculation of the number of employees that earn a wage below the benchmark (adequate wage) was carried out by comparing, for each Group company, the basic wage (and any fixed payment guaranteed to all employees) with publicly available indicators of the adequate wage specific to the region in which each company operates. The adequate wage is defined as the wage that enables the needs of the worker and his or her family to be met in the light of national economic and social conditions. The percentage of employees who do not receive an adequate salary was calculated as:  $\text{number of employees in force at 31/12 of the reference year who receive less than the benchmark} / \text{total number of employees in the country in force at 31/12 of the reference year}$ .

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<sup>70</sup> Roles are identified on the basis of four key dimensions: the local company and location (which enables any differences related to different geographical contexts/countries to be neutralized), the functional area (broad areas such as Human Resources, Production, etc.), the standard role associated with the functional area (which enables genuinely comparable duties to be identified and facilitates the comparison of equivalent jobs), and seniority (understood as the level of skills, experience and responsibility expected for each role).

## Workers in the value chain (S2)

### Impacts, risks and opportunities

[S2 SBM-2; S2 SBM-3; S2-2]

The value chain of the sectors in which GVS operates through the sale of the products of its three divisions, has a global scale and involves a large number of workers considering the workforce of those companies that have a direct and indirect business relationship with the Group, thus considering tier-1 suppliers and beyond (i.e. suppliers of suppliers). These workers perform activities essential for extracting and producing the materials needed to manufacture GVS products which are ultimately used for various purposes, including the delivery of patient care (Healthcare & Life Sciences division), the protection of the safety of workers operating in critical environments (Safety division) and the safety of vehicles (Energy & Mobility division).

In the overall analysis of the Group's value chain<sup>71</sup>, the (upstream) supply chain emerges as the area that could present the greatest challenges in relation to the conditions of the workers involved. This is related to the multifaceted nature of the supply network, composed of numerous players operating on a global scale and in diverse sectors, and, for this reason, the Group aims to promote ethical and sustainable practices in its supply chain as detailed in the following sections.

### Material impacts, Risks and Opportunities (IRO) and related policies

| ESRS ref. | Sub-topic (sub-sub-topic)                                                         | Type   | Location in the value chain | Code of Ethics | Supplier Code of Conduct | Sustainability Plan commitments |
|-----------|-----------------------------------------------------------------------------------|--------|-----------------------------|----------------|--------------------------|---------------------------------|
| S2        | Working conditions                                                                |        |                             |                |                          |                                 |
|           | (Working hours; Freedom of association; Collective bargaining; Health and safety) | Impact | • Upstream                  | ✓              | ✓                        | ✓                               |
|           | Human Rights                                                                      |        |                             |                |                          |                                 |
|           | (Forced labour; Child labour)                                                     | Impact | • Upstream                  | ✓              | ✓                        |                                 |

Specifically, the sourcing of raw materials, products and services involves different geographic areas and sectors where risks for the protection of workers may exist, particularly when activities are carried out in contexts with less advanced labour and human rights regulations<sup>72</sup>. Such circumstances could expose workers to less favourable conditions or less

<sup>71</sup> The Group does not make significant use of third-party workers at its sites (e.g. subcontractors) and the main categories of non-employee workers (agency workers) who work at GVS sites are already included in the "Own workforce" section. Furthermore, the Group is currently not involved in joint ventures.

<sup>72</sup> The ranking of the countries considered to be at greatest risk of human rights violations was based on the analysis of the following two indices: i) Global Slavery Index Report 2023, published by Walk Free, which assesses the level of risk of modern slavery globally; ii) Labour/Human Rights Indicator, included in the WWF Biodiversity Risk Filter, which provides an assessment of regional differences in human and labour rights and is constructed as an average of two parameters: The Ratified International Human Rights Instruments, which reflect the degree to which countries adhere to international human rights instruments and labour rights violations, and the International Trade Union Congress (ITUC) Global Rights Index, which



structured management of their rights. In addition, the extraction and production processes of the purchased materials and the related raw materials needed to produce them (in particular, extraction of metals and fossil fuels, production of plastic granules, solvents and other substances), present characteristics that require special attention, especially with regard to health and safety, given the very nature of the underlying processes, in order to prevent possible risks of accidents to workers. However, considering the wide geographical coverage and the diversification of business sectors covered by the supply chain (especially beyond tier-1), GVS has chosen to take a precautionary approach to its assessments, which will be progressively updated following the implementation of the projects described below.

## **Policies**

[S2-1; S2-3; MDR-P]

In order to address and prevent potentially negative conditions for workers in the supply chain, the Group has defined its expectations towards suppliers in its Code of Ethics and Supplier Code of Conduct.

The Group's Code of Ethics, approved by the Board of Directors, contains ethical principles that all employees and suppliers must respect, including the value of human resources, respect for human rights and workplace health and safety<sup>73</sup>.

The Supplier Code of Conduct, updated in December 2024<sup>74</sup> and approved by the CEO, defines all the Group's expectations regarding the responsible conduct of its suppliers and is addressed to all companies supplying goods and services to GVS. The structure and elements of the Code which are reported below are in line with the United Nations Guiding Principles on Business and Human Rights.

In addition, the Group requires that the same principles included in the Code are communicated to and adhered to by suppliers' subcontractors and suppliers with the aim of promoting responsible practices at all levels of the supply chain, in line with the recommendations included in the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. The Code also envisages the possibility for GVS to carry out audits on the compliance of suppliers with the principles of the Code. In the event of non-conformities on the part of the supplier, GVS reserves the right to demand the correction of violations, suspend purchases, refuse to receive orders and return goods until the non-conformities have been corrected, up to and including the suspension of its business relationship with the suppliers.

With regard to the specific topic of workers, GVS requires, as a minimum, that its suppliers respect local laws and internationally recognised human rights, as those defined in the International Bill of Human Rights and the principles related to fundamental rights included in the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO). Additionally, the Group requires its suppliers to commit to the following principles:

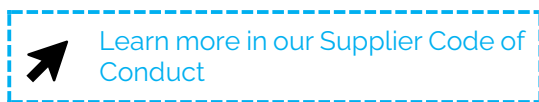
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measures labour rights violations recorded per country and thus the relative protection of trade union and labour rights globally. Based on the analysis of the countries in which the Group's main direct suppliers are based, China, India, Malaysia, Taiwan, Thailand and Turkey were identified as higher risk because they fall in the "medium-high" or "high" risk range in at least one of the two indices analysed.

<sup>73</sup> For more details, refer to the section "Business conduct - Ethics and anti-corruption (G1)"

<sup>74</sup> It was published on the company website in February 2025.

| ESRS ref.                     | The pillars of our Supplier Code of Conduct on Labour and Human Rights |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S2 Workers in the value chain | Child labour                                                           | Prohibition of child labour defined in accordance with International Labour Organisation (ILO) standards. Suppliers must not employ workers below the minimum legal age, which is set at 15 years or a higher age as determined by national law. If the minimum age is linked to the completion of compulsory education, the higher age applies. It is forbidden to employ minors under the age of 18 in hazardous work that may endanger their health, safety or moral development. Suppliers must comply with ILO Conventions No. 138 and No. 182 and implement systems to verify the age of workers, ensuring compliance with legal and ethical standards. |
|                               | Forced labour and modern slavery                                       | Suppliers must not resort to, nor support, the use of forced or compulsory labour, modern slavery, illegal labour, human trafficking. Workers must have the freedom to leave or terminate their employment and must not be forced to hand over personal identification documents as a condition of employment.                                                                                                                                                                                                                                                                                                                                                |
|                               | Freedom of association and collective bargaining                       | Suppliers are expected to recognize and uphold the principle of freedom of association and the right to collective bargaining, including encouraging social dialogue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                               | Respect and dignity                                                    | Suppliers must ensure that their employees are free from any form of harsh or inhuman treatment, such as sexual harassment, sexual abuse, corporal punishment, mental or physical coercion and verbal abuse.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                               | Employment contract, wages and benefits                                | Suppliers must provide written contracts that clearly specify working conditions, where required by law, and wages must comply with local laws. Where possible, GVS encourages suppliers to ensure stable employment and adequate wages that exceed minimum legal requirements and meet the needs of workers and their families, considering national economic and social conditions.                                                                                                                                                                                                                                                                         |
|                               | Working hours, overtime and family leave                               | Working hours and overtime must comply with applicable laws and international standards. In addition, employees are entitled to sick, family and holiday leave in accordance with applicable regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                               | Non-discrimination and equal opportunities                             | Suppliers must support diversity and employment equity, preventing any forms of discrimination and ensuring equal opportunities for all and an inclusive, non-discriminatory work environment where employees' skills and diversity are valued. GVS expects suppliers to offer equal opportunities and discrimination-free compensation and is committed to maintaining a workforce free of discrimination and harassment.                                                                                                                                                                                                                                    |
|                               | Training and development                                               | Suppliers are encouraged to invest in workers by offering training, skills enhancement and growth opportunities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                               | Recruitment fees                                                       | Workers should not be obliged to pay employers' or agents' recruitment fees or other expenses related to their employment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                               | Health and safety                                                      | Suppliers must comply with all local health and safety laws and regulations, ensuring a safe and healthy working environment to prevent accidents and professional ill health cases. GVS promotes the adoption of certified health and safety management systems to ensure a system of continuous improvement on these topics. Suppliers must take measures to analyse and prevent risks, train employees on safety and provide adequate equipment. Accommodation, when provided, must also be safe and healthy.                                                                                                                                              |



The Group has also set up a specific channel to collect any reports (referred to as "Whistleblowing") concerning violations or suspected violations of the

Code of Ethics and all company policies and procedures, including the Supplier Code of Conduct<sup>75</sup>. For more information, refer to the chapter "Business conduct - Ethics and anti-corruption (G1)".

During 2025, the Group received no reports through the Whistleblowing channel of labour rights violations or potential violations occurring within its supply chain.

### Targets and actions

[S2-4; S2-5; MDR-T; MDR-A]

To strengthen the effectiveness of the existing policies and to better structure the dialogue with its suppliers on sustainability, the Group has defined commitments and targets in its Sustainability Plan<sup>76</sup>. Specifically, the commitment is to promote ethical and sustainable practices in the GVS supply chain by launching a new global programme to actively engage suppliers on sustainability topics, with the aim of fostering transparency and continuous improvement throughout the supply chain.

Specifically, the Plan contains the goal of engaging 50% of the top direct suppliers (in terms of spending) on sustainability topics, through a continuous evaluation and improvement programme by 2026<sup>77</sup>. To achieve this target, the following actions have been completed and planned:

#### Actions concluded in 2025:

- Update and finalisation of the supplier assessment questionnaire on sustainability issues. The questionnaire includes specific sections aimed at assessing the policies, targets, risks and actions implemented by suppliers on sustainability topics, including labour management, human rights and health and safety, as well as their supply chain.
- Launch of the supplier engagement programme by sending the dedicated questionnaire to the Group's main direct suppliers.

#### Planned actions (timeframe: 2026):

- Expansion of the supplier assessment programme to cover a greater number of suppliers in order to achieve the target set for 2026. This activity will also help define possible improvement actions together with suppliers based on the results of the evaluation to prevent the occurrence of negative impacts in the supply chain and/or provide for mitigation or remedial actions by suppliers should they emerge as necessary.

Finally, within the scope of the above actions, no cases of actual impacts on workers were identified in 2025, and no mitigation or remedy actions were requested from suppliers in

<sup>75</sup> The process and procedures are defined in the Whistleblowing Policy available on GVS.com. Also refer to the section "Business conduct - Ethics and anti-corruption (G1)" for more details.

<sup>76</sup> For a description of the process of establishing the Sustainability Plan and its monitoring, refer to the section "Multi-year Sustainability Plan".

<sup>77</sup> The target is not linked to legal requirements.

relation to workers and human rights. To complete the programme, the Group may also define further procedures for monitoring and evaluating the system put in place.

For more information on supplier management and the objectives of the Sustainability Plan, refer to the section "Business conduct – Management of relationships with suppliers (G1)".

Finally, as part of the actions described above, the Group involved its suppliers through a questionnaire and the collection of documentary evidence. No further activities were carried out to interact directly with supply chain workers or their direct representatives.

Consumers and end-users (S4)

***Protecting people is at the heart of every solution we create. We focus on developing technologies that elevate product quality for maximum safety and, at the same time, strive to improve the environmental performance of our solutions through circularity and ecodesign.***

### **Impacts, risks and opportunities**

[S4 SBM-2; S4 SBM-3]

GVS's mission is to provide high levels of quality, offering its customers products that are safe and protect the health and safety of those who use them. Protecting the health and safety of end-users is a crucial topic for GVS and is an essential part of its strategy, considering the nature of the applications of its products.

The products manufactured by GVS vary significantly across the different business divisions, as well as the consumers and/or end-users to whom they are addressed. Most of the Group's sales are Business to Business (B2B), so the stakeholders are mostly other companies that use GVS products as components of their finished products.

The categories of customers and users by division are summarised below:

- **Healthcare & Life Sciences:** almost all the products in this division are sold to distributors or companies that assemble the final medical device. Only afterward do these products reach hospitals and clinics, where they are used. Only in limited cases does GVS sell directly to hospitals or clinics. Therefore, the products are used by qualified personnel working in these facilities.
- **Safety:** products from this division are sold by GVS to distributors and then distributed in specialised shops or sold to other companies. The products are then used by specialised personnel or private individuals.
- **Energy & Mobility:** GVS sells only a residual portion of products directly to OEMs, the majority is sold to OEM suppliers. The products are then installed on the vehicles, and the use of the product takes place by the vehicle users.

The Group's products, while ranging across different sectors, share a common purpose and generate a shared positive impact: the protection of people's health. Every solution, from healthcare devices to personal protective equipment, is designed to guarantee high safety standards, offering not only innovative functionality tailored to each area of use but also added value that places users' health at the centre.

In addition, given the use of the products in critical applications, there are topics that, if not handled properly, could cause negative consequences for people and/or pose risks to the Group. Specifically, any significant defects or anomalies in the products and/or incorrect information on the characteristics of the products and their use could potentially create a health risk for patients and the Group.

The use of GVS products is not inherently related to negative effects on people's health, as they are used to administer treatments to patients, protect workers in critical environments or contribute to the correct functioning of vehicles; negative impacts on users' health could only occur in the event of material defects or anomalies in the products. For the Group, guaranteeing the highest level of quality therefore means protecting the health of the people

who use the products or receive treatments with GVS products, aiming to minimise the risk of defects and anomalies that could endanger the health of patients and users<sup>78</sup>.

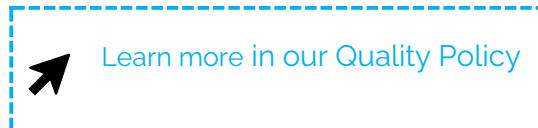
## Material Impacts, Risks and Opportunities (IRO) and related policies and commitments

| ESRS ref. | Sub-topic (sub-sub-topic)                                                  | Type   | Location in the value chain      | Quality Policy | Quality management systems | Sustainability Plan commitments |
|-----------|----------------------------------------------------------------------------|--------|----------------------------------|----------------|----------------------------|---------------------------------|
| S4        | Information for consumers and/or end-users (Access to quality information) | Impact | • Own activities                 | ✓              | ✓                          | ✓                               |
|           |                                                                            | Risk   | • Own activities                 |                |                            |                                 |
|           | Personal safety of consumers and/or end users (Health and Safety)          | Impact | • Own activities<br>• Downstream | ✓              | ✓                          | ✓                               |
|           |                                                                            | Risk   | • Own activities                 |                |                            |                                 |

## Policies

[S4-1, S4-2, S4-3; MDR-P]

To ensure a complete and adequate management of this topic, the Group has established a structured quality management system geared to meet the specific requirements of the various product families manufactured. A key role in this system is played by the Quality Policy applicable to all Group companies<sup>79</sup>.



In addition, all GVS manufacturing facilities have a certified quality management system as at December 31 2025:

|                          |                                                             | IATF 16949 | ISO 13485 | ISO 9001 |
|--------------------------|-------------------------------------------------------------|------------|-----------|----------|
| Italy                    | GVS SpA – 2 manufacturing sites (Bologna)                   | ✓          | ✓         | ✓        |
|                          | GVS SpA – 1 manufacturing site (Avellino)                   | ✓          |           | ✓        |
|                          | Haemotronic SpA – 2 manufacturing sites (Modena and Mantua) |            | ✓         |          |
| Mexico                   | GVS de Mexico                                               | ✓          | ✓         | ✓        |
|                          | Haemotronic de Mexico                                       |            | ✓         |          |
| United Kingdom           | GVS Filter Technology UK                                    |            | ✓         | ✓        |
| Romania                  | GVS Microfiltrazione                                        | ✓          | ✓         | ✓        |
| United States of America | GVS Filtration – 1 manufacturing site (Bloomer)             |            |           | ✓        |
|                          | GVS Filtration – 1 manufacturing site (Findlay)             | ✓          | ✓         | ✓        |
|                          | GVS North America – 2 manufacturing sites                   |            | ✓         | ✓        |
|                          | RPB Safety                                                  |            |           | ✓        |
|                          | GVS TM                                                      |            | ✓         |          |
| Brazil                   | GVS do Brasil                                               | ✓          |           | ✓        |
| China                    | GVS Technology Suzhou                                       | ✓          | ✓         | ✓        |
|                          | Shanghai Transfusion Technology                             |            | ✓         | ✓        |

<sup>78</sup> No end-user categories with particular characteristics have been identified as being at increased risk.

<sup>79</sup> The responsibility for implementing and communicating the principles articulated in this Policy lies with the Chief Executive Officer or his designated representative. This duty is then cascaded to all GVS Group companies.

For an up-to-date list of the Group's certifications and awards, refer to the "Quality and certifications" section of the website [www.gvs.com](http://www.gvs.com).

The main distinguishing features of the GVS quality system include:

- a manufacturing information system that incorporates quality elements, combining product traceability and documented controls directly within the system;
- a strong customer orientation in the timeliness of interactions on quality topics: the Group sets itself the ambitious target of responding to customer complaints within 48 hours and closing any reports received within 15 working days;
- constant sharing of quality information among Group companies themselves and with the headquarters, in order to share good practices and areas for improvement.

In addition, to enable the continuous monitoring of the company's performance in terms of quality, Group companies produce a monthly Management Report that includes the main Key Performance Indicators (KPIs) used internally to measure the quality levels achieved. This report serves to inform management about the company's performance on this topic and to direct possible actions. Based on these findings, the Group identifies potential opportunities to enhance the quality management system, sets new targets for process indicators where appropriate, assesses resource and training needs, and updates the company's continuous improvement plan.

With respect to the information accompanying GVS products, as a general rule, they contain or may be accompanied by essential information on at least one of the following categories:

- information provided with or on products:
  - labels containing various types of information, including for example the batch number, product identification code and expiry date, and some mandatory symbols on product characteristics (e.g., sterile, latex-free, etc.)
  - use, i.e., instructions for use and warnings on how to use the products
- additional supporting documentation (provided on request):
  - technical documentation and product data sheets
  - information on raw materials used and other regulatory information (REACH<sup>80</sup>, RoHS<sup>81</sup>, Conflict Mineral, etc.).

As described above, the Group primarily interacts with customers rather than end-users, so engagement activities on product quality topics, including any non-conformities, are mainly aimed at corporate customers and involve different channels and methods depending on the Group company. Specifically, for Healthcare & Life Sciences and Energy & Mobility business divisions, the characteristics that determine the quality of the main products are defined together with the customer and concern several parameters, including the materials used and quality controls. In addition, Group companies may periodically distribute customer satisfaction questionnaires to collect feedback on overall performance.

To ensure that end users are also properly informed, products are supplied with instructions for use, providing customers with guidance on any potential risks arising from improper use.

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<sup>80</sup> Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH): Regulation (EC) 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals.

<sup>81</sup> Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS): Directive 2011/65/EU restricts the use of hazardous substances.

Furthermore, should non-conformities or issues in product use arise, GVS customer service contact details are provided with the product.

If, despite the safeguards put in place by the Group, non-compliance of products with client or regulatory requirements should occur, GVS has established specific internal procedures. In general, the Group endeavours to handle cases of non-compliance with a particular customer orientation, seeking to promptly respond to reports received. Once a notification of non-compliance has been received, depending on the severity of the non-compliance and the product category involved, internal procedures require agreement with the customer on the most effective way to isolate the products potentially affected by the issue, including, where necessary, the recall of defective items for reworking or disposal in the most significant cases. Following the detection of a non-compliance, the system in place aims to identify and eliminate the cause through corrective actions. Once the corrective action has been implemented, its effectiveness is verified by the quality department and if it is effective, it is extended to similar processes.

In addition to identifying and addressing non-compliances, the GVS quality system is also designed to ensure continuous prevention of potential non-conformities. In fact, preventive actions are carried out precisely to eliminate potential causes of non-compliance.

Finally, the whistleblowing channel can also be used to make reports of alleged violations or possible violations of company rules (e.g. Code of Ethics), internal policies or procedures, laws or regulations<sup>82</sup>.

Customer involvement and improvement activities are coordinated at Group level by the Quality function headed by the Quality & Regulatory Director of the parent company, which is also responsible for coordinating the monitoring of product non-conformity trends and the corrective actions implemented.

## Targets and actions

[S4-4; S4-5; MDR-A; MDR-T]

The improvement of the quality, and consequently the safety, of products is also promoted through the target introduced in 2023 within the Group's medium-long term variable incentive Plan and also included in the 2024-2026 Sustainability Plan<sup>83</sup>.

| Product quality and safety |                                            |                                                                                         |                     |                                                                                               |                        |                            |                   |
|----------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------|------------------------|----------------------------|-------------------|
| ESRS ref.                  | Commitment                                 | Target <sup>84</sup>                                                                    | Scope               | Unit of measure                                                                               | Base value (Base year) | Target value (Target year) | Progress          |
| S4                         | Improve the quality and safety of products | Improvement of the product quality and safety KPI by 9.6% compared to the 2023 baseline | Group <sup>85</sup> | Number of products identified as non-compliant / total products sold (parts per million sold) | 314 (2023)             | 28.3 (2025)                | ✓ Achieved (23.3) |

<sup>82</sup> For more information on how to communicate with the channel and the prohibition of retaliation in the Whistleblowing Policy, refer to the section "Business conduct - Ethics and anti-corruption".

<sup>83</sup> The Group's external stakeholders were not directly involved in the definition of the sustainability objectives of the Plan, but the functions responsible for managing the related topics were involved. End-users and/or patients are not directly involved in monitoring results and identifying improvement actions.

<sup>84</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

<sup>85</sup> The scope of the target refers to the companies included in the Group's consolidated scope as at 31/12/2023 and therefore excludes companies acquired subsequently.



The Group's commitment to the continuous improvement of product quality has led not only to the achievement of the objective, but also to exceeding the defined target. This result is also the outcome of the measures implemented by the individual Group companies, each in accordance with the specific characteristics of their products and processes. Therefore, actions related to product quality management are taken on a regular basis whenever areas for improvement are identified. Continuous improvement actions were therefore carried out and no action was necessary to remedy negative impacts on users and/or patients as a result of non-compliance of GVS products.

The monitoring of the results of the actions and related targets related to quality management systems are monitored centrally through the preparation of a periodic report shared with management.

In fact, thanks also to the quality management systems adopted by the individual companies and the Group monitoring system, every entity operates with a continuous-improvement mindset, including with regard to product quality and safety.

## Governance information

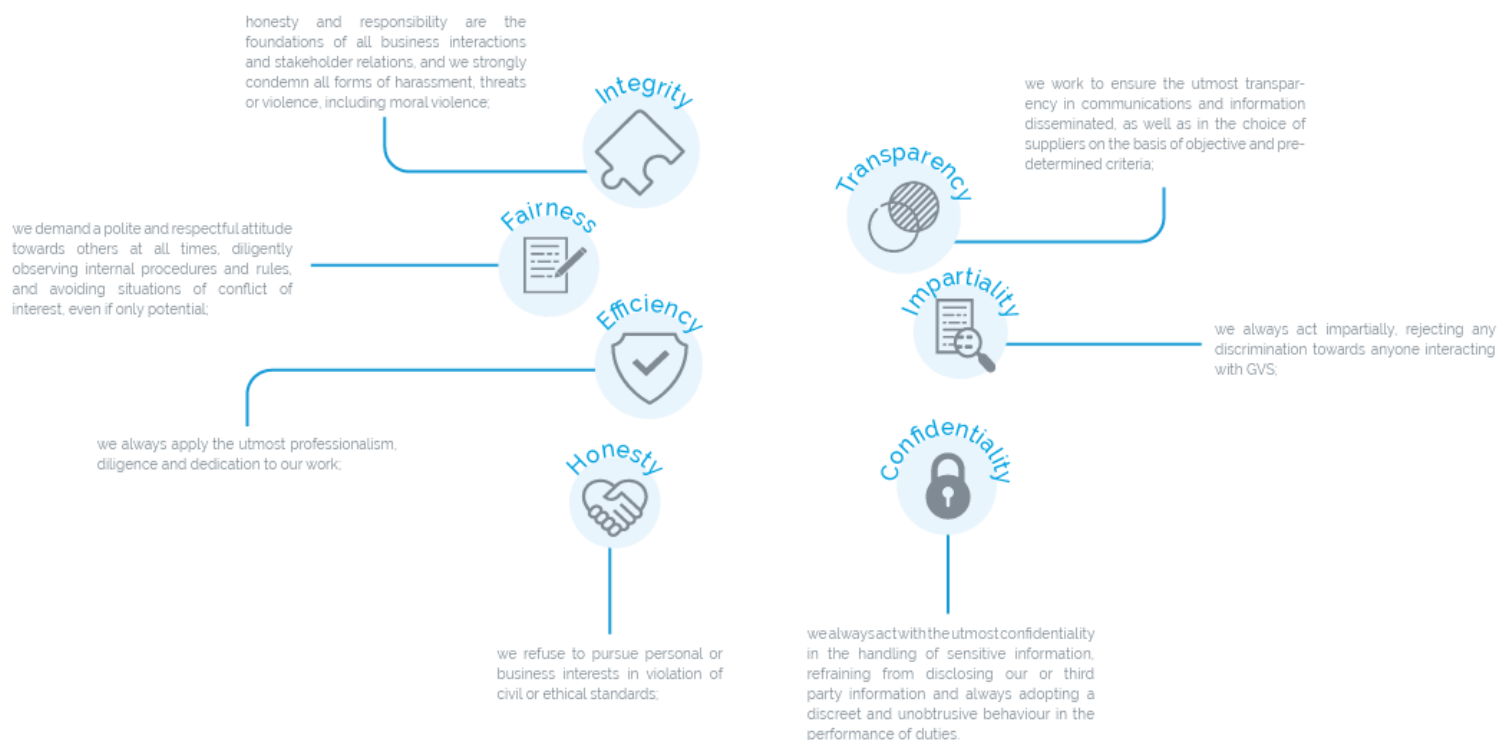
Business conduct – Ethics and anti-corruption (G1)

***Integrity is a fundamental part of our identity and one of the founding principles of our Code of Ethics. We undertake to promote responsible behaviour not only within our organisation but also from partners with whom we collaborate in the conduct of business activities.***

### Impacts, risks and opportunities

[G1 GOV-1; G1 IRO-1]

Responsible and ethical conduct is one of the central pillars of Business conduct, and therefore plays a central role in the Group's activities. GVS undertakes to respect its ethical principles in the performance of activities at all levels of the company, as set out in its Code of Ethics:



To this end, GVS is therefore not only committed to promoting compliance with applicable laws, but also to developing an internal procedural and regulatory system to prevent and reduce the risk of offences being committed and the related impacts that any such event may generate. For this reason, the Group has adopted policies, procedures and tools that establish the principles and rules of conduct to be followed by all employees and third parties who have relations with GVS, including in the area of corruption, bribery and whistleblowing. All adopted Policies on Ethical Conduct and Corruption and Bribery are available on the Group's website, as well as the internal corporate portal where the Policies and Procedures applicable to the Group are made available. For the definition of the Impacts, Risks and Opportunities below, all Group activities were considered in terms of geography, activities and sectors<sup>86</sup>.

<sup>86</sup> More information on the process of defining relevant IROs can be found in the section Double materiality assessment and stakeholder engagement.

## Material Impacts, Risks and Opportunities (IRO) and related policies and commitments

| ESRS ref. | Sub-topic                                       | Type   | Location in the value chain | Code of Ethics | Anti-Corruption Policy | Whistleblowing Policy | Sustainability Plan commitments |
|-----------|-------------------------------------------------|--------|-----------------------------|----------------|------------------------|-----------------------|---------------------------------|
| G1        | Corporate culture; Protection of whistleblowers | Impact | • Own activities            | ✓              | ✓                      | ✓                     | ✓                               |
|           |                                                 | Risk   | • Own activities            |                |                        |                       |                                 |
|           | Corruption and bribery                          | Impact | • Own activities            | ✓              | ✓                      | ✓                     | ✓                               |
|           |                                                 | Risk   | • Own activities            |                |                        |                       |                                 |

The responsibility for defining the regulatory and procedural system described below lies with the Board of Directors, which:

- consistent with its guiding role in the pursuit of the sustainable success of the Company, upon proposal of the CEO, defines strategies and objectives of the Company and the Group and monitors their implementation;
- defines the system and rules of corporate governance of the Company and the Group functional to the performance of business activities and the pursuit of the relevant strategies; it assesses and promotes the appropriate changes, submitting them, when required, to the Shareholders' Meeting;
- annually assesses the adequacy of the organisational, administrative and accounting structure of the Company and subsidiaries with reference to the internal control and risk management system;
- appoints the Supervisory Body pursuant to Article 6(1)(b) of Italian Legislative Decree no. 231/2001;

As part of the activities carried out during 2025, the BoD has:

- examined the reports of the Supervisory Body on its activities in the second half of 2024 and the first half of 2025 (the 2025 second semester's report was examined in February 2026);
- examined and approved the Audit Plan for FY 2025;
- approved the appointment of a new member of the Supervisory Body;
- approved the updates to the Organizational and Management Model pursuant to Italian Legislative Decree No. 231/2001, following the 231 risk assessment and gap analysis carried out in 2024;
- approved a new employer model for the Company;
- approved the measures required by Italian Legislative Decree No. 138/2024 (NIS2 regulation).

As a result of their experience in multinational corporate contexts, the Directors have developed adequate expertise on topics of business and ethical conduct. In addition, 1 independent Director has an academic background and professional experience in the legal field.

Finally, the Group monitors the effectiveness of its regulatory and procedural system through the Company's Internal Control and Risk Management System, which ensures the identification, management and control of the main corporate risks. For more details, refer to the section "Internal control and risk management system".

## Policies

[G1-1, G1-3; MDR-P]

The existing regulatory and procedural system has been designed and periodically updated to respond to the most significant risks and their potential impact on the Company. This process takes into account multiple criteria, including the nature of the business activities carried out by the Group, the sectors and the geographies in which GVS companies operate. The responsibility for the implementation of the documents that make up the internal



regulatory and procedural system - and which will be detailed below - lies with the Appointed Director.

The cornerstone of the system is the **Code of Ethics**, a document that promotes the principles for responsible conduct within the

Group and aims to ensure transparent and appropriate behaviour by all recipients, namely:

- GVS Group employees, irrespective of their job description, including supervisory bodies, directors, employees and collaborators;
- third parties with whom GVS maintains contractual relations, such as suppliers, agents, consultants.

Specifically, the Code of Ethics consists of several articles detailing the Group's commitments and expectations on the topics of:



- Value of Human Resources
- Respect for Human Rights
- Health and safety at work
- Environmental protection
- Privacy
- Cybersecurity
- Quality
- Conflict of interest
- Anti-corruption
- Relationship with Suppliers
- Fair Competition and Protection of Industrial and Intellectual Property
- Financial integrity
- Anti-money laundering

The occurrence of potential events of significant non-compliance with laws and regulations (risks) could lead to negative consequences for the entire Group (including sanctions, loss of

profit, deterioration of business relations and reputational damage). To mitigate this risk, in addition to the adoption and distribution of the Code of Ethics, specific communication and training plans are promoted for employees on rules of conduct to be followed when acting on behalf of the Company.

In addition, the **Global Compliance Programme**, which applies to the entire GVS Group, defined the guidelines, principles and controls necessary to prevent the commission of offences, based on risk analysis.



In the context of the Global Compliance Program, the safeguards adopted by the Company in different areas contribute to strengthening the internal control and risk management system, not only from the perspective of integrated risk management and related control and remediation measures, but also with the aim of maximizing the value of the Company and the entire Group in pursuing corporate objectives.

In addition, the Organizational and Management Model pursuant to Italian Legislative Decree No. 231/2001 ("OMM"), adopted by both Italian companies of the Group (GVS SpA and Haemotronic SpA) and updated periodically, aims to establish a set of rules of conduct and general and specific control measures for preventing the perpetration of the different groups of offences covered by the Decree and considered relevant respectively for GVS SpA and Haemotronic SpA. When defining the OMM, GVS SpA and Haemotronic SpA carried out an analysis of all (100%) of their activities, sites and processes in order to identify the significance of relevant offences under Italian Legislative Decree 231/2001, including corruption and bribery, and the existence of adequate controls (risk assessment and gap analysis).

Both companies have also appointed a Supervisory Body to supervise the actual application of the OMM, verify its effectiveness, and propose updates and changes to regulations and/or organisational changes.

The **Anti-Corruption Policy** has been adopted as part of the Global Compliance Programme. It is an integral part of the system of control on business ethics, aimed at guaranteeing the compliance of GVS with anti-corruption



laws, both national and international, and with the best international standards in the fight against corruption. Any violation of anti-corruption laws, in addition to being contrary to the Group's ethics, could lead to serious consequences, such as, but not limited to, loss of licences, sanctions, and economic and reputational damage, which would hinder the continuation of business activities. For these reasons, GVS adopts a zero-tolerance approach to corruption and money laundering. The Policy, which applies to all the companies of the Group regardless of location or applicable legislation, and must be adhered to by all individuals working for GVS. Therefore, this includes senior managers, officers, directors, employees (permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home workers, casual workers and agency workers, volunteers, interns, agents, sponsors, intermediaries, or any other person associated with GVS, and wherever these may be.

The Policy identifies the areas and activities potentially exposed to the risk of bribery and money laundering, including relationship with public officials, relations with third parties, management of donation, charitable activities, sponsorship, entertainment expenses, in-kind donation, hospitality and gifts.

The commitment to zero tolerance implies the prohibition of any action that could even generate the suspicion of corruption. Furthermore, to ensure compliance with the provisions of the Anti-Corruption Policy, the Policy sets out general rules of conduct: segregation of roles, formalisation of powers and responsibilities, traceability and archiving of documents, and prior assessment of business partners.

The Anti-Corruption Policy also envisages:

- the monitoring of its effectiveness by the Appointed Director;
- training and communication activities for specific categories of employees (identified on the basis of their role within the organisation);
- disciplinary measures against employees who act in breach of the requirements;
- internal channels for reporting any violation of anti-corruption laws (whistleblowing system).

To effectively support its commitment to responsible conduct, it is essential to protect individuals who report violations of laws, regulations, or company rules. To this end, the Group approved a **Whistleblowing Policy** in 2023, which is available on the company website. The



Policy governs the process of receiving, analysing and processing reports sent or transmitted by anyone, including in confidential or anonymous form, in compliance with EU Directive no. 1937 of 23 October 2019, converted in Italy by Legislative Decree no. 24 of 10 March 2023.

According to the Whistleblowing Policy, the following individuals can submit reports:

- the members of the corporate bodies (such as Shareholders' Meeting, Board of Directors, Board of Statutory Auditors);
- personnel (such as current employees, former employees, temporary workers, apprentices, trainees or volunteers in connection with circumstances occurring during the employment relationship or selection process);
- the external parties interacting with GVS Group (i.e. shareholders, customers, suppliers, contractors, subcontractors, as well as collaborators and employees of the parties mentioned).

Reports must concern suspected or potential violations of company rules (e.g., violations of the Code of Ethics, the OMM, internal policies or procedures) and/or laws or regulations, consisting of administrative, accounting, civil and criminal offences, as well as conduct aimed at concealing the aforementioned violations.

Whistleblowing reports, protected by confidentiality and the prohibition of retaliation, may be submitted via the channels established by GVS, namely: the IT platform (main channel) and the voice mail box and standard post (secondary channels).

GVS is committed to guaranteeing the confidentiality of the identity of the Whistleblowers and all related parties, as well as the integrity of the persons involved, in compliance with the applicable privacy and whistleblowing regulations. To this end:

- the platform for reporting is encrypted and external to the corporate network;
- the whistleblowers may also communicate anonymously.
- each report receives a unique identification code that allows each whistleblower to monitor its status.

In addition, GVS guarantees that the whistleblower will not suffer any retaliation (e.g. dismissal, discrimination, harassment, demotion or non-promotion, change of job, workplace, salary or working hours) as a result of the report. Confidentiality or protection may be lifted only in specific circumstances provided by law, obliging GVS to discipline the whistleblower, such as:

- criminal investigation for the offences of slander or defamation related to the report;
- civil finding of wilful misconduct or gross negligence in facts similar to the point above.

The identity of the whistleblower may be disclosed by GVS following a formal request from Legal Authorities.

To handle the reports received, GVS has established a dedicated team (the so-called "Reports Team"). If the report concerns a member of the Team, it is handled exclusively by the other members.

All reports will be given appropriate consideration by the Team, which informs the whistleblower that the report has been received within seven days, by updating the status of the report in the IT platform. Upon receiving the report, an initial assessment is carried out to determine the relevance and credibility of the facts reported. If the report is deemed relevant, the Team continues the investigation, which may include conducting specific analyses, making use of the Internal Audit function or assigning the matter to ad-hoc teams established for that specific case. The Internal Audit function manages the investigation, initiating specific audits and involving the relevant functions or external experts as necessary. If the report concerns potential significant violations pursuant to Italian Legislative Decree no. 231/01, the Team involves the competent Supervisory Body (SB), which handles it in the same manner as set out previously. The Internal Audit Department reports the results of its audits to the Reports Team (or to the SB, in the case of violations in accordance with Legislative Decree 231). Cases must be closed within 3 months of the report. If it is not, the Team proceeds to close as soon as possible and updates the Whistleblower, providing the reasons for continuing the investigation. According to the Whistleblowing Policy, if the report concerns a person belonging to administrative and control bodies, the Team shall promptly inform the Board of Directors.

In 2025, 22 reports were received through the "WhistleB - Navex" IT platform, (in line with the 22 received in 2024), of which 9 were considered potentially relevant and containing the minimum information necessary to ensure an adequate internal investigation; 1 report was considered potentially relevant, however it did not have sufficient information. In all potentially relevant cases, an internal investigation was carried out according to the

procedures and timing defined in the Policy and, where necessary, appropriate corrective actions were identified. It should also be noted that all reports received (even those that were not relevant) were always acknowledged to the reporter. In 8 cases, the internal investigation concluded that no violations of procedures, laws or regulations falling within the scope of the Group Whistleblowing Policy had been committed; in 1 case the report was corroborated by evidence and adequate action was taken. Finally, the same procedure for handling and investigating Whistleblowing reports is also applied in the case of reports that are not received through the Whistleblowing channel.

### **Dissemination and training of employees on responsible conduct policies**

Training related to the principles included in the regulatory and procedural system is entrusted to individual Group companies, which have adopted different practices for disseminating GVS's behavioural principles. In fact, in 2025, a total of approximately 1,700 hours of training on this topic were delivered through dedicated courses, as part of employee *onboarding* activities and as part of the new training program on business conduct.

The Onboarding Policy, which applies to all Group companies, requires at a minimum that the Code of Ethics be shared with all employees at the hiring stage.

Furthermore, during 2025, GVS SpA continued to provide training on the topics covered by the Organizational, Management and Control Model (OMM) and the associated measures for the prevention of the offences set out in the Model. This training is delivered online during the new employee's initial onboarding period and lasts 30 minutes. In 2025, 37 newly hired employees participated in this training, totalling 18.5 hours. In addition, all new hires (both direct and indirect employees) are provided with a dedicated information document on the OMM (either in paper form or via the online portal), to inform employees about the main contents and the objectives of the Model.

From September 2025, the Group launched a new comprehensive training programme on Business Ethics and Conduct, covering the compliance procedures and policies adopted by GVS SpA, which also includes topics related to the prevention of bribery and corruption and human rights, in accordance with the targets set out in the Sustainability Plan.

The Board of Directors reviews and approves the Policies concerning the topics described in this section. As described in the section "Role of administrative, management and control bodies and sustainability management", based on their experience in multinational contexts, the Directors have developed adequate expertise on business ethics topics. The Company therefore does not provide specific training to directors on ethics and anti-corruption.



## Targets and actions

[MDR-T; MDR-A]

| Business conduct |                                                                                        |                                                                                                                                     |       |                                                                      |                        |                            |                                      |
|------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------------------------------------------------------|------------------------|----------------------------|--------------------------------------|
| ESRS ref.        | Commitment                                                                             | Target <sup>87</sup>                                                                                                                | Scope | Unit of measure                                                      | Base value (Base year) | Target value (Target year) | Progress                             |
| G1               | Define and launch a global program on Business Conduct (including human rights topics) | Delivery of the Business Conduct training to 100% of the Group's executives, managers and indirect employees globally <sup>88</sup> | Group | % of employees trained (executives, managers and indirect employees) | 0% (2024)              | 100% (2026)                | ~ Training activity launched in 2025 |

In 2025, GVS launched a new training programme on Business Ethics and Conduct, in line with the target included in the Sustainability Plan. The programme sets out to train 100% of employees at the Group level belonging to the categories considered to be at higher risk with respect to the type of task performed, namely: executives, managers and indirect employees (those who do not work in manufacturing departments). The training includes in-depth discussions on the compliance policies adopted by GVS SpA, a Q&A section with practical examples, designed to facilitate understanding and encourage discussion among participants, as well as a final test on the topics presented. The course, which lasts approximately one hour, was delivered online by specialised internal employees and will continue to be delivered throughout 2026 in two formats (webinar or classroom). The main topics covered are listed below:

- Code of Ethics
- Global Compliance Programme
- Anti-Corruption Policy
- Whistleblowing Policy
- Human Rights

The training sessions held in 2025 involved 443 people, totalling approximately 443 hours, and will continue throughout 2026. Finally, as set out in the Sustainability Plan, a program to monitor the effectiveness of the training provided will be launched in 2026.

## Metrics

[G1-4; MDR-M]

In conclusion, the Group is committed to disseminating an ethical business culture that is compliant with all applicable regulations in the various countries in which it operates, including those concerning the corruption and bribery. Confirming the Group's commitment to responsible conduct, no convictions or fines were received for violations of corruption and bribery laws during the reporting period. During 2025, the Group also found no violations of its policies and procedures on corruption and bribery.

|                                                                     | 2025 | 2024 | 2023 |
|---------------------------------------------------------------------|------|------|------|
| Convictions for violations of anti-bribery and anti-corruption laws | 0    | 0    | 0    |
| Fines for violations of anti-bribery and anti-corruption laws       | 0    | 0    | 0    |

<sup>87</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

<sup>88</sup> For the purposes of achieving this target, the focus will be on employees who have been with the company for at least 6 months.

## Business conduct – Management of relationships with suppliers (G1)

***We are committed to promoting ethical and sustainable practices in our supply chain. As part of this commitment, we launched a new global programme to actively engage our suppliers on sustainability topics. Our goal is to promote transparency and continuous improvement throughout our supply chain.***

### Impacts, risks and opportunities

[G1 IRO-1]

GVS recognises the importance of responsible supplier relationship management as a key element for sustainability throughout the supply chain. The Group currently operates on a global scale and its supply chain involves different countries and sectors. For the assessment of the impacts, risks and opportunities related to the management of relationship with suppliers, the Group considered their geographical location, the nature of the activities performed and the sector they belong to. The assessment has led to the identification of a potential impact on people or the environment in the event of inadequate management by the players of the supply chain<sup>89</sup>. For this reason, the Group has established policies, procedures and objectives for the selection and management of suppliers, as set out in the sections below.

### Material Impacts, Risks and Opportunities (IRO) and related policies and commitments

| ESRS ref. | Sub-topic                                  | Type   | Location in the value chain                                                         | Code of Ethics | Supplier Code of Conduct | Sustainability Plan commitments |
|-----------|--------------------------------------------|--------|-------------------------------------------------------------------------------------|----------------|--------------------------|---------------------------------|
| G1        | Management of relationships with suppliers | Impact | <ul style="list-style-type: none"><li>• Own activities</li><li>• Upstream</li></ul> | ✓              | ✓                        | ✓                               |

### Policies

[G1-2; MDR-P]

Aware of the importance of the supply chain, GVS aims to create close relationships with its suppliers both globally and locally. The Group considers its suppliers a fundamental part of the production process and is committed to requiring that they comply with quality requirements and behavioural principles corresponding to the Group's values.

The choice of suppliers is oriented towards the criteria of professionalism, quality and fairness in the performance of activities. Relations with strategic suppliers aim to build business partnerships, based on healthy competition and a long-term relationship, in terms of reliability, quality and continuity of production.

The parent company GVS SpA operates in accordance with a formalised procedure for the qualification, monitoring and development of suppliers (so-called "procurement procedure"). Similar procedures are adopted by the other Group companies for supply chain management,

<sup>89</sup> The list of relevant IROs represents sustainability topics that, if not properly managed, could lead to consequences for people or the environment (negative impacts) or that could adversely affect GVS's business (risks) and are assessed excluding the prevention and mitigation actions put in place (inherent impacts/risks).

in compliance with the respective applicable national regulations and quality management systems adopted locally.

The supplier qualification process varies according to the type of product or service provided and the impact it could have on GVS's final product. For this reason, classifying suppliers based on the potential impact of their supply on product quality is essential, distinguishing between: direct impact, suppliers that directly influence the quality of the final product, and indirect impact, suppliers that do not directly influence the quality of the final product.

In addition, throughout 2025, the Group strengthened the management of its top direct suppliers, consolidating the role and responsibilities of the corporate procurement department. This work led to the establishment of a new Group vendor list, comprising suppliers of strategic raw materials for GVS.

The aim of this approach is to strengthen the centralised management of procurement contracts and the associated financial terms, with the objective of further optimising control over procurement costs and ensuring greater continuity in the availability of raw materials.

Regarding supplier qualification, the procedure applied by the Parent Company GVS SpA includes, among other tools, a questionnaire sent to suppliers. Completing the questionnaire enables the supplier to perform a self-assessment of its company potential and of its quality, environmental, and safety management system. A key requirement for GVS to ensure compliance with the necessary quality standards is that its suppliers' quality management systems are certified in accordance with ISO 9001:2015 – "Quality Management System" or another quality certification relevant to their sector (e.g., IATF 16949:2016 – "Quality Management System" for the automotive sector, or ISO 13485:2016 – "Quality Management System for Medical Devices" for the medical sector).

As regards the procurement of materials, the Quality Department of GVS supervises the compliance of the products purchased with international requirements established by the REACH and RoHS regulations for the European Union and other applicable rules.

Additional certifications such as ISO 14001 - "Environmental Management System," ISO 45001 - "Occupational Health and Safety Management System" and ISO 50001 - "Energy Management System," as well as the availability of a code of ethics and adherence to sustainability policies are considered elements of added value for the supplier's qualification, and can become a minimum essential requirement if expressly requested by GVS's end client.

The parent company GVS SpA also has a formalised procedure for managing outsourced works, services, and supply contracts. The aim is to define the activities, methods and roles involved in the management of suppliers in compliance with the requirements of Italian Legislative Decree 81/08 and subsequent amendments on health and safety in order to prevent the related risks.

Through its Code of Ethics, the Group extends its values, principles and guidelines to all third parties with which GVS maintains contractual relations. In this way, the Group underlines its commitment to promote these values also in its value chain. For further details on the principles of the Code of Ethics, refer to the section on "Ethics and anti-corruption".

GVS also developed and published the Supplier Code of Conduct, which outlines the Group's expectations regarding the responsible conduct of its suppliers. In particular, suppliers are

required to comply with all applicable local laws and regulations and GVS's expectations regarding labour and human rights, the environment, Business conduct and information technology.

Furthermore, GVS encourages its suppliers to implement management systems to ensure structured processes to prevent risks and ensure continuous compliance with laws, regulations and requirements Supplier Code of Conduct, and continuous performance improvement. It is also important for the Group that its suppliers establish processes for identifying, assessing and preventing risks related to the topics set out in the Code.

| The pillars of the Supplier Code of Conduct |                                                      |
|---------------------------------------------|------------------------------------------------------|
| Labour and human rights                     | Child labour                                         |
|                                             | Forced labour and modern slavery                     |
|                                             | Freedom of association and collective bargaining     |
|                                             | Respect and dignity                                  |
|                                             | Employment contract, wages and benefits              |
|                                             | Working hours, overtime and family leave             |
|                                             | Non-discrimination and equal opportunities           |
|                                             | Training and development                             |
|                                             | Recruitment fees                                     |
|                                             | Human rights of local communities                    |
|                                             | Health and safety                                    |
| Environment                                 | Circular economy and waste management                |
|                                             | Energy efficiency and greenhouse gas emissions       |
|                                             | Water conservation                                   |
|                                             | Hazardous substances & materials restrictions        |
|                                             | Pollution                                            |
|                                             | Biodiversity protection                              |
|                                             | Animal welfare                                       |
|                                             | Local communities                                    |
| Business conduct                            | Anti-corruption                                      |
|                                             | Money laundering                                     |
|                                             | Fraud                                                |
|                                             | Conflict of interest                                 |
|                                             | Use of Proprietary Information                       |
|                                             | Political engagement                                 |
|                                             | Fair business practices, advertising and competition |
|                                             | Trade Compliance                                     |
|                                             | Responsible sourcing of minerals                     |
| Information technology                      | Privacy                                              |
|                                             | Cybersecurity                                        |

To manage potential impacts that may arise in the supply chain, GVS requires that the expectations listed in the Supplier Code of Conduct are communicated and promoted by suppliers throughout their supply chain. In this way, the Group aims to promote responsible practices at all levels of the supply chain.



[Learn more in our Supplier Code of Conduct](#)

## Targets and actions

[MDR-T; MDR-A]

The GVS 2024-2026 Sustainability Plan also contains a target to strengthen responsible supply chain management:

| Responsible supply chain management |                                                                                     |                                                                                                                                                 |       |                                                           |                        |                            |                               |
|-------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------------|------------------------|----------------------------|-------------------------------|
| ESRS ref.                           | Commitment                                                                          | Target <sup>90</sup>                                                                                                                            | Scope | Unit of measure                                           | Base value (Base year) | Target value (Target year) | Progress                      |
| E1; E2; E3; E4; E5; S2; G1          | Implement an evaluation and improvement program on sustainability for top suppliers | Involvement of 50% top direct suppliers (in terms of spending) on sustainability topics through a continuous evaluation and improvement program | Group | % of top direct suppliers assessed (in terms of spending) | 0% (2023)              | 50% (2026)                 | ~ Engagement program launched |

As set out in the Sustainability Plan, as part of the Group's commitment to responsible and sustainable supply chain management, in 2024 GVS started a pilot project which resulted in the development of a dedicated sustainability assessment questionnaire for suppliers. This tool aims to assess the environmental, social and ethical practices of business partners, promoting collaboration based on principles of transparency and accountability. Through the questionnaire, the Group wants to identify possible areas for improvement, to support suppliers in achieving higher standards aligned with GVS sustainability goals.

### Actions concluded in 2025

In 2025, the questionnaire was further refined based on the feedback received, with the aim of improving its clarity, comprehensiveness and effectiveness. This project is a key step in strengthening the promotion of the Group's values and expectations towards its supply chain, with the aim of reducing the risk of environmental and social impacts, and cooperate for the continuous improvement of sustainability practices throughout the supply chain.

To date, the questionnaire has been filled out by a selection of the Group's main suppliers of raw materials operating in different geographical areas. Following the conclusion of the pilot project (2024), the Group continued to distribute the questionnaire to a broader selection of top suppliers. The target for 2026 is to reach 50% of top direct suppliers, thus ensuring that a significant selection of the most relevant business partners are evaluated and involved in the continuous improvement of their practices. These activities reflect the Group's determination to consolidate a responsible supply chain aligned with its sustainability principles.

The implementation of this new questionnaire did not preclude the individual Group companies from carrying out different sustainability assessments for new suppliers; as in the past, some of these continued to carry out sustainability assessments in their supplier qualification processes in 2025.

<sup>90</sup> The targets were adopted voluntarily by the Group and do not derive from legal obligations.

**Attestation of the Sustainability Report pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999 as amended and supplemented**

The undersigned Massimo Scagliarini, in his capacity as "Chief Executive Officer", and Francesca Olivieri, in her capacity as "Manager responsible for the Sustainability Reporting", of GVS S.p.A. hereby certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the Sustainability Reporting included in the Report on Operations has been prepared:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Italian Legislative Decree No. 125 of 6 September 2024;
- b) with the specifications adopted in accordance with Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Zola Predosa, 26 March 2026

*Chief Executive Officer*  
Massimo Scagliarini



*Manager in charge of sustainability reporting*  
Francesca Olivieri





## **Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010**

To the Shareholders of

GVS SpA

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### **Conclusion**

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the GVS group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the GVS group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also "ESRS");
- the information set out in the "European Taxonomy for environmentally sustainable activities" section of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 18 Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

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**Basis for conclusion**

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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**Responsibilities of the directors and the board of statutory auditors of GVS SpA for the consolidated sustainability statement**

The directors are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of ESRS (the “materiality assessment process”) and for describing those procedures in the “Double materiality assessment and stakeholder engagement” section of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:



- its compliance with ESRS;
- the compliance with article 8 of the Taxonomy Regulation of the information set out in the “European taxonomy for environmentally sustainable activities” section.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

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#### **Inherent limitations in the preparation of the consolidated sustainability statement**

As stated in the “Causes of uncertainty in estimates and results and value chain-related estimates” section, for the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability statement, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

As stated in the “Climate change (E1)” section, the disclosures provided about Scope 3 emissions are subject to greater inherent limitations compared with those about Scope 1 and 2 emissions, because of the limited availability and relative accuracy of the information used to define both quantitative and qualitative value chain-related information on Scope 3 emissions.

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**Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement**

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

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**Summary of the work performed**

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.



The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of GVS SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.
- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with ESRS.



- We obtained management's representation letter.

Bologna, 22 April 2026

PricewaterhouseCoopers SpA

*Signed by*

Federico Bitossi

(Partner)

*This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative. Furthermore, we have not examined the translation of the financial statements referred to in this report.*

## Proposal for the approval of the financial statements and the allocation of the profit for the financial year

In submitting to the Shareholders' Meeting for approval the Financial Statements (Separate Financial Statements) for the year ended 31 December 2025, which show a net profit of Euro 889,173, the Board of Directors proposes that the Meeting resolve:

- to approve the Financial Statements (Separate financial statements) as at 31 December 2025;
- to approve the proposal to allocate the net profit for FY 2025, equal to Euro 889,173, to the extraordinary reserve:

Zola Predosa, 26 March 2026

For the Board of Directors

Massimo Scagliarini

Chief Executive Officer



# **CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025**



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## Consolidated statement of financial position\*

| <i>(In thousands of euro)</i>                                             | Notes | At 31<br>December<br>2025 | At 31<br>December<br>2024 |
|---------------------------------------------------------------------------|-------|---------------------------|---------------------------|
| <b>ASSETS</b>                                                             |       |                           |                           |
| <b>Non-current assets</b>                                                 |       |                           |                           |
| Intangible assets                                                         | 8.1   | 434,345                   | 472,940                   |
| Right of use assets                                                       | 8.2   | 25,244                    | 23,389                    |
| Tangible assets                                                           | 8.3   | 163,602                   | 133,756                   |
| Deferred tax assets                                                       | 8.4   | 1,370                     | 859                       |
| Non-current financial assets                                              | 8.5   | 1,252                     | 3,422                     |
| Non-current derivative financial instruments                              | 8.6   | 607                       | 1,877                     |
| <b>Total non-current assets</b>                                           |       | <b>626,420</b>            | <b>636,243</b>            |
| <b>Current assets</b>                                                     |       |                           |                           |
| Inventories                                                               | 8.7   | 90,399                    | 80,542                    |
| Trade receivables                                                         | 8.8   | 50,770                    | 55,368                    |
| Assets from contracts with customers                                      | 8.9   | 2,435                     | 1,561                     |
| Current tax receivables                                                   | 8.10  | 11,015                    | 10,768                    |
| Other receivables and current assets                                      | 8.11  | 11,870                    | 11,893                    |
| Current financial assets                                                  | 8.5   | 2,929                     | 30,985                    |
| Current derivative financial instruments                                  | 8.6   | 522                       | -                         |
| Cash and cash equivalents                                                 | 8.12  | 78,692                    | 102,991                   |
| <b>Total current assets</b>                                               |       | <b>248,632</b>            | <b>294,108</b>            |
| <b>TOTAL ASSETS</b>                                                       |       | <b>875,052</b>            | <b>930,351</b>            |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                               |       |                           |                           |
| Share capital                                                             |       | 1,892                     | 1,892                     |
| Reserves                                                                  |       | 416,834                   | 415,917                   |
| Net profit (loss)                                                         |       | 18,431                    | 33,370                    |
| <b>Group net shareholders' equity</b>                                     |       | <b>437,157</b>            | <b>451,179</b>            |
| <b>Shareholders' equity attributable to non-controlling interests</b>     |       | <b>25</b>                 | <b>52</b>                 |
| <b>Total shareholders' equity</b>                                         | 8.13  | <b>437,182</b>            | <b>451,231</b>            |
| <b>Non-current liabilities</b>                                            |       |                           |                           |
| Non-current payables for the purchase of equity investments and earn-outs | 8.14  | 3,902                     | 8,245                     |
| Non-current financial liabilities                                         | 8.15  | 177,735                   | 246,021                   |
| Non-current leasing liabilities                                           | 8.2   | 13,321                    | 14,138                    |
| Deferred tax liabilities                                                  | 8.4   | 32,321                    | 29,937                    |
| Provisions for employee benefits                                          | 8.17  | 2,833                     | 2,924                     |
| Provisions for non-current risks and charges                              | 8.18  | 1,318                     | 6,648                     |
| <b>Total non-current liabilities</b>                                      |       | <b>231,431</b>            | <b>307,913</b>            |
| <b>Current liabilities</b>                                                |       |                           |                           |
| Current payables for the purchase of equity investments and earn-outs     | 8.14  | 6,770                     | 19,346                    |
| Current financial liabilities                                             | 8.15  | 111,247                   | 57,221                    |
| Current leasing liabilities                                               | 8.2   | 8,981                     | 8,034                     |
| Provisions for current risks and charges                                  | 8.18  | 500                       | 500                       |
| Current derivative financial instruments                                  | 8.6   | -                         | 382                       |
| Trade payables                                                            | 8.19  | 42,630                    | 42,542                    |
| Liabilities from contracts with customers                                 | 8.9   | 6,868                     | 5,868                     |
| Current tax payables                                                      | 8.10  | 3,719                     | 10,159                    |
| Other current payables and liabilities                                    | 8.20  | 25,725                    | 27,155                    |
| <b>Total current liabilities</b>                                          |       | <b>206,440</b>            | <b>171,207</b>            |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                         |       | <b>875,052</b>            | <b>930,351</b>            |

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2016, the effects of related party transactions on the consolidated statement of financial position are shown in the attached schedules.



## Consolidated income statement\*

| <i>(In thousands of euro)</i>                                                   | Notes | Year ending on 31<br>December |                |
|---------------------------------------------------------------------------------|-------|-------------------------------|----------------|
|                                                                                 |       | 2025                          | 2024           |
| Revenue from contracts with customers                                           | 9.1   | 424,662                       | 428,542        |
| Other operating income                                                          | 9.2   | 8,527                         | 7,815          |
| <b>Total revenues</b>                                                           |       | <b>433,189</b>                | <b>436,357</b> |
| Purchases and consumption of raw materials, semi-finished and finished products | 9.3   | (129,571)                     | (133,281)      |
| Personnel costs                                                                 | 9.4   | (132,194)                     | (134,910)      |
| Service costs                                                                   | 9.5   | (62,789)                      | (59,308)       |
| Other operating costs                                                           | 9.6   | (6,076)                       | (7,663)        |
| <b>Gross operating profit (EBITDA)</b>                                          |       | <b>102,559</b>                | <b>101,195</b> |
| Net impairment losses on financial assets                                       | 9.7   | (240)                         | (696)          |
| Amortisation, depreciation and write-downs                                      | 9.8   | (45,311)                      | (44,291)       |
| <b>Operating profit (EBIT)</b>                                                  |       | <b>57,008</b>                 | <b>56,208</b>  |
| Financial income                                                                | 9.9   | 1,111                         | 7,262          |
| Financial expenses                                                              | 9.9   | (32,322)                      | (20,506)       |
| <b>Profit (loss) before tax</b>                                                 |       | <b>25,797</b>                 | <b>42,964</b>  |
| Income taxes                                                                    | 9.10  | (7,384)                       | (9,589)        |
| <b>Net profit (loss)</b>                                                        |       | <b>18,414</b>                 | <b>33,375</b>  |
| <i>Group's share</i>                                                            |       | <i>18,431</i>                 | <i>33,370</i>  |
| <i>Minority share</i>                                                           |       | <i>(17)</i>                   | <i>5</i>       |
| <i>Basic net profit per share (in euro)</i>                                     | 9.11  | <i>0.10</i>                   | <i>0.19</i>    |
| <i>Diluted net profit per share (in euro)</i>                                   | 9.11  | <i>0.10</i>                   | <i>0.19</i>    |

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2016, the effects of related party transactions on the Consolidated Income Statement are shown in the attached schedules. Please refer to the notes to the financial statements for details of non-recurring income statement items.

## Consolidated statement of comprehensive income

| <i>(In thousands of euro)</i>                                                                                                            | Notes | Year ending on 31 December |               |
|------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------------|---------------|
|                                                                                                                                          |       | 2025                       | 2024          |
| <b>Net profit (loss)</b>                                                                                                                 |       | <b>18,414</b>              | <b>33,375</b> |
| <b>Other components of the comprehensive income statement which will be reclassified in the income statement in subsequent years</b>     |       |                            |               |
| Gains (losses) on cash flow hedging instruments                                                                                          | 8.6   | (818)                      | (2,898)       |
| Effect of taxation                                                                                                                       |       | 196                        | 696           |
| Gains/(losses) arising from the translation of the financial statements of foreign entities                                              | 8.13  | (24,502)                   | 8,758         |
|                                                                                                                                          |       | <b>(25,124)</b>            | <b>6,556</b>  |
| <b>Other components of the comprehensive income statement which will not be reclassified in the income statement in subsequent years</b> |       |                            |               |
| Actuarial profit (loss) due to employee defined benefit plans                                                                            | 8.17  | 103                        | (14)          |
| Effect of taxation                                                                                                                       |       | (29)                       | 4             |
|                                                                                                                                          |       | <b>74</b>                  | <b>(10)</b>   |
| <b>Total other components in the comprehensive income statement</b>                                                                      |       | <b>(25,049)</b>            | <b>6,545</b>  |
| <b>Comprehensive net profit</b>                                                                                                          |       | <b>(6,636)</b>             | <b>39,920</b> |
| <i>Group's share</i>                                                                                                                     |       | <i>(6,603)</i>             | <i>39,918</i> |
| <i>Minority share</i>                                                                                                                    |       | <i>(33)</i>                | <i>2</i>      |

## Consolidated statement of changes in shareholders' equity

| (In thousands of euro)                                       | Reserves      |                       |               |                       |                     |                                      |                                      |                                               | Net profit (loss) | Group shareholders' equity | Shareholders' equity attributable to noncontrolling interests | Total shareholders' equity |
|--------------------------------------------------------------|---------------|-----------------------|---------------|-----------------------|---------------------|--------------------------------------|--------------------------------------|-----------------------------------------------|-------------------|----------------------------|---------------------------------------------------------------|----------------------------|
|                                                              | Share capital | Share premium reserve | Legal reserve | Extraordinary reserve | Translation reserve | Negative reserve for treasury shares | Actuarial profits and losses reserve | Profit (loss) carried over and other reserves |                   |                            |                                                               |                            |
| <b>At 31 December 2023</b>                                   | <b>1,750</b>  | <b>92,770</b>         | <b>350</b>    | <b>64,902</b>         | <b>(7,676)</b>      | <b>(2,524)</b>                       | <b>244</b>                           | <b>170,987</b>                                | <b>13,647</b>     | <b>334,451</b>             | <b>27</b>                                                     | <b>334,478</b>             |
| Net profit (loss)                                            | -             | -                     | -             | -                     | -                   | -                                    | -                                    | -                                             | 33,370            | 33,370                     | 5                                                             | 33,375                     |
| Total other components in the comprehensive income statement | -             | -                     | -             | -                     | 8,761               | -                                    | (10)                                 | (2,202)                                       | -                 | 6,548                      | (4)                                                           | 6,545                      |
| <i>Comprehensive net profit</i>                              | -             | -                     | -             | -                     | 8,761               | -                                    | (10)                                 | (2,202)                                       | 33,370            | 39,919                     | 2                                                             | 39,920                     |
| Allocation of net profit from previous year                  | -             | -                     | -             | (9,703)               | -                   | -                                    | -                                    | 23,350                                        | (13,647)          | -                          | -                                                             | -                          |
| Capital increase                                             | 142           | 74,858                | -             | -                     | -                   | -                                    | -                                    | -                                             | -                 | 75,000                     | -                                                             | 75,000                     |
| Ancillary costs of the capital increase                      | -             | (192)                 | -             | -                     | -                   | -                                    | -                                    | -                                             | -                 | (192)                      | -                                                             | (192)                      |
| Taxes related to capital increase costs                      | -             | 55                    | -             | -                     | -                   | -                                    | -                                    | -                                             | -                 | 55                         | -                                                             | 55                         |
| Purchase of treasury shares                                  | -             | -                     | -             | -                     | -                   | (312)                                | -                                    | 11                                            | -                 | (301)                      | -                                                             | (301)                      |
| Hyperinflation reserve                                       | -             | -                     | -             | -                     | -                   | -                                    | -                                    | 602                                           | -                 | 602                        | 23                                                            | 624                        |
| Increase in reserves for long-term incentives                | -             | -                     | -             | -                     | -                   | -                                    | -                                    | 1,646                                         | -                 | 1,646                      | -                                                             | 1,646                      |
| <b>At 31 December 2024</b>                                   | <b>1,892</b>  | <b>167,491</b>        | <b>350</b>    | <b>55,199</b>         | <b>1,085</b>        | <b>(2,836)</b>                       | <b>234</b>                           | <b>194,393</b>                                | <b>33,370</b>     | <b>451,179</b>             | <b>52</b>                                                     | <b>451,231</b>             |

| (In thousands of euro)                                       | Reserves      |                       |               |                       |                     |                                      |                                      |                                               | Net profit (loss) | Group shareholders' equity | Shareholders' equity attributable to noncontrolling interests | Total shareholders' equity |
|--------------------------------------------------------------|---------------|-----------------------|---------------|-----------------------|---------------------|--------------------------------------|--------------------------------------|-----------------------------------------------|-------------------|----------------------------|---------------------------------------------------------------|----------------------------|
|                                                              | Share capital | Share premium reserve | Legal reserve | Extraordinary reserve | Translation reserve | Negative reserve for treasury shares | Actuarial profits and losses reserve | Profit (loss) carried over and other reserves |                   |                            |                                                               |                            |
| <b>At 31 December 2024</b>                                   | <b>1,892</b>  | <b>167,491</b>        | <b>350</b>    | <b>55,199</b>         | <b>1,085</b>        | <b>(2,836)</b>                       | <b>234</b>                           | <b>194,393</b>                                | <b>33,370</b>     | <b>451,179</b>             | <b>52</b>                                                     | <b>451,231</b>             |
| Net profit (loss)                                            | -             | -                     | -             | -                     | -                   | -                                    | -                                    | -                                             | 18,431            | 18,431                     | (17)                                                          | 18,414                     |
| Total other components in the comprehensive income statement | -             | -                     | -             | -                     | (24,486)            | -                                    | 74                                   | (622)                                         | -                 | (25,033)                   | (16)                                                          | (25,049)                   |
| <i>Comprehensive net profit</i>                              | -             | -                     | -             | -                     | (24,486)            | -                                    | 74                                   | (622)                                         | 18,431            | (6,603)                    | (33)                                                          | (6,636)                    |
| Allocation of net profit from previous year                  | -             | -                     | 28            | -                     | -                   | -                                    | -                                    | 33,342                                        | (33,370)          | -                          | -                                                             | -                          |
| Purchase of treasury shares                                  | -             | -                     | -             | -                     | -                   | (10,266)                             | -                                    | (15)                                          | -                 | (10,281)                   | -                                                             | (10,281)                   |
| Hyperinflation reserve                                       | -             | -                     | -             | -                     | -                   | -                                    | -                                    | 336                                           | -                 | 336                        | 6                                                             | 342                        |
| Increase in reserves for long-term incentives                | -             | -                     | -             | -                     | -                   | -                                    | -                                    | 2,526                                         | -                 | 2,526                      | -                                                             | 2,526                      |
| <b>At 31 December 2025</b>                                   | <b>1,892</b>  | <b>167,491</b>        | <b>378</b>    | <b>55,199</b>         | <b>(23,401)</b>     | <b>(13,102)</b>                      | <b>308</b>                           | <b>229,960</b>                                | <b>18,431</b>     | <b>437,157</b>             | <b>25</b>                                                     | <b>437,182</b>             |

## Consolidated statement of cash flows\*

| (In thousands of euro)                                                                         | Notes       | Year ending on 31 December |                  |
|------------------------------------------------------------------------------------------------|-------------|----------------------------|------------------|
|                                                                                                |             | 2025                       | 2024             |
| Profit (loss) before tax                                                                       |             | 25,797                     | 42,964           |
| - Adjustment for:                                                                              |             |                            |                  |
| Amortisation, depreciation and write-downs                                                     | 9.8         | 45,311                     | 44,291           |
| Capital losses / (capital gains) from sale of assets                                           | 9.2 - 9.6   | (310)                      | (258)            |
| Financial expenses / (income)                                                                  | 9.9         | 31,211                     | 13,244           |
| Other non-monetary changes                                                                     |             | 11,481                     | 8,748            |
| <b>Cash flow generated / (absorbed) by operations before variations in net working capital</b> |             | <b>113,490</b>             | <b>108,989</b>   |
| Change in inventories                                                                          | 8.7         | (13,392)                   | 3,190            |
| Change in trade receivables                                                                    | 8.8         | (1,555)                    | (1,204)          |
| Change in trade payables                                                                       | 8.19        | 7,215                      | 4,822            |
| Change in other assets and liabilities                                                         | 8.11 - 8.20 | (6,993)                    | 791              |
| Use of provisions for risks and charges and for employee benefits                              | 8.17 - 8.18 | (9,341)                    | (4,457)          |
| Taxes paid                                                                                     | 9.10        | (14,529)                   | (15,004)         |
| <b>Net cash flow generated / (absorbed) by operations</b>                                      |             | <b>74,895</b>              | <b>97,128</b>    |
| Investment in tangible assets                                                                  | 8.3         | (54,117)                   | (29,200)         |
| Investment in intangible assets                                                                | 8.1         | (9,508)                    | (8,153)          |
| Disposal of tangible assets                                                                    | 8.3         | 1,947                      | 524              |
| Investment in financial assets                                                                 | 8.5         | (404)                      | (75,131)         |
| Disinvestment in financial assets                                                              | 8.5         | 28,591                     | 47,500           |
| Fee for company <i>business combinations</i> net of cash and cash equivalents acquired         |             | (20,085)                   | (19,457)         |
| <b>Net cash flow generated / (absorbed) by investment</b>                                      |             | <b>(53,577)</b>            | <b>(83,917)</b>  |
| New financial payables                                                                         | 8.15        | 40,480                     | 208              |
| Repayments of financial payables                                                               | 8.15        | (53,128)                   | (79,475)         |
| Repayment of leasing payables                                                                  | 8.2         | (8,885)                    | (7,890)          |
| Financial expenses paid                                                                        | 9.9         | (12,354)                   | (18,192)         |
| Financial income collected                                                                     | 9.9         | 1,111                      | 3,372            |
| Treasury shares                                                                                | 8.13        | (10,281)                   | (301)            |
| <b>Net cash flow generated/(absorbed) by financial assets</b>                                  |             | <b>(43,057)</b>            | <b>(102,278)</b> |
| <b>Total change in cash and cash equivalents</b>                                               |             | <b>(21,739)</b>            | <b>(89,068)</b>  |
| <b>Cash and cash equivalents at the start of the year</b>                                      |             | <b>102,991</b>             | <b>191,473</b>   |
| Total change in cash and cash equivalents                                                      |             | (21,739)                   | (89,068)         |
| Conversion differences on cash and cash equivalents                                            |             | (2,560)                    | 586              |
| <b>Cash and cash equivalents at the end of the year</b>                                        |             | <b>78,692</b>              | <b>102,991</b>   |

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2016, the effects of related party transactions on the consolidated cash flows are shown in the attached schedules.

# Notes to the Consolidated Financial Statements as at 31 December 2025

## 1. General Information

### 1.1 Introduction

GVS S.p.A. (hereinafter referred to as "**GVS**", the "**Company**" or the "**Parent Company**" and, with its subsidiaries, as the "GVS Group" or simply the "Group") is a company established and domiciled in Italy, with registered offices in Zola Predosa (BO), Via Roma 50, organised according to the law of the Republic of Italy.

GVS is controlled by the company GVS Group S.r.l. (hereinafter referred to as '**GVS Group**'), which directly holds 63% of the share capital. There is no other entity exercising management and coordination of the Company. The ultimate parent company is Lighthouse 11 SpA, which directly holds 50.52% of GVS Group's share capital.

The GVS Group is one of the world's leading providers of advanced filtration solutions for highly critical applications, primarily in the *Healthcare & Life Sciences* sector.

### 1.2 Operations performed during the periods under examination

On 14 January 2025, GVS successfully completed the acquisition of Haemonetics' *whole blood assets*, in accordance with the terms signed on 3 December 2024. The purchase price paid at *closing*, which reflects the price adjustment mechanism and is subject to potential further adjustments in accordance with the terms of the acquisition agreement, amounted to Euro 42,450 thousand, and includes the *whole blood* inventories and the real estate comprising the Covina production facility, in addition to specific plant and machinery. In addition to the purchase price paid to the seller at *closing* in the amount of Euro 40,497 thousand and the amount of Euro 1,953 thousand already paid to the seller as a deposit in previous financial years, the GVS Group has recognised an *earn-out* liability of Euro 4,078 thousand, payable by February 2028. During the reporting period, the *earn-out* liability related to the Haemonetics transaction, originally recognised at Euro 14,238 thousand, was reduced to Euro 4,078 thousand, as, based on the sales achieved as at 31 December 2025, the first *earn-out* payment due in February 2026 was not made, and, taking into account the estimated future sales as at 31 December 2026, the Group does not expect to meet the contractual revenue *target* required for the payment of the second *earn-out* due in February 2027.

In accordance with IFRS, the acquired assets do not constitute a *business* as defined by IFRS 3 *Revised*; therefore, the acquisition of Haemonetics' *whole blood assets* was not accounted for as a *business combination*. Instead, the individual assets acquired were identified and recognised, and the total cost of acquisition was allocated proportionally on the basis of their respective *fair values*, as estimated by appointed experts, as at the closing date of the transaction (14 January 2025).

## 2. Summary of the accounting standards adopted

### 2.1 Declaration of conformity with international accounting standards

The consolidated financial statements as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards ('IFRS') issued by the *International Accounting Standards Board* and adopted by the European Union, as well as with the measures issued to implement Article 9 of Italian Legislative Decree No. 38/2005. "IFRS" also includes the revised International Accounting Standards ("IAS") and all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRC"), previously known as the Standing Interpretations Committee ("SIC").

The Consolidated Financial Statements have also been prepared in accordance with the CONSOB measures and provisions on financial statements and related reporting formats.

These Consolidated Financial Statements were approved by the Company's Board of Directors on 26 March 2026 and audited by independent auditor PricewaterhouseCoopers S.p.A..

The principal criteria and accounting standards applied in preparation of the Consolidated Financial Statements are listed below.

### 2.2 General principles of preparation

The Consolidated Financial Statements consists of the financial statements obligatorily required under standard IAS 1, and that is, the statement of financial position, income statement, comprehensive income statement, statement of changes in equity and statement of cash flows, as well as explanatory notes, and is completed with the directors' report on operating performance.

The Group chose to represent its income statement according to the nature of the expense, while the assets and liabilities in the statement of financial position are divided into current and non-current. The statement of cash flows is prepared using the indirect method. The schemes employed are those that best represent the Group's economic and financial position.

An asset is classified as current when:

- it is presumed that the asset will be sold, or is held for sale or consumption, during the course of the company's regular operating cycle;
- it is owned primarily for the purpose of sale;
- it is presumed that it will be sold within twelve months of the end of the year;
- it consists of liquid assets or cash equivalents (unless it is forbidden to trade it or use it to pay a liability for at least twelve months from the end of the year).

All other assets are classified as non-current. Standard IAS 1 includes tangible assets, intangible assets and long-term financial assets among non-current assets.

A liability is classified as current when:

- it is expected to be extinguished in the course of the company's regular operating cycle;
- it is owned primarily for the purpose of sale;
- it will be extinguished within twelve months of the end of the year;
- there is no unconditional right to defer payment of the liability for at least twelve months after the end of the year. Clauses of a liability that could, if the counterpart so

wishes, give rise to its extinction through the issuance of instruments representing capital do not affect its classification.

The company has classified all other liabilities as non-current.

The operating cycle is the amount of time that passes between the acquisition of goods for the production process and cashing them in as liquid assets or cash equivalents. When the regular operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

The Consolidated Financial Statements are prepared in Euro, the currency in which the Company operates. The statement of financial position, income statement, the explanatory notes and the tables illustrating them are expressed in thousands of Euro, unless otherwise specified.

The Consolidated Financial Statements have been prepared as follows:

- on the basis of optimal knowledge of EU-IFRS, taking into account best practice in the field; any future positions and updated interpretations will be reflected in subsequent years, on the basis of the methods specified in the applicable accounting standards;
- with a view to business continuity, on an accrual accounting basis, in compliance with the principle of the relevance and significance of the information and the prevalence of substance over form, and with a view to promoting consistency with future presentations. Assets and liabilities, costs and revenues are not offset against one another unless this is permitted or required under IFRS;
- on the basis of the conventional criterion of historical cost, with the exception of assessment of financial assets and liabilities in cases in which it is obligatory to apply the fair value criterion, and for the financial statements of companies operating in economies subject to hyperinflation, which are prepared on the basis of the current cost criterion.

With regard to the going concern basis, it should be noted that the Group's economic and financial performance during the financial year was extremely positive, and that the cash and cash equivalents as at 31 December 2025, amounting to Euro 78.7 million, the credit facilities currently available, and the cash flows that will be generated by operating activities, are considered sufficient to meet the Group's obligations and to finance its operations over a period of at least 12 months from the date of preparation of the financial statements.

Based on the information available at the date of approval of this Financial Report and in view of the information provided in the preceding paragraph, the Directors consider the going-concern basis on which they have prepared these consolidated financial statements to be appropriate.

With regard to performance in 2025, please refer to the information provided in the Directors' Report on Operating Performance.

### 2.3 Consolidation criteria and methods

The Consolidated Financial Statements include the statement of financial position and the income statement of the Company and its subsidiaries, approved by their respective administrative bodies, prepared on the basis of their accounting situations and, where applicable, opportunely corrected to ensure that they conform to EU-IFRS.

The table below lists information on the company name, registered offices, currency of operation, share capital and portion thereof owned directly and indirectly by GVS' subsidiaries.

| Company name                                 | Registered office                         | Currency | Share capital at 31 December 2025 | Direct parent company                   | Percentage of control  |                        |
|----------------------------------------------|-------------------------------------------|----------|-----------------------------------|-----------------------------------------|------------------------|------------------------|
|                                              |                                           |          |                                   |                                         | As at 31 December 2025 | As at 31 December 2024 |
| YUYao Yibo Medical Device Co. Ltd            | China - Yuyao                             | CNY      | 27,070,000                        | GVS Technology (Suzhou) Co. Ltd.        | 100.00%                | 100.00%                |
| GVS Technology (Suzhou) Co. Ltd.             | China - Suzhou (RPC)                      | CNY      | 182,658,405                       | GVS SpA                                 | 100.00%                | 100.00%                |
| Suzhou GVS Trading Co. Ltd.                  | China - Suzhou (RPC)                      | CNY      | 250,000                           | GVS Technology (Suzhou) Co. Ltd.        | 100.00%                | 100.00%                |
| GVS North America Inc                        | USA - Sanford (MA)                        | USD      | N/a                               | GVS North America Holdings Inc          | 100.00%                | 100.00%                |
| GVS Filtration Inc                           | USA - Findlay (OH)                        | USD      | 10                                | GVS North America Holdings Inc          | 100.00%                | 100.00%                |
| GVS NA Holdings Inc                          | USA - Sanford (MA)                        | USD      | 0.10                              | GVS SpA                                 | 100.00%                | 100.00%                |
| Fenchurch Environmental Group Ltd            | United Kingdom - Lancaster                | GBP      | 1,469                             | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS Filter Technology UK Ltd                 | United Kingdom - Lancaster                | GBP      | 27,000                            | Fenchurch Environmental Group Ltd       | 100.00%                | 100.00%                |
| GVS do Brasil Ltda                           | Brazil - Municipio de Monte Mor, Campinas | BRL      | 20,845,226                        | GVS SpA                                 | 99.95%                 | 99.95%                 |
| GVS Argentina Sa                             | Argentina - Buenos Aires                  | ARS      | 1,510,212                         | GVS SpA                                 | 94.12%                 | 94.12%                 |
| GVS Filter Technology de Mexico              | Mexico - Nuevo Leon                       | MXN      | 190,050,000                       | GVS SpA                                 | 99.99%                 | 99.90%                 |
| GVS Korea Ltd                                | South Korea - Seoul                       | KRW      | 100,000,000                       | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS Microfiltrazione Srl                     | Romania - Ciorani                         | RON      | 1,300                             | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS Japan KK                                 | Japan - Tokyo                             | JPY      | 86,408,313                        | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS Russia LLC                               | Russia - Moscow                           | RUB      | 10,000                            | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS Filtre Teknolojileri                     | Turkey - Istanbul                         | TRY      | 1,000,000                         | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS Puerto Rico LLC                          | Puerto Rico - Fajardo                     | USD      | N/a                               | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS Filtration SDN. BHD.                     | Malesia - Petaling Jaya                   | MYR      | 3,000,000                         | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS Filter India Private Limited             | India - Mumbai                            | INR      | 100,000                           | GVS SpA                                 | 99.98%                 | 100.00%                |
| Abretec Group LLC                            | USA - Detroit (MI)                        | USD      | 14,455,437                        | GVS North America Holdings Inc          | 100.00%                | 100.00%                |
| RPB Safety LLC                               | USA - Detroit (MI)                        | USD      | 0                                 | Abretec Group LLC                       | 100.00%                | 100.00%                |
| RPB Manufacturing LLC                        | USA - Detroit (MI)                        | USD      | 0                                 | Abretec Group LLC                       | 100.00%                | 100.00%                |
| RPB IP LLC                                   | USA - Detroit (MI)                        | USD      | 0                                 | Abretec Group LLC                       | 100.00%                | 100.00%                |
| GVS Filtration Co., Ltd.                     | Thailand - Bangkok                        | THB      | 12,000,000                        | GVS SpA                                 | 100.00%                | 100.00%                |
| Shanghai Transfusion Technology Co. Ltd      | China - Shanghai (RPC)                    | CNY      | 111,757,543                       | GVS Technology (Suzhou) Co. Ltd.        | 100.00%                | 100.00%                |
| Suzhou Laishi Transfusion Equipment Co. Ltd. | China - Suzhou (RPC)                      | CNY      | 2,271,895                         | Shanghai Transfusion Technology Co. Ltd | 100.00%                | 100.00%                |
| GVS Vietnam Company Limited                  | Vietnam - Ho Chi Minh City                | VND      | 449,800,000                       | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS Technology Singapore PTE. LTD.           | Singapore                                 | SGD      | 500,000                           | GVS SpA                                 | 100.00%                | 100.00%                |
| GVS France SAS                               | France - Paris                            | EUR      | 1,000                             | GVS SpA                                 | 100.00%                | N/a                    |
| GVS Filter Technology Australia PTY LTD      | Australia - Carlton South (VIC)           | AUD      | N/a                               | GVS SpA                                 | 100.00%                | N/a                    |
| GVS TM Inc                                   | USA - McAllen (TX)                        | USD      | 2,500,000                         | GVS SpA                                 | 100.00%                | 100.00%                |
| Haemotronic de Mexico S DE RL DE CV          | Mexico - Raynosa                          | MXN      | 29,603                            | GVS TM Inc                              | 100.00%                | 100.00%                |



Note that as of the date of the Consolidated Financial Statements, all companies included in the consolidation area are consolidated using the full consolidation method.

It should be noted that during 2025, the companies GVS Fortune Holding LTD, Goodman Brands LLC, RPB Safety LTD and GVS Logistics Management (Shanghai) CO. LTD were liquidated, and the company HTMEX Inc changed its name to GVS TM Inc.

With the exception of GVS Filter India Private Limited, whose company year ends on 31 March, the closing date of the financial statements of companies included in the scope of consolidation is 31 December, the date on which the Parent Company's financial year ends.

The principal variations in the scope of consolidation are briefly described below.

In July 2025, the company GVS France SAS, a direct subsidiary of GVS SpA, was established; consequently, the scope of consolidation as at 31 December 2025 changed compared to 31 December 2024 due to the addition of this company, which is fully consolidated. Towards the end of the financial year, GVS Filter Technology Australia PTY LTD was incorporated, although it was not operational as at 31 December 2025.

In November 2025, GVS do Brasil Ltda (wholly-owned by GVS S.p.A.) resolved on and completed the merger by incorporation of its subsidiary EG Flitros Ltda ('EG'), a Brazilian company specialising in the production and sale of porous plastic filter elements.

December 2025 saw the completion of the merger by incorporation of its subsidiary Haemotronic SpA into GVS SpA.

The criteria adopted by the Group in determining the scope of consolidation and the consolidation principles are described below.

## **Subsidiaries**

An investor controls an entity when: (i) it has power over the entity in which it invests, (ii) it is exposed to, or entitled to participate in, the variability of its economic returns, and (iii) it is capable of exercising its decision-making power over significant assets in the entity itself in such a way as to influence these returns. The existence of control is checked every time events and/or circumstances indicate that there may have been a change in one of these elements qualifying control. Subsidiaries are consolidated by the full consolidation method starting on the date on which control is acquired and cease to be consolidated on the date on which control is lost. The criteria adopted for full consolidation are as follows:

- assets and liabilities, charges and income from controlled entities are taken line by line, attributing to any minority shareholders their share in the company's shareholders' equity and annual net profit; these shares are reported separately in shareholders' equity and in the comprehensive income statement;
- profits and losses, including the effect of taxation, deriving from transactions among companies which are consolidated in full and not yet realised in relation to third parties are eliminated, with the exception of losses, which are not eliminated if the transaction offers evidence of a reduction of the value of the asset transferred. Reciprocal payables and receivables, costs and revenues are also eliminated, as are financial expenses and income;
- in the presence of interests acquired subsequently to obtaining control (acquisition of minority interests), if there is any difference between purchase cost and the corresponding portion of net assets acquired, it is recorded in the Group's shareholders' equity; similarly, the effects of sale of minority shares without loss of control are recorded under

shareholders' equity. Sale of shares resulting in a loss of control, on the other hand, will result in recording in the comprehensive income statement:

- (i) of any capital gains/losses, calculated as the difference between the payment received and the corresponding portion of consolidated shareholders' equity sold;
- (ii) of the effect of remeasurement of the residual share maintained, if any, to align it with fair value;
- (iii) of any values that may be entered under other components of overall profit in relation to the subsidiary in which the company no longer owns the controlling share, which will be reversed to the comprehensive income statement, or, if this is not done, to the item "Profit carried over" under shareholders' equity.

The value of the share maintained, if any, aligned with its fair value as of the date of loss of control, represents the new value at which the equity investment will be recorded, which also serves as the reference value for its subsequent assessment on the basis of the applicable measurement criteria.

## **Business combinations**

Business combinations as a result of which the controlling share in a business is acquired are recorded in compliance with IFRS 3, applying what is known as the acquisition method. Specifically, identifiable assets acquired and liabilities and contingent liabilities taken on are recorded at their current value as of the date of acquisition, which is the date on which the controlling share is acquired (the "**Acquisition Date**"), with the exception of deferred tax assets and liabilities, assets and liabilities pertaining to employee benefits, and assets intended for sale, which are entered on the basis of the applicable accounting standards. In the absence of the portion attributable to minority interests, the difference between the fair value of the payment transferred and the current value of the assets and liabilities, if positive, is entered under intangible assets as goodwill, while if negative, after checking that the current value of the assets and liabilities acquired and the purchase cost have been measured correctly, they are recorded as proceeds directly in the income statement.

Goodwill is recognised in the financial statements on the date of acquisition of control of a business and is determined as the excess of (a) over (b), as follows: a) the sum of the consideration paid (measured in accordance with IFRS 3, which is generally determined on the basis of fair value at the acquisition date), the amount of any non-controlling interest and, in the case of a business combination achieved in stages, the fair value at the date of acquisition of control of the existing interest in the acquiree; b) the fair value of the identifiable assets acquired less the identifiable liabilities assumed, measured at the date of acquisition of control.

Minority shares as of the acquisition date may be measured at fair value or pro-quota on the basis of the value of the net assets acknowledged for the enterprise purchased. The choice of assessment method is made for each individual transaction.

When determination of the value of the assets and liabilities of the business purchased is provisional, it must be completed within a maximum of twelve months from the acquisition date, considering only information on events and circumstances that were in existence as of the Acquisition Date. In the year in which this determination is concluded, the corresponding provisional values will be corrected retrospectively. The accessory costs of the transaction are recorded in the income statement at the time when they are incurred.

Acquisition cost is represented by the fair value on the Acquisition Date of the assets transferred, the liabilities taken on and the capital instruments issued for the purposes of the purchase, and also includes the potential consideration, that is, the portion of the consideration for which the amount and effective payment are dependent on future events. The potential consideration is recorded on the basis of its fair value as of the Acquisition Date,

and subsequent variations in fair value are recorded in the income statement if the potential consideration is a financial asset or liability, while potential considerations classified as shareholders' equity are not redetermined and their subsequent extinction is entered directly under shareholders' equity.

If control is gained at a later stage, the purchase cost is determined by adding the fair value of the share previously held to the amount paid for the additional share. If there is a difference between the fair value of the share previously held and its book value, this is allocated to the comprehensive income statement. Upon assuming control, any amounts previously recognised in other comprehensive income are recognised in profit or loss or in other comprehensive income.

Business combinations under which the companies in which shares are held are controlled by the same entity or entities before and after the combination operation and for which control is not transitory are described as operations "under common control". These operations are not regulated by IFRS 3 or other EU-IFRS. In the absence of an applicable accounting standard, the choice of the method by which these operations are represented in the accounts must ensure compliance with the provisions of IAS 8, that is, dependable, faithful representation of the transaction. Moreover, the accounting standard chosen for representation of operations "under common control" must reflect their economic substance, independently of their legal form. The existence of economic substance therefore constitutes the key element determining the method to be used to enter these operations in the accounts. Economic substance must refer to generation of added value which takes concrete form in significant changes in the cash flows of the net assets transferred. When recording the operation in the accounts, it is also important to take current interpretation and guidelines into account; specifically, refer to the provisions of OPI 1 (Orientamenti Preliminari Assirevi in tema IFRS- Assorevi's Preliminary Orientation regarding IFRS) (Revised), on "accounting treatment of business combinations of entities under common control in separate and consolidated financial statements".

The net assets transferred must therefore be entered at their book value in the company acquired or, if available, the values appearing in the consolidated financial statements of the common controlling company.

### **Transactions with minority shareholders**

The Group records transactions with minority shareholders as "equity transactions". Therefore, in the event of acquisition and transfer of additional shares once the controlling share has been reached, the difference between the purchase cost and the book value of the minority shares purchased will be allocated to the Group's shareholders' equity.

### **Conversion of the financial statements of foreign companies**

Subsidiaries' financial statements are prepared in the currency of the country where their registered offices are located. The rules applicable to conversion of the financial statements of companies expressed in currencies other than the Euro, except for companies operating in economies subject to hyperinflation, are as follows:

- assets and liabilities are converted at the exchange rate in effect on the date of the financial statements;
- costs and revenues are converted at the average exchange rate for the year;
- the "Translation reserve", included among the items in the comprehensive income statement, includes both exchange differences generated by conversion of economic quantities at an exchange rate different from the one in effect on the closing date and those generated by conversion of shareholders' equity on the opening date at the historic exchange rate;

- goodwill, where it exists, and adjustments of fair value related to the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the exchange rate in effect at the close of the year.

The table below lists the exchange rates used for conversion of the financial statements of companies operating in a currency other than the Euro for the periods indicated:

| Currency           | At 31 December |            | Year ending on 31 December |                |
|--------------------|----------------|------------|----------------------------|----------------|
|                    | 2025           | 2024       | 2025 (average)             | 2024 (average) |
| Brazilian Real     | 6.4364         | 6.4253     | 6.3072                     | 5.828          |
| Argentine Peso (*) | 1,707.5606     | 1,070.8061 | 1,412.1281                 | 989.9196       |
| Chinese Renminbi   | 8.2262         | 7.5833     | 8.1185                     | 7.7875         |
| American Dollar    | 1.175          | 1.0389     | 1.13                       | 1.082          |
| Japanese Yen       | 184.09         | 163.06     | 169.0435                   | 163.8519       |
| South Korean Won   | 1,696.94       | 1,532.15   | 1,605.4523                 | 1,475.4041     |
| Russian Ruble      | 92.807         | 117.730    | 94.3261                    | 100.3764       |
| Turkish Lira (*)   | 50.4838        | 36.7372    | 44.8161                    | 35.5734        |
| Mexican Peso       | 21.1180        | 21.5504    | 21.6705                    | 19.8314        |
| Romanian Ron       | 5.0968         | 4.9743     | 5.0424                     | 4.975          |
| Indian rupee       | 105.5965       | 88.9335    | 98.5239                    | 90.5563        |
| Malaysian Ringgit  | 4.7682         | 4.6454     | 4.8339                     | 4.9503         |
| New Zealand dollar | N/a            | 1.8532     | N/a                        | 1.788          |
| Thai baht          | 37.218         | 35.676     | 37.1158                    | 38.1811        |
| Vietnamese dong    | 30,883         | 26,478     | 29,405                     | 27,113         |
| Singapore Dollar   | 1.5105         | 1.4164     | 1.4756                     | 1.4458         |
| British Pound      | 0.8726         | 0.8292     | 0.8568                     | 0.8466         |

(\*) Refer to note 2.4 for a description of the accounting standards and assessment criteria applied to economies subject to hyperinflation.

### Conversion of items in foreign currency

Transactions in currencies other than the currency in which the Company operates are entered at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities in currencies other than the Euro are subsequently adapted to the exchange rate in existence as of the close of the year. Any resulting exchange rate differences are reflected in the income statement, under the item "Foreign exchange gains and losses".

### 2.4 Accounting standards and measurement criteria

The criteria adopted for the classification, recognition, measurement and derecognition of various items in the assets and liabilities, and the criteria applied to entry of income components, are listed below.

#### Intangible assets

An intangible asset is an asset which meets all of the following conditions:

- it is identifiable;
- it is not monetary;
- it has no physical consistency;
- it is controlled by the company preparing the financial statements;
- it is expected to produce future economic benefits for the company.

If an asset does not meet the requirements for definition as an intangible asset listed above, the cost of its purchase or in-house generation will be entered as a cost when it is incurred.

Intangible assets are initially entered at cost. The cost of intangible assets acquired from outside the company includes the purchase price and any directly attributable costs.

Goodwill generated internally is not entered as an asset, nor are intangible assets resulting from research (or the research stage in an in-house project).

An intangible asset deriving from development or the development stage in an in-house project is entered if it can be demonstrated to meet the following conditions:

- technical feasibility of completing the intangible asset to make it available for use or sale;
- the intention to complete the intangible asset for use or sale;
- the ability to use or sell the intangible asset;
- the way in which the intangible asset can generate future economic benefits, and particularly the existence of a market for the product produced by the intangible asset or for the intangible asset itself, or, if it is to be used for internal purposes, its utility;
- availability of sufficient technical, financial or other resources to complete the development of the asset for use or sale;
- the ability to reliably assess the cost attributable to the intangible asset during its development.

Intangible assets are measured using the cost method, in accordance with one of two different criteria set forth under IAS 38 (the cost model and the redetermination of value model). The cost model states that following initial recognition, an intangible asset must be entered at cost, after subtraction of amortisation accumulated and any losses due to reduction of accumulated value. The useful life estimated by the Group for various categories of intangible asset is shown below:

| Category of intangible asset                              | Depreciation rate  |
|-----------------------------------------------------------|--------------------|
| Development costs                                         | from 4 to 6 years  |
| Customer relationship                                     | from 4 to 20 years |
| Technology                                                | from 4 to 20 years |
| Industrial patent rights and intellectual property rights | from 5 to 14 years |
| Concessions, licences, trademarks and similar rights      | from 5 to 14 years |
| Other fixed assets                                        | 1.5 years          |

The following principal intangible assets may be identified in the Group:

*(a) Goodwill*

Goodwill is classified as an intangible asset with an indefinite useful life and is initially entered at cost based on the provisions of IFRS 3, as described above, and then subjected to assessment at least once a year with the aim of identifying any loss of value (in this regard, refer to the section below entitled "*Reduction of the value of Goodwill, tangible and intangible assets and right of use assets*"). Value may not be restored if it has previously been written down due to impairment.

*(b) Intangible assets with a defined useful life*

Intangible assets with a defined useful life are entered at cost, as stated above, minus amortisation accumulated and any impairment.

Amortisation begins when the asset is made available for use and is divided up systematically on the basis of residual potential for use, that is, on the basis of estimated useful life; the value to be amortised and the recoverability of book value are subject to the criteria specified, respectively, in the sections on "*Tangible assets*" and "*Reduction of the value of Goodwill, tangible and intangible assets and right of use assets*".

#### Right of use assets and liabilities and leasing

In accordance with IFRS 16, a contract is, or contains, a leasing agreement if it ensures, in exchange for a consideration, a right to control use of a specified asset for a given period of time. The contract will be assessed again to determine whether it is, or contains, a leasing agreement only in the event of a change in its terms and conditions.

For a contract that is, or contains, a *lease*, each *lease* component is separated from the *non-lease* components, unless the Group applies the practical expedient set out in paragraph 15 of IFRS 16. This practical expedient allows the lessee, for each class of underlying asset, to choose not to separate the *non-lease* components from the *lease* components and to account for each *lease* component and its associated *non-lease* components as a single *lease component*.

The term of the lease is determined as the period during which the leasing agreement cannot be cancelled, to which the following time periods must be added:

- time periods covered by an option to extend the lease, if the tenant has a reasonable degree of certainty of exercising the option; and
- time periods covered by the option to cancel the lease, if the tenant has a reasonable degree of certainty that the option will not be exercised.

In assessing whether the tenant has a reasonable degree of certainty of exercising the option of extending the lease or that the option of cancelling the lease will not be exercised, all pertinent events and circumstances forming an economic incentive for the tenant to exercise the option of extending the lease and not to exercise the option of cancelling the lease are taken into consideration. The tenant must recalculate the term of the lease if the period during which the leasing agreement cannot be cancelled changes.

As of the date on which the contract goes into effect, the Group enters right of use assets and the corresponding lease liability.

As of the date on which the contract goes into effect, the value of right of use assets is identified as their cost. The cost of right of use assets includes:

- a) the amount of the initial assessment of the lease liability;
- b) payments due on the lease made on the date or prior to the date on which the agreement goes into effect, after subtraction of lease incentives received;
- c) initial costs born directly by the tenant; and
- d) an estimate of the costs the tenant will have to bear for dismantling and removing the underlying asset and restoration of the site on which it is located, or for restoration of the underlying asset to the condition required under the terms and conditions of the lease agreement, unless these costs are incurred for the production of inventory. The obligation regarding the above costs arises for the tenant as of the date on which the contract goes into effect or as a consequence of use of the underlying asset during a given time period.

As of the date on which the contract goes into effect, the tenant must assess lease liabilities at the current value of payments due on the lease not paid as of that date. Payments due on the lease include the following amounts:

- a) fixed payments, after subtraction of any lease incentives receivable;

- b) variable payments due on the lease which depend on an indicator or rate, initially measured on the basis of an indicator or the rate in effect on the date on which the contract goes into effect;
- c) amounts the tenant will have to pay to guarantee the residual amount;
- d) the price of exercising the purchase option, if the tenant has a reasonable degree of certainty of exercising the option; and
- e) payment of penalties for cancellation of the lease agreement, if the term of the lease takes into account the possibility of the tenant exercising the option of cancelling the lease.

Payments made on the lease must be updated on the basis of the implicit interest rate of the lease, if it can easily be determined. If this is not possible, the tenant must use the marginal financing rate, that is, the incremental interest rate the company would have to pay to obtain a loan of the same term and amount as the lease agreement.

Following initial recognition, the Group measures right of use assets at cost:

- a) net of amortisation and accumulated impairment; and
- b) corrected to take into account recalculation of the lease liability, if necessary.

Following initial entry, the lease liability will be measured on the basis of:

- a) increasing book value to take into account interest on the lease liability;
- b) decreasing book value to take into account payments made on the lease; and
- c) recalculating book value to take into account any new assessments of or changes to the lease or revision of payments due on the lease of fixed amount.

In the event of changes to the lease which do not constitute a separate leasing agreement, right of use assets will be recalculated (raising or lowering them) consistently with the change in the lease liability as of the date of the change. The lease liability will be recalculated on the basis of the new conditions identified in the lease agreement, using the discount rate as of the date of the change.

It should be noted that the Group makes use of the exemption provided for under IFRS 16 with regard to *leases* of low-value assets. In these cases, the right of use asset and the corresponding lease liability are not entered, and payments due on the lease are entered in the income statement.

The Group has decided not to avail itself of the exemption permitted under IFRS 16 for short-term leasing agreements (that is, leasing contracts with a term of twelve months or less from the date on which they go into effect).

The lessor must classify each of its leases as operating or financial. A lease is classified as financial if it substantially transfers all the risks and benefits connected with ownership of the underlying asset. A lease is classified as operating if it does not substantially transfer all the risks and benefits connected with ownership of the underlying asset. In a financial lease, on the date on which the lease goes into effect the lessor must record the assets held under financial leasing agreements in the statement of financial position, showing them as receivables with a value equal to the net investment in the lease. In an operating lease, the lessor must enter payments due as proceeds, based on the criterion of constant rates or another systematic criterion. The lessor must also enter costs, including depreciation, incurred in order to earn the proceeds on the lease.

If an entity transfers a specific asset to another entity and obtains it under a leaseback arrangement, it is necessary to determine, based on the provisions of IFRS 15, whether the transfer should be accounted for as a sale. In such a case, the lessee-seller shall measure the right of use asset resulting from the leaseback at the percentage of the asset's previous

carrying amount that relates to the right of use retained by the lessee-seller. As a result, the lessee-seller must enter only the amount of profit or loss on the rights transferred to the lessor-buyer. If the fair value of the consideration for sale of the asset is not equal to the fair value of the asset, or if payments due on the lease agreement are not at market prices, the entity must perform the following corrections in order to enter the value of revenues from the sale at fair value: (i) conditions which are below market price must be entered in the accounts as an advance on the payments due on the lease, and (ii) conditions which are above market price must be entered in the accounts as an additional loan provided by the lessor-buyer to the lessee-seller.

### Tangible assets

Property, plants and machinery are entered in the accounts as tangible assets only if the following conditions simultaneously apply:

- it is probable that the company will enjoy the future economic benefits referable to the asset;
- cost can be reliably determined.

Tangible assets are initially entered at cost, defined as the amount of cash or cash equivalents paid, or the fair value of other considerations paid to acquire an asset, at the time of its purchase or replacement. Subsequently to initial recognition, tangible assets will be measured by the cost method, after subtraction of depreciation allowance entered and any loss of value that may have been accumulated.

The cost includes expenses directly incurred to enable the assets to be used, as well as any dismantling and removal costs that will be incurred as a result of contractual obligations requiring the asset to be restored to its original condition. Expenses incurred for routine and/or periodic maintenance and repairs are recognised directly in the income statement when incurred. Capitalisation of costs inherent in expansion, modernisation or improvement of structural elements owned by or in use by third parties is performed to the extent that it responds to the requirements for separate classification as an asset or part of an asset.

The depreciation method used for tangible assets is the straight-line method, applied over their useful life. The useful life estimated by the Group for the various categories of tangible assets is shown below:

| Category of tangible asset                           | Depreciation rate |
|------------------------------------------------------|-------------------|
| Buildings                                            | 33 years          |
| Light constructions                                  | 10 years          |
| Generic plants and machinery                         | 13 years          |
| Specific plants and machinery                        | 8 years           |
| Furniture and fittings                               | 8 years           |
| Office equipment and electronic equipment            | 5 years           |
| Various equipment                                    | 2.5 years         |
| Vehicles for internal transportation and automobiles | from 4 to 5 years |

At the end of each financial year, the company assesses whether there have been significant changes in the expected pattern of economic benefits from capitalised assets and, if so revises the depreciation method, which is treated as a change in accounting estimate in accordance with IAS 8. The value of an item of property, plant and equipment is fully reversed upon its disposal or when the company no longer expects to derive any economic benefits from its disposal. Capital grants are recognised when there is reasonable certainty that they will be received and that all the conditions attached to them have been met. Grants recognised in the financial statements as at 31 December 2024 and in previous financial years are recorded as a reduction of tangible fixed assets and credited pro rata to the income



statement as a reduction of depreciation over the useful lives of the relevant assets. Capital grants received on or after 1 January 2025 have been recognised as deferred income and systematically charged to the income statement over the useful life of the asset.

### *Impairment of Goodwill, tangible assets and intangible assets, and right of use assets*

#### *(a) Goodwill*

As stated above, goodwill is subject to verification of the recoverability of value (known as the impairment test) at least once a year in the presence of indicators that could suggest a reduction in its value, according to the provisions of IAS 36 (Impairment of assets). This check is normally conducted at the end of each year, so that the reference date for the verification is the date of the financial statements.

The impairment test is conducted on each of the Cash Generating Units (CGUs) to which goodwill has been allocated. The CGU of an asset is the smallest group of assets including the asset itself that generates cash inflows which are broadly independent of the cash inflows of other assets or groups of assets. Impairment of goodwill is entered if its recoverable value is lower than the value at which it was entered in the financial statements. Recoverable value is defined as the fair value of the CGU, after subtraction of disposal charges, and its value in use, defined as the current value of future cash flows estimated for the asset, whichever is greater. In determining value in use, expected future cash flows are discounted using a pre-tax discount rate reflecting the current market value of the cost of borrowing, in relation to the investment period and specific risks inherent in the asset. If the reduction of value resulting from the impairment test exceeds the value of goodwill allocated to the CGU, the residual excess will be allocated to assets included in the CGU in proportion to their book value. The minimum limit on this allocation is the higher of:

- the asset's fair value after subtraction of sale costs;
- value in use, as defined above;
- zero.

The original value of goodwill cannot be restored when the reasons that resulted in its impairment no longer apply.

#### *(b) Assets (tangible, intangible and right of use assets) with a finite useful life*

On the date of each financial statements a test is conducted to determine if there are any indicators that tangible assets, intangible assets and right of use assets may have suffered impairment. Both internal and external information sources are taken into consideration. Internal information sources include: the obsolescence or physical deterioration of the asset, any significant changes in the way the asset is used, and economic trends in the asset in comparison with forecasts. External sources include price trends on the market for the assets, any changes in technology, the market or regulations, and market trends in interest rates or the cost of capital used to assess investments.

If the presence of such indicators is identified, the recoverable value of the assets will be estimated, allocating any write-downs over book value to the comprehensive income statement. The recoverable value of an asset is represented by fair value, after subtraction of accessory sale costs, and the corresponding value of use, determined by discounting estimated future cash flows from the asset, including, if significant and reasonably determinable, those deriving from sale at the end of its useful life, after subtraction of any disposal charges. In determining value in use, expected future cash flows are discounting using a pre-tax discount rate reflecting the current market value of the cost of borrowing, in relation to the investment period and specific risks inherent in the asset. In the case of an asset

that does not generate broadly independent cash flows, recoverable value is determined in relation to the cash generating unit to which the asset belongs.

Impairment is recognised in the comprehensive income statement when the value at which the asset is entered, or the value of the CGU to which it is allocated, exceeds its recoverable value. Impairment of a CGU is allocated first to reduction of the book value of any goodwill that may be attributed to it, and then to reduction of other assets in proportion to their book value and within the limits of their recoverable value. If the requirements for a previous write-down no longer apply, the book value of the asset will be restored, with allocation to the income statement, within the limits of the net book value the asset in question would have had if it had not been written down and if it had been subjected to depreciation.

### Financial assets

When initially reported, financial assets must be classified in one of the three categories listed below, on the basis of the following elements:

- the business model the entity uses for management of financial assets; and
- the features of the contractual cash flows of the financial asset.

Financial assets will then be derecognised from the financial statements only if their sale results in substantial transfer of all the risks and benefits connected with the assets. If, on the other hand, a significant portion of the risks and benefits pertaining to the assets sold is retained, the assets will continue to appear in the financial statements, even if their ownership has been legally transferred.

#### a) Financial assets measured at amortised cost

This category includes financial assets that satisfy both of the following conditions:

- the financial asset is owned on the basis of a business model aimed at collecting cash flows under a contract ("Hold to Collect" business model); and
- the terms of the contract for the financial assets specify cash flows on specific dates represented solely by payment of principal and interest on the amount of the principal remaining to be repaid (i.e. 'SPPI test' passed).

At the time of initial recognition, these assets are reported at fair value, including transaction costs or proceeds directly attributable to the instrument. Following initial recognition, the financial assets under examination will be measured at amortised cost, using the effective interest rate method. The amortised cost method is not applied to assets – measured at historical cost – of such a brief duration that the effect of application of discounting would be negligible, to those without a definite term, and for receivables subject to revocation.

#### b) Financial assets measured at fair value with an impact on comprehensive income

This category includes financial assets that satisfy both of the following conditions:

- the financial asset is owned on the basis of a business model aimed at collecting cash flows under a contract and through sale of the financial asset itself ("Hold to Collect and Sell" business model); and
- the terms of the contract for the financial assets specify cash flows on specific dates represented solely by payment of principal and interest on the amount of the principal remaining to be repaid (i.e. 'SPPI test' passed).

This category includes equity interests which may not be described as relations of control, connection and joint control, which are not held for trading, for which the option of designation at fair value has been exercised with an impact on comprehensive income.

At the time of initial recognition, these assets are reported at fair value, including transaction costs or proceeds directly attributable to the instrument. Subsequently to initial recognition, equity interests which may not be described as relations of control, connection and joint control are measured at fair value, and the amounts offset against them under shareholders' equity (Statement of comprehensive income) must not be subsequently transferred to the income statement, even in the event of sale. The only component referable to the equities in question which is subject to recognition in the income statement is the corresponding dividends.

For equities included in this category, which are not listed on an active market, the cost criterion is used to estimate fair value merely residually and limited to a few circumstances, that is, if the most recent information for measuring fair value is insufficient, or if there are a wide range of possible appraisals of fair value and cost represents the best estimate of fair value within this range of values.

#### c) Financial assets measured at fair value with an impact on the income statement

This category includes financial assets other than those classified among "Financial assets measured at amortised cost" and among "Financial assets measured at fair value with an impact on comprehensive income".

This category includes financial assets held for trading and derivatives contracts which cannot be classified as hedges (represented as assets if their fair value is positive and as liabilities if their fair value is negative).

At the time of initial recognition, financial assets measured at fair value with an impact on the income statement are measured at fair value, without taking into consideration transaction costs or proceeds directly attributable to the instrument. On subsequent reporting dates, they are measured at fair value and the effects of their measurement are allocated to the income statement.

#### Derivative financial instruments and hedges

Derivative financial instruments are entered in accordance with the provisions of IFRS 9.

On the date of stipulation of the contract, derivative financial instruments are initially measured at fair value, as financial assets measured at fair value with an impact on the income statement if fair value is positive or as financial liabilities measured at fair value with an impact on the income statement if fair value is negative.

If financial instruments are not entered as hedges, changes in fair value identified subsequently to initial recognition are treated as components of the profit or loss for the financial year. If, on the other hand, the derivative instruments meet the requirements for classification as hedges, subsequent variations in fair value are entered on the basis of specific criteria, described below.

A derivative financial instrument is classified as a hedge if the relationship between the hedge and the item hedged is formally documented, including risk management goals, hedging strategy and methods to be used to determine its perspective and retrospective effectiveness. The effectiveness of each hedge is verified both at the time of creation of each derivative instrument and during its life, and particularly on the closing date of each financial statements or interim report. Generally, a hedge is normally considered highly "effective" if, both at the start and during its life, changes in fair value, in the case of fair value hedges, or in expected future cash flows, in the case of cash flow hedges, of the element hedged are substantially offset by changes in the fair value of the hedge.

Accounting standard IFRS 9 permits designation of the following three hedging relationships:

- a) fair value hedge: when the hedge covers variations in the fair value of assets and liabilities appearing in the financial statements, both changes in the fair value of the hedge and variations in the hedged item are allocated to the income statement.
- b) cash flow hedge: when the hedge is intended to neutralise the risk of changes in cash flows originating from the future execution of contractual obligations in existence as of the date of the financial statements, changes in the fair value of the hedge registered subsequently to the first measurement are entered in the accounts, limited to the effective portion only, in the comprehensive income statement and therefore in a shareholders' equity reserve. When the economic effects originated by the hedged item appear, the amount entered in the comprehensive income statement is transferred to the income statement. If the hedge is not perfectly effective, the change in the fair value of the hedge referable to the ineffective portion is entered in the income statement immediately.
- c) hedging of a net investment in a foreign operation (net investment hedge).

If the checks do not confirm the effectiveness of the hedge, from that time on hedging operations will no longer be entered in the accounts, and the derivative hedging contract will be reclassified among financial assets measured at fair value with an impact on the income statement or financial liabilities measured at fair value with an impact on the income statement. Moreover, the hedging relationship ceases when:

- the derivative instrument expires or is sold, terminated or exercised;
- the item hedged is sold, expires, or is refunded;
- it is no longer highly probable that the future hedged transaction will be performed.

Refer to note 5.5 for information on asset and liability categories and information on fair value..

### Trade receivables

Trade receivables deriving from the transfer of goods and the provision of services are measured according to the terms of the contract with the customer, on the basis of the provisions of IFRS 15, and classified on the basis of the nature of the debtor and/or the expiry date of the receivable (this definition includes invoices to be issued for services already performed).

Furthermore, since trade receivables are generally short-term and do not bear interest, amortised cost is not calculated, and they are recognised at the nominal value stated on the invoices issued or in the contracts entered into with customers: this approach is also adopted for trade receivables with a contractual term exceeding twelve months, unless the impact is particularly significant. This choice is a result of the fact that the amount of short-term receivables is very similar whether the historical cost method or the amortised cost criterion is applied, and the impact of discounting would therefore be entirely negligible.

Trade receivables are tested for *impairment* in accordance with the provisions of IFRS 9. For the purposes of the measurement process, trade receivables are grouped by overdue age brackets. Performing receivables are subjected to collective measurement, grouping individual types of exposure on the basis of similar levels of credit risk. They are measured on the basis of expected losses throughout the life of the receivable, determined on the basis of losses registered for assets with similar credit risk features on the basis of historical experience, and corrected to reflect expected future economic conditions.

The Group may transfer a portion of its trade receivables through factoring transactions. Receivable factoring transactions may be with recourse or without recourse; certain non-recourse factoring transactions include deferred payment clauses, require a retention by the

transferor, or entail the retention of significant exposure to the performance of the cash flows arising from the transferred receivables. This type of transaction does not meet the requirements of IFRS 9 for the derecognition of financial assets, as the associated risks and rewards have not been substantially transferred. Consequently, all receivables assigned through factoring transactions that do not meet the derecognition requirements set out in IFRS 9 remain recognised in the Group's financial statements, even though they have been legally assigned; a financial liability for the same amount is recognised in the financial statements as payables for advances on assigned receivables. Gains and losses on the disposal of these assets are recognised only when the assets are derecognised from the Group's Statement of Financial Position. It should be noted that, as at 31 December, the Group companies had only carried out non-recourse transfers of trade receivables that met all the requirements of IFRS 9 for *derecognition*.

### Inventories

Inventories are goods:

- possessed for sale in the normal course of the company's business;
- used in productive processes for sale;
- in the form of materials or supplies of goods to be used in the production process or in the performance of services.

Inventories are entered at cost and subsequently measured at cost or net realisable value, whichever is lower.

The cost of inventories includes all purchase costs, transformation costs and all other costs incurred to put the inventories in their current location and condition, but does not include exchange rate differences in the event of inventories invoiced in foreign currency. In accordance with the provisions of IAS 2, the average weighted cost method is used to determine the cost of inventories.

If the net realisable value is lower than cost, the surplus is written down immediately in the income statement.

### Cash and cash equivalents

Cash on hand and cash equivalents are entered at face value or amortised cost, depending on their nature. Cash equivalents represent short-term financial commitments with high liquidity, which are readily convertible into a known amount of cash and subject to an insignificant risk of variations in value, whose original expiry at the time of purchase was no more than 3 months.

### Debts

Trade payables and other payables are initially entered at fair value and subsequently measured on the basis of the amortised cost method.

Payables to banks and other financial backers are initially entered at fair value, not including directly allocated accessory costs, and are subsequently measured on the basis of amortised cost, applying the effective interest rate. In the event that, following a change in the conditions of a financial payable, there should be a change in the estimated expected cash flows resulting in a change in these flows of less than 10%, the amortised cost of the financial liability must be recalculated and the net profit or loss must include a profit or loss resulting from the change. The amortised cost of the financial payable must be recalculated as the current value of cash flows renegotiated or modified, discounted at the effective original interest rate of the financial payable. Any costs or commissions incurred in relation to the change will adjust the

book value of the financial payable modified, and will be amortised throughout the remaining life of the modified financial payable.

Payables are eliminated from the financial statements when paid, and when the Group has transferred all risks and charges pertaining to the instrument.

### Employee benefits

Employee benefits include benefits provided to employees or their dependants and may be settled by means of payments (or the provision of goods and services) made directly to employees, their spouses, children or other dependants, or to third parties such as insurance companies. They are divided into short-term benefits, termination benefits payable to employees upon termination of employment, and post-employment benefits. Short-term benefits, which also include incentive schemes such as annual bonuses, MBOs and one-off renewals of national collective bargaining agreements, are recognised as a liability (cost provision) net of any amounts already paid, and as an expense, unless another IFRS standard requires or permits the inclusion of the benefits in the cost of an asset (e.g., the cost of staff involved in the development of internally generated intangible assets). The category of termination benefits includes voluntary redundancy schemes, which arise in the event of voluntary resignation and involve the employee or a group of employees entering into trade union agreements to activate solidarity funds, and redundancy schemes, which arise in the event of termination of employment at the company's unilateral discretion. The company enters the cost of such benefits as a liability in the financial statements on the most immediate date between the moment at which the company can no longer retract the offer of the benefits and the moment at which the company bears the cost of personnel reorganisation falling under accounting standard IAS 37. Provisions for voluntary redundancy schemes are reviewed at least every six months. Post-employment benefit plans fall into two categories: defined contribution plans and defined benefit plans.

Defined-contribution plans primarily include:

- Supplementary pension funds requiring a defined contribution by the company;
- the Employee Termination Indemnity fund, limited to portions accruing since 1 January 2007 in the case of companies with more than 50 employees, whatever the employee's chosen allocation of the funds may be;
- portions of Employee Termination Indemnity accrued since 1 January 2007 and allocated to supplementary pension funds, in companies with less than 50 employees;
- supplementary medical insurance funds;
- the End of Service Indemnity allocated to directors.

Defined-benefit plans, on the other hand, include:

- Employee Termination Indemnity, limited to portions accrued up to 31 December 2006 for all companies and portions accrued since 1 January 2007 and not allocated to supplementary pension plans in the case of companies with less than 50 employees;
- supplementary pension funds under conditions requiring payment of a defined benefit to participants;
- seniority bonuses involving an extraordinary payment to employees upon reaching a certain degree of seniority.

In defined-contribution plans, the obligation of the company preparing the financial statements is determined on the basis of the contributions due in the year in question, so that measurement of the obligation does not require actuarial assumptions and there is no possibility of actuarial profits or losses.

Accounting for defined benefit plans requires the use of actuarial assumptions to determine the value of the obligation. This measurement is performed once a year by an external actuary. The company performs discounting using the projected unit credit method, which involves the projection of future expenditures on the basis of historical analysis of statistics and of the demographic curve, and financial discounting of these flows on the basis of a market interest rate. Actuarial profits and losses are offset against shareholders' equity (under the item "Reserve for actuarial profits and losses") as required by accounting standard IAS 19.

#### Performance share plan

The Group grants incentives in the form of an equity participation plan to certain members of senior management and to beneficiaries holding key roles within the Group. The *performance share* plan falls under the category of '*equity-settled*' plans, whereby the beneficiary is entitled to receive GVS S.p.A. shares free of charge at the end of the vesting period. For the '*equity-settled*' *performance share* plan, the fair value is recognised in the income statement as a staff cost over the period from the grant date to the vesting date, and a shareholder equity reserve is recognised as a balancing entry. The fair value is determined on the date on which the shares are granted, reflecting the market conditions prevailing at that date. At each financial statements date, the Group reviews its assumptions regarding the number of *performance shares* expected to vest and recognises the effect of any change in the estimated number of *performance shares* in the income statement by adjusting the corresponding equity reserve. If the *performance shares* are exercised at the end of the vesting period, the corresponding increase in equity is recognised.

#### Provisions for risks and charges, contingent assets and liabilities

Contingent assets and liabilities may be divided into categories according to their nature and impact on the accounting records. Specifically:

- provisions are effective obligations of uncertain amount and contingency/due date arising out of past events, in relation to which it is probable that there will be an outlay of financial resources, the amount of which may be reliably estimated;
- contingent liabilities are possible obligations in relation to which an outlay of financial resources is not a remote probability;
- remote liabilities are those in relation to which an outlay of financial resources is a remote probability;
- contingent assets are assets in relation to which the requirement of certainty is not met, so that they may not be entered in the financial statements;
- an onerous contract is a contract in which the non-discretionary costs essential for fulfilment of obligations exceed the economic benefits assumed to be obtainable from the contract;
- a reorganisation is a programme planned and controlled by Company management making significant changes to the field of action of an activity undertaken by the company or the way in which an activity is managed.

For the purposes of entry of the cost in the accounts, provisions are recorded if there is uncertainty as to the due date or amount of the flow of resources required to fulfil the obligation or other liabilities, particularly trade payables or allocation for presumed payables.

Provisions differ from other liabilities in that there is no certainty regarding the due date or amount of the future cost of fulfilment. Given their different nature, provisions are presented separately from trade payables and allocations for contingent liabilities. A liability is recognised, or an allocation is made to a provision, when:

- there is a current legal or implicit obligation arising out of past events;

- it is probable that resources capable of producing economic benefits may have to be used to fulfil the obligation;
- the amount of the obligation may be reliably estimated.

Provisions require use of estimates. Under extremely rare circumstances in which it is not possible to obtain a reliable estimate, the amount of the liability cannot be reliably determined, and so it is described as a potential liability.

Provisions for risks and charges are made for an amount representing the best possible estimate of the expenditure that will be required to fulfil the corresponding obligation in existence as of the date of the financial statements, taking into consideration the risks and uncertainties that inevitably surround many events and circumstances. The amount of the provision reflects any future events which could affect the amount required to fulfil an obligation if there is sufficient objective evidence that these events will occur.

Once the best possible estimate of the expenditure required to fulfil the corresponding obligation in existence as of the date of the financial statements has been determined, the current value of the provision is determined, if the effect of the current value of cash is significant.

#### Treasury shares

Treasury shares are entered at cost and reduce the value of shareholders' equity. The effects of any subsequent sale of treasury shares will be recorded under shareholders' equity.

#### Hyperinflation

Companies operating in countries with high inflation rates recalculate the value of non-monetary assets and liabilities in their original financial statements to eliminate the distorting effects of the currency's loss of spending power. The inflation rate used for the purposes of adoption of inflation accounting is the consumer price index.

Companies operating in countries where the cumulative inflation rate over a three-year period is approximately 100% or more adopt inflation accounting, interrupting it if the cumulative inflation rate over a three-year period falls below 100%.

Profits and losses on net monetary position are allocated to the income statement.

Financial statements prepared in currencies other than the Euro by companies operating in countries with a high inflation rate are converted into Euro applying the exchange rate in effect at the end of the year to items in both the statement of financial position and income statement.

In the third quarter of 2018 the cumulative inflation rate over the last three years in Argentina exceeded 100%. This and other characteristics of the country's economy prompted the Group to adopt IAS 29 for the Argentinian company GVS Argentina S.A. beginning on 1 January 2018. We also note that, as of 1 January 2022, the Group has also adopted IAS 29 for its Turkish subsidiary GVS Filtre Teknolojileri, in view of the inflation rate that has characterised the country's economy during the current year.

#### Revenues from contracts with customers

Revenues from contracts with customers are entered when the following conditions apply:

- the contract with the customer has been identified;
- the performance obligations contained in the contract have been identified;



- the price has been determined;
- the price has been allocated to individual contractual obligations contained in the contract;
- the contractual obligation contained in the contract has been fulfilled.

The Group reports revenues from contracts with customers when (or progressively as) contractual obligations are fulfilled, transferring to the customer the promised item or service (the asset). The asset is transferred when (or progressively as) the customer acquires control over it.

The Group transfers control of the asset or service over time, and therefore fulfils the contractual obligation and obtains revenues over time, if one of the following criteria is met:

- the customer simultaneously receives and uses the benefits deriving from the entity's service as the entity provides the service;
- the Group's service creates or improves the asset (such as work in progress) of which the customer takes over control as the asset is created or improved;
- the Group's service does not create an asset presenting an alternative use for the Group, and the Group is entitled to demand payment for the services completed up to the date taken into consideration.

If a contractual obligation is not fulfilled over time, the contractual obligation is fulfilled at a given moment in time. In this case, the Group receives revenues from it when the customer acquires control over the promised asset.

The contractual consideration included in the contract with the customer may include fixed amounts, variable amounts, or both. If the contractual consideration includes a variable amount (e.g. discounts, price concessions, incentives, penalties, or other similar elements), the Group estimates the amount of the consideration to which it will be entitled in exchange for the transfer of the promised goods or services to the customer. The Group includes the estimated amount of the variable consideration in the transaction price only to the extent that it is highly probable that, when the uncertainty associated with the variable consideration is subsequently resolved, there will be no significant downward adjustment to the amount of cumulative revenue recognised. If the Group is entitled to receive consideration in exchange for goods or services transferred to the customer, the Group recognises a customer contract asset. Where the Group has an obligation to transfer goods and services to the customer for which consideration has been received from the customer, the Group recognises a liability arising from contracts with customers. Incremental costs incurred to obtain contracts with customers are recognised as an asset and amortised over the term of the underlying contract if the Group expects to recover them. Incremental costs of obtaining a contract are costs the Group incurs in order to obtain a contract with the customer, which it would not have incurred if it had not obtained the contract. Costs incurred to obtain a contract that would have been incurred even if the contract had not been obtained shall be recognised as an expense at the time they are incurred, unless they are expressly chargeable to the customer even if the contract is not obtained. Costs incurred to fulfil contracts with customers are capitalised as an asset and amortised over the term of the underlying contract only if those costs do not fall within the scope of another accounting standard (e.g., IAS 2 – Inventories, IAS 16 – Property, Plant and Equipment, and IAS 38 – Intangible Assets) and meet all of the following conditions: the costs are directly related to the contract or to a foreseen contract that the entity can specifically identify;

- costs permit the entity to obtain new or greater resources for use fulfilling (or continuing to fulfil) its obligations in the future;
- these costs are expected to be recovered.

### Recognition of costs

Costs are entered in the income statement on the basis of the accrual principle.

### Dividends

The dividends distributed are represented as movements in shareholders' equity in the year in which they are approved by the shareholders' meeting.

### Income taxes

Current taxes are calculated on the basis of annual taxable income, applying the taxation rates in effect as of the date of the financial statements. Current taxes for the year under examination and previous years are recorded as liabilities, to the extent to which they have been paid. Current tax assets and liabilities pertaining to the current year and past years must be determined at the value expected to be recovered from the tax authorities, or paid to them, applying the tax rates and tax legislation in effect or substantially issued as of the date of the financial statements.

- Deferred tax liabilities, representing the amount of income tax payable in future years referable to temporary differences in taxable amounts;
- deferred tax assets, which are portions of income tax that may be recovered in future financial years, referable to deductible temporary differences, carry-over of unused tax losses, and carry-over of unused tax credits.

To calculate the amount of deferred tax assets and liabilities, the tax rate is applied to the identified taxable or deductible temporary differences, i.e., to unused tax losses and unused tax credits. At each financial statements date, both the deferred tax assets not recognised in the financial statements and the deferred tax assets recognised in the financial statements are reassessed in order to verify whether the condition of probable recoverability of the deferred tax assets is met.

When determining tax, any uncertainties in the application of tax legislation are taken into account, in accordance with the provisions of IFRIC 23.

### Profit per share

Basic profit per share is calculated by dividing the Group's net profit or loss by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares.

Diluted profit per share is calculated by dividing the Group's net profit or loss by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares. For the purposes of calculation of diluted profit per share, the weighted average number of ordinary shares in circulation during the year is modified by assuming that all owners of rights that could potentially have a diluting effect, if any, exercise their rights, while the Group's net profit or loss is adjusted to take into account any effects of exercising these rights, after taxation.

### Operating segments

An operating segment is a component of an entity:

- which undertakes business activities generating revenues and costs (including revenues and costs regarding transactions with other components of the same entity);

- the operating results of which are periodically reviewed at the highest decision-making level in the entity for the purposes of adoption of decisions regarding resources to be allocated to the area and assessment of the results; and
- for which separate financial information is available.

Refer to note 6 for information on operating segments.

### 3. Recently issued accounting standards

#### *a) IFRS accounting standards, amendments and interpretations applied from 1 January 2025*

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time from 1 January 2025.

On 15 August 2023, the IASB published an amendment entitled '*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*'. The document requires an entity to apply a methodology, to be applied consistently, to determine whether one currency can be exchanged for another and, where this is not possible, to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements. The amendment will apply from 1 April 2025, but early application is permitted. The adoption of these amendments had no impact on the Group's consolidated financial statements.

#### *b) IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union:*

As of the reference date of this document, the competent European Union bodies have not yet concluded the approval process required for adoption of the following accounting standards and amendments:

- On 9 April 2024, the IASB published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The new standard aims improving the presentation of financial statement formats, with a particular focus on the income statement format. Specifically, the new standard requires that:
  - Revenues and costs be classified into three new categories (operating, investing and financing sections), in addition to the tax and discontinued operations categories already included in the income statement format;
  - That two new subtotals be presented: operating profit and profit before interest and tax (i.e., EBIT).

Furthermore, the new standard:

- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and
- introduces a number of changes to the statement of cash flows format, including the requirement to use operating profit as the starting point for the presentation of

the statement of cash flows prepared using the indirect method, and the removal of certain classification options for some currently existing items (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into effect on 1 January 2027, but early adoption is permitted. The Directors are currently assessing the potential effects of introducing the new standard.

- On 9 May 2024, the IASB published a new standard, *IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'*. The new standard introduces a number of simplifications with regard to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
  - It has not issued, and is not in the process of issuing, any equity or debt instruments listed on a regulated market;
  - Its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will come into effect on 1 January 2027, but early adoption is permitted. The Directors are currently assessing the potential effects of introducing this new standard.

Finally, we also note the following standards: i) '*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*' published on 21 August 2025 and ii) "*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*", published on 13 November 2025. Both new standards will become effective from 1 January 2027. The Directors are currently assessing the potential effects of introducing the new standard.

c) IFRS accounting standards, amendments and interpretations endorsed by the European Union but not yet applicable:

As at the reference date of this document, the relevant European Union bodies have completed the endorsement process required for the adoption of the amendments and standards described below, but they are not yet applicable.

- On 30 May 2024, the IASB published the document '*Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*'. The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (i.e., green bonds). In particular, the amendments aim to:
  - i) Clarify the classification of financial assets with variable returns linked to environmental, social and governance (ESG) objectives, as well as the criteria to be used for assessing the SPPI test;
  - ii) Determine that the settlement date for liabilities settled via electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy that allows it to derecognise a financial liability before delivering cash on the settlement date, subject to certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly with regard to investments in equity instruments designated at FVTOCI.

The amendments will apply from the financial statements for financial years beginning on or after 1 January 2026. The Directors are currently assessing the potential impact of the introduction of this amendment on the financial statements.

- On 18 July 2024, the IASB published a document entitled '*Annual Improvements Volume 11*'. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:
  - i) IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - ii) IFRS 7 *Financial Instruments: Disclosures*; *Disclosures* and the related guidance on the implementation of IFRS 7;
  - iii) IFRS 9 *Financial Instruments*;
  - iv) IFRS 10 *Consolidated Financial Statements*; and
  - v) IAS 7 *Statement of Cash Flows*.

The amendments will apply from 1 January 2026, but early application is permitted. The Directors are currently assessing the potential impact of the introduction of these amendments on the financial statements.

- On 18 December 2024, the IASB published an amendment entitled '*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*'. The purpose of the document is to assist entities in accounting for the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as *Power Purchase Agreements*). Under these contracts, the amount of electricity generated and purchased may vary due to uncontrollable factors, such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - Clarification on the application of 'own use' requirements to this type of contract;
  - criteria to enable these contracts to be accounted for as hedging instruments; and,
  - New disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply from 1 January 2026, but early application is permitted. The Directors are currently assessing the potential impact of the introduction of this amendment on the financial statements.

#### **4. Estimates and assumptions**

The preparation of financial statements requires directors to apply accounting standards and methods which, in certain circumstances, are based on difficult and subjective measurements and estimates which are based on historical experience and on assumptions which may or may not be considered reasonable and realistic, depending on their circumstances.

Application of these estimates and assumptions influences the amounts appearing in the accounts in the financial statements, such as the statement of financial position, the income statement, the comprehensive income statement, the financial report and the explanatory information supplied. The final results of the financial statement items for which the aforementioned estimates and assumptions have been used may differ, potentially significantly, from those reported in the financial statements that reflect the effects of the occurrence of the estimated event, due to the uncertainty inherent in the assumptions and the conditions on which the estimates are based. The areas that, more than others, require greater subjectivity on the part of the directors in making estimates, and for which a change in the conditions underlying the assumptions used could have a significant impact on the Group's financial performance, are as follows:

- a) Impairment of tangible assets and intangible assets with a defined useful life: tangible and intangible assets with a defined useful life are tested for impairment in the presence of indicators suggesting difficulty recovering their net book value through use. Determination of the existence of such indicators requires the directors to perform subjective assessments on the basis of information available from both internal and external sources and historical experience. Moreover, when it is determined that a potential loss of value may be generated, it is necessary to proceed with its determination by means of assessment techniques considered appropriate. Correct identification of indicators of potential loss of value and estimates for its determination depend on subjective assessments and on factors which may vary with time, affecting the measurements and estimates made by management.
- b) Impairment of intangible assets with an indefinite useful life (goodwill): the value of goodwill is tested annually for impairment, to be entered in the income statement. The test involves allocation of goodwill to cash flow generating units and subsequent determination of their recoverable value, defined as fair value or value of use, whichever is greater. If recoverable value is less than the book value of the cash flow generating units, the goodwill allocated to them must be written down.
- c) Provision for bad and doubtful debts: determination of this provision reflects the management's estimate of the customers' historic and expected solvency.
- d) Provisions for risks and charges: the existence or non-existence of a current (legal or implicit) obligation is not always easy to determine. Directors assess such phenomena on a case-by-case basis, jointly with the estimation of the amount of economic resources required to fulfil the obligation. If the directors believe that the appearance of a liability is merely possible, the risk is indicated in the explanatory notes regarding risks and commitments, without setting aside any funds.
- e) Useful life of tangible and intangible assets: the useful life is determined when the asset is entered in the financial statements and reviewed at least once a year, at the close of the year. Estimates of the duration of useful life are based on historical experience, market conditions and expectations regarding future events which could have an impact on the asset's useful life, including technological change. It is therefore possible that actual useful life may differ from the estimated useful life.
- f) Deferred tax assets: deferred tax assets are entered on the basis of the probability of the existence of future tax revenues in relation to which temporary differences or eventual tax losses may be used within a reasonable time period.
- g) Inventories: final product inventories presenting features of obsolescence or slow turnover are periodically tested and written down if their recoverable value is less than

their book value. Write-downs are based on the directors' assumptions and estimates based on their experience and on the results historically achieved.

- h) Lease liabilities: the amount of lease liabilities and therefore the corresponding assets due to right of use assets depend on determination of the lease term. This determination is subject to the management's assessment, with specific reference to the decision whether or not to include time periods covered by renewal options or cancellation of the lease agreement under leasing contracts. These assessments will be reviewed in the presence of a significant event or a significant change in circumstances with an impact on the management's reasonable certainty of exercising an option that was not previously taken into consideration in determining the lease term, or not to exercise an option that was previously taken into consideration in determining the lease term.

## 5. Management of financial risk

In the area of business risk, the principal risks identified, monitored and, to the extent specified below, actively managed by the Group are as follows:

- market risk, deriving from fluctuating exchange rates between the Euro and the other currencies in which the Group operates, and of interest rates;
- credit risk, deriving from the possibility of a counterpart defaulting;
- liquidity risk, deriving from insufficiency of financial resources to fulfil financial commitments.

The Group's goal is to maintain balanced management of its financial exposure over the years in order to guarantee a debt structure that is balanced with the composition of the company's assets and capable of guaranteeing the necessary flexibility in operations through use of liquidity generated by current operations and resort to bank loans.

The capacity of core operations to generate liquidity and the capacity for indebtedness allow the Group to adequately satisfy the requirements of its operations and financing of operative working capital and investment capital, and to fulfil its financial obligations.

The Group's financial policy and management of financial risk are guided and monitored at the central level. In particular, the central finance function assesses and approves provisional financial requirements, monitors trends and applies appropriate corrective actions where necessary. With regard to the ongoing armed conflicts in Ukraine and the Middle East, the Company monitors the geopolitical context and the situation in these countries on a daily basis in order to assess the potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of reduced sales in the affected areas. Currently, the Group's direct exposure to the areas concerned is marginal.

The following note supplies qualitative and quantitative information on the impact of these risks on the Group.

### 5.1 Market risk

#### **Exchange rate risk**

Exposure to exchange rate risk is a result of the Group's commercial activities conducted in currencies other than the Euro. Revenues and costs in foreign currency may be influenced by exchange rate fluctuations with an impact on sales margins (economic risk), just as trade payables and receivables in foreign currency may be affected by the exchange rate used, with an impact on economic results (transaction risk). Finally, fluctuating exchange rates also

have an impact on consolidated profit or loss and on shareholders' equity, because the financial statements of a number of Group companies are prepared in currencies other than the Euro and then converted (translation risk). The Group's policy aims to limit the risk of exchange rate fluctuation by subscribing the appropriate hedging contracts.

As at 31 December 2025, the Group had a number of contracts in place relating to instruments for hedging exchange rate fluctuations. Specifically, the three derivative contracts are *forex forward* contracts, intended to hedge the risk of fluctuations in the euro/dollar exchange rate for certain instalments of the loan agreements entered into by GVS SpA with its subsidiaries GVS North America Holding Inc. and GVS TM Inc.

### ***Sensitivity analysis for exchange rate risk***

For the purposes of sensitivity analysis for exchange rate risk, items in the statement of assets and liabilities at 31 December 2025 and 2024 (financial assets and liabilities) in currencies other than the currency in which each Group company operates have been identified. In assessing the potential effects of fluctuating exchange rates on net profit or loss, intragroup payables and receivables in currencies other than the account currency are also taken into consideration.

For the purposes of this analysis, two scenarios were taken into consideration which reflect a 5% appreciation and depreciation, respectively, in the nominal exchange rate between the currency in which the item is entered in the financial statements and the account currency. The table below shows the results of this analysis.

| <i>(In thousands of euro)</i> | <b>5% appreciation in the currency</b> |              | <b>5% depreciation in the currency</b> |                |
|-------------------------------|----------------------------------------|--------------|----------------------------------------|----------------|
|                               | <b>At 31 December</b>                  |              | <b>At 31 December</b>                  |                |
| <b>Currency</b>               | <b>2025</b>                            | <b>2024</b>  | <b>2025</b>                            | <b>2024</b>    |
| USD                           | 7,072                                  | 8,483        | (6,398)                                | (7,675)        |
| GBP                           | (854)                                  | (1,113)      | 773                                    | 1,007          |
| EUR                           | (667)                                  | (628)        | 606                                    | 568            |
| Other                         | (62)                                   | (328)        | 56                                     | 297            |
| <b>Total</b>                  | <b>5,486</b>                           | <b>6,414</b> | <b>(4,963)</b>                         | <b>(5,803)</b> |

The balances in US dollars mainly relate to intra-group loans granted by GVS to its subsidiary GVS North America Holdings Inc., as well as to its Chinese and Mexican subsidiaries.

### ***Interest rate risk***

The Group uses external financial resources in the form of debts and, where considered appropriate, invests available liquidity in money market instruments. Variations in interest rates influence the cost and yield of various forms of financing and investment, and therefore have an impact on the level of consolidated net financial expenses. The Group is exposed to the risk of interest rate fluctuations, in view of the fact that some of its debts originally have variable interest rates. The Group's policy aims to limit the risk of interest rate fluctuation by subscribing contracts hedging the risk of interest rate variation.

### ***Sensitivity analysis regarding interest rate risk***

A sensitivity analysis has been prepared to determine the effect on the consolidated income statement and consolidated shareholders' equity of a hypothetical positive and negative variation of 50 bps in the interest rate as compared to the rate effectively recorded in each period.



This analysis was conducted primarily in relation to the following items:

- cash on hand and cash equivalents;
- short-term and medium- to long-term payables to banks.

Cash on hand and cash equivalents made reference to average cash on hand and the average interest rate for the period, while the impact of short-term and medium- to long-term payables to banks was calculated specifically.

The table below shows the results of this analysis:

| <i>(In thousands of euro)</i>   | <b>Impact on profit after taxation</b> |                 |
|---------------------------------|----------------------------------------|-----------------|
|                                 | <b>- 50 bps</b>                        | <b>+ 50 bps</b> |
| Year ending on 31 December 2025 | 376                                    | (376)           |
| Year ending on 31 December 2024 | 839                                    | (839)           |

## **Cyber attack Risk**

Through targeted investments, the Group has established a robust framework to prevent potential *cyber attacks* and respond to any cyber incidents, thereby mitigating the potential impact.

### 5.2 Credit risk

The Group deals with exposure to the credit risk inherent in the possibility of insolvency (defaulting) and/or deterioration of the creditworthiness of its customers through instruments for assessing each individual counterpart through a dedicated organisational structure equipped with adequate tools for constant daily monitoring of customers' behaviour and creditworthiness.

The Group is currently structured to implement a process of ongoing monitoring of credits, modulated with different degrees of reminders, varying on the basis of specific knowledge of the customer and of the number of days by which payment is delayed, in order to optimise working capital and minimise this form of risk.

With regard to financial counterparties, the Group does not have significant concentrations of credit risk or solvency risk.

The table below breaks down trade receivables at 31 December 2025 according to due date, net of the provision for write-down of receivables.

| <i>(In thousands of euro)</i>                | <b>Not yet due</b> | <b>Overdue by 1 to 90 days</b> | <b>Overdue by 91 to 180 days</b> | <b>Overdue by more than 181 days</b> | <b>Total</b>  |
|----------------------------------------------|--------------------|--------------------------------|----------------------------------|--------------------------------------|---------------|
| Gross trade receivables at 31 December 2025  | 40,151             | 13,358                         | 714                              | 791                                  | 55,014        |
| Provision for bad and doubtful debts         | -                  | (2,739)                        | (714)                            | (791)                                | (4,244)       |
| <b>Trade receivables at 31 December 2025</b> | <b>40,151</b>      | <b>10,619</b>                  | <b>-</b>                         | <b>-</b>                             | <b>50,770</b> |
| Gross trade receivables at 31 December 2024  | 47,486             | 10,908                         | 812                              | 865                                  | 60,071        |
| Provision for bad and doubtful debts         | -                  | (3,026)                        | (812)                            | (865)                                | (4,703)       |
| <b>Trade receivables at 31 December 2024</b> | <b>47,486</b>      | <b>7,882</b>                   | <b>-</b>                         | <b>-</b>                             | <b>55,368</b> |

### 5.3 Liquidity risk

Liquidity risk represents the possibility of the Group becoming incapable of obtaining the financial resources necessary to guarantee current operations and fulfil the obligations falling due, or that these resources might be available only at a high cost.

In order to mitigate this risk, the Group: (i) periodically determines forecast financial requirements on the basis of the operating needs, in order to act promptly to obtain any additional resources that may be necessary, (ii) performs all actions required to obtain such resources, (iii) ensures adequate composition in terms of due dates, instruments and degree of availability.

The Group believes the lines of credit currently available, combined with the cash flows generated by current operations, to be sufficient to meet financial requirements for and repayment of loans on their due dates.

The table below represents an analysis of due dates, based on contractual repayment obligations, as of 31 December 2025.

| (In thousands of euro)                                       | At 31 December 2025 |                       |                       |                |  | Contractual value | Carrying amount |
|--------------------------------------------------------------|---------------------|-----------------------|-----------------------|----------------|--|-------------------|-----------------|
|                                                              | within 1 year       | between 1 and 2 years | between 3 and 5 years | beyond 5 years |  |                   |                 |
| Payable for the purchase of equity investments and earn-outs | 6,898               | -                     | 4,867                 | -              |  | <b>11,765</b>     | <b>10,672</b>   |
| Financial liabilities                                        | 119,214             | 47,993                | 141,545               | 327            |  | <b>309,079</b>    | <b>288,982</b>  |
| Leasing liabilities                                          | 9,210               | 6,699                 | 5,969                 | 1,502          |  | <b>23,381</b>     | <b>22,302</b>   |
| Trade payables                                               | 42,630              | -                     | -                     | -              |  | <b>42,630</b>     | <b>42,630</b>   |
| Current tax payables                                         | 3,701               | 53                    | -                     | -              |  | <b>3,754</b>      | <b>3,719</b>    |
| Other current payables and liabilities                       | 25,725              | -                     | -                     | -              |  | <b>25,725</b>     | <b>25,725</b>   |

The amounts indicated in the table above represent undiscounted face values determined with reference to the residual contractual due dates for both the portion representing principal and the portion representing interest.

### 5.4 Capital management

The Group's capital management aims to guarantee a solid credit rating and appropriate levels of capital indicators to support the Group's investment plans and fulfil contractual commitments to financial backers.

The Group has the capital necessary to finance its requirements for growth of its business lines and for its operations; sources of financing represent a balanced mix of risk capital and debt capital, in order to guarantee a balanced financial structure and minimise the total cost of capital, benefiting all stakeholders.

Remuneration of risk capital is monitored on the basis of market trends and business performance, once all other obligations, such as service of the Group's debt, have been

fulfilled; in order to ensure adequate remuneration of capital, safeguarding of business continuity and growth of lines of business, the Group constantly monitors the evolution of its level of indebtedness in relation to shareholders' equity, business trends, and forecast short, medium and long-term cash flows.

## 5.5 Categories of financial assets and liabilities and information on fair value

### Categories of financial assets and liabilities

The tables below break down financial assets and liabilities by category according to IFRS 9, at 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                                          | Carrying amount     |                     |
|------------------------------------------------------------------------|---------------------|---------------------|
|                                                                        | At 31 December 2025 | At 31 December 2024 |
| <b>FINANCIAL ASSETS:</b>                                               |                     |                     |
| <b>Financial assets measured at amortised cost:</b>                    |                     |                     |
| Non-current financial assets                                           | 1,223               | 3,394               |
| Trade receivables                                                      | 50,770              | 55,368              |
| Other receivables and current assets                                   | 9,128               | 9,184               |
| Current financial assets                                               | 292                 | 28,584              |
| Cash and cash equivalents                                              | 78,692              | 102,991             |
|                                                                        | <b>140,104</b>      | <b>199,520</b>      |
| <b>Financial assets measured at fair value through profit or loss:</b> |                     |                     |
| Non-current financial assets                                           | 29                  | 29                  |
| Current financial assets                                               | 2,637               | 2,401               |
|                                                                        | <b>2,666</b>        | <b>2,430</b>        |
| <b>Derivative financial instruments</b>                                | <b>1,129</b>        | <b>1,877</b>        |
| <b>TOTAL FINANCIAL ASSETS</b>                                          | <b>143,899</b>      | <b>203,828</b>      |

| <i>(In thousands of euro)</i>                            | Carrying amount     |                     |
|----------------------------------------------------------|---------------------|---------------------|
|                                                          | At 31 December 2025 | At 31 December 2024 |
| <b>FINANCIAL LIABILITIES:</b>                            |                     |                     |
| <b>Financial liabilities measured at amortised cost:</b> |                     |                     |
| Non-current financial liabilities                        | 177,735             | 246,021             |
| Non-current leasing liabilities                          | 13,321              | 14,138              |
| Current financial liabilities                            | 111,247             | 57,221              |
| Current leasing liabilities                              | 8,981               | 8,034               |
| Trade payables                                           | 42,630              | 42,542              |
| Other current liabilities                                | 24,734              | 25,975              |

|                                                                             |                |                |
|-----------------------------------------------------------------------------|----------------|----------------|
|                                                                             | <b>378,648</b> | <b>393,931</b> |
| <b>Financial liabilities measured at fair value through profit or loss:</b> |                |                |
| Payable for the purchase of equity investments and earn-outs (non-current)  | 3,902          | 8,245          |
| Payable for the purchase of equity investments and earn-outs (current)      | 6,770          | 19,346         |
|                                                                             | <b>10,673</b>  | <b>27,591</b>  |
| <b>Derivative financial instruments</b>                                     | -              | <b>382</b>     |
| <b>TOTAL FINANCIAL LIABILITIES</b>                                          | <b>389,321</b> | <b>421,904</b> |

In view of the nature of short-term financial assets and liabilities, the book value of the majority of these items is considered to represent a reasonable approximation of fair value.

Non-current financial assets and liabilities are regulated or measured at market rates, and their fair value is therefore considered to be substantially in line with their current book value.

#### Information on fair value

IFRS 13 requires the value of assets and liabilities measured at fair value in the company's statement of financial position to be classified on the basis of a hierarchy of levels reflecting the significance of the input used to determine fair value. The fair value of financial instruments is classified on the basis of the following hierarchic levels:

- **Level 1:** fair value determined with reference to listed prices (unadjusted) on active markets for identical financial instruments. In Level 1 the emphasis is therefore placed on determination of the following elements: (a) the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market for the asset or liability; (b) the possibility of the entity conducting a transaction in the asset or liability at the price in effect on that market as of the measurement date.
- **Level 2:** *fair values* determined with valuation techniques with reference to observable variables on active markets. The input for this level includes: (a) prices listed for similar assets or liabilities in active markets; (b) prices listed for identical or similar assets or liabilities in inactive markets; (c) figures other than the listed prices that may be observed for the assets or liabilities, such as interest rates or yield curves which may be observed at commonly listed intervals, implicit volatility, credit spreads, or inputs conformed by the market.
- **Level 3:** *fair values* determined with valuation techniques with reference to unobservable market variables.

The tables below list financial assets and liabilities measured at fair value, divided on the basis of their levels in the hierarchy:

| <i>(In thousands of euro)</i>                | <b>At 31 December 2025</b> |                |                |
|----------------------------------------------|----------------------------|----------------|----------------|
|                                              | <b>Level 1</b>             | <b>Level 2</b> | <b>Level 3</b> |
| Non-current financial assets                 | -                          | -              | 29             |
| Current financial assets                     | -                          | 2,637          | -              |
| Non-current derivative financial instruments | -                          | 607            | -              |
| Current derivative financial instruments     | -                          | 522            | -              |
| <b>Total assets measured at fair value</b>   | <b>-</b>                   | <b>3,766</b>   | <b>29</b>      |

| (In thousands of euro)                                                     | At 31 December 2025 |         |               |
|----------------------------------------------------------------------------|---------------------|---------|---------------|
|                                                                            | Level 1             | Level 2 | Level 3       |
| Payable for the purchase of equity investments and earn-outs (current)     | -                   | -       | 3,902         |
| Payable for the purchase of equity investments and earn-outs (non-current) | -                   | -       | 6,770         |
| <b>Total liabilities measured at fair value</b>                            | -                   | -       | <b>10,673</b> |

| (In thousands of euro)                       | At 31 December 2024 |              |           |
|----------------------------------------------|---------------------|--------------|-----------|
|                                              | Level 1             | Level 2      | Level 3   |
| Non-current financial assets                 | -                   | -            | 29        |
| Current financial assets                     | -                   | 2,401        | -         |
| Non-current derivative financial instruments | -                   | 1,877        | -         |
| <b>Total assets measured at fair value</b>   | -                   | <b>4,278</b> | <b>29</b> |

| (In thousands of euro)                                                     | At 31 December 2024 |            |               |
|----------------------------------------------------------------------------|---------------------|------------|---------------|
|                                                                            | Level 1             | Level 2    | Level 3       |
| Payable for the purchase of equity investments and earn-outs (current)     | -                   | -          | 8,245         |
| Payable for the purchase of equity investments and earn-outs (non-current) | -                   | -          | 19,346        |
| Current derivative financial instruments                                   | -                   | 382        | -             |
| <b>Total liabilities measured at fair value</b>                            | -                   | <b>382</b> | <b>27,591</b> |

There have been no transfers among different levels in the fair value hierarchy in the financial years under consideration here.

## 6. Information on operating segments

Information on operating segments has been prepared on the basis of IFRS 8 "Operating segments" (hereinafter "**IFRS 8**"), which requires the information to be presented consistently with the methods adopted by the directors in making operating decisions.

The Group bases its management on a matrix structure divided by product line, distribution channel and geographic area, an organisation which identifies a unified strategic vision of the business in a synthetic view. This structure is reflected in the way in which management monitors and strategically guides the Group's activities. Top management reviews the Group's economic performance as a whole, so individual operating segments may not be identified. The Group's activity has therefore been represented as a single segment for the purposes of reporting under IFRS 8.

Details of revenues from contracts with customers by product line, distribution channel and geographic area appear in note 8.1.

In accordance with the provisions of IFRS 8, paragraph 34, in the financial year ending on 31 December 2025, there were no individual customers generating more than 10% of the Group's total revenues, similar to the previous year.

The table below lists non-current assets other than financial assets and deferred tax assets and derivative assets by geographic area as of 31 December 2025 and 2024 allocated on the basis of the country in which the assets are located. Non-current assets which are not allocated are represented entirely by goodwill.

| (In thousands of euro)           | At 31 December |                |
|----------------------------------|----------------|----------------|
|                                  | 2025           | 2024           |
| Italy                            | 145,851        | 144,939        |
| United States                    | 125,591        | 126,789        |
| United Kingdom                   | 15,717         | 8,164          |
| Brazil                           | 2,836          | 3,012          |
| China                            | 60,440         | 65,912         |
| Romania                          | 5,248          | 5,546          |
| Mexico                           | 30,213         | 23,393         |
| Puerto Rico                      | -              | 2,336          |
| Other                            | 812            | 728            |
| Non-current assets not allocated | 236,482        | 249,267        |
| <b>Total</b>                     | <b>623,191</b> | <b>630,086</b> |

## 7. Acquisition of the *Whole Blood* business

On 14 January 2025, GVS successfully completed the acquisition of Haemonetics' *whole blood assets*, in accordance with the terms signed on 3 December 2024. The purchase price paid at *closing*, which reflects the price adjustment mechanism and is subject to potential further adjustments in accordance with the terms of the acquisition agreement, amounted to Euro 42,450 thousand and includes the inventory relating to the *whole blood* business and the real estate comprising the Covina production facility, in addition to specific plant and machinery. In addition to the purchase price paid to the seller at *closing* in the amount of Euro 40,497 thousand and the amount of Euro 1,953 thousand already paid to the seller as a deposit in previous financial years, the GVS Group has recognised an *earn-out* liability of Euro 4,078 thousand, payable by February 2028. During the reporting period, the *earn-out* liability related to the Haemonetics transaction, originally recognised at Euro 14,238 thousand, was reduced to Euro 4,078 thousand, as, based on the sales achieved as at 31 December 2025, the first *earn-out* payment due in February 2026 was not made, and, taking into account the estimated future sales as at 31 December 2026, the Group does not expect to meet the contractual revenue *target* required for the payment of the second *earn-out* due in February 2027.

In accordance with IFRS, the acquired assets do not constitute a *business* as defined by IFRS 3 *Revised*; therefore, the acquisition of Haemonetics' *whole blood assets* was not accounted for as a *business combination*. Instead, the individual assets acquired were identified and recognised, and the total cost of acquisition was allocated proportionally on the basis of their respective *fair values*, as estimated by appointed experts, as at the closing date of the transaction (14 January 2025).

The table below shows the cost of the acquired businesses as at the date of completion of the transaction:

| (In thousands of euro)               | Cost at the acquisition date |
|--------------------------------------|------------------------------|
| Right of use assets                  | 187                          |
| Tangible assets                      | 29,129                       |
| Inventories                          | 17,398                       |
| Current leasing liabilities          | (187)                        |
| <b>Total net assets acquired (A)</b> | <b>46,528</b>                |

|                                      |               |
|--------------------------------------|---------------|
| Deposit paid in previous years       | 1,953         |
| Consideration paid at <i>closing</i> | 40,497        |
| <i>Earn-out</i>                      | 4,078         |
| <b>Total consideration</b>           | <b>46,528</b> |

The change in revenue from contracts with customers, due to the positive impact of the *assets deal* discussed above, amounts to approximately Euro 14,282 thousand compared to the previous financial year.

## 8. Notes to the Consolidated Statement of Financial Position

### 8.1 Intangible assets

The table below reports the composition of, and movement in, intangible assets in the year ending on 31 December 2025.

| <i>(In thousands of euro)</i>                                             | Development costs | Goodwill       | Customer relationship | Technology     | Industrial patent rights and intellectual property rights | Concessions, licences, trademarks and similar rights | Other fixed assets | Fixed assets in progress | Total            |
|---------------------------------------------------------------------------|-------------------|----------------|-----------------------|----------------|-----------------------------------------------------------|------------------------------------------------------|--------------------|--------------------------|------------------|
| <b>Historical cost as of 31 December 2024</b>                             | <b>30,423</b>     | <b>249,267</b> | <b>210,296</b>        | <b>27,823</b>  | <b>13,316</b>                                             | <b>34,478</b>                                        | <b>4,046</b>       | <b>741</b>               | <b>570,390</b>   |
| Investments                                                               | 5,040             | -              | -                     | -              | 38                                                        | 100                                                  | -                  | 4,331                    | 9,508            |
| Reclassifications                                                         | 70                | -              | -                     | -              | 2                                                         | 167                                                  | -                  | (1,821)                  | (1,583)          |
| Write-downs                                                               | (52)              | -              | -                     | -              | -                                                         | -                                                    | -                  | -                        | (52)             |
| Translation reserves                                                      | (2,344)           | (12,785)       | (13,677)              | (2,995)        | (1,175)                                                   | (2,575)                                              | (466)              | (168)                    | (36,186)         |
| <b>Historical cost at the end of the financial year</b>                   | <b>33,136</b>     | <b>236,482</b> | <b>196,619</b>        | <b>24,828</b>  | <b>12,180</b>                                             | <b>32,169</b>                                        | <b>3,579</b>       | <b>3,084</b>             | <b>542,077</b>   |
| <b>Provision for amortisation and depreciation as of 31 December 2024</b> | <b>(15,632)</b>   | <b>-</b>       | <b>(50,836)</b>       | <b>(5,233)</b> | <b>(10,545)</b>                                           | <b>(11,164)</b>                                      | <b>(4,041)</b>     | <b>-</b>                 | <b>(97,450)</b>  |
| Depreciation and amortisation                                             | (4,783)           | -              | (10,577)              | (1,522)        | (1,007)                                                   | (1,652)                                              | (3)                | -                        | (19,544)         |
| Reclassifications                                                         | 312               | -              | -                     | -              | -                                                         | 12                                                   | -                  | -                        | 325              |
| Translation reserves                                                      | 1,465             | -              | 4,725                 | 591            | 903                                                       | 788                                                  | 465                | -                        | 8,937            |
| <b>Accumulated depreciation at the end of the financial year</b>          | <b>(18,637)</b>   | <b>-</b>       | <b>(56,688)</b>       | <b>(6,164)</b> | <b>(10,648)</b>                                           | <b>(12,016)</b>                                      | <b>(3,579)</b>     | <b>-</b>                 | <b>(107,732)</b> |
| <b>Net book value as of 31 December 2024</b>                              | <b>14,791</b>     | <b>249,267</b> | <b>159,460</b>        | <b>22,590</b>  | <b>2,771</b>                                              | <b>23,314</b>                                        | <b>5</b>           | <b>741</b>               | <b>472,940</b>   |
| <b>Net carrying amount at the end of the financial year</b>               | <b>14,499</b>     | <b>236,482</b> | <b>139,931</b>        | <b>18,664</b>  | <b>1,532</b>                                              | <b>20,153</b>                                        | <b>-</b>           | <b>3,084</b>             | <b>434,345</b>   |

### Intangible assets with a defined useful life

Customer relationships refer to the value of business relations measured following allocation of the consideration paid for the acquisitions of KUSS, RPB, STT, Haemotronic and EG.

Patent rights primarily reflect the value measured at the time of allocation of the consideration paid for the KUSS acquisition, in addition to filing of new patent applications.

Technology primarily relates to the amount recognised when allocating the consideration paid for the acquisitions of RPB and STT.

Trademarks primarily relate to the amounts recognised when allocating the consideration

paid for the acquisitions of RPB, Haemotronic and STT.

Concessions, licences and similar rights represent the purchase and customisation of industrial management and programming software.

Investment in intangible assets in the year ending on 31 December 2025, amounting to Euro 9,508 thousand, is primarily attributable to the cost of development and fixed assets in progress and reflects amounts paid for development of new products and the corresponding production processes.

During the financial year, a net reclassification of Euro 1,258 thousand was made from tangible fixed assets to intangible fixed assets.

The negative impact of the currency translation reserve in the 2025 financial year is primarily attributable to goodwill and *customer relationships* originally recorded in US dollars.

During the reporting period, the Group identified impairment losses on intangible assets amounting to Euro 52 thousand and made the corresponding provision for impairment; with the exception of this amount, as at 31 December 2025, there were no indications of possible impairment losses on intangible assets.

### **Intangible assets with an indefinite useful life**

#### **Goodwill**

As at 31 December 2025, goodwill, amounting to Euro 236,482 thousand (Euro 249,267 thousand as at 31 December 2024), relates primarily to the acquisitions of the STT, Haemotronic, KUSS and RPB groups, as well as to other previous business combinations. The change for the financial year, amounting to Euro 12,785 thousand is attributable solely to the negative exchange rate effect.

The table below provides a detailed breakdown of goodwill as at 31 December 2025 and 2024, divided between the portion attributable to the most significant acquisitions and the portion attributable to other, smaller business combinations.

| <i>(In thousands of euro)</i> | <b>At 31 December</b> |                |
|-------------------------------|-----------------------|----------------|
|                               | <b>2025</b>           | <b>2024</b>    |
| KUSS Takeover                 | 48,130                | 54,435         |
| RPB Takeover                  | 27,160                | 30,583         |
| STT Takeover                  | 18,107                | 19,642         |
| Haemotronic Takeover          | 122,939               | 122,939        |
| Other business combinations   | 20,146                | 21,668         |
| <b>Total goodwill</b>         | <b>236,482</b>        | <b>249,267</b> |

In line with the requirements of IAS 36, an impairment test was conducted on the date of the financial statements to check for impairment of goodwill. For the purposes of verification of the recoverability of goodwill entered among intangible assets, a single Cash Generating Unit ("**CGU**") has been identified, consisting of all the GVS Group's activities together. For the purposes of identification of this CGU, the information required by IAS 36 is taken into consideration, including the fact that the company management monitors Group operations



on a consolidated basis and the fact that the company management makes strategic decisions at the Group-wide level, especially those regarding the product range and investment decisions.

Goodwill worth Euro 236,482 thousand was subjected to an impairment test on 31 December 2025 in accordance with the provisions of IAS 36, that is, by comparing the book value of the net assets of the CGU with the corresponding recoverable value. Specifically, the recoverable amount is taken to be the value in use, determined on the basis of the CGU's prudent forecast data ('**DCF Method**') for the four-year period following the financial statements date, starting from the 2026 *budget* data, which were approved by the Board of Directors on 25 February 2026, and assuming inertial growth equal to sector inflation for the three-year period 2027–2029. The aforementioned forecast data and the impairment test are subject to approval by the Board of Directors.

The terminal value of the CGU was determined on the basis of the criterion of the perpetuity of the CGU's cash flow from ordinary operations in the last financial year for which the forecasts taken into consideration are available, assuming a growth rate (*g-rate*) and a discount rate (WACC, representing the weighted average of cost of capital and cost of debt, after taxes) of 2.1% and 9.9%, respectively. (The *g-rate* and WACC used for the impairment test carried out on the financial statements as at 31 December 2024 were 2.1% and 9.5% respectively.)

It should also be noted that the market value derived from the stock market capitalisation at the financial statements date is higher than the carrying amount of the CGU's net assets.

The following sources of information were used in estimating the value of use of the CGU to which goodwill is allocated:

- internal sources: IAS 36 requires that value of use be based on the most recent forecasts of inflows prepared by top management. For the purposes of the *goodwill impairment test* as at 31 December 2025, a *worst-case* scenario was used, starting from the 2026 *budget* approved by the Board of Directors on 25 February 2026. For the revenue figures for the years 2027 to 2029, an inertial growth rate equal to an estimate of sector inflation was applied, and for the *EBITDA margin* for the same years, the value from the 2026 *budget* was confirmed.
- external sources: the impairment test on goodwill used external information sources in calculation of the average weighted cost of capital, determined on the basis of the capital asset pricing model ("CAPM"). Specifically, as required by IAS 36, the cost of capital was calculated taking into consideration the target financial structure resulting from analysis of the financial structure of comparable listed companies. In determining the cost of capital, an increase was also applied to take into account the smaller size/liquidity of the CGU compared to comparable listed companies.

The results of the impairment test did not reveal any impairment of goodwill.

Despite the prudent approach used to determine the *value in use* and the cash flows estimated as described above, which constitutes the *worst-case* scenario for the impairment

test, GVS carried out a sensitivity analysis by determining the break-even WACC and the break-even *g-rate* which, all other parameters being held constant, would eliminate the difference between the recoverable amount and the carrying amount of the CGU. Under these circumstances, the break-even WACC is 11.2% and the break-even *g-rate* is 0.21%.

Given that the recoverable amount was determined on the basis of estimates, the Group cannot guarantee that no impairment of goodwill will occur in future periods. Given the current market environment, the various factors used in preparing the estimates may need to be revised; the Group will continuously monitor these factors and the existence of impairment losses.

## 8.2 Right of use assets and current and non-current leasing liabilities

The main items of capital information regarding the Group's leasing contracts, primarily as lessee, appear in the table below.

| <i>(In thousands of euro)</i>                       | <b>At 31 December</b> |               |
|-----------------------------------------------------|-----------------------|---------------|
|                                                     | <b>2025</b>           | <b>2024</b>   |
| Net book value of right of use assets (real estate) | 19,950                | 18,418        |
| Net book value of right of use assets (automobiles) | 2,183                 | 1,535         |
| Net book value of right of use assets (machinery)   | 3,111                 | 3,437         |
| <b>Total net book value of right of use assets</b>  | <b>25,244</b>         | <b>23,389</b> |
| Current leasing liabilities                         | 8,981                 | 8,034         |
| Non-current leasing liabilities                     | 13,321                | 14,138        |
| <b>Total leasing liabilities</b>                    | <b>22,302</b>         | <b>22,172</b> |

The table below shows the principal economic and financial information on the Group's leasing contracts.

| <i>(In thousands of euro)</i>                     | <b>Year ending on 31 December</b> |              |
|---------------------------------------------------|-----------------------------------|--------------|
|                                                   | <b>2025</b>                       | <b>2024</b>  |
| Amortisation of right of use assets (real estate) | 5,713                             | 5,328        |
| Amortisation of right of use assets (cars)        | 925                               | 781          |
| Amortisation of right of use assets (machinery)   | 558                               | 612          |
| <b>Total amortisation of right of use assets</b>  | <b>7,196</b>                      | <b>6,721</b> |
| <b>Interest payable on leases</b>                 | <b>735</b>                        | <b>637</b>   |
| <b>Total cash outflows due to leasing</b>         | <b>9,620</b>                      | <b>8,527</b> |

Right of use assets relating to property mainly concern the leases of six production sites in North America, the production sites in Italy, production plants in Mexico, Romania and Brazil, and certain properties used for production in the United Kingdom.

Right of use assets in the year 2025 are primarily attributable to: (i) renewals of lease

agreements for industrial and office buildings, as well as renewals for residential properties used as staff accommodation; and (iii) the signing of new lease agreements for company cars.

As of 31 December 2025, the Group had not identified any indicators of lasting impairment of right of use assets.

The table below shows the non-discounted contractual value of the Group's leasing liabilities as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i> | <b>within<br/>1 year</b> | <b>between 1<br/>and 2 years</b> | <b>between 3<br/>and 5 years</b> | <b>beyond 5 years</b> | <b>Contractual<br/>value</b> | <b>Carrying<br/>amount</b> |
|-------------------------------|--------------------------|----------------------------------|----------------------------------|-----------------------|------------------------------|----------------------------|
| At 31 December 2025           | 9,210                    | 6,699                            | 5,969                            | 1,502                 | <b>23,381</b>                | <b>22,302</b>              |
| At 31 December 2024           | 8,228                    | 6,644                            | 6,706                            | 1,772                 | <b>23,350</b>                | <b>22,172</b>              |

The discount rate was determined on the basis of the Group's marginal financing rate, that is, the rate the Group would have to pay for a loan, with a similar term and guarantees, necessary to purchase an asset of similar value to the right of use asset in a similar economic context. The Group decided to apply a single discount rate to a leasing portfolio with reasonably similar characteristics, such as lease agreements with a similar residual term for a class of similar underlying assets in a similar economic context.

### 8.3 Tangible assets

The table below shows the breakdown and movements of tangible assets in the year ending on 31 December 2025.

| <i>(In thousands of euro)</i>                                             | <b>Land and<br/>buildings</b> | <b>Plant and<br/>machinery</b> | <b>Industrial and<br/>commercial<br/>equipment</b> | <b>Other<br/>assets</b> | <b>Improvements on third-<br/>party assets</b> | <b>Tangible<br/>assets in<br/>progress<br/>and<br/>advances</b> | <b>Total</b>     |
|---------------------------------------------------------------------------|-------------------------------|--------------------------------|----------------------------------------------------|-------------------------|------------------------------------------------|-----------------------------------------------------------------|------------------|
| <b>Historical cost as of 31 December 2024</b>                             | <b>30,554</b>                 | <b>162,989</b>                 | <b>87,475</b>                                      | <b>16,215</b>           | <b>13,754</b>                                  | <b>31,093</b>                                                   | <b>342,081</b>   |
| Investments                                                               | 1,701                         | 1,094                          | 468                                                | 775                     | 218                                            | 24,508                                                          | <b>28,764</b>    |
| Disposals                                                                 | (189)                         | (5,495)                        | (664)                                              | (1,817)                 | (1,527)                                        | (107)                                                           | <b>(9,801)</b>   |
| Reclassifications                                                         | 17,672                        | 19,954                         | 3,068                                              | 385                     | 6,477                                          | (45,972)                                                        | <b>1,583</b>     |
| Write-downs                                                               | -                             | (25)                           | (2)                                                | (2)                     | -                                              | (4)                                                             | <b>(33)</b>      |
| Acquisition of whole blood business                                       | 7,693                         | -                              | -                                                  | -                       | -                                              | 21,436                                                          | <b>29,129</b>    |
| Translation reserves                                                      | (2,507)                       | (14,634)                       | (1,937)                                            | (665)                   | (889)                                          | (2,443)                                                         | <b>(23,076)</b>  |
| <b>Historical cost at the end of the financial year</b>                   | <b>54,923</b>                 | <b>163,882</b>                 | <b>88,408</b>                                      | <b>14,890</b>           | <b>18,032</b>                                  | <b>28,512</b>                                                   | <b>368,647</b>   |
| <b>Provision for amortisation and depreciation as of 31 December 2024</b> | <b>(2,917)</b>                | <b>(115,480)</b>               | <b>(69,157)</b>                                    | <b>(13,328)</b>         | <b>(7,443)</b>                                 | <b>-</b>                                                        | <b>(208,324)</b> |
| Depreciation and amortisation                                             | (1,317)                       | (9,332)                        | (4,594)                                            | (978)                   | (2,264)                                        | -                                                               | <b>(18,487)</b>  |
| Disposals                                                                 | 109                           | 4,237                          | 575                                                | 1,754                   | 1,489                                          | -                                                               | <b>8,163</b>     |
| Reclassifications                                                         | 37                            | (321)                          | -                                                  | (3)                     | (37)                                           | -                                                               | <b>(325)</b>     |
| Translation reserves                                                      | 127                           | 11,171                         | 1,662                                              | 550                     | 417                                            | -                                                               | <b>13,927</b>    |
| <b>Accumulated depreciation at the end of the financial year</b>          | <b>(3,961)</b>                | <b>(109,726)</b>               | <b>(71,514)</b>                                    | <b>(12,005)</b>         | <b>(7,839)</b>                                 | <b>-</b>                                                        | <b>(205,045)</b> |
| <b>Net book value as of 31 December 2024</b>                              | <b>27,637</b>                 | <b>47,509</b>                  | <b>18,318</b>                                      | <b>2,887</b>            | <b>6,311</b>                                   | <b>31,093</b>                                                   | <b>133,756</b>   |
| <b>Net carrying amount at the end of the financial year</b>               | <b>50,962</b>                 | <b>54,156</b>                  | <b>16,893</b>                                      | <b>2,885</b>            | <b>10,193</b>                                  | <b>28,512</b>                                                   | <b>163,602</b>   |

Tangible assets refer primarily to capital goods, such as plant, machinery, moulds and equipment used in the production process.

The impact of the acquisition of the *whole blood* business, amounting to Euro 29,129 thousand, is attributable to the acquisition of Haemonetics' *assets*, the effects of which are described in Note 7.

Investments in tangible assets, amounting to Euro 28,764 thousand, are primarily attributable to: i) the expansion of production capacity and the maintenance of production levels across all *business divisions*; ii) the construction of the new production site in Suzhou, China, amounting to Euro 2,912 thousand; and iii) improvements to leased assets relating to the new plant in the United Kingdom, amounting to Euro 5,807 thousand.

Furthermore, it should be noted that, for the financial year ended 31 December 2025, the main investments related to the production plants in Italy, the plants in the United States of America, the United Kingdom, China and Mexico.

During the reporting period, write-downs of tangible fixed assets amounting to Euro 33 thousand were recognised, as the long-term usefulness of these investments is no longer apparent. With the exception of this amount, as at 31 December 2025, there were no indications of possible impairment losses in relation to tangible assets.

As of 31 December 2025 there were no real estate assets or capital goods burdened by any kind of guarantee provided to third parties.

#### 8.4 Deferred tax assets and deferred tax liabilities

The table below reports details of deferred tax assets as of 31 December 2025 and 2024.

| (In thousands of euro)                     | At 31 December |               |
|--------------------------------------------|----------------|---------------|
|                                            | 2025           | 2024          |
| Exchange losses                            | 5,633          | 5,448         |
| Non-deductible costs                       | 5,434          | 1,490         |
| Intangible assets                          | 42             | -             |
| Previous tax losses                        | 1,481          | 859           |
| Inventories                                | 4,390          | 2,927         |
| Tangible assets                            | 1,158          | 808           |
| Provisions for employee benefits           | 1,008          | 604           |
| Right of use assets                        | 2,019          | -             |
| Trade receivables                          | 56             | 217           |
| Provisions for risks                       | 439            | 531           |
| Other                                      | 212            | -             |
| <b>Gross deferred tax assets</b>           | <b>21,872</b>  | <b>12,884</b> |
| Compensation with deferred tax liabilities | (20,502)       | (12,025)      |
| <b>Total deferred tax assets</b>           | <b>1,370</b>   | <b>859</b>    |

Deferred tax assets are entered as it is considered probable that sufficient taxable income will be generated to permit their use.

Deferred tax assets pertaining to previous tax losses are acknowledged only if it is probable that sufficient taxable income may become available in the future to permit recovery of the assets.

The table below reports details of deferred tax liabilities as of 31 December 2025 and 2024.

| (In thousands of euro) | At 31 December |      |
|------------------------|----------------|------|
|                        | 2025           | 2024 |

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Exchange gains                        | 5,376         | -             |
| Tangible assets                       | 7,913         | 7,412         |
| Intangible assets                     | 33,433        | 32,207        |
| Derivative financial instruments      | 271           | 359           |
| Right of use assets                   | 3,698         | 1,958         |
| Other                                 | 2,132         | 26            |
| <b>Gross deferred tax liabilities</b> | <b>52,823</b> | <b>41,962</b> |
| Offsetting with deferred tax assets   | (20,502)      | (12,025)      |
| <b>Total deferred tax liabilities</b> | <b>32,321</b> | <b>29,937</b> |

The table below shows the changes in the gross value of deferred tax assets and deferred tax liabilities for the year ended 31 December 2025.

| <i>(In thousands of euro)</i>                                    | <b>Total deferred tax assets</b> | <b>Total deferred tax liabilities</b> |
|------------------------------------------------------------------|----------------------------------|---------------------------------------|
| <b>Balance as of 31 December 2024</b>                            | <b>12,884</b>                    | <b>41,962</b>                         |
| Provisions (releases) to income statement                        | 11,114                           | 12,465                                |
| Provisions (releases) to comprehensive income statement          | (28)                             | (196)                                 |
| Reclassification on the balance sheet to current tax receivables | (1,443)                          | -                                     |
| Translation reserves                                             | (655)                            | (1,408)                               |
| <b>Balance as of 31 December 2025</b>                            | <b>21,872</b>                    | <b>52,823</b>                         |

Deferred tax assets and deferred tax liabilities are a result of temporary differences between the value attributed to an asset or liability in the financial statements and the value attributed to the same asset or liability for tax purposes.

## 8.5 Financial assets (current and non-current)

The table below reports details of current and non-current financial assets as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>       | <b>At 31 December</b> |               |
|-------------------------------------|-----------------------|---------------|
|                                     | <b>2025</b>           | <b>2024</b>   |
| Security deposits                   | 1,223                 | 3,146         |
| Non-current leasing assets          | -                     | 247           |
| Capital instruments                 | 29                    | 29            |
| <b>Non-current financial assets</b> | <b>1,252</b>          | <b>3,422</b>  |
| Investment funds                    | 2,637                 | 2,401         |
| Time deposits                       | -                     | 28,460        |
| Current leasing assets              | 292                   | 124           |
| <b>Current financial assets</b>     | <b>2,929</b>          | <b>30,985</b> |
| <b>Total financial assets</b>       | <b>4,180</b>          | <b>34,407</b> |

The change during the year in security deposits, which are classified as financial assets measured at amortised cost in accordance with IFRS 9, relates primarily to a deposit paid in previous years for the acquisition of the *whole blood* business from Haemonetics, an extraordinary transaction completed at the beginning of this year.

Time deposits as at 31 December 2024, classified as financial assets measured at amortised cost in accordance with IFRS 9, relate to funds deposited by GVS SpA with leading banks in current accounts with a maturity of more than 3 months, including the related accrued interest income. During 2025, this amount was fully released from the restriction.

*Lease* assets relate to a *sublease* agreement, which is measured as a finance lease in accordance with the requirements of IFRS 16. The *sublease*, identified under a contract with a customer, relates to a portion of a production site located in North America.

Investment funds, classified as financial assets measured at fair value entered in the income statement on the basis of IFRS 9, represent excess liquidity invested in unlisted securities representing investment funds, primarily linked with the trend in interbank interest rates on the Brazilian market.

## 8.6 Non-current and current derivative financial instruments

Current and non-current derivative financial asset instruments amount to Euro 607 thousand and Euro 522 thousand, respectively.

As at 31 December 2025, the balance of these items is attributable in full to:

- The *fair value* of various IRS (*Interest Rate Swap*) derivative contracts, intended to hedge the risk of changes in interest rates for the agreement entered into with Unicredit in 2025 and for the *syndicated* loans taken out with Unicredit, Mediobanca, Credit Agricole, Banca Nazionale del Lavoro, Banco BPM and Deutsche Bank in 2021 and 2022. These derivative financial instruments, with an original notional value, on an individual basis, equal to the nominal value of the hedged items, guarantee a fixed interest rate for the entire duration of the loans hedged;
- To the *fair value* of certain *forex forward* derivative contracts intended to hedge the risk of fluctuations in the euro/dollar exchange rate for certain instalments of the loans taken out by GVS SpA with its subsidiaries GVS North America Holding Inc. and GVS TM Inc. These derivative financial instruments, each with an original notional value equal to a fixed proportion of the value of the hedged loan instalments, guarantee a fixed exchange rate for the hedged component of the loan.

In accordance with the provisions of IFRS 9, the derivative contracts were designated as hedging instruments. Consequently, changes in the *fair value* of the derivatives have been recognised in a dedicated equity reserve, with an impact on the Statement of Comprehensive Income.

## 8.7 Inventories

The table below reports details of inventories as of 31 December 2025 and 2024.

| (In thousands of euro)                              | At 31 December |               |
|-----------------------------------------------------|----------------|---------------|
|                                                     | 2025           | 2024          |
| Finished products and goods                         | 39,579         | 31,962        |
| Raw materials, subsidiary materials and consumables | 47,381         | 43,213        |
| Products in progress and semi-products              | 14,508         | 12,385        |
| Spare parts                                         | 2,923          | 3,202         |
| <b>Gross inventories</b>                            | <b>104,391</b> | <b>90,762</b> |
| Provision for write-down of inventory               | (11,338)       | (7,434)       |
| Provision for impairment of spare parts             | (2,654)        | (2,786)       |
| <b>Inventories</b>                                  | <b>90,399</b>  | <b>80,542</b> |

The increase in inventories in the two financial years under comparison is primarily attributable to the inventories related to the acquisition of Haemonetics' *whole blood* business, the effects of which are described in Note 7.

The provision for impairment of inventories and spare parts increased during the financial year as a result of the acquisition of Haemonetics' *whole blood* business (Euro 3,306 thousand) and the overall provision of Euro 2,865 thousand, net of the effect of exchange rates and draw-downs during the financial year of Euro 1,344 thousand and Euro 1,055 thousand, respectively.

## 8.8 Trade receivables

The table below reports details of trade receivables as of 31 December 2025 and 2024.

| (In thousands of euro)                         | At 31 December |               |
|------------------------------------------------|----------------|---------------|
|                                                | 2025           | 2024          |
| Trade receivables from customers               | 54,850         | 59,902        |
| Trade receivables from related parties         | 164            | 169           |
| <b>Trade receivables (gross)</b>               | <b>55,014</b>  | <b>60,071</b> |
| Provisions for impairment of trade receivables | (4,244)        | (4,703)       |
| <b>Trade receivables</b>                       | <b>50,770</b>  | <b>55,368</b> |

The book value of trade receivables is considered to approximate their fair value. During 2025, the Group made use of the option to sell part of its trade receivables through non-recourse factoring transactions. As at 31 December 2025, the value of trade receivables sold through non-recourse factoring, for which the related receivables were *derecognised*, amounted to Euro 20,636 thousand (Euro 17,059 thousand as at 31 December 2024).

The table below breaks down trade receivables at 31 December 2025 and 2024, net of the provision for write-down of receivables.

| (In thousands of euro)                       | Not yet due   | Overdue by 1 to 90 days | Overdue by 91 to 180 days | Overdue by more than 181 days | Total         |
|----------------------------------------------|---------------|-------------------------|---------------------------|-------------------------------|---------------|
| Gross trade receivables at 31 December 2025  | 40,151        | 13,358                  | 714                       | 791                           | 55,014        |
| Provision for bad and doubtful debts         | -             | (2,739)                 | (714)                     | (791)                         | (4,244)       |
| <b>Trade receivables at 31 December 2025</b> | <b>40,151</b> | <b>10,619</b>           | <b>-</b>                  | <b>-</b>                      | <b>50,770</b> |
| Gross trade receivables at 31 December 2024  | 47,486        | 10,908                  | 812                       | 865                           | 60,071        |
| Provision for bad and doubtful debts         | -             | (3,026)                 | (812)                     | (865)                         | (4,703)       |
| <b>Trade receivables at 31 December 2024</b> | <b>47,486</b> | <b>7,882</b>            | <b>-</b>                  | <b>-</b>                      | <b>55,368</b> |

Gross trade receivables at 31 December 2025 and 2024 include Euro 14,864 thousand and Euro 12,585 thousand, respectively, referable to overdue items, including Euro 1,505 thousand and Euro 1,677 thousand, representing items overdue by more than 90 days.

The table below reports movements in the provision for write-down of trade receivables in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                | Provisions for impairment of trade receivables |
|---------------------------------------|------------------------------------------------|
| <b>Balance as of 31 December 2023</b> | <b>4,086</b>                                   |
| Net provisions                        | 696                                            |

|                                       |              |
|---------------------------------------|--------------|
| Utilisations                          | (209)        |
| Translation reserves                  | 130          |
| <b>Balance as of 31 December 2024</b> | <b>4,703</b> |
| Net provisions                        | 240          |
| Utilisations                          | (419)        |
| Translation reserves                  | (280)        |
| <b>Balance as of 31 December 2025</b> | <b>4,244</b> |

Net provisions to the provision for write-down of receivables appear in the income statement under the item net write-downs of financial assets (see note 9.7).

## 8.9 Assets and liabilities deriving from contracts with customers

Assets from contracts with customers, equal to Euro 591 thousand, and Euro 1,561 thousand as at 31 December 2025 and 2024, respectively, primarily represent the right to obtain a consideration for goods transferred to customers in relation to the production of moulds and equipment.

Liabilities from contracts with customers, amounting to Euro 6,868 thousand and Euro 5,868 thousand as of 31 December 2025 and 2024 respectively, represent advances received from customers for contractual obligations not yet met.

Assets and liabilities from contracts with customers are shown net in the statement of financial position if they refer to the same contractual obligation to the same customer. The table below shows the gross amount of assets and liabilities from contracts with customers, as well as the relevant offsetting, as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                             | <b>At 31 December</b> |              |
|-----------------------------------------------------------|-----------------------|--------------|
|                                                           | <b>2025</b>           | <b>2024</b>  |
| Gross assets from contracts with customers                | 2,462                 | 2,056        |
| Offsetting with liabilities from contracts with customers | (27)                  | (495)        |
| <b>Assets from contracts with customers</b>               | <b>2,435</b>          | <b>1,561</b> |
| Gross liabilities from contracts with customers           | 6,895                 | 6,363        |
| Offsetting with assets from contracts with customers      | (27)                  | (495)        |
| <b>Liabilities from contracts with customers</b>          | <b>6,868</b>          | <b>5,868</b> |

## 8.10 Current tax receivables and payables

Current tax receivables as of 31 December 2025 and 2024 amounted to Euro 11,015 thousand and Euro 10,768 thousand respectively.

Current tax payables as of 31 December 2025 and 2024 amounted to Euro 3,719 thousand and Euro 10,159 thousand, respectively.

Variations in the net balance of these assets and liabilities in the years ending on 31 December 2025 and 2024 primarily pertain to the allocation of current income taxes amounting to Euro 7,519 thousand, Euro 7,079 thousand and Euro 17,018 thousand and payments of Euro 14,529 thousand and Euro 15,004 thousand, respectively. It should be noted that during the current financial year, GVS SpA's income tax receivables increased by Euro 1,277 thousand as a result of the tax benefit recognised for the *Patent Box* (Euro 2,942 thousand during 2024).



## 8.11 Other receivables and current assets

The table below reports details of other receivables and current assets as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>               | <b>At 31 December</b> |               |
|---------------------------------------------|-----------------------|---------------|
|                                             | <b>2025</b>           | <b>2024</b>   |
| Advances and instalments                    | 985                   | 770           |
| Tax receivables                             | 6,390                 | 5,913         |
| Prepaid expenses                            | 1,757                 | 1,939         |
| Receivables from government bodies          | 2,242                 | 2,736         |
| Receivable from employees                   | 194                   | 190           |
| Other receivables                           | 302                   | 345           |
| <b>Other receivables and current assets</b> | <b>11,870</b>         | <b>11,893</b> |

Advances and instalments primarily represent sums paid for supplies yet to be received and commitments to be honoured.

Tax receivables primarily represent VAT credits due from the Revenue Agency.

Receivables from government bodies mainly relate to receivables for grants to be collected in connection with specific projects developed by the Group, for which specific grants have been recognised and approved.

## 8.12 Cash and cash equivalents

The table below reports details of cash and cash equivalents as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>    | <b>At 31 December</b> |                |
|----------------------------------|-----------------------|----------------|
|                                  | <b>2025</b>           | <b>2024</b>    |
| Bank and postal accounts         | 78,681                | 102,974        |
| Cash on hand                     | 11                    | 17             |
| <b>Cash and cash equivalents</b> | <b>78,692</b>         | <b>102,991</b> |

As of 31 December 2025 and 2024 cash and cash equivalents was not subject to any restrictions or limitations.

The cash flow statement shows variations in cash and cash equivalents during the years under examination.

## 8.13 Shareholders' equity

The table below reports details of shareholders' equity as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>        | <b>At 31 December</b> |             |
|--------------------------------------|-----------------------|-------------|
|                                      | <b>2025</b>           | <b>2024</b> |
| Share capital                        | 1,892                 | 1,892       |
| Share premium reserve                | 167,491               | 167,491     |
| Legal reserve                        | 378                   | 350         |
| Extraordinary reserve                | 55,199                | 55,199      |
| Translation reserve                  | (23,401)              | 1,085       |
| Negative reserve for treasury shares | (13,103)              | (2,836)     |

|                                               |                |                |
|-----------------------------------------------|----------------|----------------|
| Actuarial profits and losses reserve          | 308            | 234            |
| Profit (loss) carried over and other reserves | 229,960        | 194,393        |
| Net profit (loss)                             | 18,431         | 33,370         |
| Minority interests                            | 25             | 52             |
| <b>Total shareholders' equity</b>             | <b>437,182</b> | <b>451,231</b> |

The consolidated statement of changes in shareholders' equity is reported in the financial statements.

Movements in shareholders' equity in the year ending on 31 December 2025 pertained to:

- entry of the total comprehensive net loss for the year amounting to Euro 6,636 thousand;
- revaluation of the shareholders' equity of the subsidiaries based in Argentina and Turkey, following the application of accounting standard IAS 29 regarding the accounting of companies operating in economies characterised by hyperinflation, which had a positive impact of Euro 342 thousand;
- the purchase of treasury shares for Euro 10,281 thousand;
- the increase in reserves following the *long-term incentive* plan, amounting to Euro 2,526 thousand.

#### Share capital

As of 31 December 2025 the Company's fully subscribed and paid-in share capital amounted to Euro 1,891,776.93, divided into 189,177,693 ordinary shares with no face value.

#### Translation reserve

The translation reserve includes all differences resulting from translation into Euro of the financial statements of subsidiaries included in the consolidation perimeter expressed in foreign currency.

#### Negative reserve for treasury shares

The reserve for treasury shares refers to the purchase of 2,445,872 shares representing a total of 1.29% of the Company's share capital.

#### Actuarial profits and losses reserve

The actuarial profits and losses reserve includes profits and losses deriving from changes to the actuarial assumptions in relation to defined benefit plans.

#### Cash flow hedge reserve

As at 31 December 2025, this item had a positive value of Euro 846 thousand (positive value of Euro 1,467 thousand as at 31 December 2024) and relates to interest rate hedging contracts for variable-rate loans and, for the portion not recognised in the income statement in line with the hedge, to exchange rate hedging contracts for specific instalments of loans disbursed in US dollars, taking into account the associated tax effect of the *fair value* of the derivatives.

#### Reserve for first-time adoption of IFRS

The reserve for first-time adoption of IFRS, included among other reserves, has a negative balance of Euro 1,532 thousand in the years under examination, and represents the effects of conversion from Italian accounting standards to IFRS.

#### 8.14 Payable for the purchase of equity investments and earn-outs (non-current)

As at 31 December 2025, the total amount of this item was Euro 10,673 thousand and relates to the variable component of the price determined at the time of the *business combination* for STT and the variable component relating to the acquisition of the *whole blood* business. The change for the financial year is mainly attributable to the payment of the final *earn-out* to the seller of the Haemotronic group (Euro 19,000 thousand), net of the recognition in the financial statements, at the time of the acquisition of the *whole blood business*, of the *earn-out* payable to Haemonetics (Euro 4,078 thousand). These payables were discounted at the time of initial recognition.

#### 8.15 Financial liabilities (current and non-current)

The table below reports details of current and non-current financial liabilities as of 31 December 2025 and 2024.

| (In thousands of euro)                               | At 31 December 2025 |                     | At 31 December 2024 |                     |
|------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                      | Current portion     | Non-current portion | Current portion     | Non-current portion |
| Mediobanca loan (2020)                               | -                   | -                   | 4,438               | -                   |
| Unicredit loan (2020)                                | -                   | -                   | 4,012               | -                   |
| Club Deal loan (2021)                                | 48,723              | -                   | 41,200              | 48,691              |
| Club Deal loan (2022)                                | 38,846              | 155,386             | -                   | 193,739             |
| Unicredit loan (2025)                                | -                   | 19,963              | -                   | -                   |
| MPS hot money                                        | 10,000              | -                   | -                   | -                   |
| Unicredit hot money                                  | 10,000              | -                   | -                   | -                   |
| Valsabbina loan                                      | 375                 | 188                 | 375                 | 563                 |
| Credem loans                                         | -                   | -                   | 301                 | -                   |
| BPER loans                                           | 673                 | 1,365               | 601                 | 2,038               |
| Intesa loans                                         | 451                 | -                   | 853                 | 451                 |
| Banco Popolare loan                                  | -                   | -                   | 435                 | -                   |
| Commercial lines of credit                           | 36                  | -                   | 57                  | -                   |
| Accrued payables                                     | 1,363               | -                   | 1,526               | -                   |
| <b>Total financial payables to banks</b>             | <b>110,468</b>      | <b>176,901</b>      | <b>53,797</b>       | <b>245,481</b>      |
| GVS Group Srl loan                                   | -                   | -                   | 2,041               | -                   |
| Subsidised loan under the Horizon call for proposals | 137                 | 23                  | 244                 | 152                 |
| Invitalia subsidised loan                            | 45                  | 136                 | 45                  | 181                 |
| Invitalia 2024 subsidised loans                      | 41                  | 637                 | -                   | 208                 |
| Progetto Terra subsidised loans                      | 2                   | 39                  | -                   | -                   |
| Financial payable to factoring companies             | 553                 | -                   | 1,093               | -                   |
| <b>Total other financial payables</b>                | <b>779</b>          | <b>834</b>          | <b>3,424</b>        | <b>541</b>          |
| <b>Total financial liabilities</b>                   | <b>111,247</b>      | <b>177,735</b>      | <b>57,221</b>       | <b>246,021</b>      |

As at 31 December 2025, GVS SpA had obtained two *hot-money* financing facilities from Monte dei Paschi di Siena S.p.A. and Unicredit S.p.A., each for an amount of Euro 10,000 thousand, maturing on 30 January 2026 and 21 January 2026 respectively, and bearing interest rates of 2.174% and 2.18% respectively.

On 10 September 2025, with a view to optimising its financial structure, GVS stipulated a mortgage agreement with Unicredit S.p.A. for a total of Euro 20,000 thousand. On 24 September 2025, an *interest rate swap* derivative contract was also entered into with the same counterparty, in order to fix the interest rate for the entire term of the loan that had just been taken out.

During the financial year ended 31 December 2025, GVS SpA received from the Ministry for Enterprise and *Made in Italy* an additional tranche of the subsidised loan, amounting to Euro 470 thousand, relating to the second work progress phase of the Sustainable Growth Fund – Innovation Agreement pursuant to Ministerial Decree of 31/12/2021. The loan was granted at an annual interest rate of 0.93%, with a two-year grace period, semi-annual repayments and a maturity date of 30 June 2034.

Furthermore, in the same financial year, GVS SpA obtained a subsidised loan of Euro 41 thousand from the Ministry of Enterprise and *Made in Italy*, relating to the first work progress phase of Project 179 (Terra), under the Sustainable Growth Fund – Innovation Agreement, Ministerial Decree of 31/12/2021 (first call for applications). The loan was granted at an annual interest rate of 0.95%, with a one-year grace period, semi-annual instalments and a final maturity date of 30 June 2034.

Below is a description of the additional principal items making up the Group's financial liabilities as of 31 December 2025.

#### **a) Loans in place as of 31 December 2025**

##### *a1) 2022 Pool Loan Agreement*

In order to finance the acquisition of Haemotronic, in 2022 GVS signed a new 5-year financing agreement for a total nominal amount of Euro 230 million, with a pool of lending banks, including Mediobanca - Banca di Credito Finanziario S.p.A. and Unicredit S.p.A., which acted as Arrangers, Global Coordinators and *Original Lenders*.

The agreement stipulates that the credit line repayment will commence 18 months after its utilisation, with the amortisation schedule outlined as follows:

- 5% of the outstanding debt at the end of the 18th month;
- 10% of the outstanding debt at the end of the 24th month and every six months for the following two halves;
- 15% of the outstanding debt at the end of the 42nd month, and for the following half on a semi-annual basis;
- 17.5% of the outstanding debt at the end of the 54th month and in the last half;

The credit line requires the payment of interest calculated at an annual rate equal to the six-month Euribor rate plus a spread that varies based on the ratio of consolidated net financial indebtedness to consolidated EBITDA, as contractually defined, following amendments in 2022 and 2023, from a minimum of 100 basis points if the ratio is less than 1.25, to a maximum of 245 basis points if the ratio is greater than or equal to 4.

The financing agreement imposes financial constraints requiring compliance with the following conditions at the consolidated level:

- a ratio of consolidated EBITDA to net financial expenses greater than or equal to 4.5 on the date of each annual and semi-annual financial report during the term of this

agreement, with the exception of the audits as at 30 June 2023 and 31 December 2023 for which the minimum ratio was defined as at least 3.5;

- a maximum ratio of net financial indebtedness and EBITDA as described below:
  - i. not exceeding 3.5 as at 31 December 2022; and
  - ii. not exceeding 4.25 as at 30 June 2023;
  - iii. not exceeding 4 as at 31 December 2023;
  - iv. no more than 3.5 on each Determination Date starting on 30 June 2024.

We note that on 2 December 2024, with a view to optimising its financial structure, GVS reached an agreement with the pool of lending banks concerning: (i) the rescheduling, in non-constant instalments on a six-monthly basis, of the residual nominal amount of the debt, amounting to Euro 195.5 million, as well as (ii) a reduction in margins.

More specifically, the amendment signed stipulates that the credit line repayment will commence 18 months after its utilisation, with the amortisation schedule outlined as follows:

- 10% of the outstanding debt at the end of the 18th month;
- 10% of the outstanding debt at the end of the 24th month and every six months for the following two halves;
- 12.5% of the outstanding debt at the end of the 42nd month;
- 15% of the outstanding debt at the end of the 48th month, and for the following semester on a semi-annual basis;
- 17.5% of the outstanding debt at the end of the 60th month and in the last quarter.

The amendment also makes provision for interest calculated at an annual rate equal to the 6-month Euribor rate plus a spread which varies on the basis of the ratio of consolidated net financial indebtedness to consolidated EBITDA, between a minimum of 90 basis points if the ratio is less than 1.25 and a maximum of 160 basis points if the ratio is equal to or greater than 2.75.

As at 31 December 2025, the financial constraints are met.

The 2022 Pool Loan was not secured by collateral.

#### *a2) 2021 Pool Loan Agreement*

On 30 July 2021, GVS on the one hand, Mediobanca - Banca di Credito Finanziario S.p.A., in its capacity as *Arranger*, *Facility Agent* and *Global Coordinator*, and Credit Agricole Italia S.p.A and Unicredit S.p.A, in their capacity as arrangers on the other hand, signed a financing agreement (hereinafter "2021 Pool Loan Agreement") for the provision to GVS of a credit line amounting to Euro 150,000 thousand, aimed at financing the Acquisition of RPB and the related charges, without the granting of any guarantee.

The agreement stipulates that the credit line repayment will commence 18 months after its utilisation, with the amortisation schedule outlined as follows:

- 10% of the outstanding debt at the end of the 18th month and every six months for the following three semesters;
- 12.5% of the outstanding debt at the end of the 42nd month;
- 15% of the outstanding debt at the end of the 48th month, and for the following semester on a semi-annual basis;
- 17.5% of the outstanding debt in the last six months.

The credit line requires the payment of interest calculated at an annual rate equal to the six-month Euribor rate plus a spread that varies based on the ratio of consolidated net financial indebtedness to consolidated EBITDA, as contractually defined, following amendments in

2022 and 2023, from a minimum of 100 basis points if the ratio is less than 1.25, to a maximum of 245 basis points if the ratio is greater than or equal to 4.

The financing agreement imposes financial constraints requiring compliance with the following conditions at the consolidated level:

- a ratio of consolidated EBITDA to net financial expenses greater than or equal to 4.5 on the date of each annual and semi-annual financial report during the term of this agreement, with the exception of the audits as at 30 June 2023 and 31 December 2023 for which the minimum ratio was defined as at least 3.5;
- a maximum ratio of net financial indebtedness and EBITDA as described below:
  - i. not exceeding 3.5 as at 31 December 2022; and
  - ii. not exceeding 4.25 as at 30 June 2023;
  - iii. not exceeding 4 as at 31 December 2023;
  - iv. no more than 3.5 on each Determination Date starting on 30 June 2024.

As at 31 December 2025, the financial constraints are met.

The 2021 Pool Loan was not secured by collateral.

#### *a3) Unicredit mortgage (2025)*

On 10 September 2025 GVS stipulated a mortgage agreement with Unicredit S.p.A. for a total of Euro 20,000 thousand. The loan matures on 30 September 2025. The agreement requires payment of 10 deferred six-monthly instalments from 31 March 2026 until the due date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.65. The contract imposes financial constraints requiring compliance with the following conditions at consolidated level:

- a minimum ratio of consolidated EBITDA to net financial expenses of at least 4.5 as of the date of each annual financial report for as long as the contract remains in effect;
- a maximum ratio of net financial indebtedness to EBITDA of no more than 3.5 as of the date of each annual financial report for as long as the contract remains in effect;

As at 31 December 2025, the financial constraints are met.

The 2025 Unicredit Loan was not secured by collateral.

#### **b) Other minor financial payables outstanding as at 31 December 2025**

The table below summarises the main characteristics of GVS SpA's minor financial liabilities:

| <i>(In thousands of euro)</i>    | <b>Nominal as at<br/>31/12/2025</b> | <b>Maturity</b> | <b>Interest<br/>instalment</b> | <b>Interest<br/>rate</b> | <b>Guarantee</b> | <b>Covenants</b> |
|----------------------------------|-------------------------------------|-----------------|--------------------------------|--------------------------|------------------|------------------|
| Valsabbina loan                  | 563                                 | 01/04/2027      | Half-yearly                    | 1.302%                   | NO               | NO               |
| BPER loan                        | 2,038                               | 31/12/2028      | Half-yearly                    | 0.800%                   | NO               | NO               |
| Intesa loan                      | 451                                 | 21/09/2026      | Monthly                        | 0.150%                   | NO               | NO               |
| <b>Total loans (Haemotronic)</b> | <b>5,616</b>                        |                 |                                |                          |                  |                  |

During the coronavirus emergency, Invitalia launched the Curaltalia call for applications, in which both GVS and its subsidiary GVS SUD S.r.l. (now merged into GVS SpA) took part, and their applications were accepted. In April 2020, both companies received the zero-interest subsidised loan. The call for applications offered coverage of 75% of the investment in respect of the costs incurred by the companies to set up production lines for personal protective

equipment, as well as the option of converting the subsidised loan into a non-repayable grant, depending on how quickly the production lines became operational. Both companies provided the funding body with documentation supporting the various investments, and in March 2022, both received notification from Invitalia that the total amount of Euro 316 thousand had indeed been disbursed in the form of a subsidised loan, while the remaining Euro 228 thousand had been disbursed as a non-repayable grant, partly for operating expenses and partly for plant and equipment. The outstanding debt as at 31 December 2025 amounts to Euro 181 thousand.

The table below reports, for the financial year under examination, variations in financial liabilities resulting from cash flows generated and/or absorbed by financing, and deriving from non-monetary elements, as required by IAS 7.

| <i>(In thousands of euro)</i>      | At 01 January 2025 | New loans     | Offsetting (*) | Reclassifications | Repayments      | Changes in accrued payables on interest (*) | Amortised cost (+) | At 31 December 2025 |
|------------------------------------|--------------------|---------------|----------------|-------------------|-----------------|---------------------------------------------|--------------------|---------------------|
| Non-current financial liabilities  | 246,021            | 20,519        | -              | (88,805)          | -               | -                                           | -                  | 177,735             |
| Current financial liabilities      | 57,221             | 19,961        | (911)          | 88,805            | (53,128)        | (1,293)                                     | 592                | 111,247             |
| <b>Total financial liabilities</b> | <b>303,242</b>     | <b>40,480</b> | <b>(911)</b>   | <b>-</b>          | <b>(53,128)</b> | <b>(1,293)</b>                              | <b>592</b>         | <b>288,982</b>      |

(\*) Changes not resulting from cash flows

## 8.16 Analysis of net financial indebtedness and net financial position

As required by the Consob communication of 28 July 2006 and in accordance with the ESMA guidelines of 4 March 2021 (ESMA32-382-1138), the GVS Group's net financial indebtedness as at 31 December is reported below.

| <i>(In thousands of euro)</i>                                | At 31 December 2025 | At 31 December 2024 |
|--------------------------------------------------------------|---------------------|---------------------|
| (A) Cash on hand                                             | 78,692              | 102,991             |
| (B) Cash equivalents                                         | -                   | -                   |
| Time deposits                                                | -                   | 28,460              |
| Securities held for trading                                  | 2,637               | 2,401               |
| Financial receivables for leasing                            | 292                 | 124                 |
| (C) Other current financial assets                           | 2,929               | 30,985              |
| <b>(D) Liquidity (A)+(B)+(C)</b>                             | <b>81,621</b>       | <b>133,976</b>      |
| Financial payables to parent companies                       | -                   | 2,041               |
| Financial lease payables to other companies in the GVS Group | 4,087               | 2,402               |
| Financial payables for leases                                | 4,894               | 5,632               |
| Hedging derivatives                                          | (460)               | -                   |
| Other Financial Payables                                     | 7,549               | 20,729              |
| (E) Current financial payables                               | 16,071              | 30,804              |
| (F) Current portion of non-current payables                  | 110,468             | 53,797              |
| <b>(G) Current financial indebtedness (E) + (F)</b>          | <b>126,538</b>      | <b>84,601</b>       |
| <b>(H) Net current financial indebtedness (D)-(G)</b>        | <b>(44,918)</b>     | <b>49,375</b>       |
| Non-current bank payables                                    | 176,902             | 245,480             |
| Other financial payables                                     | 4,736               | 8,786               |
| Financial lease payables to other companies in the GVS Group | 4,511               | 2,250               |

|            |                                                   |                  |                  |
|------------|---------------------------------------------------|------------------|------------------|
|            | Non-current payables for leasing                  | 8,810            | 11,888           |
| (I)        | Non-current financial payables                    | 194,959          | 268,404          |
|            | Derivative financial instruments                  | -                | -                |
| (J)        | Debt instruments                                  | -                | -                |
| (K)        | Trade and other non-current payables              | 224              | 757              |
| <b>(L)</b> | <b>Non-current financial debt (I) + (J) + (K)</b> | <b>195,183</b>   | <b>269,161</b>   |
| <b>(M)</b> | <b>Total net financial indebtedness (H)-(L)</b>   | <b>(240,101)</b> | <b>(219,786)</b> |

For further details on the breakdown of the items in the table, please refer to Notes 8.12, 8.14 and 8.15.

The Group's net financial position (including non-current derivative assets and excluding net current and non-current lease liabilities recognised in accordance with the provisions of IFRS 16) stood at a negative Euro 217,483 thousand as at 31 December 2025 and Euro 195,861 thousand as at 31 December 2024.

| <i>(In thousands of euro)</i>                | <b>At 31 December<br/>2025</b> | <b>At 31 December 2024</b> |
|----------------------------------------------|--------------------------------|----------------------------|
| <b>(M) Total net financial indebtedness</b>  | <b>(240,101)</b>               | <b>(219,786)</b>           |
| Non-current derivative financial instruments | 607                            | 1,877                      |
| Financial payables for leasing (net)         | 22,011                         | 22,048                     |
| <b>Total net financial position</b>          | <b>(217,483)</b>               | <b>(195,861)</b>           |

The following table shows the *adjusted net financial indebtedness*:

| <i>(In thousands of euro)</i>                    | <b>At 31 December<br/>2025</b> | <b>At 31 December 2024</b> |
|--------------------------------------------------|--------------------------------|----------------------------|
| <b>(M) Total net financial indebtedness</b>      | <b>(240,101)</b>               | <b>(219,786)</b>           |
| GVS Group loan (including interest)              | -                              | 2,041                      |
| <b>Total adjusted net financial indebtedness</b> | <b>(240,101)</b>               | <b>(217,745)</b>           |

As at 31 December 2025, the *adjusted net financial indebtedness* is equal to the net financial indebtedness, as the interest on the shareholder loan received from GVS Group Srl (Euro 75,000 thousand), which was converted into share capital and the related share premium during 2024, has been paid in full to the shareholder; therefore, as of 31 December 2025, the two financial indicators (net financial indebtedness and *adjusted net financial indebtedness*) are aligned.

### 8.17 Provisions for employee benefits

The table below shows the breakdown and movements of provisions for employee benefits in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>         | <b>Employee<br/>severance<br/>indemnity</b> | <b>End of office<br/>indemnity</b> | <b>Other<br/>employee<br/>provisions</b> | <b>Provisions<br/>for<br/>employee<br/>benefits</b> |
|---------------------------------------|---------------------------------------------|------------------------------------|------------------------------------------|-----------------------------------------------------|
| <b>Balance as of 31 December 2023</b> | <b>3,038</b>                                | <b>83</b>                          | <b>-</b>                                 | <b>3,120</b>                                        |
| Current service cost                  | -                                           | 124                                | -                                        | 124                                                 |
| Financial expenses                    | 89                                          | -                                  | -                                        | 89                                                  |
| Actuarial losses/(profits)            | 14                                          | -                                  | -                                        | 14                                                  |
| Benefits paid                         | (424)                                       | -                                  | -                                        | (424)                                               |



|                                       |              |            |           |              |
|---------------------------------------|--------------|------------|-----------|--------------|
| <b>Balance as of 31 December 2024</b> | <b>2,718</b> | <b>207</b> | <b>-</b>  | <b>2,924</b> |
| Current service cost                  | -            | 125        | 59        | 184          |
| Financial expenses                    | 88           | -          | -         | 88           |
| Actuarial losses/(profits)            | (104)        | -          | -         | (104)        |
| Translation reserves                  | -            | -          | (1)       | (1)          |
| Benefits paid                         | (224)        | -          | (34)      | (258)        |
| <b>Balance as of 31 December 2025</b> | <b>2,478</b> | <b>332</b> | <b>24</b> | <b>2,833</b> |

Provisions for employees represent an estimate of the Company's obligation, determined on the basis of actuarial techniques, representing the amount to be paid to employees upon termination of their employment.

As of 31 December 2025 and 2024, provisions for employee benefits represented termination indemnity (known in Italy as " **TFR**") allocated for employees and end of service indemnity (known in Italy as "**TFM**") allocated for directors.

#### Termination indemnity (TFR)

Employee benefits for termination indemnity amount to Euro 2,478 thousand and Euro 2,718 thousand as at 31 December 2025 and 2024 respectively, attributable entirely to the Group's Italian companies.

The value of the payable represented by termination indemnity, which falls under the definition of defined benefit plans according to IAS 19, has been determined on the basis of an actuarial approach. The principal actuarial, financial and demographic assumptions used to determine the value of the liability as of 31 December 2025 and 2024 in accordance with the provisions of IAS 19 are listed below.

| (As a percentage)                                | At 31 December                                                                                               |                                                                                                              |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|                                                  | 2025                                                                                                         | 2024                                                                                                         |
| <b>Financial assumptions</b>                     |                                                                                                              |                                                                                                              |
| Annual discount rate                             | 3.96%                                                                                                        | 3.38%/3.18%                                                                                                  |
| Annual inflation rate                            | 2%                                                                                                           | 2%                                                                                                           |
| Annual rate of increase in overall pay           | 3%                                                                                                           | 3%                                                                                                           |
| Annual increase rate of post-employment benefits | 3%                                                                                                           | 3%                                                                                                           |
| <b>Demographic assumptions</b>                   |                                                                                                              |                                                                                                              |
| Death                                            | Table illustrating probability of death, as determined by the State General Accounting Office, known as RG48 | Table illustrating probability of death, as determined by the State General Accounting Office, known as RG48 |
| Invalidity                                       | Probability adopted in the INPS form for projections as of 2010                                              | Probability adopted in the INPS form for projections as of 2010                                              |
| Retirement                                       | Reaching the first of the valid retirement requirements for Obligatory General Insurance                     | Reaching the first of the valid retirement requirements for Obligatory General Insurance                     |
| Probability of advancing termination indemnity   | 3.00%                                                                                                        | 3.00%                                                                                                        |
| Annual turnover rate                             | 2.50%                                                                                                        | 2.50%                                                                                                        |

The table below sums up the sensitivity analysis for each actuarial, financial and demographic assumption, showing the effects (in absolute terms) that would result from changes in the actuarial assumptions reasonably considered possible as of 31 December 2025 and 2024.

| (In thousands of euro)                                           | Annual discount rate |        | Annual inflation rate |        | Annual turnover rate |        |
|------------------------------------------------------------------|----------------------|--------|-----------------------|--------|----------------------|--------|
|                                                                  | +0.50%               | -0.50% | +0.25%                | -0.25% | +2.00%               | -2.00% |
| Employee benefits (termination indemnity) as of 31 December 2025 | (93)                 | 99     | 29                    | (28)   | 36                   | (43)   |
| Employee benefits (termination indemnity) as of 31 December 2024 | (114)                | 120    | 34                    | (35)   | 25                   | (30)   |

### End of office indemnity (TFM)

Employee benefits for TFM amount to Euro 332 thousand and Euro 207 thousand on 31 December 2025 and 2024, respectively.

### 8.18 Provisions for risks and charges (current and non-current)

The table below shows the breakdown and movements of provisions for risks and charges (current and non-current) in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                | Provisions for risks and charges |
|---------------------------------------|----------------------------------|
| <b>Balance as of 31 December 2023</b> | <b>8,529</b>                     |
| Provision                             | 3,213                            |
| Release                               | (1,137)                          |
| Utilisations/offsets                  | (3,555)                          |
| Translation reserves                  | 97                               |
| <b>Balance as of 31 December 2024</b> | <b>7,148</b>                     |
| Provision                             | 4,172                            |
| Release                               | (54)                             |
| Utilisations                          | (6,795)                          |
| Reclassification to other payables    | (2482)                           |
| Translation reserves                  | (171)                            |
| <b>Balance as of 31 December 2025</b> | <b>1,818</b>                     |

In the consolidated financial statements as at 31 December 2025, the provisions for current and non-current risks and charges totalled Euro 1,818 thousand and mainly related to: i) the provision for risks associated with the relocation of *plants* and the reorganisation of the company and its workforce; and ii) the provision for disputes with specific customers.

On 28 January 2025, the Italian Revenue Agency, Emilia-Romagna Regional Directorate, commenced a general audit of the 2020 tax period. This audit was subsequently extended to the 2021 and 2022 tax years, with a limited focus on the application of transfer pricing regulations and the incentive known as 'super amortisation'. Upon completion of this audit, on 30 May 2025, GVS S.p.A. was provided with the relevant Report on Findings, which contained a number of objections.

GVS S.p.A. has fully resolved these objections as follows:

- The findings relating to transfer pricing and super-amortisation for the 2020 tax year and the findings relating to super-amortisation for the 2022 tax year were settled in the course of 2025 through the submission of supplementary tax returns;
- The remaining findings contained in the Report on Findings were settled through the tax settlement procedure, which was successfully concluded on 6 February 2026. In this regard, it should be noted that the amount that GVS S.p.A. will be required to pay

as a result of the aforementioned tax settlement is included in the financial statements under 'Other payables'.

In addition, the company received objections relating to the 2019 tax period concerning the incorrect calculation of the super-amortisation amount. These disputes were also settled in the course of 2025 through the submission of supplementary tax returns.

Also in 2025, GVS Suzhou was subject to a tax audit for the financial years 2021 to 2024 in respect of direct and indirect taxes and therefore set aside a provision for risks of Euro 216 thousand, equivalent to the total amount of the findings. This amount was paid during the year.

During 2025, the Group recognised a net provision of Euro 2,778 thousand under the income statement item 'Other personnel costs' for non-recurring charges related to the personnel restructuring process, and a provision of Euro 1,154 thousand under the item 'Other operating costs' for non-recurring charges related to the plan to relocate and rationalise the Group's production facilities. Finally, the provision for tax risks was increased by Euro 240 thousand in 2025. Utilisations for the year mainly relate to payments made to staff following the implementation of the restructuring plan and to tax payments associated with the settlement of the aforementioned dispute.

### 8.19 Trade payables

The table below reports details of trade payables as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>     | <b>At 31 December</b> |               |
|-----------------------------------|-----------------------|---------------|
|                                   | <b>2025</b>           | <b>2024</b>   |
| Trade payables to suppliers       | 42,630                | 42,542        |
| Trade payables to related parties | -                     | -             |
| <b>Trade payables</b>             | <b>42,630</b>         | <b>42,542</b> |

Trade payables primarily regard transactions for the purchase of raw materials, components and services.

The book value of trade payables is considered to approximate their fair value.

### 8.20 Other current payables and liabilities

The table below reports details of other current payables and liabilities as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>            | <b>At 31 December</b> |             |
|------------------------------------------|-----------------------|-------------|
|                                          | <b>2025</b>           | <b>2024</b> |
| Payables to employees                    | 16,152                | 18,139      |
| Payables to social security institutions | 4,761                 | 4,382       |
| Tax payables                             | 2,907                 | 2,413       |
| Accrued payables                         | 37                    | 41          |
| Deferred income                          | 954                   | 1,139       |
| Payables to directors                    | 536                   | 987         |
| Other                                    | 378                   | 54          |

|                                               |               |               |
|-----------------------------------------------|---------------|---------------|
| <b>Other current payables and liabilities</b> | <b>25,725</b> | <b>27,155</b> |
|-----------------------------------------------|---------------|---------------|

Payables to employees primarily reflect salaries payable and deferred charges such as holidays, leave, additional months' pay and bonuses .

Payables to social security institutions primarily represent payment of contributions owed to pension and social security institutions.

Tax payables as of 31 December 2025 and 2024 primarily include tax payables due to the tax authorities for taxes not correlated to income, consisting primarily of VAT and other indirect taxes payable and withholding tax on employees' pay.

Deferred income mainly relates to grants for non-repayable projects, the costs of which will be incurred in subsequent financial years.

## 9. Notes to the consolidated income statement

### 9.1 Revenues from contracts with customers

On 14 January 2025, GVS completed the acquisition of Haemonetics' *whole blood* business. In order to reflect the Group's strengthened presence in the whole blood market and to maximise sales efforts to meet the needs of new and existing customers, as of 1 January 2025, GVS' Healthcare and Life Sciences division has been reorganised into the following three sub-divisions:

- *MedTech*, which combines the existing *Liquid and Air & Gas* sub-divisions, with the addition of revenue from the sale of membranes (previously included in the *Laboratory* sub-division) and net of the STT product lines (which have been merged into *Transfusion Medicine*);
- *Transfusion Medicine*, which includes the effects of the *assets deal* acquired from Haemonetics and the STT product lines;
- *Life Sciences*, which replaces the current *Laboratory segment*, net of membrane sales (which have been merged into *MedTech*).

This organisational change has been reflected in the detailed disclosure of revenue from contracts with customers by product line as of the first quarter of 2025. In addition, for the *Energy & Mobility* and *Health & Safety* divisions (the latter has been renamed *Safety*), the previous sub-divisions have been eliminated and are monitored from a commercial perspective as a whole.

The financial effects of the acquired *whole blood assets* were recognised in the Consolidated Financial Statements as of the *closing* date (14 January 2025); therefore, we note that the financial figures as at 31 December 2025 are not fully comparable with the financial figures for the previous financial year.

The table below breaks down revenues from contracts with customers by division in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                        | Year ending on 31 December |                |
|-----------------------------------------------|----------------------------|----------------|
|                                               | 2025                       | 2024           |
| <i>Medtech</i>                                | 215,132                    | 228,633        |
| <i>Transfusion Medicine</i>                   | 57,814                     | 46,548         |
| <i>Life Sciences</i>                          | 12,102                     | 13,012         |
| <b><i>Healthcare &amp; Lifesciences</i></b>   | <b>285,048</b>             | <b>288,193</b> |
| <b><i>Safety</i></b>                          | <b>82,861</b>              | <b>76,904</b>  |
| <b><i>Energy &amp; Mobility</i></b>           | <b>56,753</b>              | <b>63,445</b>  |
| <b>Revenues from contracts with customers</b> | <b>424,662</b>             | <b>428,542</b> |

In 2025, GVS achieved consolidated revenues of Euro 424.7 million, down by Euro 3.9 million compared to the revenues recorded in 2024. The increase in revenue in the *Safety* division, amounting to Euro 6 million (+7.7%), and the contribution of the *Transfusion Medicine* sub-division, whose growth is linked to the acquisition of Haemonetics' *whole blood* business, only partially offset the decrease in sales experienced in the *Energy & Mobility* division and the *Medtech* sub-division.

For more information on the performance of revenue compared with the previous financial year, please refer to the information provided in the Directors' Report on Operating Performance.

The table below breaks down revenues from contracts with customers by type of sale in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                              | Year ending on 31 December |                |
|-----------------------------------------------------|----------------------------|----------------|
|                                                     | 2025                       | 2024           |
| Business-to-business (B2B)                          | 327,878                    | 326,122        |
| Business-to-consumer (B2C)                          | 96,784                     | 102,420        |
| <b>Total revenues from contracts with customers</b> | <b>424,662</b>             | <b>428,542</b> |

The table below breaks down revenues from contracts with customers by geographic area in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                              | Year ending on 31 December |                |
|-----------------------------------------------------|----------------------------|----------------|
|                                                     | 2025                       | 2024           |
| North America                                       | 189,837                    | 195,437        |
| Europe                                              | 119,962                    | 116,667        |
| Asia                                                | 77,525                     | 81,210         |
| Other countries                                     | 37,338                     | 35,228         |
| <b>Total revenues from contracts with customers</b> | <b>424,662</b>             | <b>428,542</b> |

Revenue as at 31 December 2025 is primarily attributable to the sale of finished products.

For more information, refer to the Directors' Report.

## 9.2 Other operating income

The table below breaks down other operating income in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                  | Year ending on 31 December |              |
|-----------------------------------------|----------------------------|--------------|
|                                         | 2025                       | 2024         |
| Contributions for operating expenses    | 4,484                      | 3,294        |
| Release of provisions for risks         | 54                         | 1,137        |
| Recoveries and chargebacks              | 1,842                      | 859          |
| Insurance refunds                       | 151                        | 328          |
| Recovery of scrap                       | 190                        | 217          |
| Proceeds from lease payments receivable | 44                         | 50           |
| Capital gains on sales                  | 328                        | 303          |
| Other                                   | 1,434                      | 1,627        |
| <b>Other operating income</b>           | <b>8,527</b>               | <b>7,815</b> |

Operating grants primarily relate to the amount received outright by GVS Portorico LLC in 2025, following a request for support made to the US government in previous financial years to offset the reduction in turnover experienced by the same company during the COVID period (Euro 2,124 thousand). In addition, this item includes government subsidies received by GVS SpA and its subsidiary Haemotronic SpA to cover operating costs.

In 2025, the item 'Recoveries and chargebacks' includes Euro 544 thousand in income resulting from the compensation to be received from Haemonetics as reimbursement for the voluntary redundancy incentives recognised and allocated following the acquisition of the *whole blood business*.

It should be noted that the balances for the financial year ended 31 December 2024 include the release of the provision for risks, in the amount of Euro 1,137 thousand, recognised in the first half of 2024, following the settlement and reduction in scope of a specific dispute relating to Haemotronic SpA that arose prior to the acquisition. Following the settlement and subsequent liquidation of the dispute, the decision was taken to fully release the excess provision and recognise the related non-recurring income.

### 9.3 Purchases and consumption of raw materials, semi-finished and finished products

The table below breaks down purchases and consumption of raw materials, semi-finished products and finished products in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                                                                      | Year ending on 31 December |                |
|---------------------------------------------------------------------------------------------|----------------------------|----------------|
|                                                                                             | 2025                       | 2024           |
| Purchases of raw materials                                                                  | 133,485                    | 127,674        |
| Change in inventories of products in progress, semi-finished products and finished products | 4,678                      | 3,193          |
| Change in inventories of raw materials, subsidiary materials and goods                      | (8,592)                    | 2,414          |
| <b>Purchases and consumption of raw materials, semi-finished and finished products</b>      | <b>129,571</b>             | <b>133,281</b> |

### 9.4 Personnel costs

The table below breaks down personnel costs in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i> | Year ending on 31 December |                |
|-------------------------------|----------------------------|----------------|
|                               | 2025                       | 2024           |
| Salaries and wages            | 100,878                    | 104,196        |
| Social security contributions | 26,192                     | 27,315         |
| Cost of termination indemnity | 2,346                      | 2,338          |
| Other costs                   | 2,778                      | 1,061          |
| <b>Personnel costs</b>        | <b>132,194</b>             | <b>134,910</b> |

Personnel costs for the financial years ended 31 December 2025 and 31 December 2024 include non-recurring charges of Euro 2,778 thousand and Euro 1,041 thousand, respectively, related to the Group's ongoing restructuring process.

The table below reports the average number of Group employees in the years ending on 31 December 2025 and 2024, broken down by category.

| <i>(In units)</i>      | Year ending on 31 December |              |
|------------------------|----------------------------|--------------|
|                        | 2025                       | 2024         |
| Blue collars           | 2,590                      | 2,678        |
| White collars          | 1,350                      | 1,405        |
| Management             | 94                         | 103          |
| Executives             | 45                         | 48           |
| <b>Total employees</b> | <b>4,079</b>               | <b>4,234</b> |

The decrease in the average number of employees is related to the restructuring plans implemented within the Group during 2025.

### 9.5 Service costs

The table below breaks down service costs in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>    | Year ending on 31 December |               |
|----------------------------------|----------------------------|---------------|
|                                  | 2025                       | 2024          |
| Utilities and cleaning services  | 15,119                     | 15,255        |
| Maintenance                      | 5,282                      | 6,073         |
| Transport and logistics services | 8,571                      | 6,625         |
| Consulting services              | 5,854                      | 5,026         |
| Travel and lodging               | 3,577                      | 2,879         |
| Subcontracting                   | 5,168                      | 4,854         |
| Marketing and trade fairs        | 1,831                      | 1,629         |
| Insurance                        | 2,527                      | 2,080         |
| Personnel-related services       | 3,345                      | 2,860         |
| Commissions                      | 4,472                      | 4,615         |
| Directors' fees                  | 2,331                      | 2,771         |
| Other services                   | 4,712                      | 4,641         |
| <b>Service costs</b>             | <b>62,789</b>              | <b>59,308</b> |

The increase in costs for services in the financial year ended 31 December 2025, compared to the previous financial year, is primarily attributable to higher costs resulting from the acquisition of Haemonetics' *whole blood* business.

#### 9.6 Other operating costs

The table below breaks down other operating costs in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                      | Year ending on 31 December |              |
|---------------------------------------------|----------------------------|--------------|
|                                             | 2025                       | 2024         |
| Leasing costs                               | 1,679                      | 1,974        |
| Indirect taxation                           | 1,972                      | 1,330        |
| Membership fees and charity contributions   | 285                        | 357          |
| Allocation to provision for risks           | 1,154                      | 1,402        |
| Reduction in compensation from counterparty | -                          | 1,137        |
| Losses on sales                             | 18                         | 45           |
| Other minor costs                           | 968                        | 1,418        |
| <b>Other operating costs</b>                | <b>6,076</b>               | <b>7,663</b> |

For the financial year ended 31 December 2025, the item 'Other operating costs' includes non-recurring charges relating to (i) costs allocated to the provision for the relocation and rationalisation of the Group's production sites (totalling Euro 939 thousand) and (ii) costs allocated to the provision for tax risks related to indirect taxes and associated penalties, amounting to Euro 215 thousand, following the findings of the audit conducted by the Chinese tax authorities at the Group's Chinese subsidiary.

For the financial year ended 31 December 2024, the item 'Other operating costs' includes, in the amount of Euro 1,137 thousand, the cost relating to the reduction in the compensation obtained by the seller of Haemotronic SpA with respect to a specific dispute, for which the corresponding provision for risks was released in the same amount.

Leasing costs include: (i) leasing fees for properties of modest value, for which the Group avails itself of the exemption permitted under IFRS 16, (ii) variable components of a number of leasing fees and (iii) costs connected with use of property under leasing agreements not subject to IFRS 16.

#### 9.7 Net impairment losses on financial assets

Net impairment losses on financial assets, entered on the basis of the requirements of IFRS 9, totalled Euro 240 thousand and Euro 696 thousand in the years ending on 31 December 2025 and 2024, respectively, and represent the write-down of trade receivables.

A breakdown of movements in the Provision for bad and doubtful debts for the years ending on 31 December 2025 and 2024 appears in note 8.8 - "Trade receivables".

#### 9.8 Amortisation, depreciation and write-downs

The table below breaks down amortisation, depreciation and write-downs in the years ending on 31 December 2025 and 2024.

| (In thousands of euro) | Year ending on 31 December |      |
|------------------------|----------------------------|------|
|                        | 2025                       | 2024 |



|                                                     |               |               |
|-----------------------------------------------------|---------------|---------------|
| Amortisation and write-downs of intangible assets   | 19,596        | 20,597        |
| Depreciation and write-downs of tangible assets     | 18,520        | 16,972        |
| Amortisation and write-downs of right of use assets | 7,195         | 6,722         |
| <b>Amortisation, depreciation and write-downs</b>   | <b>45,311</b> | <b>44,291</b> |

A breakdown of the composition of, and movements in, intangible assets and tangible assets for the years ending on 31 December 2025 and 2024 is provided in notes 8.1 and 8.3. Information on right of use assets is provided in note 8.2.

### 9.9 Financial income and expenses

The table below breaks down financial income in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i> | <b>Year ending on 31 December</b> |              |
|-------------------------------|-----------------------------------|--------------|
|                               | <b>2025</b>                       | <b>2024</b>  |
| Net exchange gains            | -                                 | 3,890        |
| Other financial income        | 1,111                             | 3,372        |
| <b>Financial income</b>       | <b>1,111</b>                      | <b>7,262</b> |

The table below breaks down financial expenses in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                               | <b>Year ending on 31 December</b> |               |
|-------------------------------------------------------------|-----------------------------------|---------------|
|                                                             | <b>2025</b>                       | <b>2024</b>   |
| Interest on bond loans                                      | -                                 | 155           |
| Interest on loans                                           | 9,316                             | 13,998        |
| Net exchange losses                                         | 20,386                            | -             |
| Interest on leasing liabilities                             | 735                               | 637           |
| Interest on discounting of provisions for employee benefits | 88                                | 89            |
| Amortised cost                                              | 592                               | (242)         |
| Interest expense to parent companies                        | -                                 | 2,041         |
| Interest on discounting of <i>earn-out</i> liability        | 628                               | 2,947         |
| Other financial expenses                                    | 577                               | 881           |
| <b>Financial expenses</b>                                   | <b>32,322</b>                     | <b>20,506</b> |

For the financial years ended 31 December 2025 and 2024, financial expenses and income include, respectively, unrealised net foreign exchange gains and net foreign exchange losses, primarily resulting from the conversion into euros of intragroup loans granted in US dollars by GVS to its subsidiaries GVS NA Holdings Inc., GVS Technology (Suzhou) Co. Ltd., GVS TM Inc. and GVS Filter Technology de Mexico.

### 9.10 Annual income tax

The table below breaks down annual income tax in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i> | <b>Year ending on 31 December</b> |             |
|-------------------------------|-----------------------------------|-------------|
|                               | <b>2025</b>                       | <b>2024</b> |
| Current taxes                 | 7,519                             | 17,018      |
| Deferred taxes                | 1,351                             | (4,960)     |

|                                                            |              |              |
|------------------------------------------------------------|--------------|--------------|
| Taxes pertaining to previous financial years/non-recurring | (1,486)      | (2,469)      |
| <b>Income taxes</b>                                        | <b>7,384</b> | <b>9,589</b> |

The table below reconciles the theoretical tax rate with the effective impact of taxation on the pre-tax result in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                                            | Year ending on 31 December |               |
|-------------------------------------------------------------------|----------------------------|---------------|
|                                                                   | 2025                       | 2024          |
| <b>Profit (loss) before tax</b>                                   | <b>25,797</b>              | <b>42,964</b> |
| Theoretical tax rate                                              | 24.0%                      | 24.0%         |
| <b>Theoretical tax burden</b>                                     | <b>6,191</b>               | <b>10,311</b> |
| Effect of difference between local rates and theoretical tax rate | (1,425)                    | (486)         |
| Tax effect of permanent differences                               | 1,456                      | 1,007         |
| IRAP (Regional Production Tax)                                    | 1,018                      | 1,012         |
| Other                                                             | 144                        | (2,255)       |
| <b>Income taxes</b>                                               | <b>7,384</b>               | <b>9,589</b>  |

The effective tax rate in the 2025 and 2024 financial years was affected by non-recurring taxes from previous years related to the *Patent Box* tax benefit, amounting to Euro 1,277 thousand and Euro 2,942 thousand respectively.

#### 9.11 Net profit per share

The table below reports net profit per share, calculated as the ratio between net profit and the weighted average number of ordinary shares in circulation in the period, excluding treasury shares.

|                                                    | Year ending on 31 December |             |
|----------------------------------------------------|----------------------------|-------------|
|                                                    | 2025                       | 2024        |
| Group's share of net profit (in thousands of Euro) | 18,431                     | 33,370      |
| Weighted average number of shares in circulation   | 188,492,469                | 175,705,664 |
| <b>Profit per share (in Euro)</b>                  | <b>0.10</b>                | <b>0.19</b> |

Diluted earnings per share as at 31 December 2025 are positive at Euro 0.10 (positive at Euro 0.19 as at 31 December 2024), calculated by dividing the profit attributable to GVS SpA shareholders by the weighted average number of shares outstanding, adjusted to take into account the effects of all dilutive potential ordinary shares. Dilutive potential ordinary shares have been defined as those linked to the *performance share plan*.

## 10. Hyperinflation

On the basis of the provisions of IFRS regarding the entry and exit criteria for inflation accounting, the Argentinian subsidiary GVS Argentina S.A. adopted inflation accounting beginning in the year ending on 31 December 2018 and, starting from 2022, the Turkish subsidiary based in Turkey also operates in a situation of high inflation. The gain or loss on the net monetary position, recognised in the income statement, amounts to a negative figure of Euro 224 thousand and Euro 10 thousand for the years ended 31 December 2025 and 2024, respectively.

## 11. Non-recurring operating income and expenses

In compliance with the provisions of Consob Resolution 15519 of 27 July 2006 and Consob Communication No. DEM/6064293 of 28 July 2006, the consolidated income statement is presented in the notes to the financial statements, with a separate indication of the amounts of costs and revenues arising from non-recurring transactions.

Non-recurrent income and expenses in the year ending on 31 December 2025 mainly refer to: (i) income resulting from the compensation paid by Haemonetics to reimburse the voluntary redundancy incentives granted and set aside following the acquisition of the whole blood business (Euro 544 thousand); (ii) the extraordinary capital gain resulting from the disposal of tangible assets due to the relocation of the production facility to the United Kingdom (Euro 200 thousand); (iii) costs for consultancy and various services received on an exceptional basis in connection with the acquisition of Haemonetics' whole blood business and the extraordinary merger by incorporation of Haemotronic SpA into GVS SpA, totalling Euro 1,322 thousand; (iv) costs allocated to the provision for the relocation and rationalisation of the Group's production sites (totalling Euro 939 thousand); (v) costs allocated to the provision for tax risks relating to indirect taxes and associated penalties, amounting to Euro 216 thousand; (vi) costs relating to Group personnel as a result of the ongoing restructuring process (totalling Euro 2,778 thousand); (vii) amortisation and depreciation of intangible and tangible assets recognised following the purchase price allocation of the Kuss, RPB, Haemotronic, STT and EG groups (totalling Euro 14,388 thousand); and finally (viii) interest recognised following the discounting of the earn-out payables for the acquisitions of the STT group and Haemotronic's whole blood business (Euro 628 thousand), net of the related tax effect. Non-recurring net income for tax purposes includes, among other items, Euro 1,277 thousand relating to revenues associated with the *Patent Box* tax benefit for the parent company GVS SpA, and Euro 240 thousand relating to costs associated with direct tax risks.

Non-recurrent income and expenses in the year ending on 31 December 2024 represent: (i) income resulting from the partial release of the provision for risks set aside in previous years for a specific dispute that arose prior to the acquisition and related to Haemotronic SpA (Euro 1,137 thousand); (ii) costs related to the Group's personnel as a result of the ongoing restructuring process (totalling Euro 1,041 thousand); (iii) consultancy costs related to services received on an exceptional basis (Euro 787 thousand), primarily in connection with the acquisition of Haemonetics' *whole blood* business; (iv) the cost related to the reduction in the compensation obtained by the seller of Haemotronic SpA in respect of a specific dispute, for which the corresponding provision for risks was released in the same amount (Euro 1,137 thousand); (v) costs allocated to the restructuring provision (totalling Euro 902 thousand); (vi) amortisation and depreciation of intangible and tangible assets recognised following the *purchase price allocation* for the Kuss, RPB, Haemotronic, STT and EG groups (totalling Euro 16,216 thousand); (vii) write-downs of intangible assets resulting from the plan to relocate and rationalise the Group's production sites (Euro 434 thousand); and finally (viii) interest recognised following the discounting of the earn-out liabilities for the acquisitions of the STT and Haemotronic groups (Euro 2,947 thousand), net of the related tax effect. Non-recurring net income for tax purposes includes, among other items, Euro 2,942 thousand relating to revenues associated with the *Patent Box* tax benefit for the parent company GVS SpA, and Euro 750 thousand relating to costs associated with direct tax risks.

## **12. Transactions with related parties**

Transactions with related parties identified on the basis of the criteria set forth in IAS 24 are

primarily of a commercial and financial nature and are conducted under regular market conditions.

The tables below provide details of economic and capital relations with related parties. The companies indicated have been identified as related parties because they are directly or indirectly linked to the Group's reference shareholders.

It should also be noted that, in compliance with the provisions of Consob Resolution 15519 of 27 July 2006 and Consob Communication No. DEM/6064293 of 28 July 2006, the consolidated income statement, balance sheet and statement of cash flows are presented in the notes to the financial statements, with separate disclosure of transactions with related parties and an indication of the percentage weight of such transactions on the individual financial statement balances.

The table below sums up the Group's payables and receivables in relation to related parties as at 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>            | Parent company | Companies subject to<br>parent company's<br>control | Top<br>managemen<br>t | Total | Total item<br>in the<br>financial<br>statement<br>s | Impact on<br>the<br>financial<br>statement<br>s |
|------------------------------------------|----------------|-----------------------------------------------------|-----------------------|-------|-----------------------------------------------------|-------------------------------------------------|
|                                          | GVS Group      | GVS Real Estate Srl<br>and<br>subsidiaries          |                       |       |                                                     |                                                 |
| <b>Right of use assets</b>               |                |                                                     |                       |       |                                                     |                                                 |
| At 31 December 2025                      | -              | 8,521                                               | -                     | 8,521 | 25,244                                              | 33.8%                                           |
| At 31 December 2024                      | -              | 4,410                                               | -                     | 4,410 | 23,389                                              | 18.9%                                           |
| <b>Tangible fixed assets</b>             |                |                                                     |                       |       |                                                     |                                                 |
| At 31 December 2025                      | -              | -                                                   | 2                     | 2     | 163,602                                             | 0.0%                                            |
| At 31 December 2024                      | -              | -                                                   | 6                     | 6     | 133,756                                             | 0.0%                                            |
| <b>Trade Receivables</b>                 |                |                                                     |                       |       |                                                     |                                                 |
| At 31 December 2025                      | 30             | 134                                                 | -                     | 164   | 50,770                                              | 0.3%                                            |
| At 31 December 2024                      | 29             | 140                                                 | -                     | 169   | 55,368                                              | 0.3%                                            |
| <b>Current tax receivables</b>           |                |                                                     |                       |       |                                                     |                                                 |
| At 31 December 2025                      | 6,726          | -                                                   | -                     | 6,726 | 11,015                                              | 61.1%                                           |
| At 31 December 2024                      | 7,561          | -                                                   | -                     | 7,561 | 10,768                                              | 70.2%                                           |
| <b>Non-current leasing liabilities</b>   |                |                                                     |                       |       |                                                     |                                                 |
| At 31 December 2025                      | -              | 4,504                                               | -                     | 4,504 | 13,321                                              | 33.8%                                           |
| At 31 December 2024                      | -              | 2,249                                               | -                     | 2,249 | 14,138                                              | 15.9%                                           |
| <b>Provisions for employee benefits:</b> |                |                                                     |                       |       |                                                     |                                                 |
| At 31 December 2025                      | -              | -                                                   | 331                   | 331   | 2,833                                               | 11.7%                                           |
| At 31 December 2024                      | -              | -                                                   | 207                   | 207   | 2,924                                               | 7.1%                                            |
| <b>Current financial liabilities</b>     |                |                                                     |                       |       |                                                     |                                                 |
| At 31 December 2024                      | 2,041          |                                                     |                       | 2,041 | 57,221                                              | 3.6%                                            |
| <b>Current leasing liabilities</b>       |                |                                                     |                       |       |                                                     |                                                 |
| At 31 December 2025                      | -              | 4,052                                               | -                     | 4,052 | 8,981                                               | 45.1%                                           |
| At 31 December 2024                      | -              | 2,402                                               | -                     | 2,402 | 8,034                                               | 29.9%                                           |

**Current tax payables**

|                                               |       |   |       |              |               |              |
|-----------------------------------------------|-------|---|-------|--------------|---------------|--------------|
| At 31 December 2024                           | 7,398 |   |       | <b>7,398</b> | <b>10,159</b> | <b>72.8%</b> |
| <b>Other current payables and liabilities</b> |       |   |       |              |               |              |
| At 31 December 2025                           | -     | - | 1,776 | <b>1,776</b> | <b>25,725</b> | <b>6.9%</b>  |
| At 31 December 2024                           | -     | - | 2,696 | <b>2,696</b> | <b>27,155</b> | <b>9.9%</b>  |

The table below lists the Group's economic relations with related parties.

| <i>(In thousands of euro)</i>                     | Parent company | Companies subject to parent company's control | Top Management | Total        | Total item in the financial statements | Impact on the financial statements |
|---------------------------------------------------|----------------|-----------------------------------------------|----------------|--------------|----------------------------------------|------------------------------------|
|                                                   | GVS Group      | GVS Real Estate Srl and subsidiaries          |                |              |                                        |                                    |
| <b>Other operating income</b>                     |                |                                               |                |              |                                        |                                    |
| Year ending on 31 December 2025                   | 50             | 236                                           | -              | <b>286</b>   | <b>8,527</b>                           | <b>3.4%</b>                        |
| Year ending on 31 December 2024                   | 50             | 233                                           | -              | <b>283</b>   | <b>7,815</b>                           | <b>3.6%</b>                        |
| <b>Personnel costs</b>                            |                |                                               |                |              |                                        |                                    |
| Year ending on 31 December 2025                   | -              | -                                             | 5,768          | <b>5,768</b> | <b>132,194</b>                         | <b>4.4%</b>                        |
| Year ending on 31 December 2024                   | -              | -                                             | 5,209          | <b>5,209</b> | <b>134,910</b>                         | <b>3.9%</b>                        |
| <b>Service costs</b>                              |                |                                               |                |              |                                        |                                    |
| Year ending on 31 December 2025                   | -              | -                                             | 2,278          | <b>2,278</b> | <b>62,789</b>                          | <b>3.6%</b>                        |
| Year ending on 31 December 2024                   | -              | -                                             | 2,570          | <b>2,570</b> | <b>59,308</b>                          | <b>4.3%</b>                        |
| <b>Amortisation, depreciation and write-downs</b> |                |                                               |                |              |                                        |                                    |
| Year ending on 31 December 2025                   | -              | 2,855                                         | 4              | <b>2,859</b> | <b>45,311</b>                          | <b>6.3%</b>                        |
| Year ending on 31 December 2024                   | -              | 2,329                                         | 4              | <b>2,333</b> | <b>44,291</b>                          | <b>5.3%</b>                        |
| <b>Financial expenses</b>                         |                |                                               |                |              |                                        |                                    |
| Year ending on 31 December 2025                   | -              | 230                                           | -              | <b>230</b>   | <b>32,322</b>                          | <b>0.7%</b>                        |
| Year ending on 31 December 2024                   | 2,041          | 132                                           | -              | <b>2,173</b> | <b>20,506</b>                          | <b>10.6%</b>                       |

**Transactions with the GVS Group**

The Company GVS SpA participates in the optional national tax consolidation system under GVS Group. The current tax receivables and payables as at 31 December 2025 and 2024 relate exclusively to this arrangement.

**Transactions with GVS Real Estate**

As at 31 December 2025, the Parent Company, GVS SpA, had several lease agreements in place with GVS Real Estate Srl relating to land and buildings associated with the Company's registered office, located in Zola Predosa, and the production site located in Avellino. Pursuant to these lease agreements, as at 31 December 2025, the Group recognised right of use assets and related *lease* liabilities amounting to Euro 1,495 thousand and Euro 1,505 thousand (Euro 1,608 thousand and Euro 1,626 thousand as at 31 December 2024), as well as depreciation, amortisation and finance charges amounting to Euro 921 thousand and Euro 18 thousand, respectively (Euro 992 thousand and Euro 28 thousand as at 31 December 2024).

**Transactions with GVS Real Estate US**

On 31 December 2025, the Group company GVS Filtration Inc had two rental agreements in place with GVS Real Estate US regarding land and buildings pertaining to two production

facilities in Ohio and Wisconsin and two civil buildings used for accommodation. The leasing agreements for the aforementioned properties sold as described above resulted in the recognition, as of 31 December 2025, of right of use assets and the relevant leasing liabilities for Euro 2,123 thousand and Euro 2,102 thousand (Euro 478 thousand and Euro 479 thousand as at 31 December 2024), as well as amortisation, depreciation and write-downs and finance charges in the year ending on 31 December 2025 amounting to Euro 494 thousand thousand and Euro 6 thousand (Euro 393 thousand and Euro 6 thousand as at 31 December 2024).

#### ***Transactions with GVS Real Estate Mexico***

As at 31 December 2025, the Group company GVS Filter Technology de Mexico had a lease agreement in place with GVS Real Estate Mexico for the production site in the city of Apocada. As at 31 December 2025, this lease agreement gave rise to the recognition of right of use assets and related *lease* liabilities in the amounts of Euro 874 thousand and Euro 851 thousand, respectively (Euro 1,354 thousand and Euro 1,544 thousand as at 31 December 2024), as well as the recognition of depreciation, impairment losses and finance charges for the year ended 31 December 2025 in the amounts of Euro 521 thousand and Euro 94 thousand, respectively (Euro 592 thousand and Euro 71 thousand as at 31 December 2024).

#### ***Transactions with GVS Patrimonio Immobiliare***

The GVS Group company Microfiltrazione has a lease agreement in place with the company GVS Patrimonio Immobiliare for the property associated with the production site located in Ciorani. As at 31 December 2025, this lease agreement gave rise to the recognition of right of use assets and related *lease* liabilities in the amounts of Euro 374 thousand and Euro 344 thousand, respectively (Euro 593 thousand and Euro 623 thousand as at 31 December 2024), as well as the recognition of depreciation, impairment losses and finance charges for the year ended 31 December 2025 in the amounts of Euro 256 thousand and Euro 14 thousand, respectively (Euro 279 thousand and Euro 13 thousand as at 31 December 2024).

#### ***Transactions with GVS Real Estate do Brasil***

As at 31 December 2025, the GVS Group company Do Brasil has a lease agreement in place with GVS Real Estate Do Brasil for the production site located in Monte Mor. As at 31 December 2025, this lease agreement gave rise to the recognition of right of use assets and related *lease* liabilities in the amounts of Euro 239 thousand and Euro 254 thousand, respectively (Euro 377 thousand and Euro 379 thousand as at 31 December 2024), as well as the recognition of depreciation, impairment losses and finance charges for the year ended 31 December 2025 in the amounts of Euro 143 thousand and Euro 40 thousand, respectively (Euro 82 thousand and Euro 14 thousand as at 31 December 2024).

#### ***Transactions with GVS Real Estate LTD***

As at 31 December 2025, the GVS Group company Filter Technology UK LTD has a lease agreement in place with GVS Real Estate UK LTD for the production site in the city of Lancaster. The leasing agreement involved the recognition, as of 31 December 2025, of right of use assets and leasing liabilities of Euro 3,473 thousand and Euro 3,500 thousand, respectively, and of depreciation, impairment losses and finance charges for the year ending on 31 December 2025 of Euro 520 thousand and Euro 58 thousand, respectively.

### **Transactions with Top Management**

As of the date of the 2025 Financial Statements the following persons are considered members of the Group's Top Management:

- *the chief executive officer;*
- *the chief financial officer;*
- *the chief operating officer;*
- *The heads of the (i) Healthcare; (ii) Health & Safety; (iii) Energy & Mobility; (iv) Transfusion Medicine; (v) Life Sciences; (vi) Science & Development divisions, the Director of Human Resources, and the General Counsel.*

The table below provides a breakdown of the remuneration accrued by the members of GVS SpA's Top Management and Board of Directors for the financial years ending 31 December 2025 and 2024, including social security contributions.

| <i>(In thousands of euro)</i> | <b>Year ending on 31 December</b> |              |
|-------------------------------|-----------------------------------|--------------|
|                               | <b>2025</b>                       | <b>2024</b>  |
| Fees for office held          | 2,112                             | 1,870        |
| Bonuses and other incentives  | 2,963                             | 2,694        |
| Other fees                    | 694                               | 643          |
| Directors' fees               | 2,278                             | 2,570        |
| <b>Total</b>                  | <b>8,046</b>                      | <b>7,779</b> |

It should be noted that:

- other current payables and liabilities as of 31 December 2025 include payables to directors for fees not yet paid totalling Euro 536 thousand (Euro 975 thousand as at 31 December 2024);
- provisions for employee benefits as of 31 December 2025 include the value of end of service indemnity for directors totalling Euro 332 thousand (Euro 207 thousand as at 31 December 2024);
- costs for services for the financial year ended 31 December 2025 include directors' remuneration, expenses related to the *performance share* plan, and allocations to the severance indemnity provision, totalling Euro 2,278 thousand (Euro 2,570 thousand for the financial year ended 31 December 2024).

### **13. Commitments and contingencies**

#### *Sureties and guarantees granted to third parties*

As at 31 December 2025, the Group had outstanding sureties and guarantees totalling Euro 145 thousand.

#### *Contingent liabilities*

As the Group operates internationally, it is exposed to legal risks, primarily in relation to professional liability, corporate matters and tax. Expenditures related to ongoing or future

legal proceedings cannot be predicted with certainty, and it is possible that court rulings may result in costs that are not covered, or not fully covered, by insurance indemnities, thereby affecting the Group's financial position and results. However, where it is probable that an outflow of resources will be required to settle obligations and the amount can be reliably estimated, the Group has made specific allocations to the provision for risks and charges.

#### 14. Directors' and auditors' fees

The remuneration for the 2025 financial year payable to the directors of GVS SpA (including bonuses, charges related to the *performance share* plan, allocations to the severance indemnity provision and related contributions) and to the statutory auditors of GVS SpA (excluding the fees for the board of statutory auditors of Haemotronic SpA, which was merged into GVS SpA by incorporation with retroactive accounting and tax effect from 1 January 2025) amounts to Euro 2,278 thousand and Euro 95 thousand, respectively.

The table below provides a breakdown of the remuneration of executive and non-executive directors for the 2025 financial year.

| <i>(In thousands of euro)</i>   |  | 2025         |
|---------------------------------|--|--------------|
| Chair of the Board of Directors |  | 120          |
| Executive Directors             |  | 1,938        |
| Non-executive Directors         |  | 220          |
| <b>Total cost</b>               |  | <b>2,278</b> |

No loans or advances were granted to directors or shareholders during the year.

#### 15. Independent auditor's fees

The independent auditor's fees amount to Euro 681 thousand and Euro 525 thousand for the years ending on 31 December 2025 and 2024, respectively. In compliance with the provisions of Article 149-duodecies of the CONSOB Issuers' Regulation, the fees for the 2025 financial year for audit services and for non-audit services provided by the same auditing firm and by entities belonging or not belonging to its network are set out in the notes to the financial statements.

#### 16. Research and development.

The Group's R&D work aims to introduce new products and implement new production processes. These activities are divided into a number of different phases, from conception and start of the process of designing and new product process to large-scale industrial production.

The table below reports research and development costs entered among operating costs in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                                    | Year ending on 31 December |               |
|------------------------------------------------------------------|----------------------------|---------------|
|                                                                  | 2025                       | 2024          |
| Research and development costs                                   | 21,155                     | 26,113        |
| Capitalised development costs                                    | (9,371)                    | (7,547)       |
| Amortisation of capitalised development costs                    | 4,783                      | 3,939         |
| <b>Research and development costs entered as operating costs</b> | <b>16,567</b>              | <b>22,504</b> |



## 17. Significant events after the end of the financial year

On 7 January 2026, with a view to optimising its financial structure, GVS stipulated a mortgage agreement with Banca Sella for a total of Euro 20,000 thousand. The loan matures on 07 January 2031. The agreement requires payment of 10 deferred six-monthly instalments from 07 July 2026 until the due date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.8%.

On 16 January 2026 GVS also stipulated a mortgage agreement with Monte dei paschi di Siena SpA for a total of Euro 20,000 thousand. The loan matures on 30 June 2031. The agreement provides for 3 deferred six-monthly grace period instalments and 7 deferred principal repayment instalments, starting from 30 June 2028 and continuing until the maturity date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.6%.

Finally, on 16 February 2026 GVS stipulated a bullet loan agreement with Mediobanca SpA for a total of Euro 40,000 thousand. The loan matures on 10 February 2031. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a variable spread based on the Group's net financial position/Ebitda ratio.

With regard to the recent worsening of the international geopolitical situation, following the escalation of the conflict in Iran, which has developed since the beginning of March 2026 into a particularly critical phase characterised by large-scale military operations, it should be noted that the GVS Group monitors the current situation on a daily basis in order to assess potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of reduced sales in the affected areas. At present, while direct effects can be considered insignificant, given the limited operations in the countries affected by the conflict, it cannot be ruled out that indirect effects impacting the supply chain and raw material costs could lead to a reduction in margins. The directors will continue to monitor developments in the current situation and take appropriate measures to safeguard the Group's profitability.

## 18. Information pursuant to Article 1, paragraph 125, of Italian Law No. 124 of 4 August 2017

Pursuant to the provisions of Article 1, paragraph 125, of Italian Law No. 124/2017, concerning the obligation to disclose in the notes to the financial statements any sums of money received during the financial year in the form of grants or contributions from public administrations and the entities referred to in paragraph 125 of the same article, GVS hereby certifies that, during the 2025 financial year, the Italian companies within the group received the following sums:

| Beneficiary company | Disbursing entity                               | Grant recognised in the income statement (in thousands of euros) | Grant received (in thousands of euros) | Purpose                                                                           |
|---------------------|-------------------------------------------------|------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------|
| GVS SpA             | Ministry of Finance                             | 50                                                               |                                        | Research and development credit for 2023                                          |
| GVS SpA             | Ministry of Finance                             | 103                                                              |                                        | Research and development credit for 2024                                          |
| GVS SpA             | Finlombarda SpA                                 | 14                                                               |                                        | Contribution to the 'Credito adesso Evolution' initiative                         |
| GVS SpA             | Ministry of Enterprise and <i>Made in Italy</i> | 438                                                              | 113                                    | TERRA Project – for the development of PVC-free blood bags                        |
| GVS SpA             | Ministry of the Environment and Energy Security | 70                                                               |                                        | Maine project financed through NRRP (National Recovery and Resilience Plan) funds |
| GVS SpA             | Ministry of Finance                             | 100                                                              |                                        | Industry 4.0 tax credits – Year 2024                                              |
| GVS SpA             | Ministry of Enterprise and <i>Made in Italy</i> | 243                                                              | 214                                    | Measured Grant                                                                    |

## **19. Approval of the Consolidated Financial Statements and authorisation for publication**

The Consolidated Financial Statements for the year ended 31 December 2025 were approved by the Board of Directors on 26 March 2026, which authorised their publication in accordance with the law.

## Statements attached to the Consolidated Financial Statements

### Consolidated statement of financial position, including the amounts of related-party transactions

| <i>(In thousands of euro)</i>                                         | At 31<br>December<br>2025 | of<br>which<br>with<br>related<br>parties | share<br>(%) | At 31<br>December<br>2024 | of<br>which<br>with<br>related<br>parties | share<br>(%) |
|-----------------------------------------------------------------------|---------------------------|-------------------------------------------|--------------|---------------------------|-------------------------------------------|--------------|
| <b>ASSETS</b>                                                         |                           |                                           |              |                           |                                           |              |
| <b>Non-current assets</b>                                             |                           |                                           |              |                           |                                           |              |
| Intangible assets                                                     | 434,345                   |                                           |              | 472,940                   |                                           |              |
| Right of use assets                                                   | 25,244                    | 8,521                                     | 33.8%        | 23,389                    | 4,410                                     | 18.9%        |
| Tangible assets                                                       | 163,602                   | 2                                         | 0.0%         | 133,756                   | 6                                         | 0.0%         |
| Deferred tax assets                                                   | 1,370                     |                                           |              | 859                       |                                           |              |
| Non-current financial assets                                          | 1,252                     |                                           |              | 3,422                     |                                           |              |
| Non-current derivative financial instruments                          | 607                       |                                           |              | 1,877                     |                                           |              |
| <b>Total non-current assets</b>                                       | <b>626,420</b>            |                                           |              | <b>636,243</b>            |                                           |              |
| <b>Current assets</b>                                                 |                           |                                           |              |                           |                                           |              |
| Inventories                                                           | 90,399                    |                                           |              | 80,542                    |                                           |              |
| Trade receivables                                                     | 50,770                    | 164                                       | 0.3%         | 55,368                    | 169                                       | 0.3%         |
| Assets from contracts with customers                                  | 2,435                     |                                           |              | 1,561                     |                                           |              |
| Current tax receivables                                               | 11,015                    | 6,726                                     | 61.1%        | 10,768                    | 7,561                                     | 70.2%        |
| Other receivables and current assets                                  | 11,870                    |                                           |              | 11,893                    |                                           |              |
| Current financial assets                                              | 2,929                     |                                           |              | 30,985                    |                                           |              |
| Current derivative financial instruments                              | 522                       |                                           |              | -                         |                                           |              |
| Cash and cash equivalents                                             | 78,692                    |                                           |              | 102,991                   |                                           |              |
| <b>Total current assets</b>                                           | <b>248,632</b>            |                                           |              | <b>294,108</b>            |                                           |              |
| <b>TOTAL ASSETS</b>                                                   | <b>875,052</b>            |                                           |              | <b>930,351</b>            |                                           |              |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                           |                           |                                           |              |                           |                                           |              |
| Share capital                                                         | 1,892                     |                                           |              | 1,892                     |                                           |              |
| Reserves                                                              | 416,834                   |                                           |              | 415,917                   |                                           |              |
| Net profit (loss)                                                     | 18,431                    |                                           |              | 33,370                    |                                           |              |
| <b>Group net shareholders' equity</b>                                 | <b>437,157</b>            |                                           |              | <b>451,179</b>            |                                           |              |
| <b>Shareholders' equity attributable to non-controlling interests</b> | <b>25</b>                 |                                           |              | <b>52</b>                 |                                           |              |
| <b>Total shareholders' equity</b>                                     | <b>437,182</b>            |                                           |              | <b>451,231</b>            |                                           |              |
| <b>Non-current liabilities</b>                                        |                           |                                           |              |                           |                                           |              |
| Payable for the purchase of equity investments and earn-outs          | 3,902                     |                                           |              | 8,245                     |                                           |              |
| Non-current financial liabilities                                     | 177,735                   |                                           |              | 246,021                   |                                           |              |
| Non-current leasing liabilities                                       | 13,321                    | 4,504                                     | 33.8%        | 14,138                    | 2,249                                     | 15.9%        |
| Deferred tax liabilities                                              | 32,321                    |                                           |              | 29,937                    |                                           |              |
| Provisions for employee benefits                                      | 2,833                     | 331                                       | 11.7%        | 2,924                     | 207                                       | 7.1%         |
| Provisions for non-current risks and charges                          | 1,318                     |                                           |              | 6,648                     |                                           |              |
| <b>Total non-current liabilities</b>                                  | <b>231,431</b>            |                                           |              | <b>307,913</b>            |                                           |              |
| <b>Current liabilities</b>                                            |                           |                                           |              |                           |                                           |              |
| Payable for the purchase of equity investments and earn-outs          | 6,770                     |                                           |              | 19,346                    |                                           |              |
| Current financial liabilities                                         | 111,247                   | -                                         | 0.0%         | 57,221                    | 2,041                                     | 3.6%         |
| Current leasing liabilities                                           | 8,981                     | 4,052                                     | 45.1%        | 8,034                     | 2,402                                     | 29.9%        |
| Provisions for current risks and charges                              | 500                       |                                           |              | 500                       |                                           |              |
| Current derivative financial instruments                              | -                         |                                           |              | 382                       |                                           |              |
| Trade payables                                                        | 42,630                    |                                           |              | 42,542                    |                                           |              |
| Liabilities from contracts with customers                             | 6,868                     |                                           |              | 5,868                     |                                           |              |
| Current tax payables                                                  | 3,719                     |                                           |              | 10,159                    | 7,398                                     | 72.8%        |
| Other current payables and liabilities                                | 25,725                    | 1,776                                     | 6.9%         | 27,155                    | 2,696                                     | 9.9%         |
| <b>Total current liabilities</b>                                      | <b>206,440</b>            |                                           |              | <b>171,207</b>            |                                           |              |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                     | <b>875,052</b>            |                                           |              | <b>930,351</b>            |                                           |              |

**Consolidated income statement, including an indication of the amount of related-party transactions.**

| <i>(In thousands of euro)</i>                                                   | Period of 12 months ended 31 December |                                        |              |                |                                        |              |
|---------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|--------------|----------------|----------------------------------------|--------------|
|                                                                                 | 2025                                  | of which<br>with<br>related<br>parties | share<br>(%) | 2024           | of which<br>with<br>related<br>parties | share<br>(%) |
| Revenues from contracts with customers                                          | 424,662                               |                                        |              | 428,542        |                                        |              |
| Other operating income                                                          | 8,527                                 | 286                                    | 3.4%         | 7,815          | 283                                    | 3.6%         |
| <b>Total revenues</b>                                                           | <b>433,189</b>                        |                                        |              | <b>436,357</b> |                                        |              |
| Purchases and consumption of raw materials, semi-finished and finished products | (129,571)                             |                                        |              | (133,281)      |                                        |              |
| Personnel costs                                                                 | (132,194)                             | (5,768)                                | 4.4%         | (134,910)      | (5,209)                                | 3.9%         |
| Service costs                                                                   | (62,789)                              | (2,278)                                | 3.6%         | (59,308)       | (2,570)                                | 4.3%         |
| Other operating costs                                                           | (6,076)                               |                                        |              | (7,663)        |                                        |              |
| <b>Gross operating profit (EBITDA)</b>                                          | <b>102,559</b>                        |                                        |              | <b>101,195</b> |                                        |              |
| Net impairment losses on financial assets                                       | (240)                                 |                                        |              | (696)          |                                        |              |
| Amortisation, depreciation and write-downs                                      | (45,311)                              | (2,859)                                | 6.3%         | (44,291)       | (2,333)                                | 5.3%         |
| <b>Operating profit (EBIT)</b>                                                  | <b>57,008</b>                         |                                        |              | <b>56,208</b>  |                                        |              |
| Financial income                                                                | 1,111                                 |                                        |              | 7,262          |                                        |              |
| Financial expenses                                                              | (32,322)                              | (230)                                  | 0.7%         | (20,506)       | (2,173)                                | 10.6%        |
| <b>Profit (loss) before tax</b>                                                 | <b>25,797</b>                         |                                        |              | <b>42,964</b>  |                                        |              |
| Income taxes                                                                    | (7,384)                               |                                        |              | (9,589)        |                                        |              |
| <b>Net profit (loss)</b>                                                        | <b>18,414</b>                         |                                        |              | <b>33,375</b>  |                                        |              |
| <i>Group's share</i>                                                            | 18,431                                |                                        |              | 33,370         |                                        |              |
| <i>Minority share</i>                                                           | (17)                                  |                                        |              | 5              |                                        |              |

## Consolidated cash flow statement, including an indication of the amount of related-party transactions

|                                                                                                | Period of 12 months ended 31 December |                               |           |                  |                               |           |
|------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------|-----------|------------------|-------------------------------|-----------|
|                                                                                                | 2025                                  | of which with related parties | share (%) | 2024             | of which with related parties | share (%) |
| <i>(In thousands of euro)</i>                                                                  |                                       |                               |           |                  |                               |           |
| Profit (loss) before tax                                                                       | 25,797                                | (10,862)                      | -42.1%    | 42,964           | (12,002)                      | -27.9%    |
| - Adjustment for:                                                                              |                                       |                               |           |                  |                               |           |
| Amortisation, depreciation and write-downs                                                     | 45,311                                | 2,859                         | 6.3%      | 44,291           | 2,333                         | 5.3%      |
| Capital losses / (capital gains) from sale of assets                                           | (310)                                 |                               |           | (258)            |                               |           |
| Financial expenses / (income)                                                                  | 31,211                                | 230                           | 0.7%      | 13,244           | 2,173                         | 16.4%     |
| Other non-monetary changes                                                                     | 11,481                                | 124                           | 1.1%      | 8,748            | 124                           | 1.4%      |
| <b>Cash flow generated / (absorbed) by operations before variations in net working capital</b> | <b>113,490</b>                        |                               |           | <b>108,989</b>   |                               |           |
| Change in inventories                                                                          | (13,392)                              |                               |           | 3,190            |                               |           |
| Change in trade receivables                                                                    | (1,555)                               | 5                             | -0.3%     | (1,204)          | (77)                          | 6.4%      |
| Change in trade payables                                                                       | 7,215                                 |                               |           | 4,822            |                               |           |
| Change in other assets and liabilities                                                         | (6,993)                               | (921)                         | 13.2%     | 791              | (699)                         | -88.4%    |
| Use of provisions for risks and charges and for employee benefits                              | (9,341)                               |                               |           | (4,457)          |                               |           |
| Taxes paid                                                                                     | (14,529)                              | (7,474)                       | 51.4%     | (15,004)         | 3,501                         | -23.3%    |
| <b>Net cash flow generated / (absorbed) by operations</b>                                      | <b>74,895</b>                         |                               |           | <b>97,128</b>    |                               |           |
| Investment in tangible assets                                                                  | (54,117)                              |                               |           | (29,200)         |                               |           |
| Investment in intangible assets                                                                | (9,508)                               |                               |           | (8,153)          |                               |           |
| Disposal of tangible assets                                                                    | 1,947                                 |                               |           | 524              |                               |           |
| Investment in financial assets                                                                 | (404)                                 |                               |           | (75,131)         |                               |           |
| Disinvestment in financial assets                                                              | 28,591                                |                               |           | 47,500           |                               |           |
| Fee for acquisition of business unit net of cash and cash equivalents acquired                 | (20,085)                              |                               |           | (19,457)         |                               |           |
| <b>Net cash flow generated / (absorbed) by investment</b>                                      | <b>(53,577)</b>                       |                               |           | <b>(83,917)</b>  |                               |           |
| New financial payables                                                                         | 40,480                                |                               |           | 208              |                               |           |
| Repayments of financial payables                                                               | (53,128)                              |                               |           | (79,475)         | (76,078)                      | 95.7%     |
| Repayment of leasing payables                                                                  | (8,885)                               | (3,061)                       | 34.5%     | (7,890)          | (1,988)                       | 25.2%     |
| Financial expenses paid                                                                        | (12,354)                              | (1,360)                       | 11.0%     | (18,192)         | (585)                         | 3.2%      |
| Financial income collected                                                                     | 1,111                                 |                               |           | 3,372            |                               |           |
| Treasury shares                                                                                | (10,281)                              |                               |           | (301)            |                               |           |
| <b>Net cash flow generated/(absorbed) by financial assets</b>                                  | <b>(43,057)</b>                       |                               |           | <b>(102,278)</b> |                               |           |
| <b>Total change in Cash and cash equivalents</b>                                               | <b>(21,739)</b>                       |                               |           | <b>(89,068)</b>  |                               |           |
| <b>Cash and cash equivalents at the start of the year</b>                                      | <b>102,991</b>                        |                               |           | <b>191,473</b>   |                               |           |
| Total change in Cash and cash equivalents                                                      | (21,739)                              |                               |           | (89,068)         |                               |           |
| Conversion differences on Cash and cash equivalents                                            | (2,560)                               |                               |           | 586              |                               |           |
| <b>Cash and cash equivalents at the end of the year</b>                                        | <b>78,692</b>                         |                               |           | <b>102,991</b>   |                               |           |

## Consolidated income statement, showing the amount arising from non-recurring transactions

|                                                                                 | Period of 12 months ended 31 December |                        |                |           |                |                        |                |           |
|---------------------------------------------------------------------------------|---------------------------------------|------------------------|----------------|-----------|----------------|------------------------|----------------|-----------|
|                                                                                 | 2025                                  | of which non-recurring | 2025 Adjusted  | share (%) | 2024           | of which non-recurring | 2024 Adjusted  | share (%) |
| <i>(In thousands of euro)</i>                                                   |                                       |                        |                |           |                |                        |                |           |
| Revenues from contracts with customers                                          | 424,662                               |                        | 424,662        |           | 428,542        |                        | 428,542        |           |
| Other operating income                                                          | 8,527                                 | 798                    | 7,729          | 9.4%      | 7,815          | 1,137                  | 6,678          | 14.5%     |
| <b>Total revenues</b>                                                           | <b>433,189</b>                        | <b>798</b>             | <b>432,391</b> |           | <b>436,357</b> | <b>1,137</b>           | <b>435,220</b> |           |
| Purchases and consumption of raw materials, semi-finished and finished products | (129,571)                             |                        | (129,571)      |           | (133,281)      |                        | (133,281)      |           |
| Personnel costs                                                                 | (132,194)                             | (2,778)                | (129,416)      | 2.1%      | (134,910)      | (1,041)                | (133,869)      | 0.8%      |
| Service costs                                                                   | (62,789)                              | (1,322)                | (61,467)       | 2.1%      | (59,308)       | (787)                  | (58,521)       | 1.3%      |
| Other operating costs                                                           | (6,076)                               | (1,155)                | (4,921)        | 19.0%     | (7,663)        | (2,038)                | (5,625)        | 26.6%     |
| <b>Gross operating profit (EBITDA)</b>                                          | <b>102,559</b>                        | <b>(4,457)</b>         | <b>107,016</b> |           | <b>101,195</b> | <b>(2,729)</b>         | <b>103,924</b> |           |
| Net impairment losses on financial assets                                       | (240)                                 |                        | (240)          |           | (696)          |                        | (696)          |           |
| Amortisation, depreciation and write-downs                                      | (45,311)                              | (14,388)               | (30,923)       | 31.8%     | (44,291)       | (16,650)               | (27,641)       | 37.6%     |
| <b>Operating profit (EBIT)</b>                                                  | <b>57,008</b>                         | <b>(18,845)</b>        | <b>75,853</b>  |           | <b>56,208</b>  | <b>(19,379)</b>        | <b>75,587</b>  |           |
| Financial income                                                                | 1,111                                 |                        | 1,111          |           | 7,262          |                        | 7,262          |           |
| Financial expenses                                                              | (32,322)                              | (628)                  | (31,694)       | 1.9%      | (20,506)       | (2,947)                | (17,559)       | 14.4%     |
| <b>Profit (loss) before tax</b>                                                 | <b>25,797</b>                         | <b>(19,473)</b>        | <b>45,270</b>  |           | <b>42,964</b>  | <b>(22,326)</b>        | <b>65,290</b>  |           |
| Income taxes                                                                    | (7,384)                               | 5,967                  | (13,351)       | 80.8%     | (9,589)        | 7,978                  | (17,567)       | 83.2%     |
| <b>Net profit (loss)</b>                                                        | <b>18,414</b>                         | <b>(13,506)</b>        | <b>31,919</b>  |           | <b>33,375</b>  | <b>(14,348)</b>        | <b>47,723</b>  |           |

## Information pursuant to Article 149-Duodecies of the CONSOB Issuers' Regulation

The following table, prepared in accordance with Article 149-duodecies of the CONSOB Issuers' Regulation, sets out the fees for the 2025 financial year for audit services and for non-audit services provided by the auditing firm itself and by entities within and outside its network.

| Entity that<br>provided the<br>service | Recipient/assignment                                                                                                                                                             | Fees for<br>2025 |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| PwC SpA                                | Parent company – statutory audit of the financial statements                                                                                                                     | 94               |
| PwC SpA                                | Parent Company – Statutory Audit of the Consolidated Financial Statements                                                                                                        | 267              |
| PwC SpA                                | Parent company – limited review of the consolidated half-yearly report                                                                                                           | 81               |
| <b>Total audit activities</b>          |                                                                                                                                                                                  | <b>441</b>       |
| PwC SpA                                | Parent Company – Activities relating to the merger pursuant to Article 2501-bis, paragraph 5, of the Italian Civil Code                                                          | 90               |
| PwC SpA                                | Parent Company – ISA 805 relating to the certification of the Research and Development tax credit                                                                                | 20               |
| PwC SpA                                | Parent Company – Activities related to the merger transaction for the issuance of the expert's report pursuant to Articles 2501-bis(4) and 2501-sexies of the Italian Civil Code | 45               |
| PwC SpA                                | Parent Company – Limited review of the Consolidated Sustainability Report                                                                                                        | 85               |
| <b>Total other services</b>            |                                                                                                                                                                                  | <b>240</b>       |
| <b>Total</b>                           |                                                                                                                                                                                  | <b>681</b>       |

## Certification of the Consolidated Financial Statements pursuant to Article 154-bis of Italian Legislative Decree 58/98

1. The undersigned Massimo Scagliarini, Chief Executive Officer, and Emanuele Stanco, Manager responsible for preparing the company's financial reports of GVS S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:
  - the suitability in respect of the company's characteristics and
  - the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements for 2025.
2. The assessment of the adequacy of the administrative and accounting procedures used to prepare the Consolidated Financial Statements as at 31 December 2025 was carried out on the basis of the standards and methodologies defined by GVS, primarily in accordance with the *Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission*, which constitutes a generally accepted international reference framework for the system of internal control.
3. It is also hereby certified that:
  - 3.1 The Consolidated Financial Statements:
    - are prepared in compliance with the applicable international accounting standards endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July 2002, as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005;
    - correspond to the figures in the ledgers and accounting records;
    - are suitable to offer a true and fair view of the financial position and results of operations of the issuer and the group companies included in the consolidation scope.
  - 3.2 the Directors' Report includes a reliable analysis of the running of the enterprise and its results, of the Issuer's circumstances and those of the entire set of undertakings included in the scope of consolidation, together with an account of the main risks and uncertainties to which they are exposed;

Zola Predosa, 26 March 2026

Massimo Scagliarini  
Chief Executive Officer



Emanuele Stanco  
Manager responsible for preparing the  
company's financial reports







## **Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014**

To the Shareholders of

GVS SpA

### **Report on the audit of the consolidated financial statements**

---

#### **Opinion**

We have audited the consolidated financial statements del GVS Group (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese  
Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071  
2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini  
12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121  
Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova**  
35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 -  
**Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011  
556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle  
43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

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## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of this report. We are independent of GVS SpA (the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Auditing procedures performed in response to key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Revenue recognition</b></p> <p>Note 2.4 “Accounting standards and assessment criteria” and Note 9.1 “Revenues from contracts with customers” to the consolidated financial statements.</p> <p>In the consolidated financial statements of GVS Group as of 31 December 2025 revenues from contracts with customers totalled Euro 424,662 thousand, mainly attributable to the sale of finished products. Those revenues are recognised, in accordance with IFRS 15 - Revenue from contracts with customers, when control of the products is transferred to the customer.</p> <p>The correct recognition of revenues was a key matter in our audit in consideration of the materiality of the item and the large number of transactions making up the total amount.</p> | <p>Our audit approach consisted, preliminarily, in understanding and evaluating the methods and procedures defined by the Group for the recognition and measurement of sales revenues. Moreover, we identified and validated the operation and effectiveness of controls over the revenue recognition process.</p> <p>Taking into account the understanding, evaluation and validation of internal controls mentioned above, we then planned and performed substantive tests on the item in question.</p> <p>In detail, on a representative sample of transactions we verified the existence and accuracy of revenues reported in the consolidated financial statements by examining the information in the supporting documents.</p> |

We also performed external confirmation procedures on a sample of customers with the aim of obtaining evidence supporting the receivables recognised.

Finally, we selected a sample of sales transactions in December 2025 and January 2026 and we verified, against supporting evidence, their correct cut-off in accordance with the accrual basis of accounting.

---

#### Recoverability of intangible assets

Note 2.4 "Accounting standards and assessment criteria" and Note 8.1 "Intangible assets" to the consolidated financial statements

In the Group's consolidated financial statements as of 31 December 2025 intangible assets totalled 434,345 thousand, accounting for 49.6 per cent of total assets, comprising goodwill for Euro 236,482 thousand and intangible assets with finite lives for Euro 197,863 thousand.

In accordance with IAS 36 - Impairment of assets, Group management tests the value of goodwill for impairment at least annually, by comparing the carrying amount of the cash generating unit (CGU) to which the goodwill amounts are allocated with its recoverable amount, which is the higher of value in use and fair value less costs of disposal.

As of 31 December 2025 the recoverable amount of the CGU was determined on the basis of value in use, by discounting to present value the estimated future cashflows for the period 2026-2029, determined on the basis of the 2026 budget approved by the Company's board of directors on 25 February 2026, and assuming inertial growth, at a rate equal to the expected inflation rate, for the three years 2027 to 2029; the terminal value of the CGU was also determined. The forecast figures and the impairment test were approved by the board of directors.

Our audit approach consisted, preliminarily, in understanding and evaluating the methods and procedures defined by the Group to determine the recoverable amounts of goodwill and to identify indicators of impairment of intangible assets with finite lives.

We analysed the reasonableness of management's considerations about the identification of a single CGU to which the goodwill amounts are allocated, verifying their consistency with the Group's organisation structure.

With regard to goodwill, also with the support of business valuation experts from the PwC network, we analysed the methods adopted by management to determine the recoverable amount of the CGU; we verified the reasonableness of the key assumptions reflected in the valuation model, including the discount rates and the long-term growth rates; we verified the mathematical accuracy of the models used; and we compared value in use with the carrying amount of the CGU.

We analysed the forecasts used to assess the recoverability of goodwill, verifying their consistency with the 2026 budget and making a critical assessment of the reasonableness of the assumptions underlying the estimated cashflows for the period 2026-2029, also in light of the historical performance of the Group.

Other intangible assets with finite lives are tested only if impairment indicators are identified.

We considered the recoverability of intangible assets a key audit matter in consideration of the elements of uncertainty and estimation, related to the estimated future cashflows and to the related discount rates, which are intrinsic to the directors' assessments made in relation to impairment testing.

With regard to intangible assets with finite lives we verified the reasonableness of management's considerations about the absence of impairment indicators.

Finally, our procedures included analysing the notes to the consolidated financial statements to assess the adequacy and completeness of related disclosures.

---

#### **Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements**

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate GVS SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

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#### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA





Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

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#### **Additional disclosures required by article 10 of Regulation (EU) 537/2014**

On 14 February 2020 the shareholders of GVS SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2020 to 31 December 2028.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.



## **Report on compliance with other laws and regulations**

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### **Opinion on compliance with the provisions of Commission Delegated Regulation (EU)815/2019**

The directors of GVS SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the “Commission Delegated Regulation”) to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Due to certain technical limitations, some information included in the explanatory notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

---

### **Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998**

The directors of GVS SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of GVS Group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.



We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability statement, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of GVS Group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability statement, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability statement. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.





Bologna, 22 April 2026

PricewaterhouseCoopers SpA

*Signed by*

Federico Bitossi

(Partner)

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative. Furthermore, we have not examined the translation of the financial statements referred to in this report.*



# **FINANCIAL STATEMENTS**

## **AS AT 31 DECEMBER 2025**





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## Statement of financial position \*

| (In Euro)                                                    | Notes | At 31 December     |                    |
|--------------------------------------------------------------|-------|--------------------|--------------------|
|                                                              |       | 2025               | 2024               |
| <b>ASSETS</b>                                                |       |                    |                    |
| <b>Non-current assets</b>                                    |       |                    |                    |
| Intangible assets                                            | 6.1   | 198,490,164        | 3,887,242          |
| Right of use assets                                          | 6.2   | 14,957,517         | 2,395,734          |
| Tangible assets                                              | 6.3   | 51,374,211         | 28,092,478         |
| Equity investments                                           | 6.4   | 125,250,155        | 382,428,509        |
| Deferred tax assets                                          | 6.5   | 666,397            | 294,821            |
| Non-current financial assets                                 | 6.6   | 155,725,642        | 140,513,701        |
| Non-current derivative financial instruments                 | 6.7   | 607,445            | 1,876,933          |
| <b>Total non-current assets</b>                              |       | <b>547,071,531</b> | <b>559,489,418</b> |
| <b>Current assets</b>                                        |       |                    |                    |
| Inventories                                                  | 6.8   | 20,833,265         | 7,022,889          |
| Trade receivables                                            | 6.9   | 41,036,072         | 27,557,849         |
| Assets from contracts with customers                         | 6.10  | 1,441,725          | 84,687             |
| Current tax receivables                                      | 6.20  | 7,370,435          | 7,424,774          |
| Other receivables and current assets                         | 6.11  | 22,814,684         | 6,340,966          |
| Current financial assets                                     | 6.6   | 16,911,376         | 57,265,263         |
| Current derivative financial instruments                     | 6.7   | 522,254            | -                  |
| Cash and cash equivalents                                    | 6.12  | 37,940,170         | 62,279,717         |
| <b>Total current assets</b>                                  |       | <b>148,869,981</b> | <b>167,976,145</b> |
| <b>TOTAL ASSETS</b>                                          |       | <b>695,941,512</b> | <b>727,465,564</b> |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                  |       |                    |                    |
| Share capital                                                |       | 1,891,777          | 1,891,777          |
| Reserves                                                     |       | 293,892,890        | 267,026,022        |
| Net profit (loss)                                            |       | 889,173            | 10,084,472         |
| <b>Total shareholders' equity</b>                            | 6.13  | <b>296,673,840</b> | <b>279,002,271</b> |
| <b>Non-current liabilities</b>                               |       |                    |                    |
| Non-current financial liabilities                            | 6.15  | 200,065,527        | 270,453,280        |
| Non-current leasing liabilities                              | 6.2   | 8,099,987          | 1,197,011          |
| Deferred tax liabilities                                     | 6.5   | 23,678,448         | 838,296            |
| Provisions for employee benefits                             | 6.17  | 2,808,607          | 2,098,542          |
| Provisions for non-current risks and charges                 | 6.18  | 270,538            | 3,450,310          |
| <b>Total non-current liabilities</b>                         |       | <b>234,923,107</b> | <b>278,037,439</b> |
| <b>Current liabilities</b>                                   |       |                    |                    |
| Payable for the purchase of equity investments and earn-outs | 6.14  | -                  | 19,345,884         |
| Current financial liabilities                                | 6.15  | 111,777,201        | 123,793,146        |
| Current leasing liabilities                                  | 6.2   | 3,311,422          | 1,342,145          |
| Provisions for current risks and charges                     | 6.18  | 500,000            | -                  |
| Current derivative financial instruments                     | 6.7   | -                  | 381,927            |
| Trade payables                                               | 6.19  | 24,052,377         | 10,950,481         |
| Liabilities from contracts with customers                    | 6.10  | 3,089,320          | 1,168,431          |
| Current tax payables                                         | 6.20  | 2,600,461          | 757,351            |
| Other current payables and liabilities                       | 6.21  | 19,013,785         | 12,686,489         |
| <b>Total current liabilities</b>                             |       | <b>164,344,566</b> | <b>170,425,854</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>            |       | <b>695,941,512</b> | <b>727,465,564</b> |

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2016, the effects of related party transactions on the statement of financial position are shown in the attached schedules.

## Income statement\*

| (In Euro)                                                                       | Notes | Year ending on 31 December |                   |
|---------------------------------------------------------------------------------|-------|----------------------------|-------------------|
|                                                                                 |       | 2025                       | 2024              |
| Revenues from contracts with customers                                          | 7.1   | 160,408,403                | 91,506,921        |
| Other operating income                                                          | 7.2   | 9,329,796                  | 6,666,705         |
| <b>Total revenues</b>                                                           |       | <b>169,738,199</b>         | <b>98,173,626</b> |
| Purchases and consumption of raw materials, semi-finished and finished products | 7.3   | (57,579,860)               | (33,044,816)      |
| Personnel costs                                                                 | 7.4   | (49,781,368)               | (29,989,152)      |
| Service costs                                                                   | 7.5   | (26,135,250)               | (17,611,095)      |
| Other operating costs                                                           | 7.6   | (4,248,954)                | (4,813,276)       |
| <b>Gross operating profit (EBITDA)</b>                                          |       | <b>31,992,767</b>          | <b>12,715,287</b> |
| Net impairment losses on financial assets                                       | 7.7   | -                          | -                 |
| Amortisation, depreciation and write-downs                                      | 7.8   | (14,310,625)               | (6,648,155)       |
| <b>Operating profit (EBIT)</b>                                                  |       | <b>17,682,142</b>          | <b>6,067,132</b>  |
| Financial income                                                                | 7.9   | 10,536,442                 | 24,743,976        |
| Financial expenses                                                              | 7.9   | (37,756,008)               | (23,784,860)      |
| Income and expenses from equity investments                                     | 7.10  | 7,899,040                  | 833,859           |
| <b>Profit (loss) before tax</b>                                                 |       | <b>(1,638,384)</b>         | <b>7,860,107</b>  |
| Income taxes                                                                    | 7.11  | 2,527,557                  | 2,224,365         |
| <b>Net profit (loss)</b>                                                        |       | <b>889,173</b>             | <b>10,084,472</b> |
| <i>Basic net profit per share</i>                                               | 7.12  | 0.01                       | 0.06              |
| <i>Diluted net profit per share</i>                                             | 7.12  | 0.01                       | 0.06              |

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2016, the effects of related party transactions on the Income Statement are shown in the attached schedules. Please refer to the notes to the financial statements for details of non-recurring income statement items.

## Statement of comprehensive income

| (In Euro)                                                                                                                                | Notes | Year ending on 31 December |                    |
|------------------------------------------------------------------------------------------------------------------------------------------|-------|----------------------------|--------------------|
|                                                                                                                                          |       | 2025                       | 2024               |
| <b>Net profit (loss)</b>                                                                                                                 |       | <b>889,173</b>             | <b>10,084,472</b>  |
| <b>Other components of the comprehensive income statement which will be reclassified in the income statement in subsequent years</b>     |       |                            |                    |
| Gains (losses) on cash flow hedging instruments                                                                                          | 6.7   | (817,952)                  | (2,897,829)        |
| Effect of taxation                                                                                                                       |       | 196,308                    | 695,479            |
|                                                                                                                                          |       | <b>(621,643)</b>           | <b>(2,202,350)</b> |
| <b>Other components of the comprehensive income statement which will not be reclassified in the income statement in subsequent years</b> |       |                            |                    |
| Actuarial profit (loss) due to employee defined benefit plans                                                                            | 6.17  | 103,558                    | (9,169)            |
| Effect of taxation                                                                                                                       |       | (28,893)                   | 2,558              |
|                                                                                                                                          |       | <b>74,665</b>              | <b>(6,611)</b>     |
| <b>Total other components in the comprehensive income statement</b>                                                                      |       | <b>(546,978)</b>           | <b>(2,208,961)</b> |
| <b>Comprehensive net profit</b>                                                                                                          |       | <b>342,195</b>             | <b>7,875,511</b>   |

## Statement of changes in shareholders' equity

| (In Euro)                                                    | Share capital    | Reserves              |                |                       |                                      |                                      |                                               | Net profit (loss)  | Total shareholders' equity |
|--------------------------------------------------------------|------------------|-----------------------|----------------|-----------------------|--------------------------------------|--------------------------------------|-----------------------------------------------|--------------------|----------------------------|
|                                                              |                  | Share premium reserve | Legal reserve  | Extraordinary reserve | Negative reserve for treasury shares | Actuarial profits and losses reserve | Profit (loss) carried over and other reserves |                    |                            |
| <b>At 31 December 2023</b>                                   | <b>1,750,000</b> | <b>92,770,286</b>     | <b>350,000</b> | <b>64,903,023</b>     | <b>(2,523,927)</b>                   | <b>304,205</b>                       | <b>47,068,129</b>                             | <b>(9,703,061)</b> | <b>194,918,655</b>         |
| Net profit (loss)                                            | -                | -                     | -              | -                     | -                                    | -                                    | -                                             | 10,084,472         | 10,084,472                 |
| Total other components in the comprehensive income statement | -                | -                     | -              | -                     | -                                    | (6,611)                              | (2,202,350)                                   | -                  | (2,208,961)                |
| <i>Comprehensive net profit</i>                              | -                | -                     | -              | -                     | -                                    | (6,611)                              | (2,202,350)                                   | 10,084,472         | 7,875,511                  |
| Allocation of net profit from previous year                  | -                | -                     | -              | (9,703,061)           | -                                    | -                                    | -                                             | 9,703,061          | -                          |
| Capital increase                                             | 141,777          | 74,858,223            | -              | -                     | -                                    | -                                    | -                                             | -                  | 75,000,000                 |
| Costs associated with the capital increase                   | -                | (192,231)             | -              | -                     | -                                    | -                                    | -                                             | -                  | (192,231)                  |
| Taxes relating to costs for the capital increase             | -                | 55,184                | -              | -                     | -                                    | -                                    | -                                             | -                  | 55,184                     |
| Reclassification between reserves                            | -                | -                     | -              | -                     | -                                    | (34,464)                             | 34,464                                        | -                  | -                          |
| Purchase of treasury shares                                  | -                | -                     | -              | -                     | (312,439)                            | -                                    | 11,266                                        | -                  | (301,173)                  |
| Increase in reserves for long-term incentives                | -                | -                     | -              | -                     | -                                    | -                                    | 1,646,325                                     | -                  | 1,646,325                  |
| <b>At 31 December 2024</b>                                   | <b>1,891,777</b> | <b>167,491,461</b>    | <b>350,000</b> | <b>55,199,962</b>     | <b>(2,836,365)</b>                   | <b>263,130</b>                       | <b>46,557,834</b>                             | <b>10,084,472</b>  | <b>279,002,271</b>         |
| Net profit (loss)                                            | -                | -                     | -              | -                     | -                                    | -                                    | -                                             | 889,173            | 889,173                    |
| Total other components in the comprehensive income statement | -                | -                     | -              | -                     | -                                    | 74,665                               | (621,643)                                     | -                  | (546,978)                  |
| <i>Comprehensive net profit</i>                              | -                | -                     | -              | -                     | -                                    | 74,665                               | (621,643)                                     | 889,173            | 342,195                    |
| Allocation of net profit from previous year                  | -                | -                     | 28,355         | -                     | -                                    | -                                    | 10,056,117                                    | (10,084,472)       | -                          |
| Merger of Haemotronic SpA                                    | -                | -                     | -              | -                     | -                                    | (29,915)                             | 25,114,726                                    | -                  | 25,084,811                 |
| Purchase of treasury shares                                  | -                | -                     | -              | -                     | (10,266,374)                         | -                                    | (14,928)                                      | -                  | (10,281,302)               |
| Increase in reserves for long-term incentives                | -                | -                     | -              | -                     | -                                    | -                                    | 2,525,864                                     | -                  | 2,525,864                  |
| <b>At 31 December 2025</b>                                   | <b>1,891,777</b> | <b>167,491,461</b>    | <b>378,355</b> | <b>55,199,962</b>     | <b>(13,102,739)</b>                  | <b>307,881</b>                       | <b>83,617,970</b>                             | <b>889,173</b>     | <b>296,673,840</b>         |

## Cash flows statement

| (In Euro)                                                                                                 | Notes       | Year ending on 31 December |                     |
|-----------------------------------------------------------------------------------------------------------|-------------|----------------------------|---------------------|
|                                                                                                           |             | 2025                       | 2024                |
| Profit (loss) before tax                                                                                  |             | (1,638,384)                | 7,860,107           |
| - Adjustment for:                                                                                         |             |                            |                     |
| Amortisation, depreciation and write-downs                                                                | 7.8         | 14,310,625                 | 6,648,155           |
| Capital losses / (capital gains) from sale of assets                                                      | 7.2 - 7.6   | (38,000)                   | (127,000)           |
| Financial expenses / (income)                                                                             | 7.9         | 27,219,566                 | (959,116)           |
| Income and expenses from equity investments                                                               | 7.10        | (7,899,040)                | (833,859)           |
| Other non-monetary changes                                                                                |             | 3,387,001                  | 3,329,354           |
| <b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>            |             | <b>35,341,768</b>          | <b>15,917,641</b>   |
| Change in inventories                                                                                     | 6.8         | (6,176,095)                | 1,141,779           |
| Change in trade receivables                                                                               | 6.9         | 6,227,067                  | (7,043,857)         |
| Change in trade payables                                                                                  | 6.19        | 5,515,203                  | 1,602,121           |
| Change in other assets and liabilities                                                                    | 6.11 - 6.21 | 94,097                     | 3,444,892           |
| Use of provisions for risks and charges and for employee benefits                                         | 6.17 - 6.18 | (1,556,934)                | (800,312)           |
| Taxes paid                                                                                                | 7.11        | (6,811,845)                | (4,226,981)         |
| <b>Net cash flow generated / (absorbed) by operations</b>                                                 |             | <b>32,633,262</b>          | <b>10,035,283</b>   |
| Investment in tangible assets                                                                             | 6.3         | (11,191,000)               | (6,061,000)         |
| Investment in intangible assets                                                                           | 6.1         | (3,397,000)                | (1,479,263)         |
| Disposal of tangible assets                                                                               | 6.3         | 101,000                    | 240,000             |
| New financial receivables from subsidiaries and other financial assets                                    | 6.6         | (43,080,642)               | (76,031,527)        |
| Repayments of financial receivables from subsidiaries and other financial assets                          | 6.6         | 43,488,813                 | 82,712,647          |
| Equity investments                                                                                        | 6.4         | (27,735,266)               | (19,351,025)        |
| Dividends from equity investments                                                                         | 6.4         | 7,603,218                  | 7,345,720           |
| <b>Net cash flow generated / (absorbed) by investment</b>                                                 |             | <b>(34,210,878)</b>        | <b>(12,624,449)</b> |
| Opening of long-term financial liabilities                                                                | 6.15        | 20,519,000                 | 6,859,650           |
| Repayment of long-term financial payables                                                                 | 6.15        | (56,648,000)               | (74,156,000)        |
| Variations in current financial indebtedness                                                              | 6.15        | 19,960,000                 | 17,708,600          |
| Repayment of leasing payables                                                                             | 6.2         | (3,801,297)                | (1,492,596)         |
| Financial expenses paid                                                                                   | 7.9         | (14,565,432)               | (19,255,652)        |
| Financial income collected                                                                                | 7.9         | 10,581,746                 | 17,271,502          |
| Treasury shares                                                                                           | 6.13        | (10,281,302)               | (301,173)           |
| <b>Net cash flow generated / (absorbed) by financial assets</b>                                           |             | <b>(34,235,285)</b>        | <b>(53,365,670)</b> |
| <b>Total change in cash and cash equivalents</b>                                                          |             | <b>(35,812,902)</b>        | <b>(55,954,836)</b> |
| <b>Cash and cash equivalents at the start of the year</b>                                                 |             | <b>62,279,717</b>          | <b>118,234,553</b>  |
| Total change in cash and cash equivalents                                                                 |             | (35,812,902)               | (55,954,836)        |
| Total change in cash and cash equivalents acquired through the merger by incorporation of Haemotronic SpA |             | 11,473,354                 | -                   |
| <b>Cash and cash equivalents at the end of the year</b>                                                   |             | <b>37,940,170</b>          | <b>62,279,717</b>   |



# Explanatory Notes to the Financial Statements for the year ended 31 December 2025

## 1. General Information

### 1.1 Introduction

GVS S.p.A. GVS S.p.A. (hereinafter referred to as "**GVS**", the "**Company**") is a company established and domiciled in Italy, with registered offices in Zola Predosa (BO), Via Roma 50, organised according to the law of the Republic of Italy.

GVS is controlled by the company GVS Group Srl (hereinafter '**GVS Group**'), which directly holds 63% of the share capital. There is no other entity exercising management and coordination of the Company. The ultimate parent company is Lighthouse 11 SpA, which directly holds 50.52% of GVS Group's share capital.

GVS is a global leader in the provision of advanced filtration solutions for highly critical applications, primarily in the *Healthcare & Life Sciences* sector.

## 2. Summary of the accounting standards adopted

### 2.1 Declaration of conformity with international accounting standards

The financial statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards ('IFRS') issued by the *International Accounting Standards Board* and adopted by the European Union, as well as with the measures issued to implement Article 9 of Italian Legislative Decree No. 38/2005. "IFRS" also includes the revised International Accounting Standards ("IAS") and all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRC"), previously known as the Standing Interpretations Committee ("SIC").

The Financial Statements have also been prepared in accordance with the CONSOB measures and provisions on financial statements and related financial statement formats.

These Financial Statements were approved by the Company's Board of Directors on 26 March 2026 and audited by independent auditor PricewaterhouseCoopers S.p.A..

On 7 August 2025, the Board of Directors of GVS S.p.A. prepared the merger plan for the incorporation of its wholly owned subsidiary Haemotronic S.p.A. (hereinafter also "HT"). This extraordinary transaction generated effects on the separate financial statements as at 31 December 2025, as a result of the inclusion of the accounting data of Haemotronic S.p.A. starting from 1 January 2025, which corresponds to the accounting retroactive date of the merger by incorporation.

In the absence of specific guidance under international accounting standards, the transaction was accounted for in accordance with the provisions set out in Assirevi OPI document no. 2R, which provides that, in the case of mergers that do not constitute an acquisition, the continuity-of-values principle should be applied, given the absence of an exchange with third-party entities. In particular, this interpretation gives relevance to the pre-existing control relationship and to the cost already recognised in the Company's consolidated financial statements.

As provided for by OPI no. 2R, the difference arising from the elimination of the carrying amount of the investment and the corresponding share of the net equity of the incorporated company, as resulting from the separate financial statements, was recognised and allocated to tangible and intangible assets and, as it has no tax relevance, to the deferred tax liability provision, in continuity with the values recognised in the consolidated financial statements as at 31 December 2024. This resulted in an increase in equity of €25,085 thousand.

As a result of this extraordinary transaction, the income statement, equity and financial figures of the separate financial statements as at 31 December 2025 are not comparable with those of the previous year.

The table below shows the income statement, equity and financial figures of Haemotronic S.p.A., prepared in accordance with international accounting standards as at 31 December 2024 and used for the preparation of the consolidated financial statements of GVS S.p.A. during the previous financial year (included in GVS S.p.A. as of 1 January 2025).

| <i>(In Euro)</i>                                  | <b>At 31 December<br/>2024</b> |
|---------------------------------------------------|--------------------------------|
| <b>ASSETS</b>                                     |                                |
| <b>Non-current assets</b>                         |                                |
| Intangible assets                                 | 5,219,195                      |
| Right of use assets                               | 14,076,844                     |
| Tangible assets                                   | 10,536,607                     |
| Equity investments                                | 3,822                          |
| Non-current financial assets                      | 9,120                          |
| <b>Total non-current assets</b>                   | <b>29,845,588</b>              |
| <b>Current assets</b>                             |                                |
| Inventories                                       | 7,997,839                      |
| Trade receivables                                 | 22,398,887                     |
| Assets from contracts with customers              | 364,224                        |
| Other receivables and current assets              | 2,994,426                      |
| Current financial assets                          | 68,421,806                     |
| Cash and cash equivalents                         | 11,473,355                     |
| <b>Total current assets</b>                       | <b>113,650,537</b>             |
| <b>TOTAL ASSETS</b>                               | <b>143,496,125</b>             |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |                                |
| Share capital                                     | 5,040,000                      |
| Reserves                                          | 82,069,068                     |
| Net profit (loss)                                 | 15,989,852                     |
| <b>Total shareholders' equity</b>                 | <b>103,098,920</b>             |
| <b>Non-current liabilities</b>                    |                                |
| Non-current financial liabilities                 | 5,938,319                      |
| Non-current leasing liabilities                   | 9,226,768                      |
| Deferred tax liabilities                          | 1,172,790                      |
| Provisions for employee benefits                  | 825,507                        |
| <b>Total non-current liabilities</b>              | <b>17,163,384</b>              |
| <b>Current liabilities</b>                        |                                |
| Current financial liabilities                     | 297,345                        |
| Current leasing liabilities                       | 2,542,653                      |
| Provisions for current risks and charges          | 500,000                        |
| Trade payables                                    | 7,586,693                      |
| Liabilities from contracts with customers         | 272,686                        |
| Current tax payables                              | 7,504,316                      |
| Other current payables and liabilities            | 4,530,128                      |
| <b>Total current liabilities</b>                  | <b>23,233,821</b>              |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>143,496,125</b>             |

| <i>(In Euro)</i>                                                                | <b>Year ending on 31<br/>December<br/>2024</b> |
|---------------------------------------------------------------------------------|------------------------------------------------|
| Revenues from contracts with customers                                          | 67,734,169                                     |
| Other operating income                                                          | 4,400,662                                      |
| <b>Total revenues</b>                                                           | <b>72,134,831</b>                              |
| Purchases and consumption of raw materials, semi-finished and finished products | (22,776,463)                                   |
| Personnel costs                                                                 | (16,778,945)                                   |
| Service costs                                                                   | (9,698,863)                                    |
| Other operating costs                                                           | (1,157,890)                                    |
| <b>Gross operating profit (EBITDA)</b>                                          | <b>21,722,670</b>                              |
| Net impairment losses on financial assets                                       | -                                              |
| Amortisation, depreciation and write-downs                                      | (3,126,660)                                    |
| <b>Operating profit (EBIT)</b>                                                  | <b>18,596,010</b>                              |
| Financial income                                                                | 3,872,279                                      |
| Financial expenses                                                              | (685,832)                                      |
| Income and expenses from equity investments                                     | -                                              |
| <b>Profit (loss) before tax</b>                                                 | <b>21,782,457</b>                              |
| Income taxes                                                                    | (5,792,604)                                    |
| <b>Net profit (loss)</b>                                                        | <b>15,989,852</b>                              |

The principal criteria and accounting standards applied in preparation of the Financial Statement are listed below.

## 2.2 General principles of preparation

The Financial Statements consists of the financial statements obligatorily required under standard IAS 1, and that is, the statement of financial position, income statement, comprehensive income statement, statement of changes in shareholders' equity and statement of cash flows, as well as explanatory notes, and is completed with the directors' report on operating performance.

The Company chose to represent its income statement according to the nature of the expense, while the assets and liabilities in the statement of financial position are divided into current and non-current. The statement of cash flows is prepared using the indirect method. The schemes employed are those that best represent the Company's economic and financial position.

An asset is classified as current when:

- it is presumed that the asset will be sold, or is held for sale or consumption, during the course of the company's regular operating cycle;
- it is owned primarily for the purpose of sale;
- it is presumed that it will be sold within twelve months of the end of the year;
- it consists of liquid assets or cash equivalents (unless it is forbidden to trade it or use it to pay a liability for at least twelve months from the end of the year).

All other assets are classified as non-current. Standard IAS 1 includes tangible assets, intangible assets and long-term financial assets among non-current assets.

A liability is classified as current when:

- it is expected to be extinguished in the course of the company's regular operating cycle;
- it is owned primarily for the purpose of sale;
- it will be extinguished within twelve months of the end of the year;
- there is no unconditional right to defer payment of the liability for at least twelve months after the end of the year. Clauses of a liability that could, if the counterpart so wishes, give rise to its extinction through the issuance of instruments representing capital do not affect its classification.

The company has classified all other liabilities as non-current.

The operating cycle is the amount of time that passes between the acquisition of goods for the production process and cashing them in as liquid assets or cash equivalents. When the regular operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

The Financial Statements are prepared in Euro, the currency in which the Company operates. The statement of financial position, income statement, the explanatory notes and the tables illustrating them are expressed in thousands of Euro, unless otherwise specified.

The Financial Statements have been prepared as follows:

- on the basis of optimal knowledge of IFRS, taking into account best practice in the field; any future positions and updated interpretations will be reflected in subsequent years, on the basis of the methods specified in the applicable accounting standards;
- with a view to business continuity, on an accrual accounting basis, in compliance with the principle of the relevance and significance of the information and the prevalence of substance over form, and with a view to promoting consistency with future presentations. Assets and liabilities, costs and revenues are not offset against one another unless this is permitted or required under IFRS; on the basis of the conventional criterion of historical cost, with the exception of assessment of financial assets and liabilities in cases in which it is obligatory to apply the fair value criterion, and for the financial statements of companies operating in economies subject to hyperinflation, which are prepared on the basis of the current cost criterion.

With regard to the going-concern basis, it should be noted that the cash and cash equivalents as at 31 December 2025, the credit facilities currently available, and the cash flows that will be generated by operating activities are considered sufficient to meet the Company's obligations and to finance its operations over a period of at least 12 months from the date of preparation of the financial statements.

Based on the information available at the date of approval of this Financial Report and in view of the information provided in the preceding paragraph, the Directors consider the going-concern basis on which they have prepared these financial statements to be appropriate.

### 2.3 Accounting standards and measurement criteria

The criteria adopted for the classification, recognition, measurement and derecognition of various items in the assets and liabilities, and the criteria applied to entry of income components, are listed below.

#### Intangible assets

An intangible asset is an asset which meets all of the following conditions:

- it is identifiable;
- it is not monetary;
- it has no physical consistency;
- it is controlled by the company preparing the financial statements;
- it is expected to produce future economic benefits for the company.

If an asset does not meet the requirements for definition as an intangible asset listed above, the cost of its purchase or in-house generation will be entered as a cost when it is incurred.

Intangible assets are initially entered at cost. The cost of intangible assets acquired from outside the company includes the purchase price and any directly attributable costs.

Goodwill generated internally is not entered as an asset, nor are intangible assets resulting from research (or the research stage in an in-house project).

An intangible asset deriving from development or the development stage in an in-house project is entered if it can be demonstrated to meet the following conditions:

- technical feasibility of completing the intangible asset to make it available for use or sale;
- the intention to complete the intangible asset for use or sale;
- the ability to use or sell the intangible asset;
- the way in which the intangible asset can generate future economic benefits, and particularly the existence of a market for the product produced by the intangible asset or for the intangible asset itself, or, if it is to be used for internal purposes, its utility;
- availability of sufficient technical, financial or other resources to complete the development of the asset for use or sale;
- the ability to reliably assess the cost attributable to the intangible asset during its development.

Intangible assets are measured using the cost method, in accordance with one of two different criteria set forth under IAS 38 (the cost model and the redetermination of value model). The cost model states that following initial recognition, an intangible asset must be entered at cost, after subtraction of accumulated amortisation and any losses due to reduction of accumulated value. The useful life estimated by the Group for various categories of intangible asset is shown below:

| Category of intangible asset                              | Depreciation rate |
|-----------------------------------------------------------|-------------------|
| Development costs                                         | 5 years           |
| Industrial patent rights and intellectual property rights | 5 years           |
| Trademark                                                 | 20 years          |
| Customer accounts receivable                              | 20 years          |
| Concessions, licences, trademarks and similar rights      | 5 years           |

The following principal intangible assets may be identified in the Company:

*(a) Goodwill*

Goodwill is classified as an intangible asset with an indefinite useful life, initially entered at cost, as described above, and then subjected to assessment at least once a year with the aim of identifying any loss of value (in this regard, refer to the section below entitled "Reduction of the

value of Goodwill, tangible and intangible assets and right of use assets"). Value may not be restored if it has previously been written down due to impairment.

*(b) Intangible assets with a defined useful life*

Intangible assets with a defined useful life are entered at cost, as stated above, minus amortisation accumulated and any impairment.

Amortisation begins when the asset is made available for use and is divided up systematically on the basis of residual potential for use, that is, on the basis of estimated useful life; the value to be amortised and the recoverability of book value are subject to the criteria specified, respectively, in the sections on "*Tangible assets*" and "*Reduction of the value of Goodwill, tangible and intangible assets and right of use assets*".

*Right of use assets and liabilities and leasing*

In accordance with IFRS 16, a contract is, or contains, a leasing agreement if it ensures, in exchange for a consideration, a right to control use of a specified asset for a given period of time. The contract will be assessed again to determine whether it is, or contains, a leasing agreement only in the event of a change in its terms and conditions.

For a contract that is, or contains, a *lease*, each *lease* component is separated from the *non-lease* components, unless the Company applies the practical expedient set out in paragraph 15 of IFRS 16. This practical expedient allows the lessee, for each class of underlying asset, to choose not to separate the *non-lease* components from the *lease* components and to account for each *lease* component and its associated *non-lease* components as a single *lease component*.

The term of the lease is determined as the period during which the leasing agreement cannot be cancelled, to which the following time periods must be added:

- time periods covered by an option to extend the lease, if the tenant has a reasonable degree of certainty of exercising the option; and
- time periods covered by the option to cancel the lease, if the tenant has a reasonable degree of certainty that the option will not be exercised.

In assessing whether the tenant has a reasonable degree of certainty of exercising the option of extending the lease or that the option of cancelling the lease will not be exercised, all pertinent events and circumstances forming an economic incentive for the tenant to exercise the option of extending the lease and not to exercise the option of cancelling the lease are taken into consideration. The tenant must recalculate the term of the lease if the period during which the leasing agreement cannot be cancelled changes.

As of the date on which the contract goes into effect, the Company enters right of use assets and the corresponding lease liability.

As of the date on which the contract goes into effect, the value of right of use assets is identified as their cost. The cost of right of use assets includes:

- a) the amount of the initial assessment of the lease liability;
- b) payments due on the lease made on the date or prior to the date on which the agreement goes into effect, after subtraction of lease incentives received;
- c) initial costs born directly by the tenant; and
- d) an estimate of the costs the tenant will have to bear for dismantling and removing the underlying asset and restoration of the site on which it is located, or for restoration of the underlying asset to the condition required under the terms and conditions of the lease

agreement, unless these costs are incurred for the production of inventory. The obligation regarding the above costs arises for the tenant as of the date on which the contract goes into effect or as a consequence of use of the underlying asset during a given time period.

As of the date on which the contract goes into effect, the tenant must assess lease liabilities at the current value of payments due on the lease not paid as of that date. Payments due on the lease include the following amounts:

- a) fixed payments, after subtraction of any lease incentives receivable;
- b) variable payments due on the lease which depend on an indicator or rate, initially measured on the basis of an indicator or the rate in effect on the date on which the contract goes into effect;
- c) amounts the tenant will have to pay to guarantee the residual amount;
- d) the price of exercising the purchase option, if the tenant has a reasonable degree of certainty of exercising the option; and
- e) payment of penalties for cancellation of the lease agreement, if the term of the lease takes into account the possibility of the tenant exercising the option of cancelling the lease.

Payments made on the lease must be updated on the basis of the implicit interest rate of the lease, if it can easily be determined. If this is not possible, the tenant must use the marginal financing rate, that is, the incremental interest rate the company would have to pay to obtain a loan of the same term and amount as the lease agreement.

Following initial recognition, the Group measures right of use assets at cost:

- a) net of amortisation and accumulated impairment; and
- b) corrected to take into account recalculation of the lease liability, if necessary.

Following initial entry, the lease liability will be measured on the basis of:

- a) increasing book value to take into account interest on the lease liability;
- b) decreasing book value to take into account payments made on the lease; and
- c) recalculating book value to take into account any new assessments of or changes to the lease or revision of payments due on the lease of fixed amount.

In the event of changes to the lease which do not constitute a separate leasing agreement, right of use assets will be recalculated (raising or lowering them) consistently with the change in the lease liability as of the date of the change. The lease liability will be recalculated on the basis of the new conditions identified in the lease agreement, using the discount rate as of the date of the change.

It should be noted that the Company makes use of the exemption provided for under IFRS 16 with regard to *leases* of low-value assets. In these cases, the right of use asset and the corresponding lease liability are not entered, and payments due on the lease are entered in the income statement.

The Company has decided not to avail itself of the exemption permitted under IFRS 16 for short-term leasing agreements (that is, leasing contracts with a term of twelve months or less from the date on which they go into effect).

The lessor must classify each of its leases as operating or financial. A lease is classified as financial if it substantially transfers all the risks and benefits connected with ownership of the

underlying asset. A lease is classified as operating if it does not substantially transfer all the risks and benefits connected with ownership of the underlying asset. In a financial lease, on the date on which the lease goes into effect the lessor must record the assets held under financial leasing agreements in the statement of financial position, showing them as receivables with a value equal to the net investment in the lease. In an operating lease, the lessor must enter payments due as proceeds, based on the criterion of constant rates or another systematic criterion. The lessor must also enter costs, including depreciation, incurred in order to earn the proceeds on the lease.

### Tangible assets

Property, plants and machinery are entered in the accounts as tangible assets only if the following conditions simultaneously apply:

- it is probable that the company will enjoy the future economic benefits referable to the asset;
- cost can be reliably determined.

Tangible assets are initially entered at cost, defined as the amount of cash or cash equivalents paid, or the fair value of other considerations paid to acquire an asset, at the time of its purchase or replacement. Subsequently to initial recognition, tangible assets will be measured by the cost method, after subtraction of depreciation allowance entered and any loss of value that may have been accumulated.

The cost includes expenses directly incurred to enable the assets to be used, as well as any dismantling and removal costs that will be incurred as a result of contractual obligations requiring the asset to be restored to its original condition. Expenses incurred for routine and/or periodic maintenance and repairs are recognised directly in the income statement when incurred. Capitalisation of costs inherent in expansion, modernisation or improvement of structural elements owned by or in use by third parties is performed to the extent that it responds to the requirements for separate classification as an asset or part of an asset.

The depreciation method used for tangible assets is the straight-line method, applied over their useful life. The useful life estimated by the Company for the various categories of tangible assets is shown below:

| Category of tangible asset                | Depreciation rate |
|-------------------------------------------|-------------------|
| Buildings                                 | 33/35 years       |
| Light constructions                       | 10 years          |
| Generic plants and machinery              | 13 years          |
| Specific plants and machinery             | 8 years           |
| Specific moulds and equipment             | 8 years           |
| Industrial and commercial equipment       | 2.5 years         |
| Furniture and fittings                    | 8 years           |
| Office equipment and electronic equipment | 5 years           |
| Vehicles                                  | 4 years           |
| Vehicles for internal transportation      | 5 years           |

At the end of each year the Company checks whether there have been any significant changes in the expected features of the economic benefits deriving from assets capitalised, and if there are, it changes the depreciation criterion, which is considered a change in estimate on the basis of standard IAS 8.



The value of the tangible asset is completely reversed when it is disposed of or when the company no longer expects to derive any economic benefit from its sale.

Contributions to capital account are entered when there is a reasonable degree of certainty that they will be received and that all the conditions pertaining to them have been met. Grants recognised in the financial statements as at 31 December 2024 and in previous financial years are recorded as a reduction of tangible fixed assets and credited pro rata to the income statement as a reduction of depreciation over the useful lives of the relevant assets. Capital grants received on or after 1 January 2025 have been recognised as deferred income and systematically recognised in the income statement over the useful life of the asset.

#### *Impairment of Goodwill, tangible assets and intangible assets, and right of use assets*

##### *(a) Goodwill*

As stated above, goodwill is subject to verification of the recoverability of value (known as the impairment test) at least once a year in the presence of indicators that could suggest a reduction in its value, according to the provisions of IAS 36 (Impairment of assets). This check is normally conducted at the end of each year, so that the reference date for the verification is the date of the financial statements.

The impairment test is conducted on each of the Cash Generating Units (CGUs) to which goodwill has been allocated. The CGU of an asset is the smallest group of assets including the asset itself that generates cash inflows which are broadly independent of the cash inflows of other assets or groups of assets. Impairment of goodwill is entered if its recoverable value is lower than the value at which it was entered in the financial statements. Recoverable value is defined as the fair value of the CGU, after subtraction of disposal charges, and its value in use, defined as the current value of future cash flows estimated for the asset, whichever is greater. In determining value in use, expected future cash flows are discounted using a pre-tax discount rate reflecting the current market value of the cost of borrowing, in relation to the investment period and specific risks inherent in the asset. If the reduction of value resulting from the impairment test exceeds the value of goodwill allocated to the CGU, the residual excess will be allocated to assets included in the CGU in proportion to their book value. The minimum limit on this allocation is the higher of:

- the asset's fair value after subtraction of sale costs;
- value in use, as defined above;
- zero.

The original value of goodwill cannot be restored when the reasons that resulted in its impairment no longer apply.

##### *(b) Assets (tangible, intangible and right of use assets) with a finite useful life*

On the date of each financial statements a test is conducted to determine if there are any indicators that tangible assets, intangible assets and right of use assets may have suffered impairment. Both internal and external information sources are taken into consideration. Internal information sources include: the obsolescence or physical deterioration of the asset, any significant changes in the way the asset is used, and economic trends in the asset in comparison with forecasts. External sources include: price trends on the market for the assets, any changes in technology, the market or regulations, and market trends in interest rates or the cost of capital used to assess investments.

If the presence of such indicators is identified, the recoverable value of the assets will be estimated, allocating any write-downs over book value to the comprehensive income statement. The recoverable value of an asset is represented by fair value, after subtraction of accessory sale costs, and the corresponding value of use, determined by discounting estimated future cash flows from the asset, including, if significant and reasonably determinable, those deriving from sale at the end of its useful life, after subtraction of any disposal charges. In determining value in use, expected future cash flows are discounted using a pre-tax discount rate reflecting the current market value of the cost of borrowing, in relation to the investment period and specific risks inherent in the asset. In the case of an asset that does not generate broadly independent cash flows, recoverable value is determined in relation to the cash generating unit to which the asset belongs.

Impairment is recognised in the comprehensive income statement when the value at which the asset is entered, or the value of the CGU to which it is allocated, exceeds its recoverable value. Impairment of a CGU is allocated first to reduction of the book value of any goodwill that may be attributed to it, and then to reduction of other assets in proportion to their book value and within the limits of their recoverable value. If the requirements for a previous write-down no longer apply, the book value of the asset will be restored, with allocation to the income statement, within the limits of the net book value the asset in question would have had if it had not been written down and if it had been subjected to depreciation.

#### Equity investments

Investments in subsidiaries are measured at cost, net of any *impairment* losses. An equity investment is impaired when its carrying amount exceeds its recoverable amount. The carrying amounts of equity investments are assessed whenever there are clear internal or external indicators that suggest the possibility of an impairment of the investment.

Specifically, the indicators analysed to assess whether an equity investment has suffered an impairment loss are as follows:

- The carrying amount of the equity investment in the separate financial statements exceeds the carrying amount of the investee's net assets as reported in the consolidated financial statements, including, where applicable, the related goodwill;
- The dividend distributed by the investee exceeds the total retained earnings of the investee since the date of acquisition or incorporation;
- The operating result achieved by the investee is significantly lower than the amount envisaged in the management plan, where this indicator can be considered significant for the relevant company;
- there are expectations of significantly declining operating results for future years;
- There are changes in the technological, market, economic or regulatory environment in which the investee operates that may have a significant adverse economic impact on the Company's performance.

The *impairment* test involves comparing the carrying amount of the investment with its recoverable amount. If the recoverable amount of an equity investment is lower than its carrying amount, the carrying amount is reduced to the recoverable amount. This reduction constitutes an impairment loss recognised in the income statement.

The recoverable amount of an equity investment is determined as the higher of its *fair value* and its value in use. The value in use of an investment is the present value of the future cash flows expected to arise from a cash-flow-generating investment. Value in use reflects the effects of factors that may be entity-specific and that may not be applicable to every entity. If the reasons

for a previous impairment loss no longer apply, the carrying amount of the investment is reversed through profit or loss, up to the amount of the original cost. Financial assets

When initially reported, financial assets must be classified in one of the three categories listed below, on the basis of the following elements:

- the business model the entity uses for management of financial assets; and
- the features of the contractual cash flows of the financial asset.

Financial assets will then be derecognised from the financial statements only if their sale results in substantial transfer of all the risks and benefits connected with the assets. If, on the other hand, a significant portion of the risks and benefits pertaining to the assets sold is retained, the assets will continue to appear in the financial statements, even if their ownership has been legally transferred. a) Financial assets measured at amortised cost

This category includes financial assets that satisfy both of the following conditions:

- the financial asset is owned on the basis of a business model aimed at collecting cash flows under a contract ("Hold to Collect" business model); and
- the terms of the contract for the financial assets specify cash flows on specific dates represented solely by payment of principal and interest on the amount of the principal remaining to be repaid (i.e. 'SPPI test' passed).

At the time of initial recognition, these assets are reported at fair value, including transaction costs or proceeds directly attributable to the instrument. Following initial recognition, the financial assets under examination will be measured at amortised cost, using the effective interest rate method. The amortised cost method is not applied to assets – measured at historical cost – of such a brief duration that the effect of application of discounting would be negligible, to those without a definite term, and for receivables subject to revocation.

b) Financial assets measured at fair value with an impact on comprehensive income

This category includes financial assets that satisfy both of the following conditions:

- the financial asset is owned on the basis of a business model aimed at collecting cash flows under a contract and through sale of the financial asset itself ("Hold to Collect and Sell" business model); and
- the terms of the contract for the financial assets specify cash flows on specific dates represented solely by payment of principal and interest on the amount of the principal remaining to be repaid (i.e. 'SPPI test' passed).

This category includes equity interests which may not be described as relations of control, connection and joint control, which are not held for trading, for which the option of designation at fair value has been exercised with an impact on comprehensive income.

At the time of initial recognition, these assets are reported at fair value, including transaction costs or proceeds directly attributable to the instrument. Subsequently to initial recognition, equity interests which may not be described as relations of control, connection and joint control are measured at fair value, and the amounts offset against them under shareholders' equity (Statement of comprehensive income) must not be subsequently transferred to the income statement, even in the event of sale. The only component referable to the equities in question which is subject to recognition in the income statement is the corresponding dividends.

For equities included in this category, which are not listed on an active market, the cost criterion is used to estimate fair value merely residually and limited to a few circumstances, that is, if the most recent information for measuring fair value is insufficient, or if there are a wide range of possible appraisals of fair value and cost represents the best estimate of fair value within this range of values.

#### c) Financial assets measured at fair value with an impact on the income statement

This category includes financial assets other than those classified among "Financial assets measured at amortised cost" and among "Financial assets measured at fair value with an impact on comprehensive income".

This category includes financial assets held for trading and derivatives contracts which cannot be classified as hedges (represented as assets if their fair value is positive and as liabilities if their fair value is negative).

At the time of initial recognition, financial assets measured at fair value with an impact on the income statement are measured at fair value, without taking into consideration transaction costs or proceeds directly attributable to the instrument. On subsequent reporting dates, they are measured at fair value and the effects of their measurement are allocated to the income statement.

#### Derivative financial instruments and hedges

Derivative financial instruments are entered in accordance with the provisions of IFRS 9.

On the date of stipulation of the contract, derivative financial instruments are initially measured at fair value, as financial assets measured at fair value with an impact on the income statement if fair value is positive or as financial liabilities measured at fair value with an impact on the income statement if fair value is negative.

If financial instruments are not entered as hedges, changes in fair value identified subsequently to initial recognition are treated as components of the profit or loss for the financial year. If, on the other hand, the derivative instruments meet the requirements for classification as hedges, subsequent variations in fair value are entered on the basis of specific criteria, described below.

A derivative financial instrument is classified as a hedge if the relationship between the hedge and the item hedged is formally documented, including risk management goals, hedging strategy and methods to be used to determine its perspective and retrospective effectiveness. The effectiveness of each hedge is verified both at the time of creation of each derivative instrument and during its life, and particularly on the closing date of each financial statements or interim report. Generally, a hedge is normally considered highly "effective" if, both at the start and during its life, changes in fair value, in the case of fair value hedges, or in expected future cash flows, in the case of cash flow hedges, of the element hedged are substantially offset by changes in the fair value of the hedge.

Accounting standard IFRS 9 permits designation of the following three hedging relationships:

- 1) fair value hedge: when the hedge covers variations in the fair value of assets and liabilities appearing in the financial statements, both changes in the fair value of the hedge and variations in the hedged item are allocated to the income statement.
- 2) cash flow hedge: when the hedge is intended to neutralise the risk of changes in cash flows originating from the future execution of contractual obligations in existence as of the date of

the financial statements, changes in the fair value of the hedge registered subsequently to the first measurement are entered in the accounts, limited to the effective portion only, in the comprehensive income statement and therefore in a shareholders' equity reserve. When the economic effects originated by the hedged item appear, the amount entered in the comprehensive income statement is transferred to the income statement. If the hedge is not perfectly effective, the change in the fair value of the hedge referable to the ineffective portion is entered in the income statement immediately.

3) hedging of a net investment in a foreign operation (net investment hedge).

If the checks do not confirm the effectiveness of the hedge, from that time on hedging operations will no longer be entered in the accounts, and the derivative hedging contract will be reclassified among financial assets measured at fair value with an impact on the income statement or financial liabilities measured at fair value with an impact on the income statement. Moreover, the hedging relationship ceases when:

- the derivative instrument expires or is sold, terminated or exercised;
- the item hedged is sold, expires, or is refunded;
- it is no longer highly probable that the future hedged transaction will be performed.

Refer to note 5.5 for information on asset and liability categories and information on fair value.

### Trade receivables

Trade receivables deriving from the transfer of goods and the provision of services are measured according to the terms of the contract with the customer, on the basis of the provisions of IFRS 15, and classified on the basis of the nature of the debtor and/or the expiry date of the receivable (this definition includes invoices to be issued for services already performed).

Furthermore, since trade receivables are generally short-term and do not bear interest, amortised cost is not calculated, and they are recognised at the nominal value stated on the invoices issued or in the contracts entered into with customers: this approach is also adopted for trade receivables with a contractual term exceeding twelve months, unless the impact is particularly significant. This choice is a result of the fact that the amount of short-term receivables is very similar whether the historical cost method or the amortised cost criterion is applied, and the impact of discounting would therefore be entirely negligible.

Trade receivables are tested for *impairment* in accordance with the provisions of IFRS 9. For the purposes of the measurement process, trade receivables are grouped by overdue age brackets. Performing receivables are subjected to collective measurement, grouping individual types of exposure on the basis of similar levels of credit risk. They are measured on the basis of expected losses throughout the life of the receivable, determined on the basis of losses registered for assets with similar credit risk features on the basis of historical experience, and corrected to reflect expected future economic conditions.

The Company may transfer a portion of its trade receivables through factoring transactions. Receivable factoring transactions may be with recourse or without recourse; certain non-recourse factoring transactions include deferred payment clauses, require a retention by the transferor, or entail the retention of significant exposure to the performance of the cash flows arising from the transferred receivables. This type of transaction does not meet the requirements of IFRS 9 for the derecognition of financial assets, as the associated risks and

rewards have not been substantially transferred. Consequently, all receivables assigned through factoring transactions that do not meet the derecognition requirements set out in IFRS 9 remain recognised in the Company's financial statements, even though they have been legally assigned; a financial liability for the same amount is recognised in the financial statements as payables for advances on assigned receivables. Gains and losses on the disposal of these assets are recognised only when the assets are derecognised from the Company's Statement of Financial Position. It should be noted that, as at 31 December, the Company had only carried out non-recourse transfers of trade receivables that met all the requirements set out in IFRS 9 for their *derecognition*.

### Inventories

Inventories are goods:

- possessed for sale in the normal course of the company's business;
- used in productive processes for sale;
- in the form of materials or supplies of goods to be used in the production process or in the performance of services.

Inventories are entered at cost and measured at cost or net realisable value, whichever is lower.

The cost of inventories includes all purchase costs, transformation costs and all other costs incurred to put the inventories in their current location and condition, but does not include exchange rate differences in the event of inventories invoiced in foreign currency. In accordance with the provisions of IAS 2, the weighted average cost method is used to determine the cost of inventories. Where the net realisable value is lower than cost, the excess is written down immediately in the income statement.

### Cash and cash equivalents

Cash on hand and cash equivalents are entered at face value or amortised cost, depending on their nature. Cash equivalents represent short-term financial commitments with high liquidity, which are readily convertible into a known amount of cash and subject to an insignificant risk of variations in value, whose original expiry at the time of purchase was no more than 3 months.

Trade payables and other payables are initially entered at fair value and subsequently measured on the basis of the amortised cost method.

Payables to banks and other financial backers are initially entered at fair value, not including directly allocated accessory costs, and are subsequently measured on the basis of amortised cost, applying the effective interest rate. In the event that, following a change in the conditions of a financial payable, there should be a change in the estimated expected cash flows resulting in a change in these flows of less than 10%, the amortised cost of the financial liability must be recalculated and the net profit or loss must include a profit or loss resulting from the change. The amortised cost of the financial payable must be recalculated as the current value of cash flows renegotiated or modified, discounted at the effective original interest rate of the financial payable. Any costs or fees incurred in connection with the modification adjust the carrying amount of the modified financial liability and are amortised over the remaining term of the modified financial liability. Payables are derecognised when they are settled and when the Company has transferred all the risks and rewards of the instrument. Employee benefits

Employee benefits include benefits provided to employees or their dependants and may be settled by means of payments (or the provision of goods and services) made directly to employees, their spouses, children or other dependants, or to third parties such as insurance companies. They are divided into short-term benefits, termination benefits payable to employees upon termination of employment, and post-employment benefits. Short-term benefits, which also include incentive schemes such as annual bonuses, MBOs and one-off renewals of national collective bargaining agreements, are recognised as a liability (cost provision) net of any amounts already paid, and as an expense, unless another IFRS standard requires or permits the inclusion of the benefits in the cost of an asset (e.g., the cost of staff involved in the development of internally generated intangible assets). The category of termination benefits includes voluntary redundancy schemes, which arise in the event of voluntary resignation and involve the employee or a group of employees entering into trade union agreements to activate solidarity funds, and redundancy schemes, which arise in the event of termination of employment at the company's unilateral discretion. The company enters the cost of such benefits as a liability in the financial statements on the most immediate date between the moment at which the company can no longer retract the offer of the benefits and the moment at which the company bears the cost of personnel reorganisation falling under accounting standard IAS 37. Provisions for voluntary redundancy schemes are reviewed at least every six months. Post-employment benefit plans fall into two categories: defined contribution plans and defined benefit plans.

Defined-contribution plans primarily include:

- Supplementary pension funds requiring a defined contribution by the company;
- the Employee Termination Indemnity fund, limited to portions accruing since 1 January 2007 in the case of companies with more than 50 employees, whatever the employee's chosen allocation of the funds may be;
- portions of Employee Termination Indemnity accrued since 1 January 2007 and allocated to supplementary pension funds, in companies with less than 50 employees;
- supplementary medical insurance funds;
- the End of Service Indemnity allocated to directors.

Defined-benefit plans, on the other hand, include:

- Employee Termination Indemnity, limited to portions accrued up to 31 December 2006 for all companies and portions accrued since 1 January 2007 and not allocated to supplementary pension plans in the case of companies with less than 50 employees;
- supplementary pension funds under conditions requiring payment of a defined benefit to participants;
- seniority bonuses involving an extraordinary payment to employees upon reaching a certain degree of seniority.

In defined-contribution plans, the obligation of the company preparing the financial statements is determined on the basis of the contributions due in the year in question, so that measurement of the obligation does not require actuarial assumptions and there is no possibility of actuarial profits or losses.

Entry of defined-benefit plans in the accounts is characterised by resort to actuarial assumptions to determine the value of the obligation. This measurement is performed once a year by an external actuary. The company performs discounting using the projected unit credit method, which involves the projection of future expenditures on the basis of historical analysis of

statistics and of the demographic curve, and financial discounting of these flows on the basis of a market interest rate. Actuarial profits and losses are offset against shareholders' equity (under the item "Reserve for actuarial profits and losses") as required by accounting standard IAS 19.

#### Performance share plan

The Company grants incentives, in the form of a share ownership plan, to certain members of senior management and to beneficiaries holding key roles within the Group. The *performance share* plan falls under the category of '*equity-settled*' plans, whereby the beneficiary is entitled to receive GVS S.p.A. shares free of charge at the end of the vesting period. For the '*equity-settled*' *performance share* plan, the fair value is recognised in the income statement under personnel costs for GVS S.p.A. employees and as an increase in the relevant equity investment for employees of subsidiaries, over the period between the grant date and the vesting date of the shares, with a corresponding entry in the equity reserve. The fair value is determined on the date on which the shares are granted, reflecting the market conditions prevailing at that date. At each financial statements date, the Company reviews its assumptions regarding the number of *performance shares* expected to vest and recognises the effect of any change in the estimated number of *performance shares* in the income statement by adjusting the corresponding equity reserve. If the *performance shares* are exercised at the end of the vesting period, the corresponding increase in equity is recognised.

#### Provisions for risks and charges, contingent assets and liabilities

Contingent assets and liabilities may be divided into categories according to their nature and impact on the accounting records. Specifically:

- provisions are effective obligations of uncertain amount and contingency/due date arising out of past events, in relation to which it is probable that there will be an outlay of financial resources, the amount of which may be reliably estimated;
- contingent liabilities are possible obligations in relation to which outlay of financial resources is not a remote probability;
- remote liabilities are those in relation to which outlay of financial resources is a remote probability;
- contingent assets are assets in relation to which the requirement of certainty is not met, so that they may not be entered in the financial statements;
- an onerous contract is a contract in which the non-discretionary costs essential for fulfilment of obligations exceed the economic benefits assumed to be obtainable from the contract;
- a reorganisation is a programme planned and controlled by Company management making significant changes to the field of action of an activity undertaken by the company or the way in which an activity is managed.

For the purposes of entry of the cost in the accounts, provisions are recorded if there is uncertainty as to the due date or amount of the flow of resources required to fulfil the obligation or other liabilities, particularly trade payables or allocation for presumed payables. Provisions are distinguished from other liabilities in that there is no certainty regarding the due date or amount of the future cost of fulfilment. In view of their different nature, provisions are entered separately from trade payables and allocations of funds for presumed payables.

A liability or provision to a fund is entered in the accounts when:



- there is a current legal or implicit obligation arising out of past events;
- it is probable that resources capable of producing economic benefits may have to be used to fulfil the obligation;
- the amount of the obligation may be reliably estimated.

Provisions require use of estimates. Under extremely rare circumstances in which it is not possible to obtain a reliable estimate, the amount of the liability cannot be reliably determined, and so it is described as a potential liability.

Provisions for risks and charges are made for an amount representing the best possible estimate of the expenditure that will be required to fulfil the corresponding obligation in existence as of the date of the financial statements, taking into consideration the risks and uncertainties that inevitably surround many events and circumstances. The amount of the provision reflects any future events that may affect the amount required to settle an obligation, provided there is sufficient objective evidence that these events will occur. Once the best possible estimate of the expenditure required to settle the relevant existing obligation at the financial statements date has been determined, the present value of the provision is calculated, where the effect of the time value of money is material.

#### Treasury shares

Treasury shares are entered at cost and reduce the value of shareholders' equity. The effects of any subsequent sale of treasury shares will be recorded under shareholders' equity.

#### Revenues from contracts with customers

Revenues from contracts with customers are entered when the following conditions apply:

- the contract with the customer has been identified;
- the performance obligations contained in the contract have been identified;
- the price has been determined;
- the price has been allocated to individual contractual obligations contained in the contract;
- the contractual obligation contained in the contract has been fulfilled.

The Company reports revenues from contracts with customers when (or progressively as) contractual obligations are fulfilled, transferring to the customer the promised item or service (the asset). The asset is transferred when (or progressively as) the customer acquires control over it.

The Company transfers control of the asset or service over time, and therefore fulfils the contractual obligation and obtains revenues over time, if one of the following criteria is met:

- the customer simultaneously receives and uses the benefits deriving from the entity's service as the entity provides the service;
- the Company's service creates or improves the asset (such as work in progress) of which the customer takes over control as the asset is created or improved;
- the Company's service does not create an asset presenting an alternative use for it, and the Company is entitled to demand payment for the services completed up to the date taken into consideration.

If a contractual obligation is not fulfilled over time, the contractual obligation is fulfilled at a given moment in time. In this case, the Company receives revenues from it when the customer acquires control over the promised asset.

The contractual consideration included in the contract with the customer may include fixed amounts, variable amounts, or both. If the contractual consideration includes a variable amount (e.g. discounts, price concessions, incentives, penalties, or other similar elements), the Company estimates the amount of the consideration to which it will be entitled in exchange for the transfer of the promised goods or services to the customer. The Company includes the estimated amount of the variable consideration in the transaction price only to the extent that it is highly probable that, when the uncertainty associated with the variable consideration is subsequently resolved, there will be no significant downward adjustment to the amount of cumulative revenue recognised. If the Company is entitled to receive consideration in exchange for goods or services transferred to the customer, the Company recognises a customer contract asset. In the presence of an obligation to transfer goods and services to the customer for which a payment has been received from the customer, the Company records a liability from contracts with customers. Incremental costs of obtaining contracts with customers are entered in the accounts as assets and amortised throughout the duration of the underlying contract, if the Company expects to recover them. Incremental costs of obtaining a contract are costs the Company incurs in order to obtain a contract with the customer, which it would not have incurred if it had not obtained the contract. Costs of obtaining a contract that would have been incurred even if the contract were not obtained must be entered as costs at the time at which they are incurred, unless explicitly chargeable to the customer even if no contract was obtained. Costs incurred for fulfilment of contracts with customers are capitalised as assets and amortised throughout the term of the underlying contract only if these costs do not fall under the scope of application of another accounting standard (such as IAS 2 – Inventories, IAS 16 – Property, plant and equipment, and IAS 38 – Intangible assets) and satisfy all the following conditions: the costs are directly correlated to the contract or a planned contract, that the entity can specifically identify;

- costs permit the entity to obtain new or greater resources for use fulfilling (or continuing to fulfil) its obligations in the future;
- these costs are expected to be recovered.

### Recognition of costs

Costs are entered in the income statement on the basis of the accrual principle.

### Dividends

Dividends received are entered in the income statement on the basis of the pro tempore principle, that is, in the year in which entitlement to the corresponding receivable arises, following the resolution of the subsidiary's shareholders' meeting to distribute dividends.

The dividends distributed are represented as movements in shareholders' equity in the year in which they are approved by the shareholders' meeting.

### Income taxes

Current taxes are calculated on the basis of annual taxable income, applying the taxation rates in effect as of the date of the financial statements. Current taxes for the year under examination and previous years are recorded as liabilities, to the extent to which they have been paid. Current tax assets and liabilities pertaining to the current year and past years must be determined at the value expected to be recovered from the tax authorities, or paid to them, applying the tax rates and tax legislation in effect or substantially issued as of the date of the financial statements.

- Deferred tax liabilities, representing the amount of income tax payable in future years referable to temporary differences in taxable amounts;
- deferred tax assets, which are portions of income tax that may be recovered in future financial years, referable to deductible temporary differences, carry-over of unused tax losses, and carry-over of unused tax credits.

To calculate the amount of deferred tax assets and liabilities, the tax rate is applied to the identified taxable or deductible temporary differences, i.e., to unused tax losses and unused tax credits. At each financial statements date, both the deferred tax assets not recognised in the financial statements and the deferred tax assets recognised in the financial statements are reassessed in order to verify whether the condition of probable recoverability of the deferred tax assets is met.

#### Profit per share

Basic profit per share is calculated by dividing the Company's net profit or loss by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares.

Diluted profit per share is calculated by dividing the Company's net profit or loss by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares. For the purposes of calculation of diluted profit per share, the weighted average number of ordinary shares in circulation during the year is modified by assuming that all owners of rights that could potentially have a diluting effect, if any, exercise their rights, while the Group's net profit or loss is adjusted to take into account any effects of exercising these rights, after taxation.

#### Translation of items in foreign currency

Transactions in currencies other than the currency in which the Company operates are entered at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities in currencies other than the Euro are subsequently adapted to the exchange rate in existence as of the close of the year. Any resulting exchange rate differences are reflected in the income statement, under the item "Exchange gains and losses".

### 3. 3. Recently issued accounting standards

#### *a) IFRS accounting standards, amendments and interpretations applied from 1 January 2025*

The Company applied the following IFRS accounting standards, amendments and interpretations for the first time from 1 January 2025.

On 15 August 2023, the IASB published an amendment entitled '*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*'. The document requires an entity to apply a methodology, to be applied consistently, to determine whether one currency can be exchanged for another and, where this is not possible, to determine the exchange rate to be

used and the disclosures to be made in the notes to the financial statements. The amendment will apply from 1 April 2025, but early application is permitted. The adoption of these amendments has had no impact on the Company's separate financial statements.

*b) IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union:*

As of the reference date of this document, the competent European Union bodies have not yet concluded the approval process required for adoption of the following accounting standards and amendments:

- On 9 April 2024, the IASB published a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of financial statement formats, with a particular focus on the income statement format. Specifically, the new standard requires that:
  - Revenues and costs be classified into three new categories (operating, investing and financing sections), in addition to the tax and discontinued operations categories already included in the income statement format;
  - That two new subtotals be presented: operating profit and profit before interest and tax (i.e., EBIT).

Furthermore, the new standard:

- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and
- introduces a number of changes to the statement of cash flows format, including the requirement to use operating profit as the starting point for the presentation of the statement of cash flows prepared using the indirect method, and the removal of certain classification options for some currently existing items (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into effect on 1 January 2027, but early adoption is permitted. The Directors are currently assessing the potential effects of introducing the new standard.

- On 9 May 2024, the IASB published a new standard, *IFRS 19, 'Subsidiaries without Public Accountability: Disclosures*. The new standard introduces a number of simplifications with regard to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
  - It has not issued, and is not in the process of issuing, any equity or debt instruments listed on a regulated market;
  - Its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will come into effect on 1 January 2027, but early adoption is permitted. The Directors are currently assessing the potential effects of introducing this new standard.

Finally, we also note the following standards: i) '*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*' published on 21 August 2025 and ii) "*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency*", published on 13 November 2025. Both new standards will become effective from 1 January 2027. The Directors are currently assessing the potential effects of introducing the new standard.

*c) IFRS accounting standards, amendments and interpretations endorsed by the European Union but not yet applicable:*

As at the reference date of this document, the relevant European Union bodies have completed the endorsement process required for the adoption of the amendments and standards described below, but they are not yet applicable.

- On 30 May 2024, the IASB published the document *'Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7'*. The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (i.e., green bonds). In particular, the amendments aim to:
  - iii) Clarify the classification of financial assets with variable returns linked to environmental, social and governance (ESG) objectives, as well as the criteria to be used for assessing the SPPI test;
  - iv) Determine that the settlement date for liabilities settled via electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy that allows it to derecognise a financial liability before delivering cash on the settlement date, subject to certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly with regard to investments in equity instruments designated at FVTOCI.

The amendments will apply from the financial statements for financial years beginning on or after 1 January 2026. The Directors are currently assessing the potential effects of introducing this amendment.

- On 18 July 2024, the IASB published a document entitled *'Annual Improvements Volume 11'*. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:
  - vi) IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
  - vii) IFRS 7 *Financial Instruments: Disclosures*; *Disclosures and the related guidance on the implementation of IFRS 7*;
  - viii) IFRS 9 *Financial Instruments*;
  - ix) IFRS 10 *Consolidated Financial Statements*; and
  - x) IAS 7 *Statement of Cash Flows*.

The amendments will apply from 1 January 2026, but early application is permitted. The Directors are currently assessing the potential effects of introducing these amendments.

- On 18 December 2024, the IASB published an amendment entitled *'Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7'*. The purpose of the document is to assist entities in accounting for the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as *Power Purchase Agreements*). Under these contracts, the amount of electricity generated and purchased may vary due to uncontrollable factors, such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - Clarification on the application of 'own use' requirements to this type of contract;
  - criteria to enable these contracts to be accounted for as hedging instruments; and,
  - New disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply from 1 January 2026, but early application is permitted. The Directors are currently assessing the potential effects of introducing this amendment.

#### 4. Estimates and assumptions

The preparation of the financial statements requires the directors to apply accounting principles and methodologies which, in certain circumstances, are based on difficult and subjective judgements and estimates derived from historical experience and from assumptions that are considered reasonable and realistic at the time, given the relevant circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, the income statement, the statement of comprehensive income, and the statement of cash flows, as well as the disclosures provided. The final results of the financial statement items for which the aforementioned estimates and assumptions have been used may differ, potentially significantly, from those reported in the financial statements that reflect the effects of the occurrence of the estimated event, due to the uncertainty inherent in the assumptions and the conditions on which the estimates are based. The areas that, more than others, require greater subjectivity on the part of the directors in making the estimates, and for which a change in the conditions underlying the assumptions used could have a significant impact on the Company's financial performance, are as follows:

- i) Impairment of tangible assets and intangible assets with a defined useful life: tangible and intangible assets with a defined useful life are tested for impairment in the presence of indicators suggesting difficulty recovering their net book value through use. Determination of the existence of such indicators requires the directors to perform subjective assessments on the basis of information available from both internal and external sources and historical experience. Moreover, when it is determined that a potential loss of value may be generated, it is necessary to proceed with its determination by means of assessment techniques considered appropriate. The correct identification of indicators of a potential impairment loss, as well as the estimates used to determine such losses, depend on subjective judgements and on factors that may change over time, influencing the judgements and estimates made by management. Impairment of intangible assets with an indefinite useful life (goodwill): The value of goodwill is tested annually to determine whether there have been any impairment losses that should be recognised in the income statement. The test involves allocation of goodwill to cash flow generating units and subsequent determination of their recoverable value, defined as fair value or value of use, whichever is greater. If recoverable value is less than the book value of the cash flow generating units, the goodwill allocated to them must be written down.
- j) Provision for bad and doubtful debts: determination of this provision reflects management's estimate of customers' historic and expected solvency.
- k) Provisions for risks and charges: the existence or non-existence of a current (legal or implicit) obligation is not always easy to determine. Directors assess such phenomena on a case-by-case basis, jointly with the estimation of the amount of economic resources required to fulfil the obligation. Where the directors consider that the occurrence of a liability is merely a possibility, the risks are disclosed in the dedicated note on commitments and risks, without any provision being recognised. Useful life of tangible and intangible assets: The useful life is determined at the time the asset is recognised in the financial statements and reviewed at least at each financial year-end. Estimates of the duration of useful life are based on historical experience, market conditions and expectations regarding future events which could have an impact on the asset's useful

life, including technological change. It is therefore possible that actual useful life may differ from the estimated useful life.

- l) Deferred tax assets: deferred tax assets are entered on the basis of the probability of the existence of future tax revenues in relation to which temporary differences or eventual tax losses may be used within a reasonable time period.
- m) Inventories: final product inventories presenting features of obsolescence or slow turnover are periodically tested and written down if their recoverable value is less than their book value. Write-downs are based on the directors' assumptions and estimates based on their experience and on the results historically achieved.
- n) Lease liabilities: the amount of lease liabilities and therefore the corresponding assets due to right of use assets depend on determination of the lease term. This determination is subject to management's assessment, with specific reference to the decision whether or not to include time periods covered by renewal options or cancellation of the lease agreement under leasing contracts. These assessments will be reviewed in the presence of a significant event or a significant change in circumstances with an impact on management's reasonable certainty of exercising an option that was not previously taken into consideration in determining the lease term, or not to exercise an option that was previously taken into consideration in determining the lease term.

## 5. Management of financial risk

In the area of business risk, the principal risks identified, monitored and, to the extent specified below, actively managed by the Company are as follows:

- market risk, deriving from fluctuating exchange rates between the Euro and the other currencies in which the Company operates, and of interest rates;
- credit risk, deriving from the possibility of a counterpart defaulting;
- liquidity risk, deriving from insufficiency of financial resources to fulfil financial commitments.

The Company's goal is to maintain balanced management of its financial exposure over the years in order to guarantee a debt structure that is balanced with the composition of the company's assets and capable of guaranteeing the necessary flexibility in operations through use of liquidity generated by current operations and resort to bank loans.

The capacity of core operations to generate liquidity and the capacity for debt allow the Group to adequately satisfy the requirements of its operations and financing of operative working capital and investment capital, and to fulfil its financial obligations. The Company's financial policy and management of financial risk are guided and monitored at the central level. In particular, the central finance function assesses and approves provisional financial requirements, monitors trends and applies appropriate corrective actions where necessary. The following note supplies qualitative and quantitative information on the impact of these risks on the Company.

With regard to the ongoing armed conflicts in Ukraine and the Middle East, the Company monitors the geopolitical context and the situation in these countries on a daily basis in order to assess the potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of reduced sales in the affected areas. Currently, the Company's direct exposure to the areas concerned is marginal.

## 5.1 Market risk

### **Exchange rate risk**

Exposure to exchange rate risk is a result of the Company's commercial activities conducted in currencies other than the Euro. Revenues and costs in foreign currency may be influenced by exchange rate fluctuation with an impact on sales margins (economic risk), just as trade payables and receivables in foreign currency may be affected by the exchange rate used, with an impact on economic results (transaction risk). The Company's policy aims to limit the risk of exchange rate fluctuation by signing the appropriate hedging contracts.

As at 31 December 2025, the Company had a number of contracts in place relating to instruments for hedging exchange rate fluctuations. Specifically, the three derivative contracts are *forex forward* contracts, intended to hedge the risk of fluctuations in the euro/dollar exchange rate for certain instalments of the loan agreements entered into by GVS SpA with its subsidiaries GVS North America Holding Inc. and GVS TM Inc.

### **Sensitivity analysis for exchange rate risk**

For the purposes of sensitivity analysis for exchange rate risk, items in the statement of financial position at 31 December 2025 and 2024 (financial assets and liabilities) in currencies other than the currency in which the company operates have been identified. In assessing the potential effects of fluctuating exchange rates on net profit or loss, intragroup payables and receivables in currencies other than the account currency are also taken into consideration. For the purposes of this analysis, two scenarios were taken into consideration which reflect a 5% appreciation and depreciation, respectively, in the nominal exchange rate between the currency in which the item is entered in the financial statements and the account currency. The table below shows the results of this analysis.

| <i>(In thousands of euro)</i> | <b>5% appreciation in the currency</b> |              | <b>5% depreciation in the currency</b> |                |
|-------------------------------|----------------------------------------|--------------|----------------------------------------|----------------|
|                               | <b>At 31 December</b>                  |              | <b>At 31 December</b>                  |                |
| <b>Currency</b>               | <b>2025</b>                            | <b>2024</b>  | <b>2025</b>                            | <b>2024</b>    |
| USD                           | 9,741                                  | 9,068        | (8,814)                                | (8,205)        |
| JPY                           | (216)                                  | (246)        | 196                                    | 222            |
| GBP                           | (791)                                  | (1,034)      | 716                                    | 935            |
| Other                         | 213                                    | (55)         | (193)                                  | 50             |
| <b>Total</b>                  | <b>8,947</b>                           | <b>7,734</b> | <b>(8,095)</b>                         | <b>(6,007)</b> |

The balances in US dollars mainly relate to intra-group loans granted by GVS to its US subsidiaries GVS North America Holdings Inc. and GVS TM Inc., to its Chinese and Mexican subsidiaries, and to bank current accounts held in US dollars.

### **Interest rate risk**

The Company uses external financial resources in the form of debt. Variations in interest rates influence the cost and yield of various forms of financing and investment, and therefore have an impact on the level of net financial expenses. The Company is exposed to the risk of interest rate fluctuations, in view of the fact that some of its debts have variable interest rates. The Company's policy aims to limit the risk of interest rate fluctuation by signing contracts hedging the risk of interest rate variation. **Sensitivity analysis relating to interest rate risk**



A sensitivity analysis has been prepared to determine the effect on the income statement and consolidated shareholders' equity of a hypothetical positive and negative variation of 50 bps in the interest rate as compared to the rate effectively recorded in each period.

This analysis was conducted primarily in relation to the following items:

- cash on hand and cash equivalents;
- short-term and medium- to long-term payables to banks.

Cash on hand and cash equivalents made reference to average cash on hand and the average interest rate for the period, while the impact of short-term and medium- to long-term payables to banks was calculated specifically.

The table below shows the results of this analysis:

| <i>(In thousands of euro)</i>   | <b>Impact on profit after taxation</b> |                 |
|---------------------------------|----------------------------------------|-----------------|
|                                 | <b>- 50 bps</b>                        | <b>+ 50 bps</b> |
| Year ending on 31 December 2025 | 376                                    | (376)           |
| Year ending on 31 December 2024 | 839                                    | (839)           |

## 5.2 Credit risk

The Company deals with exposure to the credit risk inherent in the possibility of insolvency (default) and/or deterioration of the creditworthiness of its customers through instruments for assessing each individual counterpart through a dedicated organisational structure equipped with adequate tools for constant daily monitoring of customers' behaviour and creditworthiness.

The Company is currently structured to implement an ongoing receivables monitoring process, structured into different levels of reminder, which vary based on specific knowledge of the customer and the number of days overdue, in order to optimise working capital and minimise the aforementioned risk. With regard to financial counterparties, during 2025, no single customer generated more than 10% of the Company's total revenue.

For the table showing the breakdown of trade receivables as at 31 December 2025 and 2024, grouped by overdue age bands, net of the provision for bad debts, please refer to the 'Trade receivables' section.

## 5.3 Liquidity risk

Liquidity risk represents the possibility of the Company becoming incapable of obtaining the financial resources necessary to guarantee current operations and fulfil the obligations falling due, or that these resources might be available only at a high cost.

In order to mitigate this risk, the Company: (i) periodically determines forecast financial requirements on the basis of the operating needs, in order to act promptly to obtain any additional resources that may be necessary, (ii) performs all actions required to obtain such resources, (iii) ensures adequate composition in terms of due dates, instruments and degree of availability.

The Company believes the lines of credit currently available, combined with the cash flows generated by current operations, to be sufficient to meet financial requirements for and repayment of loans on their due dates.

The table below represents an analysis of due dates, based on contractual repayment obligations, as of 31 December 2025.

| (In thousands of euro)                 | At 31 December 2025 |                       |                       |                |  | Contractual value | Carrying amount |
|----------------------------------------|---------------------|-----------------------|-----------------------|----------------|--|-------------------|-----------------|
|                                        | within 1 year       | between 1 and 2 years | between 3 and 5 years | beyond 5 years |  |                   |                 |
| Financial liabilities                  | 119,745             | 70,323                | 141,545               | 327            |  | <b>331,940</b>    | <b>311,843</b>  |
| Leasing liabilities                    | 3,346               | 2,717                 | 4,624                 | 1,502          |  | <b>12,189</b>     | <b>11,411</b>   |
| Trade payables                         | 24,052              | -                     | -                     | -              |  | <b>24,052</b>     | <b>24,052</b>   |
| Current tax payables                   | 2,583               | 53                    | -                     | -              |  | <b>2,636</b>      | <b>2,600</b>    |
| Other current payables and liabilities | 19,013              | -                     | -                     | -              |  | <b>19,013</b>     | <b>19,013</b>   |

The amounts indicated in the table above represent undiscounted face values determined with reference to the residual contractual due dates for both the portion representing principal and the portion representing interest.

#### 5.4 Capital management

The Company's capital management aims to guarantee a solid credit rating and appropriate levels of capital indicators to support the Company's investment plans and fulfil contractual commitments to financial backers.

The Company has the capital necessary to finance its requirements for growth of its business lines and for its operations; sources of financing represent a balanced mix of risk capital and debt capital, in order to guarantee a balanced financial structure and minimise the total cost of capital, benefiting all stakeholders.

Remuneration of risk capital is monitored on the basis of market trends and business performance, once all other obligations, such as service of the Company's debt, have been fulfilled; in order to ensure adequate remuneration of capital, safeguarding of business continuity and growth of lines of business, the Company constantly monitors the evolution of its level of indebtedness in relation to shareholders' equity, business trends, and forecast short, medium and long-term cash flows.

#### 5.5 Categories of financial assets and liabilities and information on fair value

##### Categories of financial assets and liabilities

The tables below break down financial assets and liabilities by category according to IFRS 9, at 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                       | Carrying amount |                |
|-----------------------------------------------------|-----------------|----------------|
|                                                     | At 31 December  |                |
|                                                     | 2025            | 2024           |
| <b>FINANCIAL ASSETS:</b>                            |                 |                |
| <b>Financial assets measured at amortised cost:</b> |                 |                |
| Non-current financial assets                        | 155,697         | 140,489        |
| Trade receivables                                   | 41,036          | 27,558         |
| Other receivables and current assets                | 17,746          | 4,940          |
| Current financial assets                            | 16,911          | 54,849         |
| Cash and cash equivalents                           | 37,940          | 62,280         |
|                                                     | <b>269,331</b>  | <b>290,116</b> |
| <b>Derivative financial instruments</b>             | <b>1,129</b>    | <b>1,877</b>   |
| <b>TOTAL FINANCIAL ASSETS</b>                       | <b>270,460</b>  | <b>291,993</b> |

| <i>(In thousands of euro)</i>                                               | Carrying amount |                |
|-----------------------------------------------------------------------------|-----------------|----------------|
|                                                                             | At 31 December  |                |
|                                                                             | 2025            | 2024           |
| <b>FINANCIAL LIABILITIES:</b>                                               |                 |                |
| <b>Financial liabilities measured at amortised cost:</b>                    |                 |                |
| Non-current financial liabilities                                           | 200,066         | 270,453        |
| Non-current leasing liabilities                                             | 8,100           | 1,197          |
| Current financial liabilities                                               | 111,777         | 123,793        |
| Current leasing liabilities                                                 | 3,311           | 1,342          |
| Trade payables                                                              | 24,052          | 10,950         |
| Other current liabilities                                                   | 18,189          | 12,442         |
|                                                                             | <b>365,495</b>  | <b>420,177</b> |
| <b>Financial liabilities measured at fair value through profit or loss:</b> |                 |                |
| Current payables for the purchase of equity investments and earn-outs       | -               | 19,346         |
|                                                                             | <b>-</b>        | <b>19,346</b>  |
| <b>Current derivative financial instruments</b>                             | <b>-</b>        | <b>382</b>     |
| <b>TOTAL FINANCIAL LIABILITIES</b>                                          | <b>365,495</b>  | <b>439,905</b> |

In view of the nature of short-term financial assets and liabilities, the book value of the majority of these items is considered to represent a reasonable approximation of fair value.

Non-current financial assets and liabilities are regulated or measured at market rates, and their fair value is therefore considered to be substantially in line with their current book value.

### Information on fair value

IFRS 13 requires the value of assets and liabilities measured at fair value in the company's statement of financial position to be classified on the basis of a hierarchy of levels reflecting the significance of the input used to determine fair value. The fair value of financial instruments is classified on the basis of the following hierarchic levels:

- **Level 1:** fair value determined with reference to listed prices (unadjusted) on active markets for identical financial instruments. In Level 1 the emphasis is therefore placed on determination of the following elements: (a) the principal market for the asset or liability, or, in the absence of a principal market, the most advantageous market for the asset or liability; (b) the possibility of the entity conducting a transaction in the asset or liability at the price in effect on that market as of the measurement date. **Level 2:** *fair values* determined with valuation techniques with reference to observable variables on active markets. The input for this level includes: (a) prices listed for similar assets or liabilities in active markets; (b) prices listed for identical or similar assets or liabilities in inactive markets; (c) figures other than the listed prices that may be observed for the assets or liabilities, such as interest rates or yield curves which may be observed at commonly listed intervals, implicit volatility, credit spreads, or inputs conformed by the market. **Level 3:** *fair values* determined with valuation techniques with reference to unobservable market variables.

The tables below list financial assets and liabilities measured at fair value, divided on the basis of their levels in the hierarchy:

| (In thousands of euro)                       | At 31 December 2025 |              |         |
|----------------------------------------------|---------------------|--------------|---------|
|                                              | Level 1             | Level 2      | Level 3 |
| Current derivative financial instruments     | -                   | 522          | -       |
| Non-current derivative financial instruments | -                   | 607          | -       |
| <b>Assets measured at fair value</b>         | -                   | <b>1,129</b> | -       |

| (In thousands of euro)                                                 | At 31 December 2025 |         |         |
|------------------------------------------------------------------------|---------------------|---------|---------|
|                                                                        | Level 1             | Level 2 | Level 3 |
| Non-current derivative financial instruments                           | -                   | -       | -       |
| Payable for the purchase of equity investments and earn-outs (current) | -                   | -       | -       |
| <b>Total liabilities measured at fair value</b>                        | -                   | -       | -       |

| (In thousands of euro)                       | At 31 December 2024 |              |         |
|----------------------------------------------|---------------------|--------------|---------|
|                                              | Level 1             | Level 2      | Level 3 |
| Non-current derivative financial instruments | -                   | 1,877        | -       |
| <b>Assets measured at fair value</b>         | -                   | <b>1,877</b> | -       |

| (In thousands of euro)                                                 | At 31 December 2024 |            |               |
|------------------------------------------------------------------------|---------------------|------------|---------------|
|                                                                        | Level 1             | Level 2    | Level 3       |
| Non-current derivative financial instruments                           | -                   | 382        | -             |
| Payable for the purchase of equity investments and earn-outs (current) |                     |            | 19,346        |
| <b>Total liabilities measured at fair value</b>                        | <b>-</b>            | <b>382</b> | <b>19,346</b> |

There were no transfers between the various Levels of the fair value hierarchy in the years considered.

## 6. Notes to the Statement of Financial Position

During 2025, the merger by incorporation of the wholly owned subsidiary Haemotronic SpA into GVS SpA was completed. This extraordinary transaction had an impact on the separate financial statements as at 31 December 2025, following the inclusion of Haemotronic SpA's accounting data from 1 January 2025, which is the retroactive accounting date of the merger by incorporation. As a result of this extraordinary transaction, the economic, equity and financial figures in the separate financial statements as at 31 December 2025 are not comparable with those for the previous financial year.

### 6.1 Intangible assets

The table below reports the composition of, and movement in, intangible assets in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                                                    | Goodwill       | Industrial patent rights and intellectual property rights | Concessions, licences, trademarks and similar rights | Development costs | Customer relationship | Fixed assets in progress | Total           |
|---------------------------------------------------------------------------|----------------|-----------------------------------------------------------|------------------------------------------------------|-------------------|-----------------------|--------------------------|-----------------|
| <b>Historical cost as of 31 December 2024</b>                             | <b>1,915</b>   | <b>2,637</b>                                              | <b>4,090</b>                                         | <b>945</b>        |                       | <b>674</b>               | <b>10,261</b>   |
| Investments                                                               | -              | 26                                                        | 15                                                   | -                 | -                     | 3,356                    | 3,397           |
| HT Merger by incorporation                                                | 120,392        | 539                                                       | 6,166                                                | -                 | 82,330                | -                        | 209,426         |
| Reclassifications                                                         | -              | -                                                         | 162                                                  | 585               | -                     | (1,803)                  | (1,057)         |
| <b>Historical cost as of 31 December 2025</b>                             | <b>122,307</b> | <b>3,202</b>                                              | <b>10,433</b>                                        | <b>1,530</b>      | <b>82,330</b>         | <b>2,227</b>             | <b>222,028</b>  |
| <b>Provision for amortisation and depreciation as of 31 December 2024</b> | <b>-</b>       | <b>(2,518)</b>                                            | <b>(3,667)</b>                                       | <b>(189)</b>      | <b>-</b>              | <b>-</b>                 | <b>(6,374)</b>  |
| HT Merger by incorporation                                                | -              | (539)                                                     | (1,189)                                              |                   | (10,489)              |                          | (12,216)        |
| Depreciation and amortisation                                             | -              | (59)                                                      | (473)                                                | (297)             | (4,119)               |                          | (4,948)         |
| <b>Provision for amortisation and depreciation as of 31 December 2025</b> | <b>-</b>       | <b>(3,116)</b>                                            | <b>(5,329)</b>                                       | <b>(486)</b>      | <b>(14,608)</b>       | <b>-</b>                 | <b>(23,538)</b> |
| <b>Net book value as of 31 December 2024</b>                              | <b>1,915</b>   | <b>119</b>                                                | <b>423</b>                                           | <b>756</b>        | <b>-</b>              | <b>674</b>               | <b>3,887</b>    |
| <b>Net book value as of 31 December 2025</b>                              | <b>122,307</b> | <b>86</b>                                                 | <b>5,104</b>                                         | <b>1,044</b>      | <b>67,722</b>         | <b>2,227</b>             | <b>198,490</b>  |

### Intangible assets with a defined useful life

Patent rights relate to the filing of new applications.

Concessions, licences and similar rights represent the purchase and customisation of industrial management and programming software.

Investment in intangible assets in the year ending on 31 December 2025, amounting to Euro 3,397 thousand, is primarily attributable to the cost of development and fixed assets in progress and reflects amounts paid for development of new products and the corresponding production processes.

The merger by incorporation of Haemotronic SpA primarily entailed the recognition in the financial statements of the trade receivables list, net of the related accumulated amortisation, and goodwill amounting to Euro 71,841 thousand and Euro 120,392 thousand, respectively.

No indications of possible impairment of intangible assets arose in the years under examination.

### **Intangible assets with an indefinite useful life**

#### **Goodwill**

As at 31 December 2024, the value of goodwill relates exclusively to business combinations that took place prior to 1 January 2017, the date of transition to International Financial Reporting Standards. During 2025, goodwill increased by Euro 120,392 thousand following the merger by incorporation of the subsidiary Haemotronic SpA.

In line with the requirements of IAS 36, an impairment test was conducted on the date of the financial statements to check for impairment of goodwill. For the purposes of verification of the recoverability of goodwill entered among intangible assets, a single Cash Generating Unit ("CGU") has been identified, consisting of all GVS SpA's activities together.

Goodwill worth Euro 122,307 thousand was subjected to an impairment test on 31 December 2025 in accordance with the provisions of IAS 36, that is, by comparing the book value of the net assets of the CGU with the corresponding recoverable value. Specifically, the recoverable amount is taken to be the value in use, determined on the basis of the CGU's prudent forecast data ('**DCF Method**') for the four-year period following the financial statements date, starting from the 2026 *budget* data, which were approved by the Board of Directors on 25 February 2026, and assuming inertial growth equal to sector inflation for the three-year period 2027–2029. The aforementioned forecast data and the impairment test are subject to approval by the Board of Directors.

The terminal value of the CGU was determined on the basis of the criterion of the perpetuity of the CGU's cash flow from ordinary operations in the last financial year for which the forecasts taken into consideration are available, assuming a growth rate (g-rate) and a discount rate (WACC, representing the weighted average of cost of capital and cost of debt, after taxes) of 2.1% and 9.26%, respectively.

The following sources of information were used in estimating the value of use of the CGU to which goodwill is allocated:

- internal sources: IAS 36 requires that value of use be based on the most recent forecasts of inflows prepared by top management. For the purposes of the *goodwill impairment test* as at 31 December 2025, a *worst-case* scenario was used, starting from the 2026 *budget* approved by the Board of Directors on 25 February 2026. For the revenue figures for the years 2027 to 2029, an inertial growth rate equal to an estimate of sector inflation was applied, and for the *EBITDA margin* for the same years, the value from the 2026 *budget* was confirmed.
- external sources: the impairment test on goodwill used external information sources in calculation of the average weighted cost of capital, determined on the basis of the capital asset pricing model ("CAPM"). Specifically, as required by IAS 36, the cost of capital was calculated taking into consideration the target financial structure resulting from analysis of the financial structure of comparable listed companies. In determining the cost of capital, an increase was also applied to take into account the smaller size/liquidity of the CGU compared to comparable listed companies.

The results of the impairment test did not reveal any impairment of goodwill.

Despite the prudent approach used to determine the *value in use* and the cash flows estimated as described above, which constitutes the worst-case scenario for the impairment test, GVS carried out a sensitivity analysis by determining the break-even WACC and the break-even *g-rate* which, all other parameters being held constant, would eliminate the difference between the recoverable amount and the carrying amount of the CGU. Under these circumstances, the break-even WACC is 9.34% and the break-even *g-rate* is 1.98%.

Given that the recoverable amount was determined on the basis of estimates, the Company cannot guarantee that no impairment of goodwill will occur in future periods. Given the current market environment, the various factors used in preparing the estimates may need to be revised; the Company will continuously monitor these factors and the existence of impairment losses.

## 6.2 Right of use assets and current and non-current leasing liabilities

The main items of capital information regarding the Company's leasing contracts, primarily as lessee, appear in the table below.

| (In thousands of euro)                              | At 31 December |              |
|-----------------------------------------------------|----------------|--------------|
|                                                     | 2025           | 2024         |
| Net book value of right of use assets (real estate) | 10,525         | 1,608        |
| Net book value of right of use assets (automobiles) | 1,554          | 788          |
| Net book value of right of use assets (machinery)   | 2,878          | -            |
| <b>Total net book value of right of use assets</b>  | <b>14,957</b>  | <b>2,396</b> |
| Current leasing liabilities                         | 3,311          | 1,342        |
| Non-current leasing liabilities                     | 8,100          | 1,197        |
| <b>Total leasing liabilities</b>                    | <b>11,411</b>  | <b>2,539</b> |

The table below shows the principal economic and financial information on the Company's

leasing contracts.

| <i>(In thousands of euro)</i>                     | Year ending on 31 December |              |
|---------------------------------------------------|----------------------------|--------------|
|                                                   | 2025                       | 2024         |
| Amortisation of right of use assets (real estate) | 1,320                      | 1,061        |
| Amortisation of right of use assets (cars)        | 612                        | 493          |
| Amortisation of right of use assets (machinery)   | 488                        | -            |
| <b>Total amortisation of right of use assets</b>  | <b>2,420</b>               | <b>1,554</b> |
| <b>Interest payable on leases</b>                 | <b>236</b>                 | <b>35</b>    |
| <b>Total cash outflows due to leasing</b>         | <b>4,037</b>               | <b>1,528</b> |

As at 31 December 2025, right of use assets relating to property mainly concern the leasing of warehouses and production sites.

As of 31 December 2025, the Company had not identified any indicators of lasting impairment of right of use assets.

The table below shows the non-discounted contractual value of the Company's leasing liabilities as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i> | within 1 year | between 1 and 2 years | between 3 and 5 years | beyond 5 years | Contractual value | Carrying amount |
|-------------------------------|---------------|-----------------------|-----------------------|----------------|-------------------|-----------------|
| At 31 December 2025           | 3,346         | 2,717                 | 4,624                 | 1,502          | <b>12,189</b>     | <b>11,411</b>   |
| At 31 December 2024           | 1,361         | 954                   | 252                   | -              | <b>2,567</b>      | <b>2,539</b>    |

The discount rate was determined on the basis of the Company's marginal financing rate, that is, the rate the Company would have to pay for a loan, with a similar term and guarantees, necessary to purchase an asset of similar value to the right of use asset in a similar economic context. The Company decided to apply a single discount rate to a leasing portfolio with reasonably similar characteristics, such as lease agreements with a similar residual term for a class of similar underlying assets in a similar economic context.

### 6.3 Tangible assets

The table below reports the composition of, and movement in, tangible assets in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                 | Land and buildings | Plant and machinery | Industrial and commercial equipment | Other assets | Improvements on third-party assets | Tangible assets in progress and advances | Total         |
|-----------------------------------------------|--------------------|---------------------|-------------------------------------|--------------|------------------------------------|------------------------------------------|---------------|
| <b>Historical cost as of 31 December 2024</b> | -                  | <b>25,246</b>       | <b>54,126</b>                       | <b>5,043</b> | <b>2,326</b>                       | <b>7,907</b>                             | <b>94,648</b> |
| Investments                                   | 81                 | 725                 | 355                                 | 237          | 12                                 | 9,781                                    | <b>11,191</b> |
| Disposals                                     | -                  | (458)               | (214)                               | (240)        | -                                  | -                                        | <b>(912)</b>  |
| HT Merger by incorporation                    | 15,694             | 28,554              | 11,631                              | 2,800        | -                                  | 803                                      | <b>59,482</b> |
| Write-downs                                   | -                  | -                   | (2)                                 | (2)          | -                                  | (4)                                      | <b>(8)</b>    |



|                                                                           |                |                 |                 |                |                |               |                  |
|---------------------------------------------------------------------------|----------------|-----------------|-----------------|----------------|----------------|---------------|------------------|
| Reclassifications                                                         | 55             | 3,343           | 1,736           | 97             | 531            | (4,706)       | 1,057            |
| <b>Historical cost as of 31 December 2025</b>                             | <b>15,830</b>  | <b>57,410</b>   | <b>67,632</b>   | <b>7,935</b>   | <b>2,869</b>   | <b>13,782</b> | <b>165,458</b>   |
| <b>Provision for amortisation and depreciation as of 31 December 2024</b> | <b>-</b>       | <b>(20,127)</b> | <b>(40,555)</b> | <b>(4,338)</b> | <b>(1,536)</b> | <b>-</b>      | <b>(66,556)</b>  |
| Depreciation and amortisation                                             | (542)          | (1,766)         | (3,633)         | (356)          | (638)          |               | (6,935)          |
| Disposals                                                                 | -              | 438             | 172             | 239            | -              |               | 849              |
| HT Merger by incorporation                                                | (1,367)        | (27,056)        | (10,555)        | (2,464)        | -              |               | (41,442)         |
| Reclassifications                                                         | -              | (2)             | 2               | -              | -              |               | -                |
| <b>Provision for amortisation and depreciation as of 31 December 2025</b> | <b>(1,909)</b> | <b>(48,513)</b> | <b>(54,569)</b> | <b>(6,919)</b> | <b>(2,174)</b> | <b>-</b>      | <b>(114,084)</b> |
| <b>Net book value as of 31 December 2024</b>                              | <b>-</b>       | <b>5,119</b>    | <b>13,571</b>   | <b>705</b>     | <b>790</b>     | <b>7,907</b>  | <b>28,092</b>    |
| <b>Net book value as of 31 December 2025</b>                              | <b>13,921</b>  | <b>8,897</b>    | <b>13,063</b>   | <b>1,016</b>   | <b>695</b>     | <b>13,782</b> | <b>51,374</b>    |

Tangible assets refer primarily to capital goods, such as plant, machinery and equipment used in the production process.

Investments in tangible assets, amounting to Euro 11,191 thousand, are primarily attributable to the expansion of production capacity and the maintenance of production levels.

The merger by incorporation of Haemotronic SpA primarily involved the recognition in the financial statements of land and buildings and of plant and machinery, net of the respective accumulated depreciation, in the amounts of Euro 14,327 thousand and Euro 1,498 thousand respectively.

During the reporting period, write-downs of tangible fixed assets amounting to Euro 8 thousand were recognised, as the long-term usefulness of these investments is no longer considered likely.

With the exception of the impairment loss recognised as described above, as at 31 December 2025, there were no indications of impairment losses in respect of tangible assets.

As of 31 December 2025 there were no real estate assets or capital goods burdened by any kind of guarantee provided to third parties.

## 6.4 Equity investments

The table below provides a breakdown of equity investments as at 31 December 2025, together with their net book value as at the same date.

| Company                              | Registered office                            | Curren<br>cy | Share<br>capital at 31<br>December<br>2025 | Percentage of direct<br>control |        | Net book<br>value as of 31<br>December<br>2025 |
|--------------------------------------|----------------------------------------------|--------------|--------------------------------------------|---------------------------------|--------|------------------------------------------------|
|                                      |                                              |              |                                            | At 31 December                  |        |                                                |
|                                      |                                              |              |                                            | 2025                            | 2024   |                                                |
| Fenchurch Environmental<br>Group Ltd | United Kingdom - Lancaster                   | GBP          | 1,469                                      | 100.0%                          | 100.0% | 21,195                                         |
| GVS Puerto Rico LLC                  | Puerto Rico – Fajardo                        | USD          | n.a.                                       | 100.0%                          | 100.0% | 1,049                                          |
| GVS NA Holdings Inc                  | USA - Sanford (MA)                           | USD          | 0.10                                       | 100.0%                          | 100.0% | 75,598                                         |
| GVS do Brasil Ltda                   | Brazil - Municipio de Monte Mor,<br>Campinas | BRL          | 20,845,226                                 | 99.9%                           | 99.9%  | 4,257                                          |

|                                         |                                 |     |             |        |        |                |
|-----------------------------------------|---------------------------------|-----|-------------|--------|--------|----------------|
| GVS Technology (Suzhou) Co. Ltd.        | China - Suzhou (RPC)            | CNY | 182,658,405 | 100.0% | 100.0% | 15,551         |
| GVS Japan KK                            | Japan - Tokyo                   | JPY | 86,408,313  | 100.0% | 100.0% | 1,133          |
| GVS Filtre Teknolojileri                | Turkey - Istanbul               | TRY | 1,000,000   | 100.0% | 100.0% | 264            |
| GVS Argentina Sa                        | Argentina - Buenos Aires        | ARS | 1,510,212   | 94.1%  | 94.1%  | 139            |
| GVS Korea Ltd                           | South Korea - Seoul             | KRW | 100,000,000 | 100.0% | 100.0% | 340            |
| GVS Russia LLC                          | Russia - Moscow                 | RUB | 10,000      | 100.0% | 100.0% | 6              |
| GVS North America Inc                   | USA - Sanford (MA)              | USD | n.a.        | 0.0%   | 0.0%   | 106            |
| GVS Filter Technology de Mexico         | Mexico - Nuevo Leon             | MXN | 190,050,000 | 99.9%  | 99.9%  | 3,857          |
| GVS Filtration Co., Ltd.                | Thailand - Bangkok              | THB | 12,000,000  | 100.0% | 100.0% | 323            |
| GVS Filter India Private Limited        | India - Mumbai                  | INR | 100,000     | 99.9%  | 99.9%  | 401            |
| GVS Vietnam LLC                         | Vietnam - Ho Chi Minh City      | VND | 449,800,000 | 100.0% | 100.0% | 37             |
| GVS Microfiltrazione Srl                | Romania - Ciorani               | RON | 1,300       | 100.0% | 100.0% | 1              |
| GVS France SAS                          | France - Paris                  | EUR | 1,000       | 100.0% | -      | 1              |
| GVS Technology Singapore PTE. LTD.      | Singapore                       | SGD | 500,000     | 100.0% | 100.0% | 352            |
| GVS Filter Technology Australia PTY LTD | Australia - Carlton South (VIC) | AUD | -           | 100%   | -      | -              |
| GVS Filtration SDN. BHD.                | Malesia - Petaling Jaya         | MYR | 3,000,000   | 100.0% | 100.0% | 640            |
| <b>Total</b>                            |                                 |     |             |        |        | <b>125,250</b> |

The table below shows the breakdown of the item 'Equity investments' as at 31 December 2025 and 2024.

| (In thousands of euro)                 | At 31 December |                |
|----------------------------------------|----------------|----------------|
|                                        | 2025           | 2024           |
| Equity investments (gross value)       | 150,534        | 393,616        |
| Equity investment write-down provision | (25,284)       | (11,188)       |
| <b>Total equity investments</b>        | <b>125,250</b> | <b>382,429</b> |

During 2025, the provision for impairment of equity investments was increased by Euro 3,622 thousand, relating to the equity investment in GVS TM Inc., following the merger by incorporation of Haemotronic SpA into GVS SpA, and by a total of Euro 10,074 thousand to cover impairments of the equity investments in GVS Puerto Rico LLC (Euro 4,570 thousand) and GVS Filter Technology de Mexico (Euro 5,904 thousand). Therefore, as at 31 December 2025, the provision for impairment of equity investments comprises Euro 1,600 thousand relating to the equity investment in GVS do Brasil Ltda, Euro 219 thousand relating to the equity investment in GVS Argentina S.A., Euro 12,609 thousand relating to the equity investment in GVS Puerto Rico LLC, Euro 7,234 thousand relating to the equity investment in GVS Filter Technology de Mexico, and Euro 3,622 thousand relating to the equity investment in GVS TM Inc.

With the exception of the above, during the reporting period under review, no indications of possible impairment of equity investments were identified and, consequently, in accordance with the provisions of IAS 36, it was not deemed necessary to perform an *impairment test*.

The table below reports the movement in the gross value of equity investments in the year ending on 31 December 2025.

| <i>(In thousands of euro)</i>           | <b>Gross value as<br/>at 31 December<br/>2024</b> | <b>Increases</b> | <b>Merger by<br/>incorporation</b> | <b>Gross value as at<br/>31 December<br/>2025</b> |
|-----------------------------------------|---------------------------------------------------|------------------|------------------------------------|---------------------------------------------------|
| Haemotronic Spa                         | 255,439                                           | -                | (255,439)                          | -                                                 |
| Fenchurch Environmental Group Ltd       | 21,195                                            | -                | -                                  | 21,195                                            |
| GVS Puerto Rico LLC                     | 13,658                                            | -                | -                                  | 13,658                                            |
| GVS NA Holdings Inc                     | 75,598                                            | -                | -                                  | 75,598                                            |
| GVS do Brasil Ltda                      | 5,857                                             | -                | -                                  | 5,857                                             |
| GVS Technology (Suzhou) Co. Ltd.        | 15,551                                            | -                | -                                  | 15,551                                            |
| GVS Japan KK                            | 1,133                                             | -                | -                                  | 1,133                                             |
| GVS Filtre Teknolojileri                | 264                                               | -                | -                                  | 264                                               |
| GVS Argentina Sa                        | 358                                               | -                | -                                  | 358                                               |
| GVS Korea Ltd                           | 340                                               | -                | -                                  | 340                                               |
| GVS North America Inc                   | 106                                               | -                | -                                  | 106                                               |
| GVS Russia LLC                          | 6                                                 | -                | -                                  | 6                                                 |
| GVS Filtration SDN. BHD.                | 640                                               | -                | -                                  | 640                                               |
| GVS Filtration Co., Ltd.                | 323                                               | -                | -                                  | 323                                               |
| GVS Filter Technology de Mexico         | 2,358                                             | 8,734            | -                                  | 11,092                                            |
| GVS Filter India Private Limited        | 401                                               | -                | -                                  | 401                                               |
| GVS Vietnam LLC                         | 37                                                | -                | -                                  | 37                                                |
| GVS Microfiltrazione Srl                | 1                                                 | -                | -                                  | 1                                                 |
| GVS Technology Singapore PTE. LTD.      | 351                                               | -                | -                                  | 351                                               |
| GVS France SaS                          | -                                                 | 1                | -                                  | 1                                                 |
| GVS Filter Technology Australia PTY LTD | -                                                 | -                | -                                  | -                                                 |
| GVS TM Inc                              | -                                                 | -                | 3,622                              | 3,622                                             |
| <b>Total</b>                            | <b>393,616</b>                                    | <b>8,735</b>     | <b>(251,817)</b>                   | <b>150,534</b>                                    |

The increase for the 2025 financial year is attributable to the rise in the shareholders' equity of the Mexican subsidiary GVS Filter Technology de Mexico and to the establishment of the company GVS France SAS. In addition, following the merger by incorporation of Haemotronic SpA into GVS SpA, the shareholding in the merged company, amounting to Euro 255.439 thousand, was derecognised, and gross shareholdings increased by Euro 3,622 in relation to the shareholding in GVS TM Inc, a direct subsidiary of Haemotronic SpA, as already recorded in previous financial years.

Finally, we note that there were no disposals of equity investments during the reporting period.

## 6.5 Deferred tax assets and deferred tax liabilities

The table below reports details of deferred tax assets as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>   | <b>At 31 December</b> |             |
|---------------------------------|-----------------------|-------------|
|                                 | <b>2025</b>           | <b>2024</b> |
| Inventories                     | 392                   | 207         |
| Right of use assets             | -                     | 60          |
| Provision for risks             | 204                   | 28          |
| Provision for employee benefits | 65                    | -           |

|                                            |            |            |
|--------------------------------------------|------------|------------|
| Other                                      | 5          | -          |
| <b>Gross deferred tax assets</b>           | <b>666</b> | <b>295</b> |
| Compensation with deferred tax liabilities | -          | -          |
| <b>Total deferred tax assets</b>           | <b>666</b> | <b>295</b> |

Deferred tax assets are entered as it is considered probable that sufficient taxable income will be generated to permit their use. The table below reports details of deferred tax liabilities as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>         | <b>At 31 December</b> |             |
|---------------------------------------|-----------------------|-------------|
|                                       | <b>2025</b>           | <b>2024</b> |
| Tangible assets                       | 2,030                 | -           |
| Intangible assets                     | 18,937                | 322         |
| Right of use assets                   | 1,739                 | -           |
| Derivative financial instruments      | 271                   | 359         |
| Provisions for employee benefits      | 102                   | 151         |
| Dividends                             | 599                   | 7           |
| <b>Gross deferred tax liabilities</b> | <b>23,678</b>         | <b>838</b>  |
| Offsetting with deferred tax assets   | -                     | -           |
| <b>Total deferred tax liabilities</b> | <b>23,678</b>         | <b>838</b>  |

The table below shows the changes in the gross value of deferred tax assets and deferred tax liabilities for the year ended 31 December 2025.

| <i>(In thousands of euro)</i>                           | <b>Total deferred tax assets</b> | <b>Total deferred tax liabilities</b> |
|---------------------------------------------------------|----------------------------------|---------------------------------------|
| <b>Balance as of 31 December 2024</b>                   | <b>295</b>                       | <b>838</b>                            |
| Provisions (releases) to income statement               | 1,503                            | (546)                                 |
| HT Merger by incorporation                              | 311                              | 23,553                                |
| Reclassification                                        | (1,443)                          | -                                     |
| Provisions (releases) to comprehensive income statement | -                                | (167)                                 |
| <b>Balance as of 31 December 2025</b>                   | <b>666</b>                       | <b>23,678</b>                         |

Deferred tax assets and deferred tax liabilities are a result of temporary differences between the value attributed to an asset or liability in the financial statements and the value attributed to the same asset or liability for tax purposes.

## 6.6 Financial assets (current and non-current)

The table below reports details of current and non-current financial assets as of 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                       | <b>At 31 December</b> |                |
|-----------------------------------------------------|-----------------------|----------------|
|                                                     | <b>2025</b>           | <b>2024</b>    |
| Security deposits                                   | 9                     | 30             |
| Capital instruments                                 | 29                    | 25             |
| Non-current financial receivables from subsidiaries | 155,688               | 140,459        |
| <b>Non-current financial assets</b>                 | <b>155,726</b>        | <b>140,514</b> |
| Security deposits                                   | -                     | 2,416          |
| Time deposits                                       | -                     | 28,460         |
| Current financial receivables from subsidiaries     | 16,911                | 26,389         |
| <b>Current financial assets</b>                     | <b>16,911</b>         | <b>57,265</b>  |

|                               |                |                |
|-------------------------------|----------------|----------------|
| <b>Total financial assets</b> | <b>172,637</b> | <b>197,779</b> |
|-------------------------------|----------------|----------------|

The table below reports details of current and non-current financial receivables from subsidiaries as of 31 December 2025 and 2024.

| (In thousands of euro)                               | <b>At 31 December</b> |                |
|------------------------------------------------------|-----------------------|----------------|
|                                                      | <b>2025</b>           | <b>2024</b>    |
| GVS NA Holdings Inc                                  | 91,925                | 118,112        |
| GVS Technology (Suzhou) Co. Ltd.                     | 20,358                | 23,191         |
| GVS Filtration Co., Ltd.                             | 291                   | 364            |
| GVS Filter Technology de Mexico                      | 28,371                | 22,839         |
| GVS Russia LLC                                       | 1,026                 | 987            |
| GVS Filter India Private Limited                     | 490                   | 473            |
| GVS Filtration SDN. BHD.                             | 818                   | 789            |
| GVS Vietnam LLC                                      | 149                   | 93             |
| GVS TM Inc                                           | 28,936                | -              |
| GVS France SAS                                       | 235                   | -              |
| <b>Total financial receivables from subsidiaries</b> | <b>172,599</b>        | <b>166,848</b> |

As at 31 December 2025, the financial receivables from GVS NA Holdings Inc, GVS Technology (Suzhou) Co. Ltd. and GVS TM Inc relate to loans granted to finance the acquisitions of KUSS, RPB, STT and the *whole blood net assets*.

As at 31 December 2024, the security deposits recognised under current financial assets, classified as financial assets measured at amortised cost in accordance with IFRS 9, mainly relate to a receivable, assigned at the beginning of 2025 to Group subsidiaries, concerning the deposit for the purchase of the *whole blood assets*, which was finalised by the same Group companies to which this receivable was sold.

Time deposits as at 31 December 2024, classified as financial assets measured at amortised cost in accordance with IFRS 9, mainly relate to funds deposited by GVS SpA with leading banks in current accounts with a maturity of more than 3 months, including the related accrued interest income. During 2025, this amount was fully released from the restriction.

## 6.7 Current and non-current derivative financial instruments

Current and non-current derivative financial asset instruments amount to Euro 607 thousand and Euro 522 thousand, respectively.

As at 31 December 2025, the balance of these items is attributable in full to:

- The *fair value* of various IRS (*Interest Rate Swap*) derivative contracts, intended to hedge the risk of changes in interest rates for the agreement entered into with Unicredit in 2025 and for the *syndicated* loans taken out with Unicredit, Mediobanca, Credit Agricole, Banca Nazionale del Lavoro, Banco BPM and Deutsche Bank in 2021 and 2022. These derivative financial instruments, with an original notional value, on an individual basis, equal to the nominal value of the hedged items, guarantee a fixed interest rate for the entire duration of the loans hedged;
- To the *fair value* of certain *forex forward* derivative contracts intended to hedge the risk of fluctuations in the euro/dollar exchange rate for certain instalments of the loans taken out by GVS SpA with its subsidiaries GVS North America Holding Inc. and GVS TM Inc. These derivative financial instruments, each with an original notional value equal to a fixed proportion of the value of the hedged loan instalments, guarantee a fixed exchange rate for the hedged component of the loan.

In accordance with the provisions of IFRS 9, the derivative contracts were designated as hedging instruments. Consequently, changes in the *fair value* of the derivatives have been recognised in a dedicated equity reserve, with an impact on the Statement of Comprehensive Income.

## 6.8 Inventories

The table below reports details of inventories as of 31 December 2025 and 2024.

| (In thousands of euro)                              | At 31 December |              |
|-----------------------------------------------------|----------------|--------------|
|                                                     | 2025           | 2024         |
| Finished products and goods                         | 9,425          | 3,374        |
| Raw materials, subsidiary materials and consumables | 5,619          | 2,750        |
| Products in progress and semi-products              | 7,194          | 1,764        |
| <b>Gross inventories</b>                            | <b>22,238</b>  | <b>7,888</b> |
| <b>Provision for write-down of inventory</b>        | <b>(1,405)</b> | <b>(865)</b> |
| <b>Inventories</b>                                  | <b>20,833</b>  | <b>7,023</b> |

The provision for inventory write-downs, net of utilisation for the financial year, amounts to Euro 67 thousand for the year ended 31 December 2025 (Euro 19 thousand for the year ended 31 December 2024); the change in the balance is also attributable to the provision for inventory write-downs recognised in the financial statements following the merger by absorption of HT, in the amount of Euro 473 thousand.

## 6.9 Trade receivables

The table below reports details of trade receivables as of 31 December 2025 and 2024.

| (In thousands of euro)                                | At 31 December |               |
|-------------------------------------------------------|----------------|---------------|
|                                                       | 2025           | 2024          |
| Trade receivables from customers                      | 12,737         | 6,222         |
| Trade receivables from parent companies               | 15             | -             |
| Trade receivables from subsidiaries                   | 29,106         | 21,785        |
| Trade receivables from other related parties          | 139            | 15            |
| <b>Trade receivables (gross)</b>                      | <b>41,997</b>  | <b>28,022</b> |
| <b>Provisions for impairment of trade receivables</b> | <b>(961)</b>   | <b>(464)</b>  |
| <b>Trade receivables</b>                              | <b>41,036</b>  | <b>27,558</b> |

The book value of trade receivables is considered to approximate their fair value. During 2025, in line with the previous financial year, the Company made use of the option to sell part of its trade receivables through non-recourse factoring transactions. As at 31 December 2025, the value of trade receivables sold through non-recourse factoring, for which the related receivables were *derecognised*, amounted to Euro 18,471 thousand (Euro 8,231 thousand as at 31 December 2024).

Trade receivables from related parties are analysed in note 9, "Transactions with related parties".

The book value of trade receivables is considered to approximate their fair value.

The table below breaks down trade receivables at 31 December 2025 and 2024 according to due date, net of the provision for bad and doubtful debts.

| (In thousands of euro)                       | Not yet due   | Overdue by 1 to 90 days | Overdue by 91 to 180 days | Overdue by more than 181 days | Total         |
|----------------------------------------------|---------------|-------------------------|---------------------------|-------------------------------|---------------|
| Gross trade receivables at 31 December 2025  | 17,556        | 7,860                   | 2,710                     | 13,871                        | 41,997        |
| Provision for bad and doubtful debts         | -             | (213)                   | (218)                     | (530)                         | (961)         |
| <b>Trade receivables at 31 December 2025</b> | <b>17,556</b> | <b>7,647</b>            | <b>2,492</b>              | <b>13,341</b>                 | <b>41,036</b> |
| Gross trade receivables at 31 December 2024  | 18,035        | 4,384                   | 519                       | 5,082                         | 28,021        |
| Provision for bad and doubtful debts         | -             | (175)                   | (89)                      | (199)                         | (464)         |
| <b>Trade receivables at 31 December 2024</b> | <b>18,035</b> | <b>4,208</b>            | <b>430</b>                | <b>4,883</b>                  | <b>27,558</b> |

Gross trade receivables at 31 December 2025 and 2024 include Euro 24,441 thousand and Euro 9,985 thousand, respectively, referable to overdue items, including Euro 16,581 thousand and Euro 5,602 thousand, representing items overdue by more than 90 days. Of these, Euro 15,833 thousand and Euro 5,313 thousand, as at 31 December 2025 and 2024 respectively, relate to receivables from group companies and have therefore not been written down.

Furthermore, pursuant to Article 2427(6) of the Italian Civil Code, it is specified that there are no receivables due beyond 5 years.

The table below reports movements in the provision for write-down of trade receivables in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                | Provision for bad and doubtful debts |
|---------------------------------------|--------------------------------------|
| <b>Balance as of 31 December 2023</b> | <b>464</b>                           |
| Net provisions                        | -                                    |
| Utilisations                          | -                                    |
| <b>Balance as of 31 December 2024</b> | <b>464</b>                           |
| Net provisions                        | -                                    |
| HT Merger by incorporation            | 497                                  |
| Utilisations                          | -                                    |
| <b>Balance as of 31 December 2025</b> | <b>961</b>                           |

#### 6.10 Assets and liabilities deriving from contracts with customers

Assets from contracts with customers, equal to Euro 1,442 thousand, and Euro 85 thousand as at 31 December 2025 and 2024, respectively, primarily represent the right to obtain a consideration for goods transferred to customers in relation to the production of moulds and equipment.

Liabilities from contracts with customers, amounting to Euro 3,089 thousand and Euro 1,168 thousand as of 31 December 2025 and 2024 respectively, represent advances received from customers for contractual obligations not yet met.

Assets and liabilities from contracts with customers are shown net in the statement of financial position if they refer to the same contractual obligation to the same customer. The table below shows the gross amount of assets and liabilities from contracts with customers, as well as the relevant offsetting, as of 31 December 2025 and 2024.

| (In thousands of euro)                                    | At 31 December |              |
|-----------------------------------------------------------|----------------|--------------|
|                                                           | 2025           | 2024         |
| Gross assets from contracts with customers                | 1,482          | 523          |
| Offsetting with liabilities from contracts with customers | (40)           | (438)        |
| <b>Assets from contracts with customers</b>               | <b>1,442</b>   | <b>85</b>    |
| Gross liabilities from contracts with customers           | 3,129          | 1,606        |
| Offsetting with assets from contracts with customers      | (40)           | (438)        |
| <b>Liabilities from contracts with customers</b>          | <b>3,089</b>   | <b>1,168</b> |

#### 6.11 Other receivables and current assets

The table below reports details of other receivables and current assets as of 31 December 2025 and 2024.



| (In thousands of euro)                                 | At 31 December |              |
|--------------------------------------------------------|----------------|--------------|
|                                                        | 2025           | 2024         |
| Dividend receivables                                   | 14,474         | 3,347        |
| Tax receivables                                        | 2,879          | 1,131        |
| Prepaid expenses                                       | 584            | 364          |
| Receivables for grants                                 | 2,242          | 998          |
| Advances and instalments                               | 28             | 4            |
| Receivable from employees                              | 105            | 67           |
| Receivables from group companies for 'EBIT adjustment' | 2,214          | 35           |
| Other receivables                                      | 288            | 395          |
| <b>Other receivables and current assets</b>            | <b>22,815</b>  | <b>6,341</b> |

Advances and instalments primarily represent sums paid for supplies yet to be received.

Dividend receivables as at 31 December 2025 mainly relate to dividends declared by GVS do Brasil Ltda, GVS Puertorico LLC and GVS Microfiltrazione Srl, which had not yet been received as at the financial statements date.

The receivables for *EBIT adjustments* from subsidiaries relate to the *transfer pricing policy* applied by the Group in 2025 and 2024.

Tax receivables primarily represent VAT credits due from the Tax Authorities.

Receivables for grants relate to grants to be received in connection with specific projects developed by the company, for which specific grants have been recognised and approved.

## 6.12 Cash and cash equivalents

The table below reports details of Cash and cash equivalents as of 31 December 2025 and 2024.

| (In thousands of euro)           | At 31 December |               |
|----------------------------------|----------------|---------------|
|                                  | 2025           | 2024          |
| Bank and postal accounts         | 37,934         | 62,270        |
| Cash on hand                     | 6              | 10            |
| <b>Cash and cash equivalents</b> | <b>37,940</b>  | <b>62,280</b> |

Cash and cash equivalents was not subject to any restrictions or limitations in the years under review.

The cash flow statement shows variations in Cash and cash equivalents during the years under examination.

## 6.13 Shareholders' equity

The table below reports details of shareholders' equity as of 31 December 2025 and 2024.

| (In thousands of euro) | At 31 December |
|------------------------|----------------|
|------------------------|----------------|

|                                               | 2025           | 2024           |
|-----------------------------------------------|----------------|----------------|
| Share capital                                 | 1,892          | 1,892          |
| Share premium reserve                         | 167,492        | 167,492        |
| Legal reserve                                 | 378            | 350            |
| Extraordinary reserve                         | 55,200         | 55,200         |
| Negative reserve for treasury shares          | (13,103)       | (2,836)        |
| Reserve for derivative financial instruments  | 846            | 1,467          |
| Actuarial profits and losses reserve          | 308            | 263            |
| Profit (loss) carried over and other reserves | 82,771         | 45,089         |
| Net profit (loss)                             | 889            | 10,084         |
| <b>Total shareholders' equity</b>             | <b>296,674</b> | <b>279,002</b> |

The statement of changes in shareholders' equity is reported in the financial statements.

### Share capital

As of 31 December 2025 the Company's fully subscribed and paid-in share capital amounted to Euro 1,891,776.93, divided into 189,177,693 ordinary shares with no face value.

### Negative reserve for treasury shares

The reserve for treasury shares refers to the purchase of 2,445,872 shares representing a total of 1.29% of the Company's share capital.

### Actuarial profits and losses reserve

The actuarial profits and losses reserve includes profits and losses deriving from changes to the actuarial assumptions in relation to defined benefit plans.

### Cash flow hedge reserve

As at 31 December 2025, this item had a positive value of Euro 846 thousand (positive value of Euro 1,467 thousand as at 31 December 2024) and relates to interest rate hedging contracts for variable-rate loans and, for the portion not recognised in the income statement in line with the hedge, to exchange rate hedging contracts for specific instalments of loans disbursed in US dollars, taking into account the associated tax effect of the *fair value* of the derivatives.

### Reserve for first-time adoption of IFRS

The reserve for first adoption of IFRS, included among other reserves, has a negative balance of Euro 854 thousand in the years under examination, and represents the effects of conversion from Italian accounting standards to IFRS standards.

The table below shows the items of shareholders' equity, specifying their origin, potential use and distribution:

| <i>(In thousands of euro)</i>                             | <b>At 31<br/>December<br/>2025</b> | <b>Origin /<br/>nature</b> | <b>Possibilit<br/>y of use</b> | <b>Available<br/>portion</b> |
|-----------------------------------------------------------|------------------------------------|----------------------------|--------------------------------|------------------------------|
| Share capital                                             | 1,892                              | Share capital              |                                | -                            |
| Share premium reserve                                     | 167,492                            | Share capital              | A;B;C                          | 167,492                      |
| Legal reserve                                             | 378                                | Profits                    | B                              | 378                          |
| Extraordinary reserve                                     | 55,200                             | Profits                    | A;B;C                          | 55,200                       |
| Payments for capital increase                             | 129                                | Share capital              | A;B;C                          | 129                          |
| Revaluation reserve                                       | 2,537                              | Share capital              | A;B;C                          | 2,537                        |
| Actuarial profits and losses reserve                      | 308                                | Profits                    |                                | -                            |
| Reserve for derivative financial instruments              | 845                                | Profits                    |                                | -                            |
| Merger surplus                                            | 7,919                              | Share capital              | A;B;C                          | 7,919                        |
| Negative reserve for treasury shares                      | (13,103)                           | Share capital              |                                | -                            |
| Reserve for first-time adoption of IFRS                   | (854)                              | Profits                    |                                | -                            |
| Negative reserve – IFRS contribution                      | (655)                              | Share capital              |                                | -                            |
| LTI incentive plan reserve                                | 5,191                              | Share capital              | A;B;C                          | 5,191                        |
| Retained earnings/(accumulated losses)                    | 68,482                             | Profits                    | A;B;C                          | 68,482                       |
| Retained earnings/(accumulated losses) – IFRS adjustments | 23                                 | Profits                    |                                | -                            |
| <b>Total</b>                                              | <b>295,784</b>                     |                            |                                | <b>307,328</b>               |
| Non-distributable portion                                 |                                    |                            |                                | 14,990                       |
| <b>Remaining distributable portion</b>                    |                                    |                            |                                | <b>292,338</b>               |

The table above shows, for each item, the possible uses as indicated below:

- A: for capital increase;
- B: to cover losses; and
- C: for distribution to shareholders.

#### 6.14 Payable for the purchase of equity investments and earn-outs (non-current)

As at 31 December 2024, the total amount of this item was Euro 19,346 thousand and relates to the variable component of the price determined in the *business combination* concerning the Haemotronic Group. During 2025, the debt owed to the seller of the Haemotronic Group was fully settled.

#### 6.15 Financial liabilities (current and non-current)

The table below reports details of current and non-current financial liabilities as of 31 December 2025 and 2024.

| (In thousands of euro)                               | At 31 December  |                     |                 |                     |
|------------------------------------------------------|-----------------|---------------------|-----------------|---------------------|
|                                                      | 2025            |                     | 2024            |                     |
|                                                      | Current portion | Non-current portion | Current portion | Non-current portion |
| Club Deal Financing Agreement (2021)                 | 48,723          | -                   | 41,200          | 48,691              |
| Club Deal Financing Agreement (2022)                 | 38,846          | 155,386             | -               | 193,739             |
| Mediobanca loan (2020)                               | -               | -                   | 4,438           | -                   |
| Unicredit loan (2020)                                | -               | -                   | 4,012           | -                   |
| Unicredit loan (2025)                                | -               | 19,963              | -               | -                   |
| MPS hot money                                        | 10,000          | -                   | -               | -                   |
| Hot money – UniCredit                                | 10,000          | -                   | -               | -                   |
| Valsabbina loan (Haemotronic)                        | 375             | 188                 | -               | -                   |
| BPER loan (Haemotronic)                              | 673             | 1,365               | -               | -                   |
| Intesa loan (Haemotronic)                            | 451             | -                   | -               | -                   |
| Commercial lines of credit                           | 3               | -                   | 9               | -                   |
| Accrued expenses and other minor items               | 1,363           | -                   | 1,514           | -                   |
| <b>Total financial payables to banks</b>             | <b>110,435</b>  | <b>176,901</b>      | <b>51,173</b>   | <b>242,430</b>      |
| GVS Japan KK loan                                    | 36              | 4,077               | 72              | 4,603               |
| GVS Korea Ltd loans                                  | 90              | 3,313               | 131             | 3,996               |
| GVS Filter Technology UK Ltd loans                   | 430             | 14,535              | 1,070           | 18,503              |
| GVS Argentina SA loans                               | 7               | 405                 | -               | 489                 |
| Liabilities for centralised treasury management      | -               | -                   | 68,422          | -                   |
| <b>Total financial payables to subsidiaries</b>      | <b>563</b>      | <b>22,330</b>       | <b>69,696</b>   | <b>27,590</b>       |
| GVS Group Srl loan                                   | -               | -                   | 2,041           | -                   |
| Subsidised loan under the Horizon call for proposals | 137             | 23                  | 29              | 44                  |
| Invitalia subsidised loan                            | 45              | 136                 | 45              | 181                 |
| Invitalia 2024 subsidised loans                      | 41              | 637                 | -               | 208                 |
| Subsidised loan – Terra project                      | 2               | 39                  | -               | -                   |
| Financial payable to <i>factoring companies</i>      | 553             | -                   | 809             | -                   |
| <b>Total other financial payables</b>                | <b>779</b>      | <b>834</b>          | <b>2,925</b>    | <b>433</b>          |
| <b>Total financial liabilities</b>                   | <b>111,777</b>  | <b>200,066</b>      | <b>123,793</b>  | <b>270,453</b>      |

As at 31 December 2025, GVS SpA had obtained two *hot-money* financing facilities from Monte dei Paschi di Siena S.p.A. and Unicredit S.p.A., each for an amount of Euro 10,000 thousand, maturing on 30 January 2026 and 21 January 2026 respectively, and bearing interest rates of 2.174% and 2.18% respectively.

On 10 September 2025, with a view to optimising its financial structure, GVS stipulated a loan agreement with Unicredit S.p.A. for a total of Euro 20,000 thousand. On 24 September 2025, an *interest rate swap* derivative contract was also entered into with the same counterparty, in order

to fix the interest rate for the entire term of the loan that had just been taken out.

During the financial year ended 31 December 2025, GVS SpA received from the Ministry for Enterprise and *Made in Italy* an additional tranche of the subsidised loan, amounting to Euro 470 thousand, relating to the second work progress phase of the Sustainable Growth Fund – Innovation Agreement pursuant to Ministerial Decree of 31/12/2021. The loan was granted at an annual interest rate of 0.93%, with a two-year grace period, semi-annual repayments and a maturity date of 30 June 2034.

Furthermore, in the same financial year, GVS SpA obtained a subsidised loan of Euro 41 thousand from the Ministry of Enterprise and *Made in Italy*, relating to the first work progress phase of Project 179 (Terra), under the Sustainable Growth Fund – Innovation Agreement, Ministerial Decree of 31/12/2021 (first call for applications). The loan was granted at an annual interest rate of 0.95%, with a one-year grace period, semi-annual instalments and a final maturity date of 30 June 2034.

Below is a description of the additional principal items making up the Group's financial liabilities as of 31 December 2025.

#### **a) Loans in place as of 31 December 2025**

##### *a1) 2022 Pool Loan Agreement*

In order to finance the acquisition of Haemotronic, in 2022 GVS signed a new 5-year financing agreement for a total nominal amount of Euro 230 million, with a pool of lending banks, including Mediobanca - Banca di Credito Finanziario S.p.A. and Unicredit S.p.A., which acted as Arrangers, Global Coordinators and *Original Lenders*.

The agreement stipulates that the credit line repayment will commence 18 months after its utilisation, with the amortisation schedule outlined as follows:

- 5% of the outstanding debt at the end of the 18th month;
- 10% of the outstanding debt at the end of the 24th month and every six months for the following two halves;
- 15% of the outstanding debt at the end of the 42nd month, and for the following half on a semi-annual basis;
- 17.5% of the outstanding debt at the end of the 54th month and in the last half;

The credit line requires the payment of interest calculated at an annual rate equal to the six-month Euribor rate plus a spread that varies based on the ratio of consolidated net financial indebtedness to consolidated EBITDA, as contractually defined, following amendments in 2022 and 2023, from a minimum of 100 basis points if the ratio is less than 1.25, to a maximum of 245 basis points if the ratio is greater than or equal to 4.

The financing agreement imposes financial constraints requiring compliance with the following conditions at the consolidated level:

- a ratio of consolidated EBITDA to net financial expenses greater than or equal to 4.5 on the date of each annual and semi-annual financial report during the term of this agreement, with

the exception of the audits as at 30 June 2023 and 31 December 2023 for which the minimum ratio was defined as at least 3.5;

- a maximum ratio of net financial indebtedness and EBITDA as described below:
  - v. not exceeding 3.5 as at 31 December 2022; and
  - vi. not exceeding 4.25 as at 30 June 2023;
  - vii. not exceeding 4 as at 31 December 2023;
  - viii. no more than 3.5 on each Determination Date starting on 30 June 2024.

We note that on 2 December 2024, with a view to optimising its financial structure, GVS reached an agreement with the pool of lending banks concerning: (i) the rescheduling, in non-constant instalments on a six-monthly basis, of the residual nominal amount of the debt, amounting to Euro 195.5 million, as well as (ii) a reduction in margins.

More specifically, the amendment signed stipulates that the credit line repayment will commence 18 months after its utilisation, with the amortisation schedule outlined as follows:

- 10% of the outstanding debt at the end of the 18th month;
- 10% of the outstanding debt at the end of the 24th month and every six months for the following two halves;
- 12.5% of the outstanding debt at the end of the 42nd month;
- 15% of the outstanding debt at the end of the 48th month, and for the following semester on a semi-annual basis;
- 17.5% of the outstanding debt at the end of the 60th month and in the last quarter.

The amendment also makes provision for interest calculated at an annual rate equal to the 6-month Euribor rate plus a spread which varies on the basis of the ratio of consolidated net financial indebtedness to consolidated EBITDA, between a minimum of 90 basis points if the ratio is less than 1.25 and a maximum of 160 basis points if the ratio is equal to or greater than 2.75.

As at 31 December 2025, the financial constraints are met.

The 2022 Pool Loan was not secured by collateral.

#### *a2) 2021 Pool Loan Agreement*

On 30 July 2021, GVS on the one hand, Mediobanca - Banca di Credito Finanziario S.p.A., in its capacity as *Arranger*, *Facility Agent* and *Global Coordinator*, and Credit Agricole Italia S.p.A and Unicredit S.p.A, in their capacity as arrangers on the other hand, signed a financing agreement (hereinafter "2021 Pool Loan Agreement") for the provision to GVS of a credit line amounting to Euro 150,000 thousand, aimed at financing the Acquisition of RPB and the related charges, without the granting of any guarantee.

The agreement stipulates that the credit line repayment will commence 18 months after its utilisation, with the amortisation schedule outlined as follows:

- 10% of the outstanding debt at the end of the 18th month and every six months for the following three semesters;
- 12.5% of the outstanding debt at the end of the 42nd month;
- 15% of the outstanding debt at the end of the 48th month, and for the following semester on a semi-annual basis;
- 17.5% of the outstanding debt in the last six months.

The credit line requires the payment of interest calculated at an annual rate equal to the six-month Euribor rate plus a spread that varies based on the ratio of consolidated net financial indebtedness to consolidated EBITDA, as contractually defined, following amendments in 2022 and 2023, from a minimum of 100 basis points if the ratio is less than 1.25, to a maximum of 245 basis points if the ratio is greater than or equal to 4.

The financing agreement imposes financial constraints requiring compliance with the following conditions at the consolidated level:

- a ratio of consolidated EBITDA to net financial expenses greater than or equal to 4.5 on the date of each annual and semi-annual financial report during the term of this agreement, with the exception of the audits as at 30 June 2023 and 31 December 2023 for which the minimum ratio was defined as at least 3.5;
- a maximum ratio of net financial indebtedness and EBITDA as described below:
  - v. not exceeding 3.5 as at 31 December 2022; and
  - vi. not exceeding 4.25 as at 30 June 2023;
  - vii. not exceeding 4 as at 31 December 2023;
  - viii. no more than 3.5 on each Determination Date starting on 30 June 2024.

As at 31 December 2025, the financial constraints are met.

The 2021 Pool Loan was not secured by collateral.

#### *a3) Unicredit loan (2025)*

On 10 September 2025 GVS stipulated a mortgage agreement with Unicredit S.p.A. for a total of Euro 20,000 thousand. The loan matures on 30 September 2030. The agreement requires payment of 10 deferred six-monthly instalments from 31 March 2026 until the due date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.65. The contract imposes financial constraints requiring compliance with the following conditions at consolidated level:

- a minimum ratio of consolidated EBITDA to net financial expenses of at least 4.5 as of the date of each annual financial report for as long as the contract remains in effect;
- a maximum ratio of net financial indebtedness to EBITDA of no more than 3.5 as of the date of each annual financial report for as long as the contract remains in effect;

As at 31 December 2025, the financial constraints are met.

The 2025 Unicredit Loan was not secured by collateral.

#### ***b) Other minor financial payables outstanding as at 31 December 2025***

The table below summarises the main characteristics of GVS SpA's minor financial liabilities:

| <i>(In thousands of euro)</i>  | <b>Nominal as at<br/>31/12/2025</b> | <b>Maturity</b> | <b>Interest<br/>instalment</b> | <b>Interest<br/>rate</b> | <b>Guarantee</b> | <b>Covenants</b> |
|--------------------------------|-------------------------------------|-----------------|--------------------------------|--------------------------|------------------|------------------|
| Valsabbina loan                | 563                                 | 01/04/2027      | Half-yearly                    | 1.302%                   | NO               | NO               |
| BPER loan                      | 2,038                               | 31/12/2028      | Half-yearly                    | 0.800%                   | NO               | NO               |
| Intesa loan                    | 451                                 | 21/09/2026      | Monthly                        | 0.150%                   | NO               | NO               |
| <b>Total Haemotronic loans</b> | <b>5,616</b>                        |                 |                                |                          |                  |                  |

During the coronavirus emergency, Invitalia launched the Curitalia call for applications, in which both GVS and its subsidiary GVS SUD S.r.l. (now merged into GVS SpA) took part, and their applications were accepted. In April 2020, both companies received the zero-interest subsidised loan. The call for applications offered coverage of 75% of the investment in respect of the costs incurred by the companies to set up production lines for personal protective equipment, as well as the option of converting the subsidised loan into a non-repayable grant, depending on how quickly the production lines became operational. Both companies provided the funding body with documentation supporting the various investments, and in March 2022, both received notification from Invitalia that the total amount of Euro 316 thousand had indeed been disbursed in the form of a subsidised loan, while the remaining Euro 228 thousand had been disbursed as a non-repayable grant, partly for operating expenses and partly for plant and equipment. The outstanding debt as at 31 December 2025 amounts to Euro 181 thousand.

#### **b) Loans from subsidiaries**

##### *b1) GVS Japan KK loan*

As at 31 December 2025, GVS had obtained a loan from GVS Japan KK for a total of Euro 4,077 thousand. The loan agreement, whose proceeds are to be used exclusively to finance operating activities, stipulates an interest rate equal to the change in the six-month Tibor rate in each half-year (January to July and July to December), plus a spread of 1.53%.

##### *b2) GVS Korea Ltd loans*

As at 31 December 2025, GVS had obtained various loans from GVS Korea Ltd totalling Euro 3,313 thousand to finance its operating activities. The interest rates applied vary from agreement to agreement.

##### *b3) GVS Filter Technology UK Ltd loan*

As at 31 December 2025, GVS had obtained a loan from GVS Filter Technology UK Ltd for a total of Euro 14,535 thousand. The loan agreement, the proceeds of which are to be used exclusively to finance operating activities, stipulates an interest rate equal to the six-month SONIA rate plus a spread of 1.53%.

##### *b4) Loans from GVS Argentina S.A.*

As at 31 December 2025, GVS had obtained a loan from GVS Argentina S.A. for a total amount of Euro 405 thousand. The loan agreement stipulates an interest rate equal to the six-month Euribor plus a spread of 1.89%.

The table below reports, for the financial year under examination, variations in financial liabilities resulting from cash flows generated and/or absorbed by financing, and deriving from non-monetary elements, as required by IAS 7.



| (In thousands of euro)             | At 01 January 2025 | New loans     | Reclassification<br>s | Repayment<br>s  | Offsets      | Variation in accrued payables on interest | Amortised cost | Exchange (gains)/losses | Merger          | At 31 December 2025 |
|------------------------------------|--------------------|---------------|-----------------------|-----------------|--------------|-------------------------------------------|----------------|-------------------------|-----------------|---------------------|
| Non-current financial liabilities  | 270,453            | 20,519        | (89,181)              |                 |              |                                           |                | (1,725)                 |                 | 200,066             |
| Current financial liabilities      | 123,794            | 19,960        | 89,181                | (56,648)        | (911)        | (2,004)                                   | 592            |                         | (62,186)        | 111,778             |
| <b>Total financial liabilities</b> | <b>394,247</b>     | <b>40,479</b> | <b>-</b>              | <b>(56,648)</b> | <b>(911)</b> | <b>(2,004)</b>                            | <b>592</b>     | <b>(1,725)</b>          | <b>(62,186)</b> | <b>311,844</b>      |

## 6.16 Analysis of net financial indebtedness and net financial position

As required by the Consob communication of 28 July 2006 and in accordance with the ESMA guidelines of 4 March 2021 (ESMA32-382-1138), the Company's net financial indebtedness as at 31 December is reported below.

| <b>Net financial debt indebtedness net financial position of the Parent Company, GVS S.p.A.</b> |  |                     |                     |
|-------------------------------------------------------------------------------------------------|--|---------------------|---------------------|
| (In thousands of euro)                                                                          |  | <b>31 Dec. 2025</b> | <b>31 Dec. 2024</b> |
| Treasury                                                                                        |  | 6                   | 10                  |
| Cash on hand                                                                                    |  | 37,934              | 62,270              |
| Time deposits                                                                                   |  | -                   | 28,460              |
| <b>(A) Cash and cash equivalents</b>                                                            |  | <b>37,940</b>       | <b>90,740</b>       |
| Financial receivables from subsidiaries                                                         |  | 16,911              | 26,389              |
| Other financial receivables                                                                     |  | -                   | 2,416               |
| <b>(B) Current financial receivables</b>                                                        |  | <b>16,911</b>       | <b>28,805</b>       |
| (C) Current bank payables                                                                       |  | -                   | -                   |
| (D) Current portion of non-current payables                                                     |  | (111,214)           | (52,057)            |
| Financial payables to parent companies                                                          |  | -                   | (2,041)             |
| Financial payables from subsidiaries                                                            |  | (563)               | (69,696)            |
| Financial payables to other companies in the GVS Group for leases                               |  | (964)               | (933)               |
| Financial payables for leasing                                                                  |  | (2,347)             | (409)               |
| Hedging derivatives                                                                             |  | 460                 | -                   |
| Other Financial Payables                                                                        |  | -                   | (19,345)            |
| <b>(E) Other current financial indebtedness</b>                                                 |  | <b>(3,414)</b>      | <b>(92,424)</b>     |
| <b>(F) Current financial indebtedness (C)+(D)+(E)</b>                                           |  | <b>(114,629)</b>    | <b>(144,481)</b>    |
| <b>(G) Net current financial indebtedness (A)+(B)+(F)</b>                                       |  | <b>(59,777)</b>     | <b>(24,936)</b>     |
| Non-current bank payables                                                                       |  | (177,736)           | (242,863)           |
| Non-current financial liabilities from subsidiaries                                             |  | (22,330)            | (27,590)            |
| Financial payables to other companies in the GVS Group for leases                               |  | (541)               | (692)               |
| Non-current financial liabilities for leasing                                                   |  | (7,559)             | (505)               |
| Other financial payables                                                                        |  | (224)               | (757)               |
| <b>(H) Non-current financial payables</b>                                                       |  | <b>(208,390)</b>    | <b>(272,407)</b>    |
| <b>(I) Net financial indebtedness (G)+(H)</b>                                                   |  | <b>(268,167)</b>    | <b>(297,344)</b>    |

The Company's net financial position excluding net current and non-current leasing liabilities, measured in accordance with the provisions of IFRS 16 and including the non-current portion of

financial receivables from subsidiaries and non-current derivatives amounts to Euro 100,460 thousand and Euro 152,469 thousand as of 31 December 2025 and 2024.

|                                                     |                  |                  |
|-----------------------------------------------------|------------------|------------------|
| <b>(I) Net financial indebtedness (G)+(H)</b>       | <b>(268,167)</b> | <b>(297,344)</b> |
| Non-current derivatives                             | 607              | 1,877            |
| Non-current financial receivables from subsidiaries | 155,688          | 140,459          |
| Financial payables for leases                       | 11,411           | 2,539            |
| <b>Total net financial position</b>                 | <b>(100,460)</b> | <b>(152,469)</b> |

#### 6.17 Provisions for employee benefits

The table below shows the breakdown and movements of provisions for employee benefits in the years ending on 31 December 2025 and 2024.

|                                       |                                             |                                    |                                                 |
|---------------------------------------|---------------------------------------------|------------------------------------|-------------------------------------------------|
| <i>(In thousands of euro)</i>         | <b>Employee<br/>severance<br/>indemnity</b> | <b>End of office<br/>indemnity</b> | <b>Provisions for<br/>employee<br/>benefits</b> |
| <b>Balance as of 31 December 2023</b> | <b>2,063</b>                                | <b>83</b>                          | <b>2,145</b>                                    |
| Current service cost                  | -                                           | 124                                | 124                                             |
| Financial expenses                    | 62                                          | -                                  | 62                                              |
| Actuarial losses/(profits)            | 9                                           | -                                  | 9                                               |
| Benefits paid                         | (242)                                       | -                                  | (242)                                           |
| <b>Balance as of 31 December 2024</b> | <b>1,892</b>                                | <b>206</b>                         | <b>2,098</b>                                    |
| Current service cost                  | -                                           | 125                                | 125                                             |
| HT Merger by incorporation            | 826                                         | -                                  | 826                                             |
| Financial expenses                    | 88                                          | -                                  | 88                                              |
| Actuarial losses/(profits)            | (104)                                       | -                                  | (104)                                           |
| Benefits paid                         | (224)                                       | -                                  | (224)                                           |
| <b>Balance as of 31 December 2025</b> | <b>2,478</b>                                | <b>331</b>                         | <b>2,809</b>                                    |

Provisions for employees represent an estimate of the Company's obligation, determined on the basis of actuarial techniques, representing the amount to be paid to employees upon termination of their employment.

As of 31 December 2025 and 2024, provisions for employee benefits represented termination indemnity (known in Italy as " **TFR**") allocated for employees and end of service indemnity (known in Italy as "**TFM**") allocated for directors.

#### Termination indemnity (TFR)

Employee benefits for TFM amount to Euro 2,478 thousand and Euro 1,892 thousand on 31 December 2025 and 2024, respectively.

The value of the payable represented by termination indemnity, which falls under the definition of defined benefit plans according to IAS 19, has been determined on the basis of an actuarial approach. The principal actuarial, financial and demographic assumptions used to determine

the value of the liability as of 31 December 2025 and 2024 in accordance with the provisions of IAS 19 are listed below.

| (As a percentage)                                | At 31 December                                                                                               |                                                                                                              |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|                                                  | 2025                                                                                                         | 2024                                                                                                         |
| <b>Financial assumptions</b>                     |                                                                                                              |                                                                                                              |
| Annual discount rate                             | 3.96%                                                                                                        | 3.38%/3.18%                                                                                                  |
| Annual inflation rate                            | 2%                                                                                                           | 2%                                                                                                           |
| Annual rate of increase in overall pay           | 3%                                                                                                           | 3%                                                                                                           |
| Annual increase rate of post-employment benefits | 3%                                                                                                           | 3%                                                                                                           |
| <b>Demographic assumptions</b>                   |                                                                                                              |                                                                                                              |
| Death                                            | Table illustrating probability of death, as determined by the State General Accounting Office, known as RG48 | Table illustrating probability of death, as determined by the State General Accounting Office, known as RG48 |
| Invalidity                                       | Probability adopted in the INPS form for projections as of 2010                                              | Probability adopted in the INPS form for projections as of 2010                                              |
| Retirement                                       | Reaching the first of the valid retirement requirements for Obligatory General Insurance                     | Reaching the first of the valid retirement requirements for Obligatory General Insurance                     |
| Probability of advancing termination indemnity   | 3.00%                                                                                                        | 3.00%                                                                                                        |
| Annual turnover rate                             | 2.50%                                                                                                        | 2.50%                                                                                                        |

The table below sums up the sensitivity analysis for each actuarial, financial and demographic assumption, showing the effects (in absolute terms) that would result from changes in the actuarial assumptions reasonably considered possible as of 31 December 2025 and 2024.

| (In thousands of euro)                                           | Annual discount rate |        | Annual inflation rate |        | Annual turnover rate |        |
|------------------------------------------------------------------|----------------------|--------|-----------------------|--------|----------------------|--------|
|                                                                  | +0.50%               | -0.50% | +0.25%                | -0.25% | +2.00%               | -2.00% |
| Employee benefits (termination indemnity) as of 31 December 2025 | (93)                 | 99     | 29                    | (28)   | 36                   | (43)   |
| Employee benefits (termination indemnity) as of 31 December 2024 | (88)                 | 93     | 27                    | (27)   | 22                   | (26)   |

#### End of office indemnity (TFM)

Employee benefits for TFM amount to Euro 331 thousand and Euro 206 thousand on 31 December 2025 and 2024, respectively.

#### 6.18 Provisions for risks and charges

The table below shows the breakdown and movements of provisions for risks and charges (current and non-current) in the years ending on 31 December 2025 and 2024.

| (In thousands of euro) | Provisions for risks and charges |
|------------------------|----------------------------------|
|------------------------|----------------------------------|

|                                       |              |
|---------------------------------------|--------------|
| <b>Balance as of 31 December 2023</b> | <b>2,898</b> |
| Allocation                            | 1,110        |
| Utilisations                          | (558)        |
| <b>Balance as of 31 December 2024</b> | <b>3,450</b> |
| Allocation                            | 525          |
| HT Merger by incorporation            | 500          |
| Reclassification to other payables    | (2,368)      |
| Utilisations                          | (1,337)      |
| <b>Balance as of 31 December 2025</b> | <b>771</b>   |

In the financial statements as at 31 December 2025, the provisions for risks and charges, both current and non-current, totalled Euro 771 thousand and related to the provision for risks associated with disputes with specific customers and the provision for staff restructuring.

On 28 January 2025, the Italian Revenue Agency, Emilia-Romagna Regional Directorate, commenced a general audit of the 2020 tax period. This audit was subsequently extended to the 2021 and 2022 tax years, with a limited focus on the application of transfer pricing regulations and the incentive known as 'super amortisation'. Upon completion of this audit, on 30 May 2025, GVS S.p.A. was provided with the relevant Report on Findings, which contained a number of objections.

GVS S.p.A. has fully resolved these objections as follows:

- The findings relating to transfer pricing and super-amortisation for the 2020 tax year and the findings relating to super-amortisation for the 2022 tax year were settled in the course of 2025 through the submission of supplementary tax returns;
- The remaining findings contained in the Report on Findings were settled through the tax settlement procedure, which was successfully concluded on 6 February 2026. In this regard, it should be noted that the amount that GVS S.p.A. will be required to pay as a result of the aforementioned tax settlement is included in the financial statements under 'Other payables'.

In addition, the company received objections relating to the 2019 tax period concerning the incorrect calculation of the super-amortisation amount. These disputes were also settled in the course of 2025 through the submission of supplementary tax returns.

During 2025, the Company allocated Euro 373 thousand to the income statement item 'Other personnel costs' to cover non-recurring expenses related to the personnel restructuring process. Also during the financial year, the Company allocated an additional Euro 152 thousand to the provision for tax risks. Utilisations for the financial year mainly relate to payments made to staff and tax payments associated with the settlement of the aforementioned dispute.

## 6.19 Trade payables

The table below reports details of trade payables as of 31 December 2025 and 2024.

| (In thousands of euro)                  | At 31 December |               |
|-----------------------------------------|----------------|---------------|
|                                         | 2025           | 2024          |
| Trade payables to suppliers             | 15,298         | 7,874         |
| Trade payables to subsidiaries          | 8,754          | 3,076         |
| Trade payables to other related parties | -              | -             |
| <b>Trade payables</b>                   | <b>24,052</b>  | <b>10,950</b> |

Trade payables primarily regard transactions for the purchase of raw materials, components and services.

Trade payables from related parties are analysed in note 9, "Transactions with related parties".

The book value of trade payables is considered to approximate their fair value.

#### 6.20 Current tax receivables and payables

Current tax receivables amount to Euro 7,370 thousand and Euro 7,425 thousand as at 31 December 2025 and 2024, respectively. It should be noted that during the current and previous financial years, these receivables increased by Euro 1,566 thousand and Euro 2,942 thousand, respectively, as a result of the tax benefit recognised under the *Patent Box scheme*; for further information, please refer to the following section on taxes.

Current tax payables as at 31 December 2025 amount to Euro 2,600 thousand and relate primarily to IRES (corporate income tax) and IRAP (regional business tax) payables, to be paid in accordance with the agreements signed following the settlement of the tax dispute.

Variations in the net balance of these assets and liabilities in the years ending on 31 December 2025 and 2024 primarily pertain to the allocation of current income taxes amounting to Euro 1,044 thousand and Euro 3,897 thousand and payments of Euro 6,812 thousand and Euro 4,227 thousand, respectively.

#### 6.21 Other current payables and liabilities

The table below reports details of other current payables and liabilities as of 31 December 2025 and 2024.

| (In thousands of euro)                            | At 31 December |               |
|---------------------------------------------------|----------------|---------------|
|                                                   | 2025           | 2024          |
| Payables to employees                             | 8,993          | 6,629         |
| Payables to social security institutions          | 3,520          | 1,508         |
| Deferred income                                   | 822            | 225           |
| Tax payables                                      | 2,045          | 1,294         |
| Payables to directors                             | 533            | 975           |
| Accrued payables                                  | 3              | 19            |
| Payables for 'EBIT adjustment' to group companies | 2,450          | 1,692         |
| Other                                             | 648            | 344           |
| <b>Other current payables and liabilities</b>     | <b>19,014</b>  | <b>12,686</b> |

Payables to employees primarily reflect salaries payable and deferred charges such as holidays, leave, additional months' pay and bonuses .

The payables for *EBIT adjustments* from subsidiaries relate to the *transfer pricing policy* applied by the Group in 2025 and 2024

Payables to social security institutions primarily represent payment of contributions owed to pension and social security institutions.

Tax payables as of 31 December 2025 and 2024 primarily include tax payables due to the tax authorities for taxes not correlated to income, consisting primarily of withholding tax on employees' pay.

## 7. Notes to the income statement

During 2025, the merger by incorporation of the wholly owned subsidiary Haemotronic SpA into GVS SpA was completed. This extraordinary transaction had an impact on the separate financial statements as at 31 December 2025, following the inclusion of Haemotronic SpA's accounting data from 1 January 2025, which is the retroactive accounting date of the merger by incorporation. As a result of this extraordinary transaction, the economic figures in the separate financial statements as at 31 December 2025 are not comparable with those for the previous financial year.

### 7.1 Revenues from contracts with customers

The table below breaks down revenues from contracts with customers by type of product in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                        | Year ending on 31 December |               |
|-----------------------------------------------|----------------------------|---------------|
|                                               | 2025                       | 2024          |
| Medtech                                       | 124,018                    | 65,029        |
| Transfusion Medicine                          | 4,339                      | -             |
| Life Sciences                                 | 2,780                      | 1,546         |
| <b>Healthcare &amp; Lifesciences</b>          | <b>131,136</b>             | <b>66,575</b> |
| <b>Safety</b>                                 | <b>10,631</b>              | <b>2,595</b>  |
| <b>Energy &amp; Mobility</b>                  | <b>12,179</b>              | <b>14,381</b> |
| <b>Revenues from services</b>                 | <b>6,462</b>               | <b>7,954</b>  |
| <b>Revenues from contracts with customers</b> | <b>160,408</b>             | <b>91,506</b> |

The increase in revenue in the financial year ended 31 December 2025 compared to the previous financial year is primarily attributable to the merger by incorporation of Haemotronic SpA, whose accounting data have been included in the financial statements of GVS SpA since 1 January 2025.

Revenue from services refers to revenue from services provided to GVS Group subsidiaries.

The table below breaks down revenues from contracts with customers by geographic area in the years ending on 31 December 2025 and 2024.

| (In thousands of euro) | Year ending on 31 December |        |
|------------------------|----------------------------|--------|
|                        | 2025                       | 2024   |
| North America          | 45,209                     | 29,296 |

|                                                     |                |               |
|-----------------------------------------------------|----------------|---------------|
| Europe                                              | 79,963         | 30,764        |
| Asia                                                | 25,238         | 28,131        |
| Other                                               | 9,998          | 3,316         |
| <b>Total revenues from contracts with customers</b> | <b>160,408</b> | <b>91,506</b> |

Revenue as at 31 December 2025 is primarily attributable to the sale of finished products.

## 7.2 Other operating income

The table below breaks down other operating income in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                                     | Year ending on 31 December |              |
|------------------------------------------------------------|----------------------------|--------------|
|                                                            | 2025                       | 2024         |
| Recoveries and charge-backs                                | 3,952                      | 4,334        |
| Contributions for operating expenses                       | 1,375                      | 1,218        |
| Insurance refunds                                          | 151                        | 125          |
| Recovery of scrap                                          | 71                         | 74           |
| Capital gains on sales                                     | 47                         | 127          |
| Operating income from 'EBIT adjustment' to group companies | 2,214                      | 35           |
| Other                                                      | 1,520                      | 754          |
| <b>Other operating income</b>                              | <b>9,330</b>               | <b>6,667</b> |

The operating income for *EBIT adjustments* from subsidiaries relate to the *transfer pricing policy* applied by the Group in 2025 and 2024.

For the financial year ended 31 December 2025, the item 'Other' includes income relating to compensation paid to the Company following an agreement reached with a customer (Euro 754 thousand).

## 7.3 Purchases and consumption of raw materials, semi-finished and finished products

The table below breaks down purchases and consumption of raw materials, semi-finished products and finished products in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                                                                         | Year ending on 31 December |               |
|------------------------------------------------------------------------------------------------|----------------------------|---------------|
|                                                                                                | 2025                       | 2024          |
| Purchases of raw materials, finished products, components and consumables                      | 63,392                     | 31,885        |
| Variation in inventories of products in progress, semi-finished products and finished products | (2,763)                    | 274           |
| Variation in inventories of raw materials, subsidiary materials and goods                      | (3,049)                    | 886           |
| <b>Purchases and consumption of raw materials, semi-finished and finished products</b>         | <b>57,580</b>              | <b>33,045</b> |

This item includes a provision for inventory write-downs for the year ended 31 December 2025 amounting to Euro 67 thousand (Euro 19 thousand as at 31 December 2024).

#### 7.4 Personnel costs

The table below breaks down personnel costs in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i> | Year ending on 31 December |               |
|-------------------------------|----------------------------|---------------|
|                               | 2025                       | 2024          |
| Salaries and wages            | 36,679                     | 21,935        |
| Social security contributions | 10,441                     | 6,218         |
| Cost of termination indemnity | 2,288                      | 1,476         |
| Other personnel expenses      | 373                        | 360           |
| <b>Personnel costs</b>        | <b>49,781</b>              | <b>29,989</b> |

The item 'Other personnel costs' includes non-recurring charges relating to the costs set aside for the personnel restructuring initiated in 2025, totalling Euro 373 thousand (Euro 360 thousand as at 31 December 2024).

The table below reports the average number of Group employees in the years ending on 31 December 2025 and 2024, broken down by category.

| <i>(In units)</i>      | Year ending on 31 December |            |
|------------------------|----------------------------|------------|
|                        | 2025                       | 2024       |
| Blue collars           | 585                        | 216        |
| White collars          | 190                        | 124        |
| Managers               | 28                         | 20         |
| Executives             | 28                         | 26         |
| <b>Total employees</b> | <b>832</b>                 | <b>386</b> |

The increase is primarily attributable to the merger by incorporation of Haemotronic SpA into GVS SpA.

#### 7.5 Service costs

The table below breaks down service costs in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>    | Year ending on 31 December |       |
|----------------------------------|----------------------------|-------|
|                                  | 2025                       | 2024  |
| Utilities and cleaning services  | 6,518                      | 3,069 |
| Maintenance                      | 1,526                      | 533   |
| Transport and logistics services | 1,665                      | 335   |
| Consulting services              | 2,743                      | 2,673 |
| Travel and lodging               | 1,649                      | 1,204 |
| Subcontracting                   | 2,576                      | 2,709 |
| Marketing and trade fairs        | 738                        | 378   |
| Insurance                        | 1,482                      | 1,131 |



|                      |               |               |
|----------------------|---------------|---------------|
| Employee services    | 730           | 449           |
| Commissions          | 547           | 386           |
| Directors' fees      | 2,328         | 2,570         |
| Other services       | 3,633         | 2,174         |
| <b>Service costs</b> | <b>26,135</b> | <b>17,611</b> |

For the periods ending 31 December 2025 and 2024, costs for services include, in the amounts of Euro 341 thousand and Euro 250 thousand respectively, costs relating to services received on an exceptional and non-recurring basis.

## 7.6 Other operating costs

The table below breaks down other operating costs in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)                                   | Year ending on 31 December |              |
|----------------------------------------------------------|----------------------------|--------------|
|                                                          | 2025                       | 2024         |
| Leasing costs                                            | 957                        | 861          |
| Indirect taxation                                        | 360                        | 121          |
| Losses on sales                                          | 9                          | -            |
| Membership fees and charity contributions                | 246                        | 246          |
| Reduction in compensation from counterparty              | -                          | 1,137        |
| Operating costs for 'EBIT adjustment' to group companies | 2,450                      | 1,692        |
| Other minor costs                                        | 227                        | 756          |
| <b>Other operating costs</b>                             | <b>4,249</b>               | <b>4,813</b> |

Leasing costs include: (i) leasing fees for properties of modest value, for which the Company avails itself of the exemption permitted under IFRS 16, (ii) costs connected with use of property under leasing agreements not subject to IFRS 16.

The operating costs for *EBIT adjustments* from subsidiaries relate to the *transfer pricing policy* applied by the Group in 2025 and 2024.

For the financial year ended 31 December 2024, the item 'Other operating costs' includes Euro 1,137 thousand relating to the reduction in the compensation received from the seller of Haemotronic SpA in connection with a specific dispute.

## 7.7 Net impairment losses on financial assets

As at 31 December 2025 and 2024, the provision for bad trade receivables had not been increased.

A breakdown of movements in the Provision for bad and doubtful debts for the years ending on 31 December 2025 and 2024 appears in note 6.9 - "Trade receivables".

## 7.8 Amortisation, depreciation and write-downs

The table below breaks down amortisation, depreciation and write-downs in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                       | Year ending on 31 December |              |
|-----------------------------------------------------|----------------------------|--------------|
|                                                     | 2025                       | 2024         |
| Amortisation and write-downs of intangible assets   | 4,948                      | 391          |
| Depreciation and write-downs of tangible assets     | 6,943                      | 4,703        |
| Amortisation and write-downs of right of use assets | 2,420                      | 1,554        |
| <b>Amortisation, depreciation and write-downs</b>   | <b>14,311</b>              | <b>6,648</b> |

A breakdown of the composition of, and movements in, intangible assets and tangible assets for the years ending on 31 December 2025 and 2024 is provided in notes 6.1 and 6.3. Information on right of use assets in the periods under review is provided in note 6.2.

## 7.9 Financial income and expenses

The table below breaks down financial income in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i> | Year ending on 31 December |               |
|-------------------------------|----------------------------|---------------|
|                               | 2025                       | 2024          |
| Interest income               | 10,447                     | 14,410        |
| Net exchange gains            | -                          | 10,294        |
| Other financial income        | 89                         | 40            |
| <b>Financial income</b>       | <b>10,536</b>              | <b>24,744</b> |

Interest income is primarily attributable to loans granted by GVS to subsidiaries (see Note 6.6) and to interest income on current accounts.

The table below breaks down financial expenses in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                               | Year ending on 31 December |        |
|-------------------------------------------------------------|----------------------------|--------|
|                                                             | 2025                       | 2024   |
| Interest on bond loans                                      | -                          | 155    |
| Interest on loans                                           | 9,316                      | 13,939 |
| Net exchange losses                                         | 23,065                     | -      |
| Interest on leasing liabilities                             | 236                        | 35     |
| Interest on discounting of provisions for employee benefits | 88                         | 62     |
| Amortised cost                                              | 592                        | (242)  |
| Interest on <i>earn-out</i> discounting                     | -                          | 2,674  |
| Interest expense to parent companies                        | -                          | 2,041  |
| Interest expense related to <i>cash pooling</i>             | -                          | 2,943  |
| Interest on discounted receivables                          | 2,694                      | -      |
| Other financial expenses                                    | 1,765                      | 2,178  |

|                           |               |               |
|---------------------------|---------------|---------------|
| <b>Financial expenses</b> | <b>37,756</b> | <b>23,785</b> |
|---------------------------|---------------|---------------|

For the years ended 31 December 2025 and 2024, financial expenses and income include, respectively, net unrealised foreign exchange losses and net unrealised foreign exchange gains, primarily arising from the conversion into euros of intragroup loans granted in US dollars by GVS to its subsidiaries GVS NA Holdings Inc., GVS TM Inc., GVS Technology (Suzhou) Co. Ltd. and GVS Filter Technology de Mexico.

#### 7.10 Income and expenses from equity investments

The table below breaks down income and expenses from equity investments in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                      | <b>Year ending on 31 December</b> |             |
|----------------------------------------------------|-----------------------------------|-------------|
|                                                    | <b>2025</b>                       | <b>2024</b> |
| Dividends from equity investments                  | 18,374                            | 10,160      |
| Revaluation (write-down) of equity investments     | (10,475)                          | (9,326)     |
| <b>Income and expenses from equity investments</b> | <b>7,899</b>                      | <b>834</b>  |

The table below breaks down dividends from equity investments in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                  | <b>Year ending on 31 December</b> |               |
|------------------------------------------------|-----------------------------------|---------------|
|                                                | <b>2025</b>                       | <b>2024</b>   |
| GVS do Brasil Ltda                             | 4,533                             | 2,201         |
| GVS Puerto Rico LLC                            | 4,856                             | -             |
| GVS Microfiltrazione Srl                       | 8,984                             | 7,959         |
| <b>Total dividends from equity investments</b> | <b>18,374</b>                     | <b>10,160</b> |

The item 'Revaluation (write-down) of equity investments' primarily includes the write-down of the equity investments in GVS Puerto Rico LLC and GVS Filter Technology de Mexico, amounting to Euro 4,570 thousand and Euro 5,905 thousand respectively.

#### 9.10 Annual income tax

The table below breaks down annual income tax in the years ending on 31 December 2025 and 2024.

| <i>(In thousands of euro)</i> | <b>Year ending on 31 December</b> |                |
|-------------------------------|-----------------------------------|----------------|
|                               | <b>2025</b>                       | <b>2024</b>    |
| Current taxes                 | 1,044                             | 3,897          |
| Deferred taxes                | (2,049)                           | (4,090)        |
| Non-recurring taxes           | (1,523)                           | (2,031)        |
| <b>Income taxes</b>           | <b>(2,528)</b>                    | <b>(2,224)</b> |

The table below reconciles the theoretical tax rate with the effective impact of taxation on the pre-tax result in the years ending on 31 December 2025 and 2024.

| (In thousands of euro)               | Year ending on 31 December |                |
|--------------------------------------|----------------------------|----------------|
|                                      | 2025                       | 2024           |
| <b>Profit (loss) before tax</b>      | <b>(1,638)</b>             | <b>7,860</b>   |
| Theoretical tax rate                 | 24.0%                      | 24.0%          |
| <b>Theoretical tax burden</b>        | <b>(393)</b>               | <b>1,886</b>   |
| Tax effects of permanent differences | 2,450                      | 584            |
| IRAP (Regional Production Tax)       | 1,018                      | 64             |
| Other changes                        | (5,603)                    | (4,758)        |
| <b>Income taxes</b>                  | <b>(2,528)</b>             | <b>(2,224)</b> |

The effective tax rate for the year under review and the previous reporting period was affected by non-recurring taxes from prior years, mainly related to the *Patent Box* tax benefit of Euro 1,566 thousand for the reporting period ending 31 December 2025 and Euro 2,942 thousand for the reporting period ending 31 December 2024.

#### 9.11 Net profit per share

The table below reports net profit per share, calculated as the ratio between net profit and the weighted average number of ordinary shares in circulation in the period, excluding treasury shares.

|                                                  | Year ending on 31 December |             |
|--------------------------------------------------|----------------------------|-------------|
|                                                  | 2025                       | 2024        |
| Net profit (in thousands of euros)               | 889                        | 10,084      |
| Weighted average number of shares in circulation | 188,492,469                | 174,749,997 |
| <b>Profit per share (in Euro)</b>                | <b>0.01</b>                | <b>0.06</b> |

Diluted earnings per share as at 31 December 2025 are positive at Euro 0.01 (positive at Euro 0.06 as at 31 December 2024), calculated by dividing the profit attributable to GVS SpA shareholders by the weighted average number of shares outstanding, adjusted to take into account the effects of all dilutive potential ordinary shares. Dilutive potential ordinary shares have been defined as those linked to the *performance share plan*.

## 8. Non-recurring operating income and expenses

In compliance with the provisions of Consob Resolution 15519 of 27 July 2006 and Consob Communication No. DEM/6064293 of 28 July 2006, the income statement is presented in the notes to the financial statements, with a separate indication of the amounts of costs and revenues arising from non-recurring transactions.

Non-recurrent proceeds and charges in the year ending on 31 December 2025 represent: (i) costs related to Group personnel as a result of the ongoing reorganisation process (totalling Euro 373 thousand), (ii) consultancy costs related to services received on an exceptional basis (Euro 341 thousand), and finally (iii) amortisation and depreciation of intangible and tangible assets recognised following the *purchase price allocation* of Haemotronic (totalling Euro 4,311 thousand), net of the related tax effect. Non-recurring net tax income includes, among other items, Euro 1,277 thousand relating to net revenues associated with the *Patent Box* tax benefit

and Euro 152 thousand relating to costs associated with direct tax risks.

Non-recurrent proceeds and charges in the year ending on 31 December 2024 represent: (i) costs related to Group personnel as a result of the ongoing restructuring process (totalling Euro 360 thousand), (ii) consultancy costs related to services received on an exceptional basis (Euro 250 thousand), (iii) the cost related to the reduction in the compensation received from the seller of Haemotronic SpA in connection with a specific dispute (Euro 1,137 thousand), and (iv) interest recognised following the discounting of the *earn-out* payables related to the acquisition of the Haemotronic Group (Euro 2,674 thousand), net of the associated tax effect. Non-recurring net tax income includes, among other items, Euro 2,942 thousand relating to revenues eligible for the *Patent Box* tax incentive and Euro 750 thousand relating to costs associated with direct tax risks.

## 9. Transactions with related parties

Transactions with related parties identified on the basis of the criteria set forth in IAS 24 are primarily of a commercial and financial nature, and are conducted under regular market conditions.

The tables below provide details of economic and capital relations with related parties. The companies indicated have been identified as related parties because they are directly or indirectly linked to the Company's reference shareholders.

The table below sums up the Company's payables and receivables in relation to related parties as at 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>       | Subsidiaries | GVS Group | GVS Real Estate | Top management | Total   | Total item in the financial statements | Impact on the financial statements |
|-------------------------------------|--------------|-----------|-----------------|----------------|---------|----------------------------------------|------------------------------------|
| <b>Right of use assets</b>          |              |           |                 |                |         |                                        |                                    |
| At 31 December 2025                 | -            | -         | 1,495           | -              | 1,495   | 14,958                                 | 10.0%                              |
| At 31 December 2024                 | -            | -         | 1,608           | -              | 1,608   | 2,396                                  | 67.1%                              |
| <b>Tangible fixed assets</b>        |              |           |                 |                |         |                                        |                                    |
| At 31 December 2025                 | -            | -         | -               | 2              | 2       | 51,374                                 | 0.0%                               |
| At 31 December 2024                 | -            | -         | -               | 10             | 10      | 28,092                                 | 0.0%                               |
| <b>Non-current financial assets</b> |              |           |                 |                |         |                                        |                                    |
| At 31 December 2025                 | 155,688      | -         | -               | -              | 155,688 | 155,726                                | 100.0%                             |
| At 31 December 2024                 | 140,459      | -         | -               | -              | 140,459 | 140,513                                | 100.0%                             |
| <b>Trade receivables</b>            |              |           |                 |                |         |                                        |                                    |
| At 31 December 2025                 | 29,106       | 15        | 124             | 15             | 29,260  | 41,036                                 | 71.3%                              |
| At 31 December 2024                 | 21,785       | 15        | -               | -              | 21,800  | 27,558                                 | 79.1%                              |
| <b>Current tax receivables</b>      |              |           |                 |                |         |                                        |                                    |
| At 31 December 2025                 | -            | 6,727     | -               | -              | 6,727   | 7,370                                  | 91.3%                              |
| At 31 December 2024                 | -            | 6,466     | -               | -              | 6,466   | 7,425                                  | 87.1%                              |
| <b>Current financial assets</b>     |              |           |                 |                |         |                                        |                                    |
| At 31 December 2025                 | 16,911       | -         | -               | -              | 16,911  | 16,911                                 | 100.0%                             |
| At 31 December 2024                 | 26,389       | -         | -               | -              | 26,389  | 57,265                                 | 46.1%                              |

|                                               |        |       |     |       |        |         |       |
|-----------------------------------------------|--------|-------|-----|-------|--------|---------|-------|
| <b>Other receivables and current assets</b>   |        |       |     |       |        |         |       |
| At 31 December 2025                           | 16,689 | -     | -   | -     | 16,689 | 22,815  | 73.1% |
| At 31 December 2024                           | 3,382  | -     | 120 | 15    | 3,517  | 6,341   | 55.5% |
| <b>Non-current financial liabilities</b>      |        |       |     |       |        |         |       |
| At 31 December 2025                           | 22,330 | -     | -   | -     | 22,330 | 200,066 | 11.2% |
| At 31 December 2024                           | 27,590 | -     | -   | -     | 27,590 | 270,453 | 10.2% |
| <b>Non-current leasing liabilities</b>        |        |       |     |       |        |         |       |
| At 31 December 2025                           | -      | -     | 541 | -     | 541    | 8,100   | 6.7%  |
| At 31 December 2024                           | -      | -     | 692 | -     | 692    | 1,197   | 57.8% |
| <b>Provisions for employee benefits</b>       |        |       |     |       |        |         |       |
| At 31 December 2025                           | -      | -     | -   | 331   | 331    | 2,809   | 11.8% |
| At 31 December 2024                           | -      | -     | -   | 207   | 207    | 2,099   | 9.8%  |
| <b>Current financial liabilities</b>          |        |       |     |       |        |         |       |
| At 31 December 2025                           | 563    | -     | -   | -     | 563    | 111,777 | 0.5%  |
| At 31 December 2024                           | 69,696 | 2,041 | -   | -     | 71,737 | 123,793 | 57.9% |
| <b>Current leasing liabilities</b>            |        |       |     |       |        |         |       |
| At 31 December 2025                           | -      | -     | 964 | -     | 964    | 3,311   | 29.1% |
| At 31 December 2024                           | -      | -     | 933 | -     | 933    | 1,342   | 69.5% |
| <b>Trade payables</b>                         |        |       |     |       |        |         |       |
| At 31 December 2025                           | 8,754  | -     | -   | -     | 8,754  | 24,052  | 36.4% |
| At 31 December 2024                           | 3,076  | -     | -   | -     | 3,076  | 10,950  | 28.1% |
| <b>Other current payables and liabilities</b> |        |       |     |       |        |         |       |
| At 31 December 2025                           | 2,450  | -     | -   | 1,776 | 4,226  | 19,014  | 22.2% |
| At 31 December 2024                           | 1,692  | -     | -   | 2,697 | 4,389  | 12,686  | 34.6% |

The table below summarises the Company's financial transactions with related parties for the financial years ended 31 December 2025 and 2024.

| <i>(In thousands of euro)</i>                                                          | Subsidiaries | GVS Group | GVS Real Estate | Top management | Total  | Total item in the financial statements | Impact on the financial statements |
|----------------------------------------------------------------------------------------|--------------|-----------|-----------------|----------------|--------|----------------------------------------|------------------------------------|
| <b>Revenues from contracts with customers</b>                                          |              |           |                 |                |        |                                        |                                    |
| Year ending on 31 December 2025                                                        | 31,706       | -         | -               | -              | 31,706 | 160,408                                | 19.8%                              |
| Year ending on 31 December 2024                                                        | 28,962       | -         | -               | -              | 28,962 | 91,507                                 | 31.7%                              |
| <b>Other operating income</b>                                                          |              |           |                 |                |        |                                        |                                    |
| Year ending on 31 December 2025                                                        | 5,740        | 25        | 198             | 45             | 6,008  | 9,330                                  | 64.4%                              |
| Year ending on 31 December 2024                                                        | 3,248        | 25        | 198             | 31             | 3,502  | 6,667                                  | 52.5%                              |
| <b>Purchases and consumption of raw materials, semi-finished and finished products</b> |              |           |                 |                |        |                                        |                                    |
| Year ending on 31 December 2025                                                        | 22,015       | -         | -               | -              | 22,015 | 57,580                                 | 38.2%                              |
| Year ending on 31 December 2024                                                        | 13,390       | -         | -               | -              | 13,390 | 33,045                                 | 40.5%                              |
| <b>Personnel costs</b>                                                                 |              |           |                 |                |        |                                        |                                    |
| Year ending on 31 December 2025                                                        | -            | -         | -               | 5,768          | 5,768  | 49,781                                 | 11.6%                              |
| Year ending on 31 December 2024                                                        | -            | -         | -               | 5,209          | 5,209  | 29,989                                 | 17.4%                              |
| <b>Service costs</b>                                                                   |              |           |                 |                |        |                                        |                                    |
| Year ending on 31 December 2025                                                        | 3,091        | -         | -               | 2,278          | 5,369  | 26,135                                 | 20.5%                              |
| Year ending on 31 December 2024                                                        | 4,219        | -         | -               | 2,570          | 6,789  | 17,611                                 | 38.5%                              |
| <b>Other operating costs</b>                                                           |              |           |                 |                |        |                                        |                                    |
| Year ending on 31 December 2025                                                        | 2,450        | -         | -               | -              | 2,450  | 4,249                                  | 57.7%                              |
| Year ending on 31 December 2024                                                        | 1,692        | -         | -               | -              | 1,692  | 4,813                                  | 35.2%                              |
| <b>Amortisation, depreciation and write-downs</b>                                      |              |           |                 |                |        |                                        |                                    |
| Year ending on 31 December 2025                                                        | -            | -         | 921             | -              | 921    | 14,311                                 | 6.4%                               |
| Year ending on 31 December 2024                                                        | -            | -         | 992             | -              | 992    | 6,648                                  | 14.9%                              |

|                                                    |        |       |    |   |               |               |                 |
|----------------------------------------------------|--------|-------|----|---|---------------|---------------|-----------------|
| <b>Financial income</b>                            |        |       |    |   |               |               |                 |
| Year ending on 31 December 2025                    | 10,302 | -     | -  | - | <b>10,302</b> | <b>10,536</b> | <b>97.8%</b>    |
| Year ending on 31 December 2024                    | 11,911 | -     | -  | - | <b>11,911</b> | <b>24,744</b> | <b>48.1%</b>    |
| <b>Financial expenses</b>                          |        |       |    |   |               |               |                 |
| Year ending on 31 December 2025                    | 1,259  | -     | 12 | - | <b>1,271</b>  | <b>37,756</b> | <b>3.4%</b>     |
| Year ending on 31 December 2024                    | 4,353  | 2,041 | 28 | - | <b>6,412</b>  | <b>23,785</b> | <b>27.0%</b>    |
| <b>Income and expenses from equity investments</b> |        |       |    |   |               |               |                 |
| Year ending on 31 December 2025                    | 18,374 | -     | -  | - | <b>18,374</b> | <b>7,899</b>  | <b>232.6%</b>   |
| Year ending on 31 December 2024                    | 10,160 | -     | -  | - | <b>10,160</b> | <b>834</b>    | <b>1,218.2%</b> |

### ***Transactions with subsidiaries***

#### *Provision of certain quality control services by GVS Microfiltrazione S.r.l. for the benefit of GVS*

GVS has a relationship with GVS Microfiltrazione S.r.l. under which the subsidiary provides a quality control service aimed at certifying the compliance of its products with specific technical requirements.

#### *Loans granted by GVS to subsidiaries*

Financial assets (current and non-current) and financial income are primarily attributable to (i) the loans granted to GVS NA Holdings to finance the KUSS and RPB acquisitions, (ii) the loan granted in 2022 to the Chinese subsidiary GVS Technology (Suzhou) Co. Ltd for the acquisition of STT, (iii) the loans granted in 2025 to the subsidiaries GVS TM Inc. and GVS Filter Technology de Mexico for the acquisition of the *whole blood assets*; as well as minor loans granted by GVS to its subsidiaries to finance their operating activities (see notes 6.6 and 7.9).

### ***Transactions with the GVS Group***

The Company participates in the optional national tax consolidation system under GVS Group S.r.l.. The current tax receivables as at 31 December 2025 and 2024 relate primarily to this arrangement.

### ***Transactions with GVS Real Estate***

As at 31 December 2025, GVS, had several lease agreements in place with GVS Real Estate Srl relating to land and buildings associated with the Company's registered office, located in Zola Predosa, and the production site located in Avellino. Pursuant to these lease agreements, as at 31 December 2025, the Group recognised right of use assets and related *lease* liabilities in the amounts of Euro 1,495 thousand and Euro 1,505 thousand (Euro 1,608 thousand and Euro 1,626 thousand as at 31 December 2024), as well as depreciation, amortisation and finance charges in the amounts of Euro 921 thousand and Euro 18 thousand, respectively (Euro 992 thousand and Euro 28 thousand as at 31 December 2024).

### ***Transactions with Top Management***

As of the date of the 2025 Financial Statements the following persons are considered members of the Group's Top Management:

- the chief executive officer;
- the chief financial officer;
- the chief operating officer;
- The heads of the (i) Healthcare; (ii) Health & Safety; (iii) Energy & Mobility; (iv) Transfusion Medicine; (v) Life Sciences; (vi) Science & Development divisions, the Director of Human Resources, and the General Counsel.

The table below provides a breakdown of the remuneration accrued by the members of GVS SpA's Top Management and Board of Directors for the financial years ending 31 December 2025 and 2024, including social security contributions.

| (In thousands of euro)       | Year ending on 31 December |              |
|------------------------------|----------------------------|--------------|
|                              | 2025                       | 2024         |
| Fees for office held         | 2,112                      | 1,870        |
| Bonuses and other incentives | 2,963                      | 2,694        |
| Other fees                   | 694                        | 643          |
| Directors' fees              | 2,278                      | 2,570        |
| <b>Total</b>                 | <b>8,046</b>               | <b>7,779</b> |

It should be noted that:

- other current payables and liabilities as of 31 December 2025 include payables to directors for fees not yet paid totalling Euro 533 thousand (Euro 975 thousand as at 31 December 2024);
- provisions for employee benefits as of 31 December 2025 include the value of end of service indemnity for directors totalling Euro 331 thousand (Euro 207 thousand as at 31 December 2024);
- costs for services for the financial year ended 31 December 2025 include directors' remuneration, expenses related to the *performance share* plan, and allocations to the severance indemnity provision, totalling Euro 2,278 thousand (Euro 2,570 thousand for the financial year ended 31 December 2024).

## 10. Commitments and contingencies

### *Sureties and guarantees granted to third parties*

As at 31 December 2025, the Company had outstanding sureties and guarantees totalling Euro 145 thousand.

### *Contingent liabilities*

As the Company operates internationally, it is exposed to legal risks, primarily in relation to professional liability, corporate matters and tax. Expenditures related to ongoing or future legal proceedings cannot be predicted with certainty, and it is possible that court rulings may result in costs that are not covered, or not fully covered, by insurance indemnities, thereby affecting the Company's financial position and results. However, where it is probable that an outlay of resources will be required to meet obligations and the amount can be reliably estimated, the Company has made specific allocations to the provision for risks and charges.



### 11. Directors' and auditors' fees

The remuneration for the 2025 financial year payable to the directors (including bonuses, charges related to the *performance share* plan, allocations to the severance indemnity provision and related contributions) and to the statutory auditors (excluding the fees for the board of statutory auditors of Haemotronic SpA, which was merged into GVS SpA by incorporation with retroactive accounting and tax effect from 1 January 2025) amounts to Euro 2,278 thousand and Euro 95 thousand, respectively.

The table below provides a breakdown of the remuneration of executive and non-executive directors for the 2025 financial year.

| <i>(In thousands of euro)</i>   |              |
|---------------------------------|--------------|
|                                 | <b>2025</b>  |
| Chair of the Board of Directors | 120          |
| Executive Directors             | 1,938        |
| Non-executive Directors         | 220          |
| <b>Total cost</b>               | <b>2,278</b> |

No loans or advances were granted to directors or shareholders during the year.

### 12. Independent auditor's fees

The independent auditor's fees amount to Euro 681 thousand thousand and Euro 485 thousand for the years ending on 31 December 2025 and 2024, respectively. In compliance with the provisions of Article 149-duodecies of the CONSOB Issuers' Regulation, the fees for the 2025 financial year for audit services and for non-audit services provided by the same auditing firm and by entities belonging or not belonging to its network are set out in the notes to the financial statements.

### 13. Research and development.

The Company's R&D work aims to introduce new products and implement new production processes. These activities are divided into a number of different phases, from conception and start of the process of designing and new product process to large-scale industrial production.

Expenditure on research and development activities amounted to Euro 5,047 thousand and Euro 4,359 thousand for the financial years ended 31 December 2025 and 2024, respectively.

### 14. Significant events after the end of the financial year

On 7 January 2026, with a view to optimising its financial structure, GVS stipulated a mortgage agreement with Banca Sella for a total of Euro 20,000 thousand. The loan matures on 07 January 2031. The agreement requires payment of 10 deferred six-monthly instalments from 07 July 2026 until the due date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.8%.

On 16 January 2026 GVS also stipulated a mortgage agreement with Monte dei paschi di Siena SpA for a total of Euro 20,000 thousand. The loan matures on 30 June 2031. The agreement provides for 3 deferred six-monthly grace period instalments and 7 deferred principal repayment instalments, starting from 30 June 2028 and continuing until the maturity date. The

interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.6%.

Finally, on 16 February 2026 GVS stipulated a bullet loan agreement with Mediobanca SpA for a total of Euro 40,000 thousand. The loan matures on 10 February 2031. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a variable spread based on the Group's net financial position/Ebitda ratio.

With regard to the recent worsening of the international geopolitical situation, following the escalation of the conflict in Iran, which has developed since the beginning of March 2026 into a particularly critical phase characterised by large-scale military operations, it should be noted that GVS monitors the current situation on a daily basis in order to assess potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of reduced sales in the affected areas. At present, while direct effects can be considered insignificant, given the limited operations in the countries affected by the conflict, it cannot be ruled out that indirect effects impacting the supply chain and raw material costs could lead to a reduction in margins. The directors will continue to monitor developments in the current situation and take appropriate measures to safeguard the Company's profitability.

#### 15. Information pursuant to Article 1, paragraph 125, of Italian Law No. 124 of 4 August 2017

Pursuant to the provisions of Article 1, paragraph 125, of Italian Law No. 124/2017, concerning the obligation to disclose in the notes to the financial statements any sums of money received during the financial year in the form of grants or contributions from public administrations and the entities referred to in paragraph 125 of the same article, Company hereby certifies that, during the 2025 financial year, it received the following sums:

| Beneficiary company | Disbursing entity                               | Grant recognised in the income statement (in thousands of euros) | Grant received (in thousands of euros) | Purpose                                                                           |
|---------------------|-------------------------------------------------|------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------|
| GVS SpA             | Ministry of Finance                             | 50                                                               |                                        | Research and development credit for 2023                                          |
| GVS SpA             | Ministry of Finance                             | 103                                                              |                                        | Research and development credit for 2024                                          |
| GVS SpA             | Finlombarda SpA                                 | 14                                                               |                                        | Contribution to the 'Credito adesso Evolution' initiative                         |
| GVS SpA             | Ministry of Enterprise and <i>Made in Italy</i> | 438                                                              | 113                                    | TERRA Project – for the development of PVC-free blood bags                        |
| GVS SpA             | Ministry of the Environment and Energy Security | 70                                                               |                                        | Maine project financed through NRRP (National Recovery and Resilience Plan) funds |
| GVS SpA             | Ministry of Finance                             | 100                                                              |                                        | Industry 4.0 tax credits – Year 2024                                              |
| GVS SpA             | Ministry of Enterprise and <i>Made in Italy</i> | 243                                                              | 214                                    | <i>Measured Grant</i>                                                             |
| GVS SpA             | Ministry of Enterprise and <i>Made in Italy</i> | 457                                                              | 688                                    | <i>Greenflow grant</i>                                                            |

## **16. Approval of the annual financial statements and authorisation for their publication**

The Financial Statements for the year ended 31 December 2025 were approved by the Board of Directors on 26 March 2026, which authorised their publication in accordance with the law. For information on the allocation of profit, please refer to the relevant section of the Directors' Report.

Zola Predosa, 26 March 2026

For the Board of Directors  
Chief Executive Officer  
Massimo Scagliarini

## Statements attached to the Financial Statements

### Statement of financial position, including the amounts of related-party transactions

| <i>(In thousands of euro)</i>                                | At 31<br>December<br>2025 | of which<br>with<br>related<br>parties | share (%) | At 31<br>December<br>2024 | of which<br>with<br>related<br>parties | share (%) |
|--------------------------------------------------------------|---------------------------|----------------------------------------|-----------|---------------------------|----------------------------------------|-----------|
| <b>ASSETS</b>                                                |                           |                                        |           |                           |                                        |           |
| <b>Non-current assets</b>                                    |                           |                                        |           |                           |                                        |           |
| Intangible assets                                            | 198,490                   |                                        |           | 3,887                     |                                        |           |
| Right of use assets                                          | 14,958                    | 1,495                                  | 10.0%     | 2,396                     | 1,608                                  | 67.1%     |
| Tangible assets                                              | 51,374                    | 2                                      | 0.0%      | 28,092                    | 10                                     | 0.0%      |
| Equity investments                                           | 125,250                   |                                        |           | 382,429                   |                                        |           |
| Deferred tax assets                                          | 666                       |                                        |           | 295                       |                                        |           |
| Non-current financial assets                                 | 155,726                   | 155,688                                | 100.0%    | 140,514                   | 140,459                                | 100.0%    |
| Non-current derivative financial instruments                 | 607                       |                                        |           | 1,877                     |                                        |           |
| <b>Total non-current assets</b>                              | <b>547,072</b>            |                                        |           | <b>559,489</b>            |                                        |           |
| <b>Current assets</b>                                        |                           |                                        |           |                           |                                        |           |
| Inventories                                                  | 20,833                    |                                        |           | 7,023                     |                                        |           |
| Trade receivables                                            | 41,036                    | 29,260                                 | 71.3%     | 27,558                    | 21,800                                 | 79.1%     |
| Assets from contracts with customers                         | 1,442                     |                                        |           | 85                        |                                        |           |
| Current tax receivables                                      | 7,370                     | 6,727                                  | 91.3%     | 7,425                     | 6,466                                  | 87.1%     |
| Other receivables and current assets                         | 22,815                    | 16,689                                 | 73.1%     | 6,341                     | 3,517                                  | 55.5%     |
| Current financial assets                                     | 16,911                    | 16,911                                 | 100.0%    | 57,265                    | 26,389                                 | 46.1%     |
| Current derivative financial instruments                     | 522                       |                                        |           | -                         |                                        |           |
| Cash and cash equivalents                                    | 37,940                    |                                        |           | 62,280                    |                                        |           |
| <b>Total current assets</b>                                  | <b>148,870</b>            |                                        |           | <b>167,976</b>            |                                        |           |
| <b>TOTAL ASSETS</b>                                          | <b>695,942</b>            |                                        |           | <b>727,466</b>            |                                        |           |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                  |                           |                                        |           |                           |                                        |           |
| Share capital                                                | 1,892                     |                                        |           | 1,892                     |                                        |           |
| Reserves                                                     | 293,893                   |                                        |           | 267,026                   |                                        |           |
| Net profit (loss)                                            | 889                       |                                        |           | 10,084                    |                                        |           |
| <b>Total shareholders' equity</b>                            | <b>296,674</b>            |                                        |           | <b>279,002</b>            |                                        |           |
| <b>Non-current liabilities</b>                               |                           |                                        |           |                           |                                        |           |
| Non-current financial liabilities                            | 200,066                   | 22,330                                 | 11.2%     | 270,453                   | 27,590                                 | 10.2%     |
| Non-current leasing liabilities                              | 8,100                     | 541                                    | 6.7%      | 1,197                     | 692                                    | 57.8%     |
| Deferred tax liabilities                                     | 23,678                    |                                        |           | 838                       |                                        |           |
| Provisions for employee benefits                             | 2,809                     | 331                                    | 11.8%     | 2,099                     | 207                                    | 9.9%      |
| Provisions for non-current risks and charges                 | 271                       |                                        |           | 3,450                     |                                        |           |
| <b>Total non-current liabilities</b>                         | <b>234,923</b>            |                                        |           | <b>278,037</b>            |                                        |           |
| <b>Current liabilities</b>                                   |                           |                                        |           |                           |                                        |           |
| Payable for the purchase of equity investments and earn-outs | -                         |                                        |           | 19,346                    |                                        |           |
| Current financial liabilities                                | 111,777                   | 563                                    | 0.5%      | 123,793                   | 71,737                                 | 57.9%     |
| Current leasing liabilities                                  | 3,311                     | 964                                    | 29.1%     | 1,342                     | 933                                    | 69.5%     |
| Provisions for current risks and charges                     | 500                       |                                        |           | -                         |                                        |           |
| Current derivative financial instruments                     | -                         |                                        |           | 382                       |                                        |           |
| Trade payables                                               | 24,052                    | 8,754                                  | 36.4%     | 10,950                    | 3,076                                  | 28.1%     |
| Liabilities from contracts with customers                    | 3,089                     |                                        |           | 1,168                     |                                        |           |
| Current tax payables                                         | 2,600                     | -                                      |           | 757                       | -                                      |           |
| Other current payables and liabilities                       | 19,014                    | 4,226                                  | 22.2%     | 12,686                    | 4,389                                  | 34.6%     |
| <b>Total current liabilities</b>                             | <b>164,345</b>            |                                        |           | <b>170,426</b>            |                                        |           |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>            | <b>695,942</b>            |                                        |           | <b>727,466</b>            |                                        |           |

## Income statement for the financial year, including the amount of transactions with related parties

|                                                                                 | Year ending on 31 December |                               |           |               |                               |           |
|---------------------------------------------------------------------------------|----------------------------|-------------------------------|-----------|---------------|-------------------------------|-----------|
|                                                                                 | 2025                       | of which with related parties | share (%) | 2024          | of which with related parties | share (%) |
| <i>(In thousands of euro)</i>                                                   |                            |                               |           |               |                               |           |
| Revenues from contracts with customers                                          | 160,408                    | 31,706                        | 19.8%     | 91,507        | 28,962                        | 31.7%     |
| Other operating income                                                          | 9,330                      | 6,008                         | 64.4%     | 6,667         | 3,502                         | 52.5%     |
| <b>Total revenues</b>                                                           | <b>169,738</b>             |                               |           | <b>98,174</b> |                               |           |
| Purchases and consumption of raw materials, semi-finished and finished products | (57,580)                   | (22,015)                      | 38.2%     | (33,045)      | (13,390)                      | 40.5%     |
| Personnel costs                                                                 | (49,781)                   | (5,768)                       | 11.6%     | (29,989)      | (5,209)                       | 17.4%     |
| Service costs                                                                   | (26,135)                   | (5,369)                       | 20.5%     | (17,611)      | (6,789)                       | 38.5%     |
| Other operating costs                                                           | (4,249)                    | (2,450)                       | 57.7%     | (4,813)       | (1,692)                       | 35.2%     |
| <b>Gross operating profit (EBITDA)</b>                                          | <b>31,993</b>              |                               |           | <b>12,715</b> |                               |           |
| Net impairment losses on financial assets                                       | -                          | -                             | -         | -             | -                             | -         |
| Amortisation, depreciation and write-downs                                      | (14,311)                   | (921)                         | 6.4%      | (6,648)       | (992)                         | 14.9%     |
| <b>Operating profit (EBIT)</b>                                                  | <b>17,682</b>              |                               |           | <b>6,067</b>  |                               |           |
| Financial income                                                                | 10,536                     | 10,302                        | 97.8%     | 24,744        | 11,911                        | 48.1%     |
| Financial expenses                                                              | (37,756)                   | (1,271)                       | 3.4%      | (23,785)      | (6,412)                       | 27.0%     |
| Income and expenses from equity investments                                     | 7,899                      | 18,374                        | 232.6%    | 834           | 10,160                        | 1218.4%   |
| <b>Profit (loss) before tax</b>                                                 | <b>(1,638)</b>             |                               |           | <b>7,860</b>  |                               |           |
| Income taxes                                                                    | 2,528                      |                               |           | 2,224         |                               |           |
| <b>Net profit (loss)</b>                                                        | <b>889</b>                 |                               |           | <b>10,084</b> |                               |           |

## Cash flow statement, including an indication of the amount of related-party transactions

| (In thousands of euro)                                                                         | Year ending on 31 December |                               |           |                 |                               |           |
|------------------------------------------------------------------------------------------------|----------------------------|-------------------------------|-----------|-----------------|-------------------------------|-----------|
|                                                                                                | 2025                       | of which with related parties | share (%) | 2024            | of which with related parties | share (%) |
| Profit (loss) before tax                                                                       | (1,638)                    | 28,583                        | -1745%    | 7,860           | 21,473                        | 273%      |
| - Adjustment for:                                                                              |                            |                               |           | -               |                               |           |
| Amortisation, depreciation and write-downs                                                     | 14,311                     | 921                           | 6%        | 6,648           | 994                           | 15%       |
| Capital losses / (capital gains) from sale of assets                                           | (38)                       |                               |           | (127)           |                               |           |
| Financial expenses / (income)                                                                  | 27,220                     | (9,031)                       | -33%      | (959)           | 6,412                         | -669%     |
| Income and expenses from equity investments                                                    | (7,899)                    | (18,374)                      | 233%      | (834)           | (10,160)                      | 1218%     |
| Other non-monetary changes                                                                     | 3,387                      | 124                           | 4%        | 3,329           |                               |           |
| <b>Cash flow generated / (absorbed) by operations before variations in net working capital</b> | <b>35,342</b>              |                               |           | <b>15,918</b>   |                               |           |
| Change in inventories                                                                          | (6,176)                    |                               |           | 1,142           |                               |           |
| Change in trade receivables                                                                    | 6,227                      | (7,460)                       | -120%     | (7,044)         | (7,549)                       | 107%      |
| Change in trade payables                                                                       | 5,515                      | 5,678                         | 103%      | 1,602           | 1,167                         | 73%       |
| Change in other assets and liabilities                                                         | 94                         | (2,564)                       | -2,724%   | 3,445           | (3,036)                       | -88%      |
| Use of provisions for risks and charges and for employee benefits                              | (1,557)                    | (853)                         | 55%       | (800)           | 124                           | -15%      |
| Taxes paid                                                                                     | (6,812)                    | (261)                         | 4%        | (4,227)         | (5,917)                       | 140%      |
| <b>Net cash flow generated / (absorbed) by operations</b>                                      | <b>32,633</b>              |                               |           | <b>10,035</b>   |                               |           |
| Investment in tangible assets                                                                  | (11,191)                   |                               |           | (6,061)         |                               |           |
| Investment in intangible assets                                                                | (3,397)                    |                               |           | (1,479)         |                               |           |
| Disposal of tangible assets                                                                    | 101                        |                               |           | 240             |                               |           |
| New financial receivables from subsidiaries and other financial assets                         | (43,081)                   | (43,081)                      | 100%      | (76,032)        |                               |           |
| Repayments of financial receivables from subsidiaries and other financial assets               | 43,489                     | 12,583                        | 29%       | 82,713          | 28,732                        | 35%       |
| Equity investments                                                                             | (27,735)                   |                               |           | (19,351)        |                               |           |
| Dividends from equity investments                                                              | 7,603                      | 7,603                         | 100%      | 7,346           | 10,160                        | 138%      |
| <b>Net cash flow generated / (absorbed) by investment</b>                                      | <b>(34,211)</b>            |                               |           | <b>(12,624)</b> |                               |           |
| Opening of long-term financial liabilities                                                     | 20,519                     |                               |           | 6,860           | 25,992                        | 379%      |
| Repayment of long-term financial payables                                                      | (56,648)                   | (8,012)                       | 14%       | (74,156)        |                               |           |
| Variations in current financial indebtedness                                                   | 19,960                     |                               |           | 17,709          |                               |           |
| Repayment of leasing payables                                                                  | (3,801)                    | (920)                         | 24%       | (1,493)         | (927)                         | 62%       |
| Financial expenses paid                                                                        | (14,565)                   | (777)                         | 5%        | (19,256)        | (7,562)                       | 39%       |
| Financial income collected                                                                     | 10,582                     | 10,437                        | 99%       | 17,272          |                               |           |
| Treasury shares                                                                                | (10,281)                   |                               |           | (301)           |                               |           |
| <b>Net cash flow generated/(absorbed) by financial assets</b>                                  | <b>(34,235)</b>            |                               |           | <b>(53,366)</b> |                               |           |
| <b>Total change in Cash and cash equivalents</b>                                               | <b>(35,813)</b>            |                               |           | <b>(55,955)</b> |                               |           |
| <b>Cash and cash equivalents at the start of the year</b>                                      | <b>62,280</b>              |                               |           | <b>118,235</b>  |                               |           |
| Total change in Cash and cash equivalents                                                      | (35,813)                   |                               |           | (55,955)        |                               |           |
| Total change in Cash and cash equivalents/Haemotronic merger                                   | 11,473                     |                               |           | -               |                               |           |
| <b>Cash and cash equivalents at the end of the year</b>                                        | <b>37,940</b>              |                               |           | <b>62,280</b>   |                               |           |

## Income statement for the financial year, showing the amount arising from non-recurring transactions

|                                                                                 | Year ending on 31 December |                        |                 |           |               |                        |                 |           |
|---------------------------------------------------------------------------------|----------------------------|------------------------|-----------------|-----------|---------------|------------------------|-----------------|-----------|
| (In thousands of euro)                                                          | 2025                       | of which non-recurring | 2025 Normalised | share (%) | 2024          | of which non-recurring | 2024 Normalised | share (%) |
| Revenues from contracts with customers                                          | 160,408                    |                        | 160,408         |           | 91,507        |                        | 91,507          |           |
| Other operating income                                                          | 9,330                      |                        | 9,330           |           | 6,667         |                        | 6,667           | 0.0%      |
| <b>Total revenues</b>                                                           | <b>169,738</b>             | <b>-</b>               | <b>169,738</b>  |           | <b>98,174</b> | <b>-</b>               | <b>98,174</b>   |           |
| Purchases and consumption of raw materials, semi-finished and finished products | (57,580)                   |                        | (57,580)        |           | (33,045)      |                        | (33,045)        |           |
| Personnel costs                                                                 | (49,781)                   | (373)                  | (49,408)        | 0.7%      | (29,989)      | (360)                  | (29,629)        | 1.2%      |
| Service costs                                                                   | (26,135)                   | (341)                  | (25,794)        | 1.3%      | (17,611)      | (250)                  | (17,361)        | 1.4%      |
| Other operating costs                                                           | (4,249)                    |                        | (4,249)         |           | (4,813)       | (1,137)                | (3,676)         | 23.6%     |
| <b>Gross operating profit (EBITDA)</b>                                          | <b>31,993</b>              | <b>(714)</b>           | <b>32,707</b>   |           | <b>12,715</b> | <b>(1,747)</b>         | <b>14,462</b>   |           |
| Net impairment losses on financial assetS                                       | -                          |                        | -               |           | -             |                        | -               |           |
| Amortisation, depreciation and write-downs                                      | (14,311)                   | (4,311)                | (10,000)        |           | (6,648)       |                        | (6,648)         | 0.0%      |
| <b>Operating profit (EBIT)</b>                                                  | <b>17,682</b>              | <b>(5,025)</b>         | <b>22,707</b>   |           | <b>6,067</b>  | <b>(1,747)</b>         | <b>7,814</b>    |           |
| Financial income                                                                | 10,536                     |                        | 10,536          |           | 24,744        |                        | 24,744          |           |
| Financial expenses                                                              | (37,756)                   |                        | (37,756)        |           | (23,785)      | (2,674)                | (21,111)        | 11.2%     |
| Income and expenses from equity investments                                     | 7,899                      |                        | 7,899           |           | 834           |                        | 834             |           |
| <b>Profit (loss) before tax</b>                                                 | <b>(1,638)</b>             | <b>(5,025)</b>         | <b>3,387</b>    |           | <b>7,860</b>  | <b>(4,421)</b>         | <b>12,281</b>   |           |
| Income taxes                                                                    | 2,528                      | 2,527                  | 1               | 100.0 %   | 2,224         | 3,425                  | (1,201)         | 154.0 %   |
| <b>Net profit (loss)</b>                                                        | <b>889</b>                 | <b>(2,498)</b>         | <b>3,387</b>    |           | <b>10,084</b> | <b>(996)</b>           | <b>11,080</b>   |           |

## Information pursuant to Article 149-Duodecies of the CONSOB Issuers' Regulation

The following table, prepared in accordance with Article 149-duodecies of the CONSOB Issuers' Regulation, sets out the fees for the 2025 financial year for audit services and for non-audit services provided by the auditing firm itself and by entities within and outside its network.

| Entity that<br>provided the<br>service | Recipient/assignment                                                                                                                                                             | Fees for<br>2025 |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| PwC SpA                                | Parent company – statutory audit of the financial statements                                                                                                                     | 94               |
| PwC SpA                                | Parent Company – Statutory Audit of the Consolidated Financial Statements                                                                                                        | 267              |
| PwC SpA                                | Parent company – limited review of the consolidated half-yearly report                                                                                                           | 81               |
| <b>Total audit activities</b>          |                                                                                                                                                                                  | <b>441</b>       |
| PwC SpA                                | Parent Company – Activities relating to the merger pursuant to Article 2501-bis, paragraph 5, of the Italian Civil Code                                                          | 90               |
| PwC SpA                                | Parent Company – ISA 805 relating to the certification of the Research and Development tax credit                                                                                | 20               |
| PwC SpA                                | Parent Company – Activities related to the merger transaction for the issuance of the expert's report pursuant to Articles 2501-bis(4) and 2501-sexies of the Italian Civil Code | 45               |
| PwC SpA                                | Parent Company – Limited review of the Consolidated Sustainability Report                                                                                                        | 85               |
| <b>Total other services</b>            |                                                                                                                                                                                  | <b>240</b>       |
| <b>Total</b>                           |                                                                                                                                                                                  | <b>681</b>       |



## Certification of the Financial Statements pursuant to Article 154-bis of Italian Legislative Decree 58/98

1. The undersigned Massimo Scagliarini, Chief Executive Officer, and Emanuele Stanco, Manager responsible for preparing the company's financial reports of GVS S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998:
  - the suitability in respect of the company's characteristics and
  - the effective application of the administrative and accounting procedures for the preparation of the financial statements for 2025.
2. The assessment of the adequacy of the administrative and accounting procedures used to prepare the Financial Statements as at 31 December 2025 was carried out on the basis of the standards and methodologies defined by GVS, primarily in accordance with the *Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission*, which constitutes a generally accepted international reference framework for the system of internal control.
3. It is also hereby certified that:
  - 3.1 The Financial Statements:
    - are prepared in compliance with the applicable international accounting standards endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, of 19 July 2002, as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005;
    - correspond to the figures in the ledgers and accounting records;
    - are suitable to offer a true and fair view of the financial position and results of operations of the issuer.
  - 3.3 the Directors' Report includes a reliable analysis of the running of the enterprise and its results, of the Issuer's circumstances, together with an account of the main risks and uncertainties to which they are exposed;

Zola Predosa, 26 March 2026

Massimo Scagliarini

Chief Executive Officer



Emanuele Stanco

Manager responsible for preparing the  
Financial Reporting



**Report of the Board of Statutory Auditors to the Shareholders' Meeting  
on the Financial Statements as at 31 December 2025**

**Report of the Board of Statutory Auditors to the Shareholders' Meeting of GVS S.p.A.  
pursuant to Article 153 of Legislative Decree No. 58/1998 and Article 2429, paragraph 2 of the  
Italian Civil Code**

Shareholders,

This Report was prepared by the Board of Statutory Auditors of GVS S.p.A. (hereinafter also referred to as the Company or GVS), appointed by the Shareholders' Meeting on 3 May 2023, comprising Prof. Maria Federica Izzo (Chair), Ms Francesca Sandrolini (Standing Auditor) and Mr Giuseppe Farchione (Standing Auditor), who will remain in office for three financial years until the approval of the financial statements as at 31 December 2025.

This Report provides information on the results for the financial year ended 31 December 2025, on the supervisory activities and on the other activities carried out by the Board of Statutory Auditors during the same financial year, and has been prepared in accordance with Article 153 of Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance) and Article 2429 of the Italian Civil Code, the Rules of Conduct for the Board of Statutory Auditors of Listed Companies issued by the National Council of Chartered Accountants and Accounting Experts, in the version updated in December 2024 (hereinafter, the Rules of Conduct), and the Consob provisions on corporate controls. With this Report, also in compliance with the indications provided by Consob with Communication DEM/1025564 of 6 April 2001, as subsequently amended and supplemented, the Board of Statutory Auditors gives an account of the activities performed, separately for each supervisory object provided for by the regulations that govern the activity of the Board itself.

The financial statements were made available to the Board of Statutory Auditors by the statutory time limit.

Since GVS has adopted the traditional governance model, and provided that the statutory audit of the accounts has been entrusted to the Audit Firm PricewaterhouseCoopers S.p.A. (hereinafter also referred to as PwC) for the financial years ending on 31 December 2028, the Board of Statutory Auditors is identified with the 'Internal Control and Audit Committee', which is responsible for further specific control and monitoring functions on financial reporting and auditing provided for by Article 19 of Legislative Decree No. 39 of 27 January 2010, as most recently amended by Legislative Decree No. 125 of 06 September 2024, which is also acknowledged in this Report. With this Report, the Board of Statutory Auditors also reports on the supervisory activities carried out with reference to the obligations relating to the Sustainability Statement pursuant to Legislative Decree No. 125/2024, as mentioned above.

In fulfilling these obligations, the Board, as the apex body of the overall system of corporate controls, also provides an integrated overview of the results of these controls.

**1. INFORMATION ON THE COMPANY'S MOST SIGNIFICANT ECONOMIC, FINANCIAL  
AND ASSET TRANSACTIONS**

On the basis of the information received and as a result of the specific analyses conducted by the Board of Statutory Auditors, with specific regard to the most significant economic, financial and equity transactions carried out in 2025, the following is noted:

- ✓ in 2025, GVS achieved consolidated revenues of 424.7 million euro, down 0.9% (3.8 million) compared to the 428.5 million euro recorded in FY 2024. *Normalised EBIT* shows a margin on revenue of 17.9% and amounted to 75.8 million euro, compared with 75.6 million euro in 2024;
- ✓ although FY 2025 took place against a complex macroeconomic and geopolitical backdrop, characterised by ongoing international tensions from Ukraine to the Middle East, compounded by further volatility related to international trade policies - in particular, the imposition of new tariffs by the US administration - and the significant depreciation of the US dollar over the course of the year, GVS substantially consolidated its commercial position as a manufacturer of highly critical filtration systems and related devices for the Healthcare and Life Sciences sectors. This was achieved through the full integration of the companies acquired in previous financial years, the streamlining of its production footprint, and the implementation of measures aimed at restoring operating margins;
- ✓ shareholders' equity as at 31 December 2025 decreased by 14,049 thousand euro, primarily as a result of (i) the decrease in the period result; (ii) the change in the currency translation reserve; and (iii) the purchase of treasury shares.
- ✓ the Group's net financial debt as at 31 December 2025 increased by 20,315 thousand euro compared to 31 December 2024;
- ✓ the Group's net financial position (including non-current derivative assets and non-current loan assets and excluding current and non-current lease liabilities recognised in accordance with the provisions of IFRS 16) stood at a negative 217,483 thousand euro as at 31 December 2025, compared with a negative 195,861 thousand euro as at 31 December 2024;
- ✓ on 14 January 2025, GVS successfully completed the acquisition of Haemonetics' whole blood assets, in accordance with the terms signed on 3 December 2024. The purchase price paid at closing, which reflects the price adjustment mechanism and is subject to potential further adjustments in accordance with the terms of the acquisition agreement, amounted to Euro 42,450 thousand, and includes the *whole blood* inventories and the real estate comprising the Covina production facility, in addition to specific plant and machinery. In addition to the purchase price paid to the seller at closing in the amount of 40,497 thousand euro and the amount of 1,953 thousand euro already paid to the seller as a deposit in previous financial years, the GVS Group has recognised an earn-out liability of 4,078 thousand euro, payable by February 2028. During the reporting period, the earn-out liability related to the Haemonetics transaction, originally recognised at 14,238 thousand euro, was reduced to 4,078 thousand euro, as, based on the sales achieved as at 31 December 2025, the first earn-out payment due in February 2026 was not made, and, taking into account the estimated future sales as at 31 December 2026, the revenue target contractually stipulated for the payment of the second earn-out due in February 2027 is not expected to be met;
- ✓ in April and May 2025, GVS S.p.A. signed seven IRS (Interest rate Swap) derivative contracts with Mediobanca - Banca di Credito Finanziario S.p.A., Unicredit S.p.A., the Credit Agricole Italia S.p.A. Group, Banca Nazionale del Lavoro S.p.A., Banca Popolare di Milano S.p.A. and Deutsche Bank S.p.A. for a total nominal amount of 195,500 thousand euro, aimed at fully hedging the risk of interest rate fluctuations on the loan granted by the same banks in 2022. These derivative financial instruments, with a decreasing nominal value equal to the

nominal value of the hedged items, guarantee a fixed interest rate for the entire duration of the loan;

- ✓ on 1 July 2025, following authorisation by the Shareholders' Meeting of 8 May 2025, the new treasury share purchase programme (the 'Buyback Plan') was launched. Purchases under this Plan were made through the appointed intermediary, Kepler Cheuvreux SA, in accordance with the procedures set out in the aforementioned Shareholders' Meeting resolution, for 2,164,394 shares at an average price of 4.81 euro per share, for a total consideration of 10,143,712 euro, during the period from 1 July 2025 to 12 December 2025. As at 31 December 2025, the number of treasury shares held in the portfolio was 2,445,872, representing 1.29% of the Company's share capital. It is also worth mentioning that GVS had appointed the independent intermediary Kepler Cheuvreux SA with the role of liquidity provider, according to which the latter, commencing from 20 September 2023, performed the task of supporting liquidity in the regulated market of Euronext Milan, organised and managed by Borsa Italiana S.p.A., under conditions of independence. This activity was suspended for the entire duration of the Buyback Plan, which commenced on 1 July 2025;
- ✓ on 7 August 2025, the Board of Directors of GVS and the Board of Directors of Haemotronic SpA approved the plan for the merger by incorporation of Haemotronic SpA into GVS S.p.A.;
- ✓ on 10 September 2025, with a view to optimising its financial structure, GVS stipulated a mortgage agreement with Unicredit S.p.A. for a total of 20,000 thousand euro. The loan matures on 30 September 2030. The agreement requires payment of 10 deferred six-monthly instalments from 31 March 2026 until the due date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.65%. On 24 September 2025, an interest rate swap derivative contract was also entered into with the same counterparty, in order to fix the interest rate for the entire term of the loan specified above.

During 2025, the Board of Statutory Auditors acquired information on the most important economic, financial and asset operations carried out by the Company and its subsidiaries, attending Board of Directors' meetings, as well as holding specific meetings with top management. These transactions, to the best of this Board of Statutory Auditors' knowledge, were not manifestly imprudent or risky, nor in potential conflict of interest, nor in conflict with the resolutions passed by the Shareholders' Meeting, nor such as to compromise the integrity of the company's assets. The Board of directors' report on management provides information on the aforementioned transactions, which were approved in accordance with the law and the Articles of Association. The Board of Statutory Auditors, having also taken note of what is stated in the Board of directors' report on management, has no observations to propose.

### **Events after the end of the year**

With regard to the most significant economic, financial and equity transactions carried out in the period between the end of the financial year and the date on which the Board of Directors approved the financial statements (26 March 2026), the Board of Statutory Auditors reports that:

- ✓ on 7 January 2026, with a view to optimising its financial structure, GVS stipulated a mortgage agreement with Banca Sella for a total of 20,000 thousand euro. The loan matures on 07 January 2031. The agreement requires payment of 10 deferred six-monthly instalments from 07 July 2026 until the due date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.8%;
- ✓ on 16 January 2026 GVS also stipulated a mortgage agreement with Monte dei Paschi di Siena S.p.A. for a total of 20,000 thousand euro. The loan matures on 30 June 2031. The agreement provides for 3 deferred six-monthly grace period instalments and 7 deferred principal

repayment instalments, starting from 30 June 2028 and continuing until the maturity date. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a spread of 0.6%;

- ✓ finally, on 16 February 2026 GVS stipulated a bullet loan agreement with Mediobanca S.p.A. for a total of 40,000 thousand euro. The loan matures on 10 February 2031. The interest rate on the loan agreement is variable and corresponds to the Euribor 6-month rate plus a variable spread based on the Group's net financial position/EBITDA ratio.

In the Board of directors' report on management, the Directors, with regard to the recent worsening of the international geopolitical situation, following the escalation of the conflict in Iran, which has developed since early March 2026 into a particularly critical phase characterised by large-scale military operations, pointed out that the GVS Group monitors the current situation on a daily basis in order to assess potential direct and indirect future effects, both in terms of heightened inflationary pressures on raw material supply markets and energy costs, and in terms of reduced sales in the affected areas. In addition, it is also noted that while on the one hand, direct effects can be considered insignificant (also given the limited operations in the countries affected by the conflict), it cannot be ruled out that indirect effects impacting the supply chain and raw material costs could lead to a reduction in margins.

With regard to significant events that occurred between the date of approval of the Financial Statements and Consolidated Financial Statements by the Board of Directors (26 March 2026) and the date of preparation of this Report, it should be noted that on 12 April 2026, the Board of Directors unanimously resolved to launch a Partial Voluntary Public Tender Offer (the 'Offer') exclusively in Italy. The Offer relates to a maximum of 23,255,813 of the Company's fully paid-up treasury shares, with no indication of nominal value, representing approximately 12.29% of the relevant share capital, and is subject to the Shareholders' Meeting's approval of the authorisation to purchase treasury shares. The Offer is addressed without distinction and on equal terms to all holders of the Company's shares, with the exception of the 1,717,199 treasury shares currently held by GVS S.p.A., representing 0.91% of the share capital, which are therefore excluded from the Offer. The Company shall pay a Consideration of 4.30 euro for each share tendered under the Offer and not returned to the tenderer, subject to the application of any allotment ratio. This consideration comprises: (i) a premium of 11.67% over the volume-weighted average price of the shares as at 10 April 2026 (i.e., the last trading day preceding the date on which the announcement of the transaction was published); and (ii) a premium of 20.45%, 11.39% and 7.36% over the volume-weighted arithmetic mean of the official prices of the Shares recorded, respectively, in the month preceding the Reference Date (inclusive) and in the 3 and 6 months preceding the Reference Date (inclusive). The Consideration represents a discount of 0.54% compared to the volume-weighted mathematical mean of the official prices of the Shares recorded during the 12 months preceding the reference date of the transaction. For more information, refer to the Explanatory Report by the Directors on the fifth item on the agenda of the shareholders' meeting convened for 15 May 2026.

2. INDICATIONS OF THE EXISTENCE OF ANY ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING THOSE WITHIN THE GROUP OR WITH RELATED PARTIES AND
3. ASSESSMENT OF THE ADEQUACY OF THE DISCLOSURES MADE BY THE DIRECTORS CONCERNING ATYPICAL AND/OR UNUSUAL TRANSACTIONS, INCLUDING THOSE WITHIN THE GROUP OR WITH RELATED PARTIES

During FY 2025, no atypical and/or unusual transactions were brought to the attention of the Board of Statutory Auditors. The Board of directors' report on management and the Notes to the Annual and Consolidated Financial Statements describe the non-recurring transactions and their effects on the results of operations and balance sheet for FY 2025.

In the Notes to the Financial Statements, the Directors highlight the main intra-group and related party transactions, identified on the basis of international accounting standards and the provisions issued on the matter by Consob. Please refer to these Notes for the identification of the type of transactions and their economic, equity and financial effects.

The Board of Statutory Auditors recalls that the Company has adopted, pursuant to Article 2391-bis of the Italian Civil Code and in compliance with the Consob regulations set forth in Resolution No. 17221 of 12 March 2010 (and subsequent amendments and additions), a specific "Related party transaction procedure" that classifies transactions into different categories, applying a specific validation and approval process to each of them. The most recent version of this procedure was updated by the Board of Directors on 3 July 2023, following a favourable opinion from the Control, Risk and Sustainability Committee.

During FY 2025, the Board of Statutory Auditors attended all meetings of the Related Parties Committee.

Throughout 2025 and up to the date of this Report, the Board of Statutory Auditors has carefully and consistently monitored the transactions brought to the attention of the Committee, participating in discussions, requesting further information where deemed necessary, and ensuring compliance with the Related-Party Procedure and the correctness of the process followed by the Board of Directors and the relevant Committee. Pursuant to the RPT Regulation, the Board of Statutory Auditors and the Related Parties Committee received the quarterly report on related-party transactions excluded under the Procedure adopted by GVS.

From the information acquired, also as a result of the in-depth investigations carried out, and from the analysis of the documentation obtained, there are no elements such as to suggest that the related party transactions of GVS, indicated in the Annual Financial Report as of 31 December 2025, have not been implemented and managed in the interest of the Company.

Taking into account the size and structure of the Company and the GVS Group, the Board of Statutory Auditors, without prejudice to the foregoing, assesses that the Board of Directors, in the Annual Financial Report as of 31 December 2025, has provided an adequate illustration of the transactions carried out with subsidiaries and other related parties, explaining their economic, financial and equity effects.

#### 4. OBSERVATIONS AND PROPOSALS ON THE REMARKS AND REFERENCES IN THE AUDITORS' REPORT AND THE ADDITIONAL REPORT

As already mentioned, on 14 February 2020, the Shareholders' Meeting of GVS S.p.A. renewed the engagement of PricewaterhouseCoopers S.p.A. as auditor of the Company's annual financial statements and consolidated financial statements for the financial years from 31 December 2020 to 31 December 2028.

On 22 April 2026, the Audit Firm issued the reports pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537/2014 in which they certify that the Annual Financial Statements and the Consolidated Financial Statements as at 31 December 2025 comply with the International Financial Reporting Standards adopted by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38 of 2005, and are prepared clearly and give a true and fair view of the financial position, results of operations and cash

flows of the Company and the Group. The reports were issued without any remarks or requests for information.

It should be noted for information purposes only that in its reports, the Audit Firm considered it appropriate to identify the following key audit matters:

- for the consolidated financial statements: "Revenue Recognition" and "Recoverability of intangible assets";
- for the annual financial statements: "Revenue Recognition" and "Recoverability of intangible assets".

The Audit Firm also assesses that the Board of directors' report on management and certain specific information in the Report on Corporate Governance and Ownership Structures indicated in Article 123-bis, c. 4, of Legislative Decree No. 58/1998 are consistent with the Company's Annual Financial Statements and the Group's Consolidated Financial Statements and comply with the law. The opinion on the compliance of the Board of directors' report on management with the law does not extend to the section of the Report relating to the Consolidated Sustainability Reporting. The conclusions on the compliance of this section with the rules governing its preparation and with the disclosure requirements set out in Article 8 of Regulation (EU) No. 2020/852 are the subject of a separate engagement and are set out in the report issued pursuant to Article 14-bis of Legislative Decree No. 39/2010, the content of which is referred to in paragraph 14.1 of this Report.

The Audit Firm has also assessed that the annual financial statements and the consolidated financial statements have been prepared in XHTML (Extensible Hypertext Markup Language) format and that the consolidated financial statements have been marked in all significant aspects in accordance with the provisions of Delegated Regulation (EU) No. 2019/815. Due to certain technical limitations, some of the information contained in the Notes to the Consolidated Financial Statements, when extracted from the XHTML format into an XBRL instance, may not be reproduced identically to the corresponding information that can be viewed in the Consolidated Financial Statements in XHTML format.

Lastly, the Audit Firm PwC issued the Additional Report for the Internal Control and Audit Committee pursuant to Article 11 of Regulation (EU) No. 537/2014, the contents of which, with regard to the financial statements to which this Report refers, are consistent with those of the aforementioned audit report. The Board has taken note of the contents of the Additional Report issued by the Audit Firm without any significant observations. This report will be forwarded to the Board of Directors, with any comments by the Board of Statutory Auditors.

With regard to the Consolidated Sustainability Reporting, the Audit Firm PwC, also on 22 April 2025, expressed its conclusions on the compliance of the Reporting with the regulations governing its preparation, in a specific attestation report pursuant to Article 14-bis of Legislative Decree No. 39/2010, the content of which is referred to in paragraph 14.1 of this Report.

## 5. INFORMATION ON POSSIBLE COMPLAINTS UNDER ART. 2408 OF THE CIVIL CODE AND INITIATIVES TAKEN

During FY 2025 and up to the date of preparation of this Report, the Board of Statutory Auditors has not received any complaint pursuant to Article 2408 of the Italian Civil Code and, therefore, no action has been taken by the Board of Statutory Auditors in this regard.

## 6. INDICATIONS OF ANY COMPLAINTS LODGED AND INITIATIVES TAKEN

During the year 2025 and up to the date of preparation of this Report, the Board of Statutory Auditors has not received any complaints submitted by Shareholders and/or third parties, nor is the Board of



Statutory Auditors aware of any complaints and/or remarks that have been submitted to the Company by Shareholders and/or third parties. Therefore, no action was taken in this regard by the Board of Statutory Auditors.

## 7. INDICATION OF ANY ADDITIONAL ASSIGNMENTS TO THE Audit Firm AND RELATED COSTS

During FY 2025 and up to the date of this Report, the Board of Statutory Auditors, in its role as the "Internal Control and Audit Committee", constantly monitored the activities carried out by the Audit Firm and verified and monitored, pursuant to Article 19 of Legislative Decree 39/2010, the independence of the statutory Audit Firm, also appointed to certify the compliance of the Sustainability Statement, in accordance with Articles 10, 10-bis, 10-ter, 10-quater and 17 of the aforementioned decree and Article 6 of Regulation (EU) 537/2014, in particular with regard to the adequacy of the provision of non-audit services to the audited entity.

In compliance with specific regulations, we acknowledge the fees paid by the Company to PricewaterhouseCoopers S.p.A. for the statutory audit activity and recognised in the financial statements as of 31 December 2025, which amounted to a total of 442 thousand euro, broken down as follows:

- 94 thousand euro for the statutory audit of the Annual financial statements, pursuant to Article 14 of Legislative Decree No. 39/2010;
- 267 thousand euro for the statutory audit of the Consolidated Financial Statements;
- 81 thousand euro for the audit of the half-yearly report.

It should be noted that, in addition to the ISTAT revaluation, the aforementioned statutory audit fees include the supplements requested from the Company by PricewaterhouseCoopers S.p.A. in relation to the increased time required for additional audit activities beyond what was included in the initial proposal for FYs 2020-2028, as resolved by the Shareholders' Meetings of 28 April 2022 and 07 May 2024.

It should also be noted that, by letters dated 15 July 2025 and 20 March 2026, sent to the Board on 05 August 2025 and 20 March 2026 respectively, PricewaterhouseCoopers S.p.A. formulated a request for integration of its fees, in relation to:

- the additional time required for audit work beyond that included in the initial proposal for FYs 2020-2028, and subsequent additions to this proposal, for technical investigations and the review of opening balances in the context of GVS S.p.A.'s acquisition of certain assets from Haemonetic Corporation, which took place in 2025. In light of this, a supplement to the fees was requested, which is non-recurring in nature as it relates exclusively to FY 2025;
- the increase in time and activities resulting from the new scope of the statutory audit following the merger by absorption of Haemotronic S.p.A. into GVS S.p.A. (pursuant to the merger deed dated 15 December 2025). The supplement in question is to be considered recurring for each financial year ending on or after 31 December 2026 (FYs 2026-2028).

The requests submitted by PricewaterhouseCoopers S.p.A. for the integration of fees relate to the following activities:

- for a total of 25 thousand euro, to one-off audit activities relating to FY 2025;
- 43 thousand euro for running audit work for FYs 2026-2028.

These requests for additional fees are the subject of the reasoned proposal included on the agenda of the Shareholders' Meeting of 15 May 2026, to which reference should be made for further details.

In addition to the above, it should be noted that the audit fees paid to PricewaterhouseCoopers S.p.A. for the audit of Haemotronic S.p.A.'s financial statements for FY 2024, which are included in the separate financial statements of GVS S.p.A. as at 31.12.2025 following the merger, which took effect for accounting purposes on 1.01.2025, amount to 43 thousand euro.

With reference to the issue of non-audit services, it should be noted that, at the instigation of the Board of Statutory Auditors in its role as the Internal Control and Audit Committee, the Company has adopted a specific procedure, applied at Group level, aimed at regulating the conferral of assignments to the Audit Firm and to entities belonging to the relative network for services other than statutory audit ("Operating instruction for the conferral of an assignment for non-audit services to the Audit Firm or to an entity of the network to which the same belongs"), with the aim of overseeing the application of applicable regulations and the independence of the auditors. In this context, the Instruction sets out specific processes for prior authorisation, monitoring and periodic reporting to the Committee, aimed at ensuring that the services expressly prohibited by Article 5 are not entrusted to the Statutory Auditor or to entities belonging to its network, and at ensuring compliance with the limit set out in Article 4(2) of Regulation (EU) No. 537/2014 (the "Fee Cap" or 70% limit).

The fees for the aforementioned engagements, awarded to PricewaterhouseCoopers S.p.A., recognised in the Financial Statements as at 31 December 2025, total 240 thousand euro and are broken down as follows:

- 20 thousand euro - ISA 805 relating to the certification of the Research and Development tax credit;
- 90 thousand euro - Activities relating to the issuance of the report required pursuant to Article 2501-bis, paragraph five, of the Italian Civil Code regarding the proposed merger by absorption, with indebtedness, of Haemotronic S.p.A. into GVS S.p.A.;
- 45 thousand euro - Activities relating to the issuance of the certification required pursuant to Articles 2501-bis, paragraph four, and 2501-sexies of the Italian Civil Code regarding the proposed merger by absorption, with indebtedness, of Haemotronic S.p.A. into GVS S.p.A.;
- 85 thousand euro – Limited Assurance of the Consolidated Sustainability Statement.

Details of these fees are also included in the annex to the Company's Separate Financial Statements and Consolidated Financial Statements as required by Article 149-*duodecies* of the Consob Issuers' Regulation.

With regard to the awarding of non-audit engagements, the Board of Statutory Auditors carried out its own independent assessments of the potential risks to the independence of the statutory auditor, verifying: (i) that the non-audit service was not among those prohibited, as defined by Art. 5(1) of Regulation (EU) 537/2014; (ii) the reasons for the engagement of PwC or entities in its network by the Company's management; and (iii) that the fees charged appeared to be determined in such a way as to ensure the quality and reliability of the work and that they were such as not to give rise to possible risks to the independence of the Audit Firm.

In this regard, it should be noted that as of 2023 (the three-year regulatory period having elapsed since the Company's appointment of PwC), the monitoring aimed at verifying compliance with the quantitative limit on fees for non-audit engagements set forth in Article 4, paragraph 2 of the specified

European Regulation. Indeed, the Board of Statutory Auditors, in its capacity as the Internal Control and Auditing Committee, is required to monitor the non-audit engagements assigned to the Independent Auditors, not only to issue the prior authorisations for which it is responsible, but also to verify that, in the fourth year, the fees paid for these engagements do not exceed the '70% limit' in the fourth year, to be calculated on the basis of the average fees for the statutory audit activities carried out over the previous three years. With regard to the aforementioned obligation, the Board of Statutory Auditors certifies that, for FY 2025, the 70% limit, to be calculated on the basis of the average fees for the statutory audit activities for FYs 2022, 2023 and 2024, has been complied with. The Board of Statutory Auditors - having obtained the annual confirmation of the independence of the Auditing Firm, issued on 22 April 2026, pursuant to Art. 6 paragraph 2 (A) of Regulation (EU) No 537/2014 and pursuant to paragraph 17 of ISA Italia 260 in which it informs about the non-existence of situations capable of compromising the independence pursuant to Articles 10 and 17 of Legislative Decree No. 39/2010 and Articles 4 and 5 of Regulation (EU) No. 537/2014 - assesses that there are no critical aspects from the point of view of the independence of the Audit Firm or causes of incompatibility pursuant to Articles 10, 10-bis and 17 of the Consolidated Law on Statutory Audit and related implementing provisions. The Board of Statutory Auditors also took note of the Transparency Report prepared by the Audit Firm, published on their website pursuant to Article 13 of the aforementioned European Regulation.

#### 8. INDICATIONS OF ANY FURTHER ENGAGEMENTS OF PERSONS LINKED TO THE Audit Firm BY ONGOING RELATIONSHIPS AND THE RELATED COSTS

As already set forth in the previous chapter of this Report, in compliance with Article 19(1)(e) of Legislative Decree 39/2010 and Art. 5, paragraph 4, of Regulation (EU) No. 537/2014, the Board of Statutory Auditors also examined the proposals, submitted to its attention, for the conferral of non-audit services to entities linked to the network of the Audit Firm.

During FY 2025, the Company did not entrust any engagements to entities within the network of the Independent Audit Firm, PwC.

#### 9. INDICATION OF THE EXISTENCE OF OPINIONS ISSUED PURSUANT TO THE LAW DURING FY 2025 BY THE BOARD OF STATUTORY AUDITORS

During FY 2025, the Board of Statutory Auditors issued the following opinions:

- opinion on the 2025 Internal Audit Plan, approved by the Board of Directors on 28 January 2025;
- favourable opinion on the appointment of the Officer Responsible for Sustainability Reporting, approved by the Board of Directors on 28 January 2025;
- favourable opinion on the remuneration of the Chief Executive Officer pursuant to Article 2389(3) of the Italian Civil Code, approved by the Board of Directors on 24 March 2025.

On 31 March 2026, the Board of Statutory Auditors issued a reasoned proposal to supplement the fees of the Independent Auditors PwC, appointed to perform the statutory audit for the period 2020-2028.

#### 10. INDEPENDENCE OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS AND ACTIVITIES CARRIED OUT WITH AN INDICATION OF THE FREQUENCY AND NUMBER OF MEETINGS

The current Board of Statutory Auditors carried out its self-assessment for the third year of its term of office with the support of an independent advisor, also in accordance with Article 3 of its own Rules of Procedure. The Board of Statutory Auditors ascertained and confirmed, with regard to the third year of its mandate, that all members of the Board of Statutory Auditors met the requirements of integrity, professionalism pursuant to Art. 148, paragraph 4, of the CFA, and that they did not exceed the limit of the offices held pursuant to art. 148-bis of the CFA and Art. 144 *duodecies et seq.* of the Issuers' Regulation, as well as the verification of the independence requirements provided for by art. 148, paragraph 3, of the CFA and the criteria required by the Corporate Governance Code adopted by GVS S.p.A.. The Board of Statutory Auditors also verified that its members continued to have adequate time available to devote to the performance of their duties (35 days for the Chairperson, 30 days for the Statutory Auditors), also in relation to the positions already held and their other professional and work commitments. With regard to the Board of Statutory Auditors' composition, the self-assessment for the final year of the term of office also confirmed that, as a whole, the Board's expertise is substantial, ensures full and effective coverage of all areas related to its remit, and also results in productive work that, among other things, enables the professional development of each member of the Board.

The Statutory Auditors' assessment was positive, including with regard to the size and functioning of the body.

The Board of Statutory Auditors sent the Board of Directors the results of its audits by means of a Self-Assessment Summary drafted in compliance with the document prepared by the National Council of Chartered Accountants and Accounting Experts entitled "L'autovalutazione del Collegio Sindacale - Norme di comportamento del collegio sindacale di società quotate. Norma Q.1.1" ((The Self-Assessment of the Board of Statutory Auditors - Rules of Conduct for the Board of Statutory Auditors of Listed Companies. Standard Q.1.1), referred to in Standard Q.1.7. Self-assessment of the Board of Statutory Auditors.

With reference to its activities during the year under review, the Board of Statutory Auditors declares that it:

- during FY 2025, the Board of Statutory Auditors held 32 meetings, including 9 joint (fully or partially joint) meetings with the Control, Risk and Sustainability Committee (hereinafter also referred to as the 'CRSC') and 5 joint (fully or partially joint) meetings with the Nominations and Compensation Committee (hereinafter also referred to as the 'NCC'). The Board of Statutory Auditors also attended the meetings of the internal board committees that were not held as joint meetings (5 meetings of the NCC and 3 meetings of the CRSC acting as the Related Party Transactions Committee) and attended all 8 meetings of the Board of Directors;
- during FY 2026, as at the date of this Report, it held 14 meetings, attended 5 meetings of the Control, Risk and Sustainability Committee (of which 4 were joint or partially joint meetings with the Board of Statutory Auditors), 3 meetings of the Nominations and Compensation Committee (of which 2 were joint meetings with the Board of Statutory Auditors), and also attended 3 meetings of the Board of Directors.

With regard to the committee meetings, it should be noted that there was near-constant full attendance by all its members, with substantial preparatory work in advance and subsequent discussion among the Board members.

With regard to the conduct of meetings, again in 2025, interaction with the Board and management was constant.

As a result of the work carried out over the three-year term of office, it was possible to observe a progressive consolidation of supervisory practices, particularly with regard to related party transactions, Internal Audit, the administrative and accounting system, and IT and cyber security risks. At the same time, the members of the Board of Statutory Auditors have highlighted the following areas where the Group could make improvements in order to align itself with market best practices: (a) strengthening strategic and market reporting/information flows, (b) strengthening oversight of foreign subsidiaries, (c) developing the risk management framework.

Finally, also in light of the significant commitment required of the members of the Board of Statutory Auditors in terms of time and support for activities, including those of an extraordinary nature, resulting from M&A transactions, the Board of Statutory Auditors recommends a review of the adequacy of the remuneration of the supervisory body in light of the complexity of the Group and the level of commitment required.

The Board of Statutory Auditors also verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members, with particular regard to the requirements for independent directors.

## 11. OBSERVATIONS ON COMPLIANCE WITH THE PRINCIPLES OF GOOD GOVERNANCE AND COMPLIANCE WITH THE LAW AND THE ARTICLES OF ASSOCIATION

The Board of Statutory Auditors acquired knowledge and monitored, to the extent of its competence, compliance with the principles of good governance through hearings and meetings with the Company's management. In particular, it supervised the proper implementation of the provisions of the Corporate Governance Code, as more fully reported in point 17 below.

The Board of Statutory Auditors periodically met with the Chief Executive Officer, pursuant to Article 150(1) of the Consolidated Law on Finance, obtaining adequate information on the activities carried out and on the most significant economic, financial, and asset transactions carried out by the Company and its subsidiaries.

As far as the Board of Directors' decision-making processes are concerned, the Board of Statutory Auditors monitored, also through its participation in Board meetings, compliance with the law and the Articles of Association of the management choices made by the Directors and verified that the relevant resolutions were supported by adequate information processes.

The Board of Statutory Auditors, on the basis of the information made available to it, can reasonably assess that the transactions carried out by the Board of Directors comply with the law and the Articles of Association and are not manifestly imprudent, risky or in conflict with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the company's assets.

The Board of Statutory Auditors also acknowledged the preparation of the Remuneration Report pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation, as well as supervised the compliance with the provisions set forth in Legislative Decree no. 125/2024.

In the course of the supervisory activity, carried out by the Board of Statutory Auditors in the manner described above, on the basis of the information and data acquired, no facts emerged from which to infer non-compliance with the law and the articles of incorporation or such as to justify reporting to the Supervisory Authorities or mention in this Report.

## 12. OBSERVATIONS ON THE ORGANISATIONAL STRUCTURE

The Board of Statutory Auditors acquired knowledge and supervised, to the extent of its competence, the adequacy of the organisational structure by collecting information from the Company's directors and management.

The current Board of Directors consists of nine members, five of whom meet the independence requirements set forth in the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance, as well as the Corporate Governance Code. All directors were appointed on 3 May 2023. The Board of Directors has not formed an executive committee from among its members, and, in addition to the Chair and the Independent Directors, consists of a Chief Executive Officer.

The Company has not appointed a Lead Independent Director, as the conditions of Recommendation 13 of the Corporate Governance Code are not met.

The Company has established within the Board of Directors the Nominations and Compensation Committee and the Control, Risk and Sustainability Committee, both composed of three non-executive, independent directors.

The Board of Statutory Auditors monitored the main developments in GVS's organisational structure through meetings with the Corporate HR Director Officer, the Head of the Internal Audit & Risk Management Department, and the Heads of the Company's main business functions.

As part of its supervisory activities, and in line with what it has done in previous financial years, the Board of Statutory Auditors provided the Company with recommendations, particularly in light of the Group's expansion, which makes it necessary, in particular, to continue formalising procedures and to continuously adapt the organisational structure to the Group's increased size.

On 26 March 2026, the Board of Directors, which is responsible for determining the Company's organisational structure, and taking into account the favourable opinion of the Control, Risk and Sustainability Committee, deemed the organisational structure to be appropriate.

### 13. OBSERVATIONS ON THE OVERSIGHT OF ADEQUACY OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In the Report on Corporate Governance and Ownership Structure for the year 2025, the main features of the Internal Control and Risk Management System (hereinafter also the "ICRMS") are described, which represents the set of rules, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main corporate risks. The guidelines for the Company's Internal Control and Risk Management System are established by the Board of Directors, with the support of the Control, Risk and Sustainability Committee. The Board of Directors, with the support of the Control, Risk and Sustainability Committee, also assesses, at least once a year, the adequacy and proper functioning of the Internal Control and Risk Management System.

The ICRMS involves, each within the scope of their responsibilities, the Chief Executive Officer, designated by the Board as the 'Appointed Director in charge of the Internal Control and Risk Management System', the Head of the Internal Audit & Risk Management Department, who is responsible for verifying that the Internal Control and Risk Management System is functioning and adequate, the Supervisory Board, the Manager responsible for drawing up company accounting documents, the Manager responsible for Sustainability Reporting, the General Counsel, and other Company roles and functions with specific responsibilities in the area of internal control and risk management, and sets out arrangements for coordination between these parties in order to maximise overall efficiency and reduce duplication of activities. The Company's Internal Audit & Risk Management Department operates on the basis of an annual plan that sets out which activities and processes are to be audited, adopting a risk-based approach.

Also during the year under review, the Company continued the process, started at the time of listing, of strengthening its Internal Control and Risk Management System, in order to progressively align it with national best practices.

The Board monitored the adequacy of the ICRMS, verifying its concrete functioning by means of:

- a) obtaining information from the heads of the respective corporate functions, also aimed at verifying the existence, adequacy and concrete implementation of the procedures;
- b) participating in the work of the Control, Risk and Sustainability Committee and, where the topics discussed so required, jointly addressing these topics with the aforementioned Committee, also exchanging information on the initiatives deemed appropriate to promote or request in response to the issues raised;
- c) holding regular meetings with the Head of the Internal Audit & Risk Management Department to review the risk register, including risks related to sustainability issues, and the results of the specific audit activities carried out, with a particular focus on those relating to foreign subsidiaries without a supervisory body;
- d) the periodic exchange of information with the Audit Firm;
- e) regularly exchanging information with the Supervisory Board;
- f) regular meetings with the Chief Executive Officer, in his capacity as the Appointed Director in charge of the ICRMS;
- g) periodic meetings with the supervisory bodies of the subsidiaries to exchange information pursuant to paragraphs 1 and 2 of Article 151 of Legislative Decree no. 58/1998.

The Board of Statutory Auditors acknowledges that, overall, the aforementioned information flows are substantially adequate and that the supervisory activities carried out have not revealed any critical issues worthy of mention in this Report, notwithstanding the fact that the implementation and formalisation of the internal processes undertaken by the Company are undergoing continuous development.

As part of its duties, in particular, the Board of Statutory Auditors oversaw the adequacy of the Internal Control and Risk Management System through: i) review of the positive annual assessment issued on 26 March 2026, following the favourable opinion of the Control, Risk and Sustainability Committee on 24 March 2026, by the Board of Directors regarding the adequacy of the ICRMS in relation to the Company's characteristics and the risk profile assumed, and its effectiveness; ii) information provided by the heads of the various corporate functions; iii) review of corporate documents; iv) analysis of the Reports drawn up at the end of the audit activities by the Internal Audit & Risk Management function, together with the related findings and recommended actions; v) reviewing the Reports on the Internal Control and Risk Management System prepared by the Internal Audit & Risk Management function, which contain periodic updates on the progress of the activities carried out and the outcome of the monitoring of the mitigation processes implemented, as well as reviewing the annual update of the risk assessment in preparation for the drafting of the annual audit plan; vi) holding regular meetings with the Officer Responsible for preparing the Company's financial reports and reviewing the periodic Reports containing the findings of the tests and verifications carried out on the system of controls over the financial reporting process; vii) an analysis of the results of the work carried out by the Audit Firm, paying particular attention to the content of the Additional Report pursuant to Article 11 of European Regulation No. 537/2014, with reference to the Financial Statements as at 31 December 2025, issued on 22 April 2026, and the attached Management Letter relating to the statutory audit of GVS S.p.A. for the 2025 financial year; viii) a review of the periodic

reports and the annual report on the activities carried out, prepared by the Control, Risk and Sustainability Committee; and, finally, ix) the information obtained, as part of an ongoing exchange of information with the General Counsel, including in relation to the Company's and the Group's main disputes.

The Internal Audit & Risk Management Department, comprising the Internal Audit & Risk Management Director, to whom two staff members report (Senior Internal Audit & Risk Management and Internal Audit Junior Specialist), ensured the completion of the activities and the Group-wide scope set out in the 2025 Internal Audit Plan, approved by the Board of Directors on 28 January 2025, including, as in previous financial years, through support with operational activities provided by an external specialist firm. Also during 2025, in accordance with the Audit Plan, the Internal Audit & Risk Management Department carried out audits of the procedures and data collection processes for a sample of sustainability indicators identified in coordination with the Corporate ESG Department. As described in the Annual Internal Audit Report for FY 2025, the audit activities did not reveal any significant critical issues relating to the application of controls that would compromise the functioning and adequacy of the Internal Control and Risk Management System, but rather areas for improvement that require close monitoring in order to minimise risk exposure and ensure the full adequacy of all stages of the process.

During FY 2025, the Head of the Internal Audit & Risk Management Department periodically presented to the Board of Statutory Auditors, including at the Board's specific request, the main findings that emerged in the course of their activities and, where there were areas for improvement, the progress of the related remedial actions. On a regular basis, the Internal Audit & Risk Management Director also reported to the Board of Statutory Auditors on the progress of the most significant weaknesses identified in the course of the audit.

The Board of Statutory Auditors also met periodically with the Appointed Manager in order to receive reports on the main findings arising from the testing of administrative and accounting procedures in the context of compliance pursuant to Italian Law 262/05, and, where areas for improvement were identified, to monitor the progress of the related remedial actions. The testing activities, delegated to the Internal Audit & Risk Management Department, did not reveal any significant critical issues relating to the implementation of administrative and accounting controls that would compromise the reliability of the accounting and financial reporting, but rather areas for improvement that require close monitoring in order to minimise risk exposure and ensure the full adequacy of all stages of the process.

The Board of Statutory Auditors paid particular attention to the remediation plans, often related to IT implementations, set out in the overall Action Plan, recommending the swiftest possible implementation of remedial actions, monitoring of the progress of remedial activities and the age of findings, and the limitation of any rescheduling.

On a half-yearly basis, as part of a dedicated report, the Head of the Internal Audit & Risk Management Department shared with the Board of Statutory Auditors and the Control, Risk and Sustainability Committee a summary of the activities carried out and expressed their observations and assessments regarding the adequacy of the internal control system for managing risks. The annual report on the activities carried out also includes information on the reports received via the Whistleblowing channel, in accordance with the procedures set out in the Group Policy. In 2025, in all cases where a report was made, feedback was provided to the whistleblower, and in one case, improvement measures were implemented.



Furthermore, the Board of Statutory Auditors, together with the Control, Risk and Sustainability Committee, met with the Internal Audit & Risk Management Director in order to discuss, on a preliminary basis, the results of the Risk Assessment and the main areas to be addressed in 2026 as part of the Internal Audit Plan.

The 2026 Internal Audit Plan was approved by the Board of Directors at its meeting held on 25 February 2026, after receiving the positive opinion of the Control, Risk and Sustainability Committee, and after consulting the Board of Statutory Auditors.

With regard to the Finance Department, the Board of Statutory Auditors met regularly with the Group Chief Financial Officer and monitored, including from an evolutionary perspective, the size of the Department in light of the increasing importance and pervasiveness of the issues it oversees. During the reporting period, the Board of Statutory Auditors also met periodically with the Treasury Manager, who plans and monitors the Group's financial activities and liquidity, and with the Group Sustainability Director and Sustainability Reporting Officer, who coordinates the processes, initiatives and activities aimed at the sustainable development of the Company and the GVS Group, as will be described in more detail in Section 14.1 of this Report.

The Group's commitment to sustainability issues has also led to a gradual strengthening of the governance structure through the establishment of dedicated bodies, including the Cross-Functional Sustainability Committee, which comprises the Chief Executive Officer and members of the company's front line involved in managing sustainability-related issues concerning the Group's significant impacts, risks and opportunities (Chief Financial Officer, Chief Operations Officer, Chief Marketing Officer, VP Research and Development, Corporate HR Director, General Counsel). The main role of the Committee, which is coordinated by the Group's Sustainability Director and Sustainability Reporting Officer, is to implement the strategic direction on sustainability matters by proposing, supervising and monitoring the performance of the key KPIs and the achievement of the strategic objectives set by the Board of Directors in the 2024-2026 Sustainability Plan, approved on 26 July 2024.

The Board of Statutory Auditors reiterated its recommendation to continue strengthening the workforce of the central departments and the second- and third-level control functions, so as to ensure that ongoing attention is paid to ensuring the appropriate staffing levels in light of the increased size and complexity of the GVS Group, which is also a result of the extraordinary transactions completed during the reporting period, as well as to the Risk Management Department, which is to be implemented in a more structured manner by developing the relevant framework through alignment with best practices.

The Board of Statutory Auditors also recommended the prompt formulation of the new Strategic Plan, as well as the strengthening of strategic and market reporting/information flows.

The Board of Statutory Auditors oversaw compliance with the remuneration policies, attending all meetings of the Nominations and Compensation Committee. The Board of Statutory Auditors agrees with the recommendation made by the Nominations and Compensation Committee that the Company should continue the process of formalising its corporate procedures in the area of human resources and aligning its remuneration policy with market benchmarks.

The Board of Statutory Auditors also interacted with the Supervisory Board (SB) on a regular basis. At the meetings held with the SB, the Board of Statutory Auditors reviewed, on a half-yearly basis,

the reports on the activities carried out, from which no reprehensible facts and/or indicators of irregularities in relation to the regulatory provisions of Italian Legislative Decree No. 231/2001 emerged.

Following the merger by absorption of the subsidiary Haemotronic S.p.A. into GVS S.p.A., the SB recommended that the General Section of the Organisational Model be updated with regard to the description of the companies, including GVS's new locations, and that the need to update the risk areas and control measures set out in the Special Section be assessed.

In light of the above, and on the basis of the findings of the control and analysis activities carried out, and taking into account, *inter alia*, the content of the Annual Report on the Internal Control and Risk Management System prepared by the Internal Audit & Risk Management Director, the Annual Report of the Manager Responsible for Preparing the Company's Accounting Documents, the Annual Report on the Activities of the Control, Risk and Sustainability Committee, and the exchanges of information with the External Auditors and the Supervisory Board, without prejudice to the recommendations set out above, no significant elements, situations or critical issues have come to light that would lead the Board of Statutory Auditors to conclude that the Internal Control and Risk Management System is inadequate as a whole, but rather areas for improvement that require close monitoring in order to minimise risk exposure and ensure the full adequacy of all stages of the process. The Board of Statutory Auditors will continue to monitor the consolidation of the reference model adopted by the Company, with a particular focus on aspects relating to the ICRMS.

#### 14. OBSERVATIONS ON THE ADMINISTRATIVE ACCOUNTING SYSTEM AND ITS RELIABILITY IN CORRECTLY REPRESENTING OPERATIONS

The Board of Statutory Auditors, also in its capacity as the Internal Control and Auditing Committee, monitored the adequacy of the administrative and accounting system, as well as its reliability in correctly representing management events, by obtaining information from the Manager responsible for drawing up company accounting documents, examining company documentation, and exchanging information with the Control, Risk and Sustainability Committee and the Head of the Internal Audit & Risk Management Department.

The Audit Firm did not report any findings in the periodic meetings held with the Board of Statutory Auditors concerning the administrative-accounting system, assessed on the basis of its ability to correctly represent company operations and the timely updating of company accounts. In its Management Letter on the statutory audit for FY 2025, PwC noted that no significant deficiencies had been identified, but that there were areas for improvement in the internal control system that the Company could address in order to enhance the maturity of the internal control system itself.

The Board of Statutory Auditors monitored, also by periodically meeting with the Manager responsible for drawing up company accounting documents, the process and organisation envisaged for the preparation of the annual financial statements, the consolidated financial statements and the periodic financial reports, as well as other communications of a financial nature, verifying the existence of adequate procedures, albeit in a phase of progressive evolution, to oversee the process of collection, formation and dissemination of financial information.

During the aforementioned periodic meetings, the Financial Reporting Manager did not report any significant deficiencies in the operational and control processes that could affect the overall adequacy and effective application of the administrative-accounting procedures, in order to correctly represent the income statement, balance sheet and financial position of operations in accordance with

international accounting standards, and the correspondence of the financial statements to the results in the accounting books and records (in compliance with the provisions of Law 262/2005).

This representation is confirmed by what is represented in the "Report of the Manager responsible for drawing up company accounting documents to the Board of Directors for the purpose of certifying the Consolidated Financial Statements as of 31 December 2025 of GVS S.p.A. pursuant to Article 154-bis of Legislative Decree 24 February 1998, no. 58", submitted to the Board of Directors' meeting of 26 March 2026, in which, on the basis of the activities carried out and also taking into account the results related to the testing and verification activities on the system of controls on the process of the formation of financial information, the Financial Reporting Manager, in agreement with the Chief Executive Officer, deemed it appropriate to sign the certification of the consolidated financial statements as of 31 December 2025.

The Board of Statutory Auditors has therefore acknowledged the certifications issued, pursuant to Article 81-*ter* of Consob Regulation No. 11971 of 14 May 1999, as amended and supplemented, and Article 154-*bis* of the Consolidated Finance Act by the Chief Executive Officer and the Financial Reporting Manager respectively for the Company's annual financial statements and the Group's consolidated financial statements regarding: a) the adequacy and effective application of the administrative and accounting procedures for the preparation of the annual financial statements and consolidated financial statements; b) compliance of the contents of the accounting documents with the IFRS/IAS international accounting standards endorsed by the European Community; c) correspondence of the documents themselves with the results in the books and accounting records and their suitability to correctly represent the equity, economic and financial situation of the Company and of the set of companies included in the consolidation; d) the fact that the Board of directors' report on management includes a reliable analysis of the results of operations and the financial position of the issuer and of the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

In particular, the Board of Statutory Auditors, in light also of the in-depth examination carried out and the discussions held with the Audit Firm, has no observations in respect of: i) the conformity of the process of preparing the financial statements, as a whole, is compliant with applicable laws and regulations as well as consistent with the resolutions adopted by the Board of Directors; ii) the application of the accounting standards; iii) the information contained in the Board of Directors' report on management, which provides the necessary information on the activities and significant transactions of which the Board of Statutory Auditors has been informed during the year, on the main risks and uncertainties of the Group, as well as on intra-group and related party transactions.

With regard to the impairment test on the goodwill recognised in the Consolidated Financial Statements, which as at 31 December 2025 amounted to 236,482 thousand, the Board of Statutory Auditors, together with the Appointed Manager and the Independent Auditors, examined the results of the valuation analyses carried out on the basis of the 2026 Budget approved by the Board of Directors at its meeting held on 26 February 2026, as well as forecast data for the period 2027-2029, prepared by management and not submitted for the Board of Directors' approval, applying, for the revenue figures, inertial growth rates in line with sector inflation to the 2026 Budget. For the purposes of the test, from which no impairment loss arose, a single Cash Generating Unit (CGU) was identified, as for the tests relating to previous years, consisting of the operating activities of the GVS Group as a whole, to which the entire goodwill recorded in the consolidated financial statements at 31 December 2025 was allocated.

Although the Company believes that the forecast data for the period 2027–2029, estimated in the manner described above, already represent a worst-case scenario, and taking into account the prudent approach used to determine the value in use, it carried out a sensitivity analysis by determining the break-even WACC and the break-even g-rate which, all other parameters being held constant, would eliminate the difference between the recoverable amount and the carrying amount of the CGU. Under these circumstances, the break-even WACC is 11.2% and the break-even g-rate is 0.21%.

The results of the goodwill impairment test, which did not reveal any impairment, were approved at the Board of Directors' meeting held on 26 March 2026.

In this regard, it should be noted, as already mentioned in another Section of this Report, that the Audit Firm, in its Report, to which the Board of Statutory Auditors refers, has included among the Key Audit Matters of the Consolidated Financial Statements as of 31 December 2025, the recoverability of intangible assets, for which the impairment test is the main test.

With regard to the Financial Statements as at 31 December 2025 (Separate Financial Statements), it should be noted that, following the increase in goodwill of 120,392 thousand euro resulting from the merger by absorption of the subsidiary Haemotronic S.p.A., and in line with the requirements of IAS 36, an impairment test was carried out to determine whether the goodwill may have suffered any impairment.

In this case too, for the purposes of verification of the recoverability of goodwill entered among intangible assets, a single Cash Generating Unit has been identified, consisting of all GVS S.p.A.'s activities together.

Therefore, as at 31 December 2025, the goodwill, recognised at 122,307 thousand euro, was subjected to an impairment test, which compared the carrying amount of the CGU's net assets with the corresponding recoverable amount. Together with the Appointed Manager and the Independent Audit Firm, the Board of Statutory Auditors examined the results of the valuation analyses carried out, also in this case, on the basis of the 2026 budget data (approved by the Board of Directors on 25 February 2026) and assuming, for the three-year period 2027-2029, inertial growth in line with sector inflation. Despite the prudent approach used to determine the value in use and the cash flows estimated as described above, which constitutes the worst-case scenario for the impairment test, the Company carried out a sensitivity analysis by determining the break-even WACC and the break-even g-rate which, all other parameters being held constant, would eliminate the difference between the recoverable amount and the carrying amount of the CGU. Under these circumstances, the break-even WACC is 9.34% and the break-even g-rate is 1.98%.

The results of the goodwill impairment test, which did not reveal any impairment, were approved at the Board of Directors' meeting held on 26 March 2026.

In this case too, it should be noted, as already mentioned in another Section of this Report, that the Audit Firm, in its Report, to which the Board of Statutory Auditors refers, has included among the Key Audit Matters of the Annual Financial Statements as of 31 December 2025, the recoverability of intangible assets, for which the impairment test is the main test.

As reported in the Annual Report on its activities, approved on 24 March 2026, the Control, Risk and Sustainability Committee assessed the correct application of accounting standards and their consistency for the purposes of preparing the consolidated financial statements.

As anticipated in the previous paragraphs, on 26 March 2026, the Board of Directors positively assessed, as part of its assessment of the adequacy and effectiveness of the Internal Control and Risk Management System with respect to the characteristics of the company and the risk profile assumed,

the organisational, administrative and accounting structure with respect to the current size and type of activity carried out by GVS and subsidiaries.

Since the Board of Statutory Auditors does not have the task of statutory audit of the accounts pursuant to Legislative Decree 39/2010, as this is tasked to the Audit Firm, on the basis of the information received from the latter, from the Financial Reporting Manager and from the findings, the Board of Statutory Auditors has no remarks to make on the adequacy of the administrative and accounting system and on its reliability in correctly representing operations.

#### 14.1 OBSERVATIONS ON THE PROCESS OF PREPARING THE CONSOLIDATED SUSTAINABILITY STATEMENT

In the performance of its duties, the Board of Statutory Auditors monitored compliance with the provisions of Legislative Decree No. 125 of 2024, which transposes the Corporate Sustainability Reporting Directive into Italian law, also in light of Consob Resolution No. 23463 of 12 March 2025 concerning amendments to the Issuers' Regulation on corporate sustainability reporting.

It is hereby acknowledged that the Consolidated Sustainability Statement, included in a dedicated section of the Board of directors' report on management, was approved by the Board of Directors on 26 March 2026.

Pursuant to Article 4 of the aforementioned Decree, the Consolidated Sustainability Reporting presents the information necessary to understand the Group's impact on sustainability issues, as well as the information necessary to understand how sustainability issues affect the Group's performance, results and position.

As part of the functions assigned to it, the Board of Statutory Auditors oversaw the process of preparing the Consolidated Sustainability Reporting by requesting regular updates on the progress of the activities leading up to the preparation of the report and by reviewing the documentation made available by the Company.

The Board of Statutory Auditors has therefore:

- met periodically with the Sustainability Director and the Sustainability Reporting Manager in order to obtain, *inter alia*, information on: i) the analyses carried out on stakeholder engagement and dual materiality to identify and update the impacts, risks and opportunities to be used as the basis for the Sustainability Reporting; ii) the activities related to the feasibility study for defining the target for reducing direct and indirect greenhouse gas emissions (Scope 1 + Scope 2 + Scope 3) and the related decarbonisation levers, recommending a thorough analysis when selecting suppliers and verifying that they have defined their own emission reduction targets; iii) the process of preparing the Consolidated Sustainability Reporting, recommending that the data collection process be made increasingly structured and verifiable, while at the same time increasing the number of process audits on the collection and analysis of the most relevant ESG data and monitoring the related remediation plans; iv) the activities related to the process of drawing up the multi-year sustainability plan;
- welcomed the fact that, in the 2026 Short-Term Variable Incentive Plan, the Group has decided to maintain its focus on health and safety, confirming the objective of improving the workplace accident rate (for employees and agency workers) compared to the 2025 results and the average for the three-year period 2023-2025; (ii) included, within the individual objectives of the 2026 STI Plan for certain Executives with Strategic Responsibilities, specific future actions on climate change set out in the Sustainability Plan approved by the Company;

- welcomed the fact that, in relation to the 2026-2028 LTI Plan, a proposal has been made to introduce a new indicator concerning the reduction of greenhouse gas emissions (Reduction of Scope 1 + Scope 2 market-based greenhouse gas emissions compared to the 2024 baseline), in line with the trajectory set out in the Multi-Year Sustainability Plan;
- met with the Audit Firm, PricewaterhouseCoopers S.p.A., which, pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree No. 125/2024, with the task, in the form of a limited assurance engagement, of verifying that the Consolidated Sustainability Statement for the financial year ending 31 December 2025 has been prepared, in all material respects, in accordance with the ESRS and that the information contained in the section 'European Taxonomy for Sustainable Activities' has been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852/2020 ('Taxonomy Regulation'). During this meeting, the audit team, the nature and scope of the audits, and the status of the planned activities, carried out in accordance with the Sustainability Reporting Assurance Standard - SSAE (Italy), were presented.

The Board of Statutory Auditors oversaw the process of adapting the Internal Control and Risk Management System to include procedures to oversee the process of data collection, preparation and presentation of the Sustainability Statement. During the regular meetings, the Sustainability Director and the Officer Responsible for Preparing the Sustainability Statement did not report any deficiencies in the operational and control processes that could affect the assessment of the fairness of the Company's sustainability information.

On 26 March 2026, the Chief Executive Officer and the Officer Responsible for Preparing the Sustainability Reporting issued the declaration pursuant to Article 154-bis, paragraph 5-ter, of the CFA on sustainability reporting, attesting that the Group's Sustainability Reporting for FY 2025, included in the Board of directors' report on management, was prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, Legislative Decree No. 125 of 6 September 2024, and the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

On 22 April 2026, the Independent Auditors issued their report on the limited review of the Consolidated Sustainability Reporting for the year ended 31 December 2025.

On the basis of the information obtained, and having taken note of the conclusions contained in the aforementioned Independent Auditors' report, which states that no information has come to light to suggest that the Group's Consolidated Sustainability Reporting for the year ending 31 December 2025 has not been prepared, in all material respects, in accordance with the requirements of the European Sustainability Reporting Standards adopted by the European Commission pursuant to Directive (EU) No. 2013/34 (ESRS), and that the information contained in the section 'European Taxonomy for Sustainable Activities' has not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852/2020, the Board of Statutory Auditors has no observations to make within its remit regarding any non-compliance and/or breach of the relevant regulatory provisions.

#### 15. OBSERVATIONS ON THE ADEQUACY OF THE INSTRUCTIONS GIVEN TO SUBSIDIARIES PURSUANT TO ART. 114 LEGISLATIVE DECREE NO. 58/1998 - MANAGEMENT AND COORDINATION ACTIVITIES

The Board of Statutory Auditors acquired knowledge of and supervised, to the extent of its competence, the adequacy of the provisions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of Legislative Decree No. 58/1998, through the acquisition of information from the heads of the competent corporate functions, the Internal Audit & Risk Management Director, the Chief Executive Officer and meetings with the Audit Firm, for the mutual exchange of relevant data and information. In relation to the close functional and operational links, a continuous, constant and adequate flow of information is ensured. On the basis of the information brought to the attention of the Board of Statutory Auditors, no elements have emerged that could lead to the conclusion that the Company is not able to fulfil its obligations with regard to the relevant facts as well as the consolidation of the data required by law in the time and manner required.

## 16. COMMENTS ON THE MEETINGS HELD WITH THE AUDITORS

The Board of Statutory Auditors held periodic meetings with the representatives of the Audit Firm PricewaterhouseCoopers S.p.A., activating on these occasions a profitable exchange of information as required by Article 150, paragraph 3 of Legislative Decree No. 58/1998.

The Board of Statutory Auditors ascertained through the information obtained from the Audit Firm that the rules and laws concerning the preparation and layout of the annual financial statements and consolidated financial statements and the Board of directors' report on management were observed. In particular, the summary of the GVS Group's results as at 31 December 2025, the audit plan, the audit approach to the main balance sheet items, the risk factors identified, the specialists involved in the audit work, and the audit activities in progress were reviewed with the Independent Auditors, PwC.

In the course of these periodic meetings, no acts or facts worthy of censure and deserving of reporting pursuant to Article 155, paragraph 2, of Legislative Decree No. 58/1998 were brought to light. At these meetings, no anomalies, critical issues or omissions emerged that were noted by the Audit Firm and brought to the attention of the Board of Statutory Auditors.

The Board of Statutory Auditors examined, together with the Audit Firm, the contents of the Additional Report pursuant to Article 11 of Regulation (EU) No. 537/2014, which will be forwarded to the Board of Directors with the Board's comments, if any. Examination of this Report did not reveal any aspects that need to be highlighted in this Report.

## 17. ADHERENCE OF THE COMPANY TO THE CORPORATE GOVERNANCE CODE OF THE GOVERNANCE COMMITTEE AND ASSESSMENT OF THE INDEPENDENCE OF THE MEMBERS OF THE ORGANISATIONAL STRUCTURE DESCRIBED IN PARAGRAPH 12

The Company has adhered to the Corporate Governance Code and has undertaken to carry out the necessary activities to implement its principles. The Board of Statutory Auditors monitored how the Corporate Governance Code, adopted by the Board of Directors, was concretely implemented and found no critical issues.

Furthermore, it should be noted that, as part of the Corporate Governance Report, the Company provided information on the recommendations made by the Corporate Governance Committee in its letter issued on 18 December 2025.

## 18. CONCLUDING REMARKS ON THE ACTIVITY CARRIED OUT

In the course of the activities described, as well as on the basis of the information periodically exchanged also with the Audit Firm PricewaterhouseCoopers S.p.A., no censurable omissions and/or

facts and/or irregularities were found, or in any case significant facts such as to require reporting to the Supervisory Authorities or mention in this Report.

19. INDICATION OF ANY PROPOSALS TO BE REPRESENTED AT THE SHAREHOLDERS' MEETING PURSUANT TO ART. 153(2) OF LEGISLATIVE DECREE NO. 58/1998

In light of the above, the Board of Statutory Auditors considers that there are no grounds to prevent the approval of the financial statements as at 31 December 2025, as prepared by the Board of Directors, and has no observations to make with regard to the resolutions proposed by the Board of Directors, as set out in the section 'Proposal for the approval of the financial statements and the allocation of the result for the year' of the Directors' Management Report.

It should be noted that, with the approval of the financial statements for the year ending 31 December 2025, the term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting of 3 May 2023 expires and, consequently, the Shareholders' Meeting of 15 May 2026 will be called upon to appoint the new Board of Statutory Auditors for the three-year period 2026-2028.

The Board of Statutory Auditors wishes to express its gratitude to the Shareholders' Meeting for the trust placed in it, and to the Board of Directors, the management team and the entire Company structure for the consistent cooperation and helpfulness they have shown throughout its term of office.

Rome/Milan/Bologna, 22 April 2026

for The Board of Statutory Auditors  
Chair Prof. Maria Federica Izzo





## **Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014**

To the Shareholders of

GVS SpA

### **Report on the audit of the financial statements**

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#### **Opinion**

We have audited the financial statements of GVS SpA (the "Company"), which comprise the statement of financial position as of 31 December 2025, the income statement, statement of comprehensive income, statement of changes in shareholders' equity, cash flows statement for the year then ended, and explanatory notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6166211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2462811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 23041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

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## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Auditing procedures performed in response to key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <p><b>Revenue recognition</b></p> <p>Note 2.3 “Accounting standards and assessment criteria” and Note 7.1 “Revenue from contracts with customers” to the financial statements.</p> <p>In the Company’s financial statements as of 31 December 2025 revenues from contracts with customers totalled Euro 160,408 thousand, mainly attributable to the sale of finished products. Those revenues are recognised, in accordance with IFRS 15 - Revenue from contracts with customers, when control of the products is transferred to the customer.</p> <p>The correct recognition of revenues was a key matter in our audit in consideration of the materiality of the item and the large number of transactions making up the total amount.</p> | <p>Our audit approach consisted, preliminarily, in understanding and evaluating the methods and procedures defined by the Company for the recognition and measurement of sales revenues. Moreover, we identified and validated the operation and effectiveness of controls over the revenue recognition process.</p> <p>Taking into account the understanding, evaluation and validation of internal controls mentioned above, we then planned and performed substantive tests on the item in question.</p> <p>In detail, on a representative sample of transactions we verified the existence and accuracy of revenues reported in the financial statements by examining the information in the supporting documents.</p> |

We also performed external confirmation procedures on a sample of customers with the aim of obtaining evidence supporting the receivables recognised.

Finally, we selected a sample of sales transactions in December 2025 and January 2026 and we verified, against supporting evidence, their correct cut-off in accordance with the accrual basis of accounting.

#### Recoverability of intangible assets

Note 2.3 "Accounting standards and assessment criteria" and Note 6.1 "Intangible assets" to the financial statements.

In the Company's financial statements as of 31 December 2025 intangible assets totalled Euro 198,490 thousand, accounting for 28.5 per cent of total assets, comprising goodwill for Euro 122,307 thousand and intangible assets with finite lives for Euro 76,183 thousand.

In accordance with IAS 36 - Impairment of assets, management tests the value of goodwill for impairment at least annually, by comparing the carrying amount of the cash generating unit (CGU) to which the goodwill amounts are allocated with its recoverable amount, which is the higher of value in use and fair value less costs of disposal.

As of 31 December 2025 the recoverable amount of the CGU was determined on the basis of value in use, by discounting to present value the estimated future cashflows for the period 2026-2029, determined on the basis of the 2026 budget approved by the Company's board of directors on 25 February 2026, and assuming inertial growth, at a rate equal to the expected inflation rate, for the three years 2027 to 2029; the terminal value of the CGU was also determined. The forecast figures and the impairment test were approved by the board of directors.

Our audit approach consisted, preliminarily, in understanding and evaluating the methods and procedures defined by the Company to determine the recoverable amounts of goodwill and to identify indicators of impairment of intangible assets with finite lives.

We analysed the reasonableness of management's considerations about the identification of a single CGU to which the goodwill amounts are allocated, verifying their consistency with the organisation structure of GVS SpA.

With regard to goodwill, also with the support of business valuation experts from the PwC network, we analysed the methods adopted by management to determine the recoverable amount of the CGU; we verified the reasonableness of the key assumptions reflected in the valuation model, including the discount rates and the long-term growth rates; we verified the mathematical accuracy of the models used; and we compared value in use with the carrying amount of the CGU.

We analysed the forecasts used to assess the recoverability of goodwill, verifying their consistency with the 2026 budget and making a critical assessment of the reasonableness of the assumptions underlying the estimated cashflows for the period 2026-2029, also in light of the historical performance of GVS SpA.



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Other intangible assets with finite lives are tested only if impairment indicators are identified.

We considered the recoverability of intangible assets a key audit matter in consideration of the elements of uncertainty and estimation, related to the estimated future cashflows and to the related discount rates, which are intrinsic to the directors' assessments made in relation to impairment testing.

With regard to intangible assets with finite lives, we verified the reasonableness of management's considerations about the absence of impairment indicators.

Finally, our procedures included analysing the notes to the financial statements to assess the adequacy and completeness of related disclosures.

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#### **Responsibilities of the directors and the board of statutory auditors for the financial statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always





detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

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#### **Additional disclosures required by article 10 of Regulation (EU) 537/2014**

On 14 February 2020 the shareholders of GVS SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2020 to 31 December 2028.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

#### **Report on compliance with other laws and regulations**

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##### **Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019**

The directors of GVS SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of



a single electronic reporting format (ESEF - European Single Electronic Format) (the “Commission Delegated Regulation”) to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

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**Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998**

The directors of GVS SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of GVS SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 with the financial statements;
- express an opinion on the compliance with the law of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.



In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of GVS SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Bologna, 22 April 2026

PricewaterhouseCoopers SpA

*Signed by*

Federico Bitossi

(Partner)

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative. Furthermore, we have not examined the translation of the financial statements referred to in this report.*