



Financial Year 2025



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Financial Year 2025

Financial Year 2025

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• Corporate Officers

Board of Directors

(Engagement ends with the approval of the financial statements at 31.12.2026)

Fausto Manzana	1-2-6	Chair
Federica Fiamingo	2-6	Deputy Chair
Andrea Di Santo	1-2-6	Chief Executive Officer
Francesca Baldi	3-4-5	
Luca D'Agnese	1	
Barbara Giacomoni	3-4-5	
Dario Manzana	6	
Sara Manzana		
Alessandro Rosponi	3-4-5	
Mario Vitale	1-5	
Ilaria Manzana	7-9	Secretary

Board of Statutory Auditors

(Engagement ends with the approval of the financial statements at 31.12.2027)

Standing members

Raffaele Ripa	8-9	Chair
Paolo Caffi	8	
Raffaella Piraccini	8	

Alternate members

Domenico Sardano	8	
Laura Ceci	8	
Roberto Cassader	8	

General Manager

Matteo Santoro

Manager in charge of financial reporting

Federica Fiamingo

Independent Auditors

(Engagement ends with the approval of the financial statements at 31.12.2026)

KPMG S.p.A

¹ Member of the Strategic Committee

² Member of the SBP Committee – Strategic Business Plan

³ Member of the Remuneration Committee

⁴ Member of the Control, Risk and Sustainable Development Committee (also assigned responsibilities for related party transactions)

⁵ Independent Director (pursuant to the Corporate Governance Code and Legislative Decree No. 58 of 24 February 1998)

⁶ Executive Director

⁷ Secretary of the Board of Directors

⁸ Independent Statutory Auditor (pursuant to the Corporate Governance Code)

⁹ Member of the Supervisory Body

• Professional profile of the members of the Board of Directors and the Board of Statutory Auditors

Board of Directors

Luca d'Agnese

(Director since 29 April 2024)

Born in Naples on 30 April 1964

Graduated in Physics from the University of Pisa – Scuola Normale Superiore and holds a Master's degree in Business Administration from INSEAD Fontainebleau (France).

Manager and business leader with over 20 years of experience in CEO/General Manager positions in the energy and infrastructure sector in Italy and abroad.

Fifteen years in General Manager roles: CEO of GRTN S.p.A., Chief Operating Officer at Terna, and Country and Region Manager at Enel for Romania, Slovakia, Eastern Europe and Latin America.

Fifteen years of strategic consulting at McKinsey and co. (1988-2003). Since 2018, he has been with the Cassa Depositi e Prestiti Group, currently serving as Director of Investment Technology Strategy at CDP Equity.

From April 2024 to December 2025, he was Chair of GPI S.p.A. He is Chair of the Company's Strategic Committee.

Federica Fiamingo

(Director since 29 April 2024)

Born in Parma (PR) on 08 September 1966

Undergraduate degree in Economics in 1991 from the University of Parma.

She has been a member of the Parma Register of Chartered Accountants and Accounting Experts since February 1994, a member of the Register of Auditors since June 1999, and has been qualified to provide employment consultancy services since January 1995.

She practises as a freelance professional and has been the owner of the accountancy firm of the same name since 1994.

Since January 2026, she has also been qualified as a Sustainability Auditor.

She holds various positions in Gpi Group companies and, since November 2019, has been the Manager in charge of financial reporting for Gpi S.p.A.

Deputy Chair of the Board of Directors of Gpi since 07 May 2024 and member of the Strategic Business Plan (SBP) Committee.

Fausto Manzana
(Director since 04 January 2013)

Born in Rovereto (TN) on 11 August 1959

After graduating from the Industrial Technical Institute, he immediately entered the workplace, focusing on the computerisation of professional firms; in the mid-80s he became a technical systems engineer and programmer.

His work experience is entirely related to the IT sector and the various development phases that have characterised information systems for Italian public and private clients.

Driven by a desire to interpret sector trends and to follow their technical and technological progress, he decided to start his own business, immediately identifying the health sector as the market of reference, focusing in particular on supplying administrative and accounting systems. "Gpi-Gruppo per l'Informatica" was founded in 1988 in Trento and in a few years it grew, coming to control an important group of specialised companies.

Today, after several phases of consolidation and integration of the original business, Gpi is a major player in the field of social-health IT and welfare models at the service of citizens' health, serving both the public sector and private companies with a unique range of products and services in the health and welfare field.

From February 2019 to October 2024, he held the position of Chair of Confindustria Trento.

From January 2013 to December 2022, he served as Chair and CEO of Gpi S.p.A., and then as CEO until December 2025.

Since 23 December 2025, he has held the position of Executive Chair of GPI S.p.A.; he is also a member of the Strategic Committee and of the Strategic Business Plan (SBP) Committee of Gpi.

Francesca Baldi
(Director since 29 April 2024)

Born in Reggio Emilia on 16 March 1969

After obtaining a master's degree in Law from the University of Parma, she spent a period on secondment at a renowned London law firm, and subsequently was admitted to the Bar and began practising as a lawyer, specialising in corporate and international law.

She has worked as a consultant for numerous companies, providing legal advice and support in M&A transactions involving Italian and foreign companies, as well as on matters relating to companies' compliance with Legislative Decree No. 231 of 8 June 2001.

In 2016, she was appointed representative of the Italian Industry & Commerce Office in the United Arab Emirates (IICUAE) for Expo 2020 in Dubai.

In October of the same year, she was elected a member of the Executive Committee of GGI (Geneva Group International), an international alliance of legal and tax advisors, becoming the first non-founding member and the first woman to join the governing body, a position she continues to hold to this day.

Since 2014, she has been a member of the Board of Directors of EMAK S.p.A., a company listed on the Euronext STAR Milan segment.

She is currently Deputy Chair of Baldi & Partners Società Tra Professionisti a R.L. and Deputy Chair of Baldi Finance (Milan). Since 2021, she has held the position of Treasurer of the Reggio Emilia Bar Association, and since 2022, she has been Chair of the Giustizia Foundation in Reggio Emilia. Since December 2025, she has been the Sole Director of Baldi & Partners Legal Società Tra Avvocati a R.L.

Since April 2024, she has been an independent member of the Board of Directors of Gpi S.p.A., Chair of the Control and Risks and Sustainable Development Committee, and a member of the Remuneration Committee.

Andrea Di Santo
(Director since 12 March 2025)

Born in Rome on 02 January 1967

Having graduated in Mechanical Engineering from the University of Brescia, he obtained an SDA Bocconi master's degree in "General, Health, Administrative and Social Management of Healthcare Organisations". He has held managerial and executive positions at large international companies in various sectors (Infrastructure, Healthcare, Industry), managing projects at both European and international levels.

An industrial manager with 30 years of experience, he has been working since 1994 at ABB Sae Sadelmi, which later became Alstom Power, in the field of energy generation infrastructure, holding various positions before becoming Sales Manager.

From 2004, he continued his career within the Hitachi Group, ultimately becoming Country Manager for Italy in 2010, with international responsibilities. In 2014, he joined the Siemens Group as Chair and CEO of Siemens Healthcare, a position he held until 2018. Subsequently, he held various positions on the boards of directors of companies operating in different sectors (Newlisi S.p.A., Concessioni Autostradali Lombarde S.p.A., Cisa Group S.r.l.).

From 2022 to 2025, he was Chair and Chief Executive Officer of Canon Italia S.p.A.

Since June 2025, he has been the Chief Executive Officer of the subsidiary Tesi Elettronica e Sistemi Informativi S.p.A. S.B., of which he has been a Board Member since October 2020.

Since March 2025, he has been a member of the Board of Directors of Gpi S.p.A. and was subsequently appointed Chief Executive Officer on 23 December 2025. He is also Chair of the Strategic Business Plan (SBP) Committee.

Barbara Giacomoni
(Director since 29 April 2024)

Born in Piacenza on 18 December 1965

After studying Economics and Business at the University of Bergamo, specialising in Applied Financial Mathematics, she furthered her studies in International Finance in Leeds (UK) and at Harvard University (USA). From 1988 to 1989, she worked at Skandinaviska Enskilda Banken in Stockholm in the bank's international lending division.

Subsequently, and until 1999, she worked for the Akros Group (Milan) as a trader on the foreign exchange markets and later held a position of responsibility in the Bank's credit department. In this role, she managed the counterparty balance sheet/financial analysis team and the financial risk assessment for proprietary exposure. In 2022, she worked at SWG (Trieste, market research), where she managed the company's financial debt restructuring plan and oversaw planning and management control.

She subsequently worked at the firm of chartered accountants Studio di Commercialisti Associato Dattilo (Milan) as a consultant on the financial statement valuation of complex financial instruments and derivatives.

From 2006 to 2023, she worked at Banque Pictet & Cie (Geneva); she then joined Pictet Asset Management (Europe) SA Italian Branch, where she was responsible for business development and CRM for institutional clients.

Non-executive member of the Board of Directors of Anthilia Capital Partners SGR (Alternative Asset Management) from 2021 to 2025; Chair of the Sustainability Committee (formerly the ESG Committee) since its establishment.

Since April 2024, independent member of the Board of Directors of Gpi S.p.A., Chair of the Remuneration Committee, and member of the Control and Risks and Sustainable Development Committee.

Dario Manzana
(Director since 19 December 2013)

Born in Rovereto (TN) on 13 August 1987

Degree in Economics and Business Management - University of Trento.

In 2007 he began his professional experience at Gpi in the customer service department.

From 2011 to 2014 he worked for an accountancy firm.

He rejoined the Gpi Group in 2014 to take on the role of Head of Finance, a position he still holds.

Since April 2018, he has held the position of Managing Director in the German subsidiary Riedl GmbH.

At the Parent Company Gpi he is an Executive Director.

Sara Manzana
(Director since 30 April 2021)

Born in Rovereto (TN) on 28 November 1990

Degree in Dynamic Clinical Psychology - University of Padua.

Master in Psychotherapy of Childhood and Adolescence with a transactional analytical approach.

From 2016 to 2018 she worked in the field of disability and education accompanying children and youth with special educational needs, fostering personal autonomy, relationships and learning, using an approach centred on social inclusion.

In 2017, she began her professional experience at the Policura outpatient clinics of the Gpi Group, coordinating and developing services and programmes aimed at psychophysical wellness. With a view to prevention, health and quality of life for the individual and their family, she became the Health Services Team liaison in 2021.

Registered as a Psychologist in Trento, she has been in private practice since 2019.

Since April 2021, she has been a member of the Board of Directors of Gpi S.p.A.

Alessandro Rosponi

(Director since 29 April 2024)

Born in Desio (MB) on 06 May 1967

Graduated in Medicine and Surgery from the University of Rome 'La Sapienza' in 1995. At the same university, he completed a postgraduate specialisation in Sports Medicine in 2000 and a PhD in Neuroscience in 2003. From 1998 to 2003, he carried out scientific research at the Institute of Human Physiology at La Sapienza University of Rome. During this period, he served as a voluntary assistant in Exercise Physiology at the IUSM in Rome and as a medical supervisor on funded projects in the Motor Neurone Disease Unit of the IRCSS S. Lucia Clinic in Rome. He contributed to scientific output with the Italian Physiological Society (IF) and edited the Italian edition of the Guidelines for functional assessment and the prescription of physical exercise.

From 2003 to 2013, he worked as a continuity-of-care doctor at the Trento APSS [Provincial Health Service] outpatient clinics. Between 2007 and 2011, he practised sports medicine at CERISM in Rovereto. From 2007 to 2023, he was appointed as an In-House Outpatient Specialist in the Sports Medicine department at APSS Trento. In parallel, since 2007, he has practised at private outpatient clinics in Trentino-South Tyrol. Since 2022, he has been medical director and head of the sports medicine service at Alp Trauma Clinic in Malè (TN), and since 2023, at the Riva del Garda clinic.

During the four-year Olympic period 2020–2024, he served as Chair of the Trento Sports Medicine Association, which is affiliated with the FMSI (Italian Sports Medicine Federation). He has been reappointed for the four-year Olympic period 2025–2028. Since 2024, he has been lecturing on 'Cardiovascular Pathophysiology and Prevention' as part of the Master's degree programme in the Science and Techniques of Preventive and Adapted Physical Activity at the University of Cassino and Southern Lazio. Since October 2025, he has been a member of the Technical Health Committee (CTS) of the Ministry of Health.

Since April 2024, he has been an independent member of the Board of Directors of Gpi S.p.A., and a member of the Control and Risks and Sustainable Development Committee and the Remuneration Committee.

Mario Vitale

(Director since 29 April 2024)

Born in Nocera Inferiore (SA) on 23 February 1986

In 2017, he obtained a PhD in Management from Luiss Guido Carli.

An expert in training and educational processes focused on the impact of new digital technologies, he boasts an extensive track record in business development. He has contributed to the development of leading organisations in the education sector.

In particular, he has served as Director of the Cassa Depositi e Prestiti Foundation and Chair of Arbolia Società Benefit, and has a long-standing relationship with the Luiss Business School, where he has held various roles of responsibility in business development, corporate relations management and communications.

He was Chief Commercial Officer at DIGIT'ED and Independent Director at Digital Value S.p.A.

He currently holds the position of Chief Corporate Affairs & Business Development Officer at Nextalia SGR S.p.A. and sits on the Board of Directors.

Since April 2024, he has been an independent member of the Board of Directors of Gpi S.p.A. and a member of the Strategic Committee.

Board of Statutory Auditors

Raffaele Ripa

(Chair of the Board of Statutory Auditors since 30 April 2019)

Born in Pisa on 2 April 1969

Undergraduate degree in Economics and Business Administration - University of Turin.

He graduated in 1992 with a degree in Economics and Business from the University of Turin.

In the same year he qualified as a Chartered Accountant.

He has also been on the Register of Auditors and Auditors of Local Authorities since 2014.

He currently holds many positions as Chair of Boards of Statutory Auditors, Standing Statutory Auditor and Auditor in various companies and other entities.

In 2007, together with other chartered accountants and labour law consultants, he founded Studio Ripa, Blandino, Rizzello & Associati.

Paolo Caffi

(Standing Auditor since 29 April 2025)

Born in Venice on 11 November 1970

Degree in Economics and Business - Ca' Foscari University of Venice.

Member of the Register of Chartered Accountants and Auditors of Venice.

Adjunct professor on the Business Administration course at Ca' Foscari University of Venice from 2008 to 2013.

He established his own professional firm in Venice in 2000, where he primarily focuses on tax and corporate law, as well as on extraordinary corporate transactions and management control.

Since 2010, he has also been involved in the administration and management of hotel facilities and holds the position of Chief Executive Officer of the BNM Hotel Group.

Raffaella Piraccini

(Standing Auditor since 29 April 2025)

Born in Cesena (FC) on 25 November 1970

Degree in Business Economics - Luigi Bocconi University of Milan.

Member of the Milan Register of Chartered Accountants and Auditors.

Since 1997, she has worked with leading international tax law firms and, since 2007, she has worked with the law firm NCTM. Since 2022, she has been working with the Milan-based law firm Spada Partners.

Her areas of expertise focus on providing tax advice to multinational companies and groups, on international taxation and M&A, and on preparing tax ruling applications. She has gained significant experience working with companies operating in the healthcare and industrial sectors.

She has authored several publications on tax matters and has lectured at the 'Ezio Vanoni' Advanced School of Economics and Finance.

Roberto Cassader
(Alternate Auditor since 29 April 2025)

Born in Milan on 16 September 1965

Degree in Economics and Business from Università Cattolica del Sacro Cuore of Milan.

Member of the Monza Register of Chartered Accountants and Auditors.

He has worked and continues to work at leading professional firms in Milan, primarily in the field of tax consultancy, including international tax consultancy, in relation to direct and indirect taxes, and in the field of corporate law consultancy, for leading Italian and foreign multinational companies.

He undertakes business valuation assignments and holds positions as Standing Auditor and Statutory Auditor in leading Italian companies, including listed companies, and multinational corporations.

Laura Ceci
(Alternate Auditor since 29 April 2025)

Born in Parma on 25 September 1992

Degree in Business Management and Consulting from the University of Modena and Reggio Emilia.

Member of the Register of Chartered Accountants and Auditors of Reggio Emilia.

She currently works with a professional association.

Over the course of her professional career, she has gained significant experience in the fields of corporate and tax consulting, the preparation of financial statements, economic and financial planning, budgeting and management control, and has also been involved in the implementation of reporting and corporate governance systems.

She holds positions as statutory auditor and member of the Supervisory Body in industrial, commercial and utility sector companies. She has also developed specialised expertise in financial advisory services, business valuation and support for extraordinary finance transactions, including M&A and private equity transactions, as well as in credit access processes and the management of financial leverage.

She has participated in numerous accounting, tax and business due diligence projects, handling risk assessment, feasibility analysis, and providing support during the negotiation and closing phases. She supports companies and corporate groups in the preparation and implementation of Organisational, Management and Control Models pursuant to Legislative Decree No. 231/2001 and, in certain contexts, has acted as an interim manager to support the Administration, Finance and Control area.

Domenico Sardano
(Alternate Auditor since 29 April 2025)

Born in Genoa (GE) on 23 September 1970

Degree in Business Economics from Università degli Studi of Genoa.

Member of the Genoa Register of Chartered Accountants and Auditors.

A chartered accountant and statutory auditor with over 25 years of experience in corporate, financial reporting and tax matters.

Owner of the firm of the same name, based in Genoa and founded by his father in 1962, where he works alongside other chartered accountants and lawyers.

Experience in M&A transactions, private equity, corporate restructuring and the management of strategic corporate projects, with a strong focus on teamwork and the supervision of working groups.

Established experience in the field of corporate governance, gained in particular through more than two decades of service as a Statutory Auditor or Chair of Boards of Statutory Auditors for medium-sized and large, complex companies, including listed companies. Over the years, this experience has also been complemented by participation in significant induction and advanced training programmes at organisations such as Assogestioni, Nedcommunity and SDA Bocconi.

• Notice of call of Ordinary Shareholders' Meeting

Those entitled to vote at the Shareholders' Meeting of Gpi S.p.A., are hereby convened, in a single call, for an Ordinary Shareholders' Meeting to be held on 29 April 2026, at 10.30 am, at the Company's offices located in Trento, Viale A. Olivetti No. 7, to discuss and pass resolutions pertaining to and resulting from the following.

Agenda

1. Approval of the financial statements as at 31 December 2025 of the incorporated Bim Italia S.r.l.
2. Approval of the financial statements at 31 December 2025 and presentation of the Group's consolidated financial statements at 31 December 2025;
3. Allocation of the net profit for the year;
4. Report on the remuneration policy and fees paid in financial year 2025: resolution (non-binding) on Section II, "Fees paid in financial year 2025";
5. Authorisation to purchase and dispose of treasury shares, subject to revocation of the resolution passed at the Shareholders' Meeting of 29 April 2025 with regard to unused shares.

Procedures for the conduct of the Meeting

Gpi S.p.A. has resolved to avail itself of the option – established pursuant to Article 106 of Decree-Law No. 18 of 17 March 2020 (the "Cura Italia" Decree), converted with amendments into Law of 24 April 2020, as subsequently amended and most recently extended by Decree Law no. 200 of 31 December 2025 converted with amendments into Law no. 26 of 27 February 2026, - to provide that the intervention of those entitled to vote at the Shareholders' Meeting shall take place exclusively through the Representative appointed pursuant to Article 135-*undecies* of Legislative Decree no. No. 58 of 24 February 1998.

In derogation to Art. 135-*undecies* of Italian Legislative Decree No. 58 of 24 February 1998, the Appointed Representative may also be granted proxies or sub-delegations pursuant to Article 135-*novies* of the same Legislative Decree.

Attendance at the Shareholders' Meeting by the authorised persons (the members of the corporate bodies, the Secretary in charge and the Appointed Representative), may also take place by means of telecommunication in the manner individually communicated to them, in compliance with the applicable regulatory provisions for this eventuality.

The due constitution of the Shareholders' Meeting and the validity of resolutions on items on the agenda are governed by law and the Articles of Association.

There are no procedures for voting by correspondence or by electronic means.

Legitimacy to intervene and vote in the Meeting

Those who hold voting rights at the end of the *7th trading day prior to the record date set for the Shareholders' Meeting* (i.e. 20 April 2026) are entitled to *attend the Shareholders' Meeting - exclusively through the Designated Representative, as specified below.*

Credit or debit entries made to the accounts after this deadline do not count for the purposes of entitlement to exercise voting rights at the Shareholders' Meeting. Those who hold shares with voting rights after 20 April 2026 will therefore not be entitled to attend and vote at the Shareholders' Meeting.

Pursuant to Article 83-*sexies* of Legislative Decree No. 58 of 24 February 1998, the entitlement to attend the Shareholders' Meeting and exercise voting rights is certified by a communication to the Company, made by the intermediary in accordance with its accounting records, in favour of the person entitled to vote.

The intermediary's notice referred to above must reach the Company *by the end of the 3rd trading day prior to the date set for the Shareholders' Meeting (i.e. by 24 April 2026).* This does not affect the right to attend and vote even if the communication is received by the Company after the deadline, provided that they it has been received before the start of the meeting's work.

Participation in the Meeting and granting of proxy to the appointed representative

Participation in the Shareholders' Meeting by those entitled to vote will take place exclusively through Computershare S.p.A. Representative appointed by the Company pursuant to Art. 135-*undecies* of Legislative Decree no. 58 of 24 February 1998 and the aforementioned 'Cura Italia' Decree (the '**Appointed Representative**'), as most recently amended.

Shareholders who wish to participate in the Shareholders' Meeting must grant the Appointed Representative a proxy - with voting instructions on all or some of the proposed resolutions on the items on the agenda - using the specific proxy form, also electronic, or sub-proxy prepared by the Appointed Representative in agreement with the Company, available on the Company's website at www.gpigroup.com/en/investors/events/-Meetings, where there is a link to a procedure for submitting the proxy electronically.

The proxy or sub-proxy form with voting instructions must be submitted according to the instructions on the proxy form and on the Company's website *by the 2nd trading day prior to the Shareholders' Meeting (i.e. by 27 April 2026)* and within the same deadline the proxy may be revoked.

The Appointed Representative will be available for clarification or information on + 39 02 4677 6818 - 02 4677 6814 or at ufficiomi@computershare.it.

The proxy thus conferred shall be effective only for those proposals in respect of which voting instructions have been given.

Integration of the agenda and presentation of new proposals for resolutions

Ai Pursuant to Article 126-bis of Legislative Decree no. 58 of 24 February 1998, Shareholders who, also jointly, own at least one fortieth of the share capital may request in writing, *within 10 days of the publication of this notice of call (i.e. by 09 April 2026)*, the integration of the agenda of the Shareholders' Meeting, indicating in the request the additional items they propose, or submit additional proposals for resolutions on items already on the agenda. Requests must be sent by registered mail to the registered office (Gpi S.p.A. - Legal Department - Corporate Secretary's Office - Via Ragazzi del '99 n. 13 - 38123 Trento) or by communication to the certified e-mail address gpi@pec.gpi.it, accompanied by information on the identity of the Shareholders submitting them and by appropriate documentation proving the ownership of the aforesaid share issued by the authorised intermediary. By this deadline and in the same manner, a report must be submitted to the Board of Directors containing the justification of the resolution proposals on the new items proposed for discussion or the justification of the additional resolution proposals submitted on items already on the agenda.

Any additions to the agenda or the presentation of proposed resolutions already on the agenda shall be announced *at least 15 days prior to the date scheduled for the Shareholders' Meeting (i.e. no later than 14 April 2026)* in the same manner as prescribed for the publication of this notice.

At the same time, the reports prepared by the proposing Shareholders themselves, accompanied by any evaluations by the Board of Directors, will be made available to the public, in the same form as the documents relating to the Shareholders' Meeting.

Additions to the agenda are not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, upon the proposal of the directors or on the basis of a draft or a report prepared by them, other than those indicated in Article 125-ter, paragraph 1 of Legislative Decree No. 58 of 24 February 1998.

Persons entitled to vote, even if representing less than one fortieth of the share capital, may, *at least 15 days before the day scheduled for the Shareholders' Meeting*, individually submit proposals for resolutions and/or votes on the items on the agenda, or proposals that may be submitted by law. Such proposals must be sent by registered mail to the registered office (Gpi S.p.A. - Legal Department - Corporate Secretary's Office - Via Ragazzi del '99 n. 13 - 38123 Trento) or by communication to the certified e-mail address gpi@pec.gpi.it, *by 14 April 2026*. Entitlement to individually submit resolution proposals is subject to the Company's receipt of the notice provided for in Article 83-*sexies* of Legislative Decree No. 58 of 24 February 1998. The proposals - subject to verification of their relevance to the items on the agenda as well as their correctness and completeness with respect to the applicable regulations - will be published *by 16 April 2026* on the Company's website, as well as on the authorised storage mechanism '1INFO' (www.1info.it) in order to enable those entitled to vote to express themselves in an informed manner, also taking into account such new proposals and, therefore, to enable the Appointed Representative to collect any voting instructions on them as well.

Right to ask questions on agenda items

Pursuant to Article 127-ter of Legislative Decree No. 58 of 24 February 1998, those entitled to vote may ask questions on the items on the agenda before the Shareholders' Meeting. In order to facilitate its proper conduct and preparation, they must be received by the Company by *the end of the 7th trading day prior to the date scheduled for the Shareholders' Meeting (i.e. by 20 April 2026)* by registered mail at the company's registered office (Gpi S.p.A. - Legal Department - Corporate Secretary's Office - Via Ragazzi del '99 n. 13 - 38123 Trento) or by communication to the certified e-mail address gpi@pec.gpi.it, accompanied by appropriate documentation proving entitlement to exercise voting rights issued by the authorised intermediary.

Applications received within the deadline will be answered on the Company's website at [www.gpigroup.com/en/investors/events/- Meetings](http://www.gpigroup.com/en/investors/events/-Meetings) by 24 April 2026 at the latest. The Company may provide a single answer to questions with the same content.

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Documents

In compliance with current legislation, the documentation relating to the Shareholders' Meeting will be available, within the terms of the law, at *the* registered office, on the Company's website at the address [www.gpigroup.com/en/investors/events/- Meetings](http://www.gpigroup.com/en/investors/events/-Meetings) and on the authorised storage mechanism "1INFO" (www.1info.it), in particular:

- by 30 March 2026, the Reports on items "1", "2" and "3" on the agenda, including the relevant resolution proposals;
- by 7 April 2026, the Annual Financial Report, also containing the Sustainability Report, and the other documents required by Article 154-ter, paragraph 1, of Legislative Decree No. 58 of 24 February 1998;
- by 8 April 2026, the illustrative Reports on the topics under items "4" and "5" of the agenda;
- by 29 May 2026, the minutes of the Meeting.

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Please note that it is possible to request the above documentation by e-mail at the certified e-mail address gpi@pec.gpi.it.

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Share capital and voting rights

The Company's subscribed and paid-up share capital amounts to EUR 13,890,324.40, represented by 28,906,881 ordinary shares with no face value.

Each ordinary share entitles the holder to one vote at the Company's ordinary and extraordinary shareholders' meetings, with the exception of ordinary shares that, *at the end of the 7th trading day prior to the date set for the shareholders' meeting (the so-called record date, i.e. 20 April 2026)*, have obtained the benefit of an increased vote pursuant to Article 6.4 et seq. of the Articles of Association.

As at the date of publication of this notice of call, this benefit had been assigned for 18,925,051 ordinary shares, corresponding to 65.47% of the share capital, and voting rights exercisable in the Company's ordinary and extraordinary shareholders' meetings amount to 47,831,932.

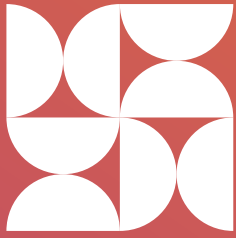
As at the date of this notice, the Company holds 18,353 treasury shares in its portfolio. Any subsequent change in the number of treasury shares held will be published on the Company's website and notified at the beginning of the meeting's proceedings.

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This notice is published on the Company's website at www.gpigroup.com/en/investors/events/ - Meetings, on the authorised storage mechanism "1INFO" (www.1info.it) and, in excerpt form, in the daily newspaper Domani of Tuesday 31 March 2026.

Trento, 30 March 2026

For the Board of Directors
The Chairman
Fausto Manzana



Directors' Report on Operations

As at 31 December 2025

Pursuant to Article 40, paragraph 2-bis of Legislative Decree No. 127 of 09/04/91, Gpi S.p.A. has prepared the Directors' Report on Operations as a single document applicable to the Separate and Consolidated Financial Statements of the Group.



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• Structure and Business

Consolidation scope at 31 December 2025

As at 31 December 2025, Gpi's share capital amounted to EUR 13,890,324.40, divided into 28,906,881 ordinary shares with no par value. There were 18,353 ordinary treasury shares in the portfolio.

FM S.p.A. holds 47.94% of the share capital, corresponding to 57.296% of the voting rights.

Consolidation area	Registered office	Functional currency	Total Group interest %	Total non-controlling interests %
Parent Company:				
Gpi S.p.a.	Trento, Italy	EUR		
Subsidiaries consolidated on a line-by-line basis:				
Bim Italia S.r.l.	Trento, Italy	EUR	100.00%	-
Caproni Giorgio S.r.l.	Trento, Italy	EUR	100.00%	-
Cliniche della Basilicata S.r.l.	Potenza, Italy	EUR	67.00%	33.00%
Consorzio Stabile Cento Orizzonti Scarl	Castelfranco Veneto (TV), Italy	EUR	55.10%	44.90%
Contact Care Solutions S.r.l.	Milan, Italy	EUR	100.00%	-
Gpi Britannia Limited	Cannock, United Kingdom	Pound sterling	100.00%	-
Gpi Cee G.m.b.H.	Klagenfurt, Austria	EUR	100.00%	-
Gpi Cyberdefence S.r.l.	Trento, Italy	EUR	72.00%	28.00%
Gpi France SASU	Paris, France	EUR	100.00%	-
Gpi Iberia Health Solutions S.L.	Madrid, Spain	EUR	100.00%	-
Gpi Latam S.p.A.	Santiago, Chile	Chilean peso	100.00%	-
Gpi Polska z o.o.	Warsaw, Poland	Polish zloty	100.00%	-
Gpi USA Inc.	Wilmington, USA	US dollar	100.00%	-
GTT Gruppo per Informatica Technologie Tunisie Suarl	Tunis, Tunisia	Tunisian dinar	100.00%	-
Healthech S.r.l.	Trento, Italy	EUR	60.00%	40.00%
Informatica Group O.o.o.	Moscow, Russia	Russian rouble	100.00%	-
IOP S.r.l.	Trento, Italy	EUR	100.00%	-
Mondo EDP S.r.l.	Cuneo – Italy	EUR	100.00%	-
Professional Clinical Software G.m.b.H.	Klagenfurt, Austria	EUR	100.00%	-
Project Consulting S.r.l.	Asti, Italy	EUR	100.00%	-
Riedl G.m.b.H.	Plaue, Germany	EUR	100.00%	-
Sincon S.r.l.	Taranto, Italy	EUR	100.00%	-
Tylent Technologies S.r.l.	Trento, Italy	EUR	70.00%	30.00%
Umana Medical Technologies Ltd	Malta	EUR	58.39%	41.61%
Xidera S.r.l.	Milan, Italy	EUR	100.00%	-
Tesi - Elettronica e Sistemi Informativi S.p.A.	Milan, Italy	EUR	100.00%	-
Tesi de Mexico S.A. de C.V.	Mexico City, Mexico	Mexican peso	100.00%	-
Tesi Brasil Ltda	São Paulo, Brazil	Real	100.00%	-
Informatica Tesi Colombia S.a.s.	Bogotá, Colombia	Colombian peso	100.00%	-
Evolucare Investment S.a.s.	Villers-Bretonneux, France	EUR	100.00%	-



Consolidation area	Registered office	Functional currency	Total Group interest %	Total non-controlling interests %
Evolucare Technologies	Villers-Bretonneux, France	EUR	100.00%	-
Evolucare Technologies Medical Solutions	Villers-Bretonneux, France	EUR	100.00%	-
Opthai	Le Pecq Versailles, France	EUR	100.00%	-
Adcis	Caen, France	EUR	100.00%	-
Adcis Inc.	New Jersey, USA	US dollar	100.00%	-
Evolucare RD	Punta Cana, Dominican Republic	Dominican peso	100.00%	-
Logiprem-F S.a.s.	Saint-Pierre, La Réunion France	EUR	100.00%	-
Logiprem Espagne SL	Madrid, Spain	EUR	100.00%	-
Evolucare Technologies Shenzhen	Shenzhen, China	Renminbi (Yuan)	100.00%	-
Evolucare Technologies Iberia	Madrid, Spain	EUR	100.00%	-
Groupe Evolucare Canada Inc.	Montreal Quebec, Canada	Canadian dollar	100.00%	-
Health Information Management G.m.b.H. (HIM)	Bad Homburg, Germany	EUR	100.00%	-
Critical Care Company NV	Sint-Martens-Latem, Belgium	EUR	100.00%	-
Him Software Spain	Alicante, Spain	EUR	100.00%	-
Dotnext	De Pinte, Belgium	EUR	100.00%	-
Lab Technologies SA	Lugano, Switzerland	Swiss franc	100.00%	-
Lab Technologies Iberia SL	Spain	EUR	100.00%	-
Labdock G.m.b.H.	Germany	EUR	100.00%	-

Consolidation area	Registered office	Functional currency	Total Group interest %	Total non-controlling interests %
Equity-accounted investments				
Associates:				
Trentino Data Center S.r.l.	Trento, Italy	EUR	20.00%	80.00%
SAIM - Suedtirol Alto Adige Informatica Medica S.r.l. in liquidation*	Bolzano, Italy	EUR	46.50%	53.50%

*It should be noted that the associated company SAIM – Südtirol Alto Adige Informatica has been placed in liquidation.

Structure: Strategic Business Areas (SBAs)

To meet the challenges of the digital transformation in health and social care, GPI has organised its offering into Strategic Business Areas (SBAs). This model makes it possible to **combine technology, consulting and design to offer complete, tailor-made solutions**, while maintaining a flexible, customer-oriented approach.

The **Software** and **Care** SBAs have a detailed offer combining multiple products and markets; **Automation** and **ICT** SBAs are more focused, with a more direct product/market combination.

All Areas work with public and private entities, developing solutions arising from the targeted integration of different technological components. This approach, known as "**composable digital care**", makes it possible to construct modular, adaptable and scalable systems capable of evolving with industry requirements.

Thanks to this vision, the Group is able to offer effective and innovative answers, supporting change in the healthcare system with increasingly interconnected digital tools that meet specific needs.

>_ Population Health Management Population Health Management	>_ Diagnostics LIS Anatomy Pathology RIS PACS Imaging	>_ Public Administration Software Local Gov Mgmt System Public Administration Payments and Archiving Labour Mgmt System
>_ Health Administration Solutions Healthcare ERP HR Software for Healthcare Management Information System Payments and Archiving	>_ Blood and Lis Blood Supply Chain Laboratory Information System	🔌 IT Security and Services IT Services Cybersecurity
>_ Hospital Information System Access Systems Clinical System Access Systems Repository and Integration Middleware Grouper	🔄 Care Services and Technologies Virtual Care Solutions Multichannel BPO Outpatient Clinics 3D Prosthetic	>_ Innovation and Technologies Artificial Intelligence Interoperability B.I. & Data Analytics Wearable
>_ Socio-Health Information System Social and Healthcare Assistance System Community-based Social and Healthcare System Continuum Care Prevention, Public Care and Vet Services	🔄 Drug Logistics Automated Pharmacy Warehouse Automated Hospital Warehouse	

>_ Software **🔌 Care** **🔄 Automation** **🔌 ITC**

Innovation and technology for evolving healthcare

The strategic objective expressed in the Group's vision is to **support the digital transformation and sustainability of healthcare systems by offering tools adapted to growing health demand.**

GPI is active within its target markets, delivering software, technologies, and services centred on **cloud computing, mobile devices, the Internet of Things, big data, and artificial intelligence.** These tools are already fully integrated into solutions for chronic illness management, initiative medicine, prevention and reception, as well as in Population Health Management platforms, telemedicine and virtual care systems, and care operations centres.

The integration between technology and services allows GPI to respond to the needs of an evolving healthcare paradigm, accelerated by national and European initiatives – such as the National Recovery and Resilience Plan (NRRP) and the European Health Data Space (EHDS) – and a global context in which digitisation and technological innovation are redefining the entire healthcare ecosystem.



The offer

Software

Modular and integrated information systems to optimise the management of key processes in the healthcare, social welfare and public sector. The Group's software solutions support:

- **Hospital facilities**, managing clinical and administrative-accounting processes, including transfusion, diagnostics and Critical Care departments.
- **Local healthcare facilities**, facilitating the organisation of social welfare services and the prevention department.
- **Public Administrations**, improving the management of Institutions and simplifying interactions between residents and businesses.

The information technologies developed by GPI are an enabling factor for the delivery of highly efficient and high-quality Care, health and administrative services. At the same time, they constitute a central element in the offerings of the Automation SBA, for the management of logistics automation processes, and the ICT SBA, for the integration of digital and payment services in the Public Administration.

Care

Services and technologies for the reception, admission, treatment and empowering of patients

- Business Process Outsourcing (BPO) for the multi-channel management of access to healthcare services: CUPs (Single Booking Centres), Contact Centres, Front & Back Office and specific Secretarial services.
- Telemedicine, Telemonitoring and Telecare services for remote patient support.
- Integrated health and care services provided through its own Policura outpatient clinics.
- Design and manufacture of custom Prosthetics.

Thanks to a multi-channel approach and flexible platforms, GPI manages thousands of services and activities every day throughout Italy, offering valuable infrastructure for the national healthcare system.

Automation

- **Advanced systems for the automation of the entire drug logistics process**, designed to meet the needs of three main segments:
- **Hospital pharmacies** – Integrated software and hardware solutions to optimise loading operations, innovate drug identification and traceability and ensure optimal inventory control.
- **Local pharmacies** – Customised, high-tech automated warehouses to speed up and simplify drug distribution while improving efficiency and storage space.
- **Wholesalers and Hubs** – Advanced automation systems for pharmaceutical distributors and logistics centres, with real-time monitoring to optimise stock management and drug dispensing.

The Automation SBA's solutions natively integrate with the Software SBA's clinical and administrative systems, ensuring end-to-end management of the entire supply chain.

ICT

A complete turnkey service to guarantee the highest level of IT infrastructure efficiency and security.

- Desktop Management
- Systems Assistance
- Consulting and Solutions for Security and Cyber Defence.

ICT services represent an enabling factor for the implementation of Software solutions and support the delivery of Care services via reliable and secure digital infrastructure.

Market trends

The digital healthcare market continues to experience significant growth, driven by public and private investment, the adoption of advanced technologies and the need for innovative solutions to make healthcare systems more efficient and sustainable. The industry's digital evolution represents an extraordinary opportunity to improve quality of care, optimise resources and expand access to care.

Growth and Outlooks for the Main Target Countries (Source: KPMG Digital Health Market Insight)

Italy

The market is required to face the post-NRRP period, with the need to consolidate the platforms built in recent years, such as the Electronic Medical Record and Telemedicine platforms. Upcoming challenges concern the management of staff shortages using digital solutions. The 2024-2030 CAGR of the digital healthcare sector is estimated at 11.3%.

France

The French market, with the support of significant government funding, offers opportunities for telemedicine and integration with innovative technologies. The main challenge is the dissemination of high-quality solutions in a market characterised by standardised offerings. The 2024-2030 CAGR is estimated at 11.3%, in line with Italy.

Germany

The country is in the process of renewing its healthcare systems and enhancing telemedicine. The market is characterised by strong development with a predominance of local companies and privatisation trends influencing its development. The 2024-2030 CAGR is projected at 12.4%.

Austria

The Austrian market benefits from government investments, which create opportunities for AI solutions integrated with telemedicine and health data management solutions. A 2024-2030 CAGR of 11.4% is also expected for this country.

Switzerland

In Switzerland, too, government programmes aim to renew the main hospital solutions, expanding the use of Electronic Medical Records, enhancing telemedicine and integrating artificial intelligence-based diagnostics. The 2024-2030 CAGR is estimated at around 11.1%.

United States

Digital solutions in the United States are well established and considered commodities. Demand is shifting towards artificial intelligence-based solutions to enhance personalised medicine. The 2024-2030 CAGR is estimated at 12.2%.

The Opportunities of Digitisation

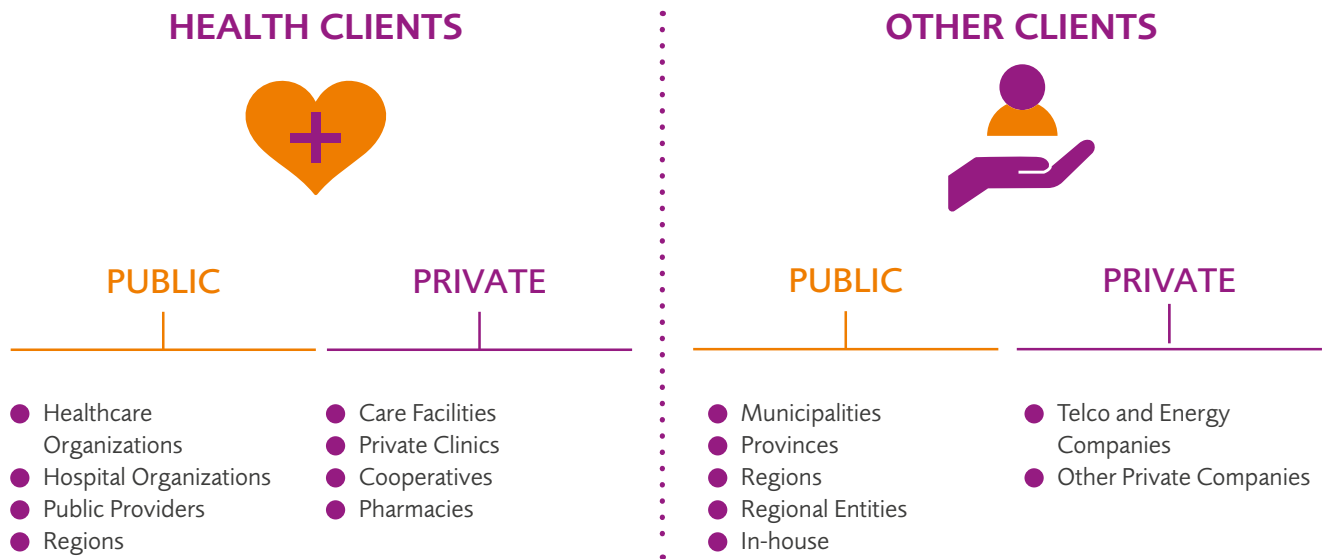
Artificial intelligence (AI) is transforming the healthcare sector, accelerating imaging, improving patient monitoring and simplifying health data management. Integration with existing systems makes these solutions increasingly accessible and able to be implemented on a large scale.

There is growing demand for EHR/EMR platforms, enriched with AI-based speech recognition tools and intuitive interfaces, with targeted specialisations for different clinical areas.

The adoption of telemedicine platforms integrated with artificial intelligence is improving the continuity of care, reducing the burden on healthcare facilities and expanding access to care, especially in remote areas. The digital healthcare market is still booming, driven by growing demand for innovative solutions and a favourable investment environment. Digitisation not only improves healthcare quality, but it is also a driver of economic growth, technological development and healthcare system sustainability.

Customers

The Group serves approximately **9,000 clients**, primarily composed of healthcare and hospital facilities (both public and private), public administration entities, and private companies with an emphasis on the pharmaceutical industry.



National footprint

The strategic acquisitions over the years, along with the desire to be close to customers, have led to an increasingly widespread footprint throughout Italy and abroad.

- **In Italy**, the GPI Group has its headquarters in the historic site of Trento, and numbers more than 50 operating offices throughout the country.
- **Internationally**, it is present with operating companies in **Austria, Brazil, Belgium, Canada, Chile, China, Colombia, France, Germany, Malta, Mexico, Poland, the United Kingdom, the Dominican Republic, Spain, the United States, Switzerland and Tunisia**. Through a network of selected distributors and partners, it provides hi-tech solutions and services in more than 70 countries worldwide.

Its objective for the coming years is to multiply its presence in international markets, creating new partnership and business development opportunities.



• Financial performance and results

With regard to the statement of financial position aggregates, and in particular the financial indicators, please see the standards established by the ESMA Recommendation 20/3/2013 and Consob Communication DEM/6064293.

In application of Consob Communication of 3 December 2015, which transposes in Italy the guidelines on Alternative Performance Indicators (hereinafter also referred to as "API") issued by the European Securities and Markets Authority (ESMA), the criteria used for the preparation of the main APIs published by the GPI Group are defined below.

The APIs presented in this Financial Report are considered to be significant for the assessment of operating performance with reference to the results of the Group as a whole. In addition, it is considered that APIs ensure a better synthesis and comparability over time of the same results, although they are not substitutes for, nor alternatives to, the results determined by applying international IFRS accounting standards.

With reference to the APIs, we highlight that within the respective chapters "Economic Performance", "Performance by Strategic Business Area" and "Financial Highlights", Gpi presents the reclassified financial statements that differ from those envisaged by the IFRS international accounting standards included in the Consolidated Financial Statements (hereinafter called the: "financial statements"). These reclassified financial statements therefore present, in addition to the economic, financial and equity quantities covered by the IFRS international accounting standards, certain indicators and items deriving from the IFRS international accounting standards, although not envisaged by the same standards and therefore identifiable as APIs.

Hereinafter, for the sake of simplicity, are listed the main reclassified aggregates and Alternative Performance Indicators presented in the Directors' Report on Operations, and a brief summary of the relative composition, as well as the reconciliation of the same with the corresponding financial statement data.

- "Consumption": corresponds to the total Costs for Materials in the financial statements;
- "General expenses": correspond to the total of the Service Costs and Other operating costs included in the financial statements;
- "Labour": corresponds to the item "Personnel Costs" in the financial statements;
- "Gross Operating Margin (EBITDA)": this is the summary indicator of the gross profit arising from operating activities ("EBIT"), determined by subtracting operating costs from operating revenue, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses ("amortisation, depreciation and impairment of fixed assets"), the change in operational funds and other adjustments ("other provisions made");
- "Net Operating Profit (EBIT)": this is the indicator that measures the operational profitability of the total amount of capital invested in the company, calculated by deducting from EBITDA the amortisation, depreciation, impairment losses and reversals of impairment losses ("amortisation, depreciation and impairment of fixed assets"), the change in operational funds and other adjustments ("other provisions made");
- "Net working capital": summarises the balance among the items of a typical business nature in the statement of financial position (trade receivables, assets and liabilities from contracts with customers, advances to suppliers, impairment provisions, trade payables and inventories);
- "Fixed assets": are comprised by the items in the financial statements presenting the total amount of Goodwill, Other intangible assets, Property, Plant and Equipment, Equity Investments accounted for using the Equity method, non-current financial assets and Non-recurring costs for contracts with customers;
- "Net invested capital": shows the total amount of non-financial assets, net of non-financial liabilities; it is the algebraic sum of Net working capital, Fixed assets and Other operating assets (liabilities);
- "Net financial debt" (or NFP, Net Financial Position): represents the indicator of the share of the net invested capital covered by net liabilities of a financial nature, composed by the "Financial Liabilities – current and non-current", net of "Financial Assets – current and non-current", and by "Cash and cash equivalents";
- "Statement of cash flows": this graphically represents the main cash flow items that determine the change in Net financial debt from the beginning to the end of the financial year or half-year, depending on whether it is the annual or half-year statement of cash flows;
- "Trade receivables on revenue": means the ratio, expressed in days, between the trade receivables from invoices issued, gross of the relative impairment fund, and the revenue for the year (x 360);



- "Customer contract assets on total trade receivables, on customer contract assets and on advances to suppliers" (%): this means the share of only the assets from customer contracts, gross of the related impairment fund, in relation to total commercial assets;
- "Net working capital on revenue": means the ratio, expressed in days, between "net working capital" and revenue for the year (x360);
- "NFD/EQUITY": means the ratio of the Net Financial Debt to Equity;
- "NFD/EBITDA": means the ratio of the Net Financial Debt to Gross Operating Margin (EBITDA);
- "EBITDA/FC": provides the coverage indicator between Gross Operating Margin (EBITDA) and the balance of Financial Income and Expense;
- "Goodwill and other non-current intangible assets/Total Assets": means the ratio of the relevant items in the financial statements and the Total Assets;
- "Goodwill and other non-current intangible assets/Equity": means the ratio of the relevant items in the financial statements and Total Equity;
- "CAGR": is an acronym for Compounded Average Growth Rate, a commonly applied indicator used to express the average growth rate of a variable, given an initial year and a final reference year. In the case of Gpi, the CAGR is applied to Revenue and Other Income over a three-year period.

It should also be noted that some of the APIs, calculated as indicated above, are presented net of certain adjustments made for the purposes of a homogeneous comparison over time or in application of a different accounting treatment that is considered more effective in describing the economic and financial performance of specific assets of the Group. These adjustments are mainly attributable to the "Adjusted" consolidated economic data presented for EBITDA and EBITDA%.

This Report shows "Adjusted" gross operating profit, with the objective of comparing the margins achieved at Group and SBA level to revenue net of the share pertaining to the Temporary Grouping of Companies' partners, almost entirely related to "Care" contracts.

Finally, please note that Net financial debt is determined in accordance with the provisions of Guideline No. 39 issued on 4 March 2021 by ESMA, applicable as of 5 May 2021, and in line with the related Warning Notice No. 5/21 issued by Consob on 29 April 2021. In this regard, it should be noted that the references to the CESR Recommendations contained in previous Consob Communications are to be understood as having been replaced by the above-mentioned ESMA Guideline, including the references in Communication No. DEM/6064293 of 28 July 2006 concerning the net financial position.

Financial Highlights – Consolidated

As specified in the Notes to the financial statements (Note 1), the consolidated comparative figures for the year 2024 have been revised following the final application of the Purchase Price Allocation (PPA) of the Lab Technologies Group.

CONSOLIDATED PERFORMANCE HIGHLIGHTS, in EUR thousands	2025	2024 revised	Changes	%
Revenue and other income	546,180	510,342	35,838	7.0%
Adjusted revenue	519,163	484,672	34,491	7.1%
EBITDA	113,506	104,681	8,824	8.4%
Adjusted EBITDA %	21.9%	21.6%		0.3%
Profit (loss) before tax	20,150	22,062	(1,911)	
Net profit (loss) from continuing operations	15,210	14,364	845	
Net profit (loss) from discontinued operations	-	88,826	(88,826)	
Profit/Loss for the period	15,210	103,191	(87,981)	

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in EUR thousands	2025	2024 revised	2025 %	2024 % revised
Net working capital	287,400	263,219	41.1%	41.0%
Non-current assets	492,975	457,338	70.6%	71.2%
Other operating assets (liabilities)	(81,618)	(78,283)	-11.7%	-12.2%
Assets (liabilities) held for sale	-	-		0.0%
Net invested capital	698,757	642,274	100.0%	100.0%
Equity	302,405	305,790	43.3%	47.6%
Net financial debt (NFD)	396,352	336,484	56.7%	52.4%
Total equity + NFD	698,757	642,274	100.0%	100.0%

ALTERNATIVE PERFORMANCE INDICATORS	2025	2024 revised
Trade receivables / Revenue (DSO)	76	80
Net working capital / Revenue (DSO)	189	186
EBITDA/Net financial expense	4.08	7.24

ALTERNATIVE PERFORMANCE INDICATORS	2025	2024 revised
Contract assets / Trade receivables, contract assets and advances (%)	72.1%	70.2%
NFD/EQUITY	1.3	1.1
Goodwill and other intangible assets / Total Assets	37.5%	40.4%
Goodwill and other intangible assets / Equity	135.0%	126.7%

For an analysis of the results of the Alternative Performance Indicators, reference should be made to the explanations provided in the section "Financial Highlights".



Performance of operations and notes on financial performance

Income statement highlights

RECLASSIFIED CONSOLIDATED INCOME STATEMENT, in EUR thousands	2025	%	2024 revised	%	Changes	
					amount	%
Revenue	530,247		496,883			
Other income	15,933		13,459			
Total revenue and other income	546,180	100.0%	510,342	100.0%	35,838	7.0%
Costs for materials	(27,877)	-5.1%	(25,878)	-5.1%	(2,000)	7.7%
General expenses	(136,704)	-25.0%	(129,628)	-25.4%	(7,075)	5.5%
Labour costs	(268,093)	-49.1%	(250,155)	-49.0%	(17,938)	7.2%
Amortisation, depreciation and impairment losses	(56,266)	-10.3%	(53,815)	-10.5%	(2,452)	4.6%
Other provisions	(9,251)	-1.7%	(14,378)	-2.8%	5,126	-35.7%
Operating profit/(loss)	47,988	8.8%	36,489	7.1%	11,499	31.5%
Net financial expense	(27,838)	-5.1%	(14,455)	-2.8%	(13,383)	92.6%
Share of profit/(loss) of equity-accounted investees	-		27		(27)	
Profit (loss) before tax	20,150	3.7%	22,062	4.3%	(1,911)	-8.7%
Income tax	(4,941)	-0.9%	(7,697)	-1.5%	2,756	-35.8%
Net profit (loss) from continuing operations	15,210	2.8%	14,364	2.8%	845	5.9%
Net profit (loss) from discontinued operations		0.0%	88,826	17.4%	(88,826)	
Profit/Loss for the period	15,210	2.8%	103,191	20.2%	(87,981)	
%	2.8%		20.2%			

PROFITABILITY AND STRUCTURE OF OPERATING COSTS % OF ADJUSTED REVENUE	2025	2024 revised
Consumption % adjusted	5.4%	5.3%
General expenses % adjusted	26.3%	26.7%
Personnel costs % adjusted	51.6%	51.6%
Adjusted EBITDA %	21.9%	21.6%

PROFITABILITY AND STRUCTURE OF OPERATING COSTS % OF REVENUE	2025	2024 revised
Consumption %	5.1%	5.1%
General expenses %	25.0%	25.4%
Labour %	49.1%	49.0%
EBITDA %	20.8%	20.5%

In 2025, the Gpi Group increased its revenue by 7.0% (EUR 35.8 million), mainly attributable to organic growth (5.8%), partly supported by the launch of new contracts linked to Consip framework agreements.

The structure of operating costs remains in line with that of the previous year. The incidence of consumables on adjusted revenue was 5.4% (5.3% in 2024 revised), while the incidence of general expenses was 26.3% (26.7% in 2024 revised) and the incidence of personnel expense remained stable at 51.6%.

The gross operating margin amounted to EUR 113.5 million, with an absolute growth of EUR 8.8 million (EUR 104.7 million in 2024 revised), of which EUR 6.6 million attributable to the growth of internal lines.

Eliminating the effects of revenue from temporary grouping of companies, the adjusted EBITDA % for FY 2025 is 21.9% (21.6% in 2024 revised).

Amortisation, depreciation and impairment, at EUR 56.3 million, increased by EUR 2.5 million compared to 2024 revised, mainly attributable to the investments of the period.

Net operating profit (EBIT) stood at EUR 48.0 million, corresponding to 8.8% of total revenue (36.5 million in 2024 revised, 7.1% of revenue).

Financial operations as a percentage of total revenues amounted to 5.1%, up from the previous year (2.8%), due to the extraordinary effect of the financial income from the Tesi agreement.

Tax expenses for 2025 will amount to EUR 4.9 million in absolute terms, a decrease of EUR 2.8 million compared to the revised 2024 figure, mainly due to the positive contribution from the Patent Box tax relief.

Net profit for the period amounted to EUR 15.2 million.

Performance by Strategic Business Area

The results of the Group's two main business areas are summarised below.

PERFORMANCE HIGHLIGHTS BY SBA in EUR thousands	Software		Care		Other operating segments		Total	
	2025	2024 revised	2025	2024 revised	2025	2024 revised	2025	2024 revised
Revenue and other income	343,212	304,505	158,042	162,179	44,926	43,658	546,180	510,342
EBITDA	102,645	90,733	4,737	6,111	6,124	7,837	113,506	104,681
EBITDA %	29.9%	29.8%	3.0%	3.8%	13.6%	18.0%	20.8%	20.5%

The Software SBA recorded an increase in revenue of 12.7%, (EUR +38.7 million), almost exclusively attributable to internal organic growth (EUR +33.0 million).

Revenues from the Care SBA decreased by 2.6% (EUR -4.2 million) due to the termination of certain contracts (mainly in Abruzzo).

Finally, the other operating segments recorded an increase in revenue of 2.9% (from EUR 43.7 million to EUR 45.0 million).

The EBITDA ratio to revenues remains overall in line with the previous year, going from 20.5% in 2024 (revised) to 20.8% in 2025.



Financial Highlights

Net working capital increased by EUR 24.2 million compared to 2024 revised, linked for the most part to the increase in assets from contracts with customers.

Trade Receivables and Assets/Liabilities from customer contracts recorded an increase (net of Provisions) of EUR 18.6 million, while Trade Payables and Invoices to be received decreased by EUR 3.6 million. Inventories increased by EUR 2.0 million.

Fixed assets increased by EUR 35.6 million compared to the revised 2024 figure, primarily due to goodwill from the acquisitions of Logipren (EUR 19.4 million) and Mondo EDP (EUR 3.6 million), and the completion of the new hospital in Potenza by Cliniche della Basilicata (EUR 3.7 million).

Other operating assets and liabilities, amounting to EUR 81.6 million, declined by 3.3 million compared to the revised 2024 consolidated financial statements.

As a result of the above changes, Net invested capital increased by EUR 56.5 million compared to 2024 "revised", to EUR 698.8 million as at 31 December 2025.

Equity came to EUR 302.4 million, down EUR 3.4 million when compared with FY 2024 revised (EUR 305.8 million). This change mainly includes the profit for FY 2025 net of the distribution of dividends related to the 2024 financial statements (EUR 15.9 million). For further details, please refer to Note 7.10 to the consolidated financial statements.

NET FINANCIAL DEBT STRUCTURE % of total by due date	2025	2024 revised	2025 %	2024 % revised
Short-term loans and borrowings	171,319	169,861	31.0%	40.4%
Medium/long-term loans and borrowings	381,158	250,761	69.0%	59.6%
Total loans and borrowings	552,477	420,622	100.0%	100.0%
Cash and cash equivalents	107,329	45,885	68.7%	54.5%
Current financial assets	48,796	38,252	31.3%	45.5%
Total cash and cash equivalents and short-term financial asset	156,125	84,137	100.0%	100.0%
Net financial debt (NFD)	396,352	336,485		

Net Financial Debt for 2025 amounted to EUR 396.4 million, up EUR 59.9 million on 31 December 2024 revised. The change is essentially attributable to the following combined effects of:

- Increase of EUR 130.4 million in medium/long-term gross financial debt, rising from EUR 250.8 million to EUR 381.2 million, primarily attributed to the acquisition and related repayments of new medium/long-term bank loans and the issuance of two bonds
- Decrease of EUR 72.0 million related to the positive change in both cash and cash equivalents, due to the net effect of funds received from subscribed loans and bonds, alongside short-term financial assets

For further details on the composition of the items making up Net financial debt, please refer to Note 7.11 to the consolidated financial statements.

Financial Highlights – Separate

RECLASSIFIED SEPARATE INCOME STATEMENT, in EUR thousands	2025	%	2024	%	Changes	
					amount	%
Revenue	336,093		314,337			
Other income	6,033		7,555			
Total revenue and other income	342,126	100.0%	321,892	100.0%	20,234	6.3%
Costs for materials	(20,208)	-5.9%	(18,383)	-5.7%	(1,825)	9.9%
General expenses	(107,649)	-31.5%	(107,091)	-33.3%	(558)	0.5%
Labour costs	(163,533)	-47.8%	(150,649)	-46.8%	(12,884)	8.6%
Amortisation, depreciation and impairment losses	(22,922)	-6.7%	(21,843)	-6.8%	(1,080)	4.9%
Other provisions	(7,758)	-2.3%	(11,782)	-3.7%	4,024	-34.2%
Operating profit/(loss)	20,056	5.9%	12,144	3.8%	7,912	65.1%
	5.9%		3.8%			
Net financial expense	(18,967)	-5.5%	(14,263)	-4.4%	(4,704)	33.0%
Share of profit/(loss) of equity-accounted investees	17,021	5.0%	11,123	3.5%	5,897	53.0%
Profit (loss) before tax	18,109	5.3%	9,004	2.8%	9,105	2.5%
Income tax	(641)	-0.2%	(2,077)	-0.6%	1,436	-69.1%
Net profit (loss) from continuing operations	17,468	5.1%	6,927	2.2%	10,540	152.2%
Net profit (loss) from discontinued operations	-		79,482		(79,482)	
Profit/Loss for the period	17,468	5.1%	86,409	26.8%	(68,942)	-79.8%
%	5.1%		26.8%			



Revenue and other income grew by EUR 20.2 million (+6.3% compared to 2024), mainly due to the contribution of the Software segment.

RECLASSIFIED SEPARATE STATEMENT OF FINANCIAL POSITION, in EUR thousands	2025	2024	2025 %	2024 %
Net working capital	189,175	170,876	31.2%	29.4%
Non-current assets	449,837	434,917	74.3%	75.0%
Other operating assets (liabilities)	(33,341)	(25,556)	-5.5%	-4.4%
Net invested capital	605,671	580,237	100.0%	100.0%
Equity	320,552	317,905	52.9%	54.8%
Net financial debt (NFD)	285,119	262,332	47.1%	45.2%
Total equity + NFD	605,671	580,237	100.0%	100.0%

Fixed assets rose by EUR 14.9 million, primarily as a result of the merger by incorporation of the subsidiary Oslo Italia Srl.

Net working capital increased by EUR 18.3 million, following the increase in trade receivables and assets/liabilities from contracts with customers (EUR +5.4 million), the reduction in trade payables and invoices to be received (EUR +11.0 million) and the increase in inventories (EUR +1.8 million).

Other Operating Assets and Liabilities amounted to EUR 33.3 million, marking a decrease of 7.8 million compared to 31 December 2024.

As a result of the above changes, Net invested capital increased by EUR 25.4 million compared to 31 December 2024, to EUR 605.7 million as of 31 December 2025.

Equity came to EUR 320.6 million, up EUR 2.7 million when compared with 2024, mainly as a result of period profit, net of the distribution of dividends.

Net Financial Debt was EUR 285.1 million, up EUR 22.8 million from 31 December 2024, mainly due to the cash absorption from the increase in net working capital, net investments and the distribution of dividends.

• Other corporate transactions

Acquisition of the remaining shareholding in Tesi S.p.A.

On 30 June 2025, Gpi S.p.A. completed the definitive agreement to acquire the remaining shares of Tesi S.p.A.

Following the provisions of the agreement dated 3 June 2024, where minority shareholders confirmed the exercise of the put option ahead of schedule, and Gpi S.p.A. confirmed its intent to acquire the remaining shareholding, Gpi S.p.A. finalised the acquisition of 35% of Tesi S.p.A.'s shares at a price of EUR 29 million.

The sum corresponds to 35% of the difference between the company's valuation and the consolidated Net Financial Position of the Tesi Group as of the closing date on 30 June 2025. The definitive calculation of the Net Financial Position resulted in a favourable effect on the income statement for the period, amounting to about EUR 1.9 million. A sum of EUR 15.9 million was paid concurrently with the signing of the definitive agreement, after deducting the prior year's advance payments amounting to EUR 5 million and EUR 1.2 million in August. The remaining balance was settled by assuming and offsetting the sellers' debts to Tesi Group companies.

The Tesi Group companies also distributed dividends of EUR 3.2 million to minority shareholders.

Acquisition of Mondo EDP Srl

At the end of April 2025, Mondo EDP S.r.l. was acquired. The fair value measurement of its assets and liabilities led to the recognition of software for EUR 2.5 million under Intangible assets, with deferred tax liabilities of EUR 0.5 million. The remaining EUR 3.6 million was allocated to goodwill.

Acquisition of Logiprem-F SAS

On 13 November 2025, the French company Logiprem-F and its Spanish subsidiary Logiprem Espagne SL were acquired, valued at EUR 34.9 million, against acquired consolidated equity of EUR 4.1 million.

The capital gain of EUR 30.7 million was allocated to intangible assets for EUR 15.1 million, with deferred tax liabilities for EUR 3.8 million, and to Goodwill for the remaining EUR 19.4 million.

Acquisition of Sincon Srl

On 29 August 2025, Gpi S.p.A. acquired 80% of the capital of Sincon S.r.l. based in Taranto for EUR 2.5 million. The company is already valued and wholly consolidated without any inclusion of third-party shares by virtue of the existing put/call contractual options.

• Development and innovation

Digitisation is a strategic lever to address structural challenges in healthcare, such as an ageing population and a shortage of professionals.

Digital solutions make it possible to expand access to care, improve care quality and optimise operating processes, contributing to a more efficient and sustainable healthcare system.

The digital healthcare market is evolving rapidly towards **increasingly unified and scalable models**, driven by the **centralisation of public procurement** and the adoption of **interoperable solutions** such as Electronic Health Records and Telemedicine. In this scenario, the demand for reliable, secure and certified software is growing, with an acceleration towards **SaaS models** and **cloud-native** solutions.

GPI has responded to this transformation with an industrialised offering compliant with standards, developing **ACN** [Italian National Cybersecurity Agency]- and **MDR-certified products** based on **microservices, the cloud and AI**. In parallel, the market demands increasingly specialised skills. And the ability to **combine technological and medical know-how**, on which GPI has built its expertise, is a distinctive feature in the sector.

These trends have shaped the outline of the new **Business Plan for 2025-2029**, which is structured around **four strategic pillars**:

1. **Software consolidation in Italy**, aimed at **HIS** (Hospital Information System) solutions, **Social Care**, **administrative ERP**, and **Business Intelligence**, with their respective innovations, to strengthen presence in Italy and increase market share in the private sector.
2. **International growth** targeting **transfusion** information systems (Blood) and **Diagnostics** platforms (LIS, Digital Pathology and Imaging), as well as **Critical Care** and their respective innovations. This includes expansion in established markets such as France, the USA, Italy, the DACH region, Spain, and Mexico, alongside entry into high-potential new areas like the Middle East and Nordic countries.
3. **Organisational transformation**, with the establishment of **global product units** to optimise international offerings and greater **integration of corporate functions** to improve efficiency and scalability.
4. **Lucrative business diversification** through the creation of innovative projects and care models for health **telemonitoring**, especially for chronic diseases, alongside an expansion into **automation** with cutting-edge robotic systems for **drug management** and **healthcare logistics**.

GPI invests in innovation, developing and integrating **advanced AI solutions** into its platforms to improve healthcare system efficiency and support professionals in optimising processes.

We are aware that AI represents, or encapsulates, a period of global transformation that also affects GPI, both within its organisational and service processes and in terms of its market strategy. Our AI programme is over 6 years old; it began with a focus primarily on Machine Learning, using regressive prediction algorithms, and has evolved over the past 2 years to concentrate on generative AI. The first project launched in 2024 is *Eleanor*, a system based on RAG (Retrieval-Augmented Generation) architectures that enable LLM (Large Language Model) inference from defined knowledge bases. Eleanor operates on the basis of approximately 1 million past first-level support tickets for our software products and is able to resolve the issue raised by the ticket, providing the solution and also citing similar cases resolved in the past, with an accuracy rate of over 90%. Today, Eleanor handles over 3,000 tickets per week. The entire system operates within our technological domains, and therefore the information is managed entirely within the GPI infrastructure; no data is transferred to third-party systems.

Also in the area of internal processes, in the final quarter of 2025, a project was launched to research, systematise and introduce Vibe Coding into the company's production infrastructure: the generation of software code assisted by or produced by Generative Artificial Intelligence. The initial results have presented us with a highly complex scenario: it works, but we need to develop specific expertise. At present, the most effective application of Vibe techniques for GPI is in addressing technical gaps in older software, and significant results are already being achieved in this area, especially given the pressure of compliance: security, medical devices, etc.

On the other hand, with regard to solutions for the market, the results achieved can be summarised in two new assets in our product portfolio, specifically:

- **Intelligent voice front end for Electronic Medical Records (EMR).** *Eleanor.NGH* is an agent-based software layer that aims to revolutionise the current Human Machine Interface (HMI) paradigm. Thanks to an orchestrated set of AI agents, this solution transforms the interaction between humans and technology, facilitating a natural conversation aimed at performing digital tasks. In other words, *Eleanor.NGH* enables users to converse with the CCE application using their voice, offering multiple benefits: on the one hand, the immediacy of communication provided by voice interaction allows for significant time savings when carrying out tasks (e.g. a doctor describes a consultation; *Eleanor.NGH* listens, understands, organises and produces a draft report ready for review, validation and signature by the healthcare professional); on the other hand, entrusting data entry and management to a machine allows for a drastic reduction in errors caused by the cognitive load placed on professionals (who are now engaged in supervision rather than data entry).
- **A new way of conducting Business Intelligence by also focusing on unstructured data.** To date, the main approach for leveraging information assets has been based on the analysis of structured data, the availability and quality of which are directly proportional to the availability and quality of the data collection tools and the integration standards. Despite this, the structured data held by organisations represents only a small fraction of their information assets. Healthcare is no exception to this dynamic, as this sector generates and stores a vast amount of unstructured data (e.g., medical reports, discharge summaries, conversations with healthcare contact centres). *CaiLL* is the agent-based solution that enables the exploitation of this data. Thanks to a set of AI agents, the solution enables the extraction of semantic value from this data, making it possible to populate dashboards that facilitate the management of processes, starting with the monitoring of what is happening. Let us take an example: the majority of health demand and supply is actually represented in conversations between patients and contact centre agents. Yet these conversations are nothing more than unstructured textual data that, to date, have not been leveraged. In real time, *CaiLL* is able to anonymise the content of this data, sort and structure the information (clustering), and enable the user to query this new database: how many availability enquiries have been received for a given service? What is the sentiment of the citizens who call? What information do they ask for most often? Thanks to the ability to structure and monitor indicators and KPIs such as those described above, decision-making and strategic planning can finally become data-driven, accountable, explainable and results-oriented.

These investments will guarantee **sustainable growth, strengthening** the Group's **competitiveness** in the most dynamic digital healthcare markets and generating a **positive impact** on productivity, innovation and quality of care.



Keywords	Description
ARTIFICIAL INTELLIGENCE	Artificial Intelligence (AI) has long been a cornerstone of GPI Research and Development (R&D). This strategic focus stems from a deep understanding that AI is not merely an evolving field of study, but a vital catalyst for driving corporate innovation and ensuring growth in the near future. The company demonstrates its commitment to leading the sector through ongoing investment in this field, driving significant progress. These efforts are focused on developing innovative solutions, optimising internal operating processes, and improving the overall quality of the services GPI provides. This commitment is also reflected in numerous funded R&D projects and scientific publications, which can be consulted at the following link ResearchGate: GPI SpA - R&D Department.
VIBE CODING	High level of compliance and optimised production time The new software development paradigm is driven by Artificial Intelligence (AI), which automatically generates functional code from natural-language descriptions (prompts, intents). This approach > Accelerates the Development Cycle by reducing the need for manual code writing, and > Democratises Programming by enabling even non-technical roles (domain experts, product managers) to play an active part and make a crucial contribution to the development of solutions that are more closely aligned with user needs. AI acts as a virtual co-pilot, interpreting intents to produce optimised code that is less prone to bugs. This trend is crucial for Research and Development, as it acts as a catalyst and a compass for future innovation. Identifying and gaining a thorough understanding of this market or technological dynamic is essential in order to effectively direct investments and human resources. It is not just a matter of reacting to changes, but of anticipating them and, where possible, actively shaping them.
ADVANCED HUMAN-MACHINE INTERFACE (HMI)	Eleanor.NGH – AI only works if people use it naturally GPI recognises that technological innovation must go beyond the algorithm and focus on the user. Therefore, it invests in the development of Human-Machine Interfaces (HMIs) that are: > Natural, intuitive and contextual, seamlessly integrated into workflows. > Capable of reducing technical complexity. > Tools that strengthen the trust of the human operator. The aim is not to replace professionals, but to 'augment' them, enabling them to control machines and devices in a 'human' way. This is the context for Eleanor.NGH, an Agentic AI solution that provides an advanced voice interface to enable direct, natural conversations with NGH, the GPI Electronic Medical Record (EMR) system. Eleanor.NGH offers several advantages: > It provides continuous, advanced support that optimises access to information and application functionalities. > It significantly reduces the workload of healthcare staff. > It provides timely and accurate responses, ensuring compliance with organisational standards and data security. > It improves operational efficiency, facilitates decision-making processes and enhances service quality. For example: during a consultation, while the doctor is attending to the patient, Eleanor will listen to the consultation and prepare a specific report and/or prescription, which the doctor can then decide to modify or approve. A crucial aspect is the security and control of knowledge: the user retains complete control over their own knowledge base, with the absolute guarantee that no information will be shared with outside parties.
ADVANCED BUSINESS INTELLIGENCE	CaiLL – Most of the value of information is hidden. We make it usable Clinical documents, medical reports, text notes, Contact Centre conversations, images, alerts: unstructured data represents the largest untapped and unexplored information asset within healthcare systems. GPI AI solutions make it possible to: > Extract knowledge from diverse, unstructured sources; > Contextualise information; > Transform raw data into actionable operational and decision-making insights. One of the first applications of CaiLL is business intelligence applied to healthcare analytics, with the aim of supporting the monitoring, analysis and optimisation of the activities of healthcare contact centres. The goal is to transform the data generated by interactions between patients and healthcare professionals into structured, actionable information to support operational and management decisions. CaiLL interprets the natural language of citizens, identifying recurring motivations, requests and issues, and provides a clear and objective view of users' real needs, based on concrete, measurable data. The Business Intelligence dashboards provided by CaiLL enable healthcare management teams to monitor trends, KPIs and critical issues, thereby supporting informed decisions on planning, service provision and budgeting. Automated call analysis enables the identification of inefficiencies, bottlenecks and low-value activities, thereby supporting the optimisation of contact centre processes and the improved allocation of human resources. CaiLL operates exclusively on anonymised and aggregated data. The information remains the property of the healthcare organisation, is not shared externally, and is processed in full compliance with the applicable data protection regulations (GDPR).
USER EXPERIENCE & ENGAGEMENT	User Experience & User Engagement to drive adoption GPI recognises that UX (User Experience) and User Engagement are crucial for the adoption and sustainability of digital solutions. A well-designed UX is essential and is based on > Usability, making the solution easy to use, intuitive and requiring minimal cognitive effort; > Accessibility, ensuring that it can be used by everyone, in accordance with relevant standards; > Desirability, through an attractive design and a pleasant user experience; > Reliability, guaranteeing consistent, error-free operation. While UX makes the solution usable, engagement ensures its continued use, transforming obligation into choice. The key mechanisms are: > Relevance and Immediate Value, by solving real problems with a clear return on value; > Motivation, both Intrinsic (enjoyment of use) and Extrinsic (rewards such as gamification); > Effective Feedback Loops, providing timely information to create a sense of control; > Personalisation, by tailoring the experience to the user. The synergy between UX and engagement leads to a shorter learning curve, lower churn rates, positive word of mouth, and continuous improvement through feedback. Investing in UX and engagement is a key strategy for the long-term success of any solution.
SYNTHETIC DATA	Synthetic data is becoming exponentially important in key sectors such as the medical-scientific and technological fields. This artificially generated data represents an innovative and effective solution to overcome issues related to privacy, availability, and quality of real data. GPI uses advanced algorithms to create synthetic data that retains the statistical attributes and correlations of the original data. This enables full anonymisation to be guaranteed, as the generated data contains no sensitive information that could compromise the identity or privacy of individuals. Besides resolving the issue of privacy, the production of synthetic data allows for: > Enhancing data quality. > Enabling data augmentation for Machine Learning and Deep Learning techniques requiring large data sets by producing new 'synthetic patient' records with particular characteristics. > Equalising cohorts in observational medical studies by generating subjects with targeted characteristics for statistical analysis and machine learning, thereby eliminating imbalances.

• Workforce

As at 31 December 2025, the Group had a total of **7,834** employees in Italy and abroad, with a distribution that confirms the prevalent concentration of the workforce in Italy (**89% of the total**).

Level	2025
Executives	70
Middle managers	531
Office workers	7116
Apprentices	14
Blue-collar workers	103
Total	7,834

Workforce and Structure

During the financial year, the overall workforce remained broadly stable, while the quality of the workforce continued to improve. In particular, there has been a strengthening of managerial and specialist roles, in line with the Group's strategic approach to consolidating internal expertise and supporting its development.

Training and Development

Throughout the year, the Group continued to invest in training and professional development, particularly strengthening its programmes in:

- **Upskilling and reskilling**, aimed at adapting skills to technological and market developments, with a focus on the ICT and Digital Health sectors;
- **Interdisciplinary training** in compliance, safety, and soft skills development areas;
- **Orientation and onboarding**, through structured integration processes, with a particular emphasis on mandatory training.

The strategy adopted contributed to supporting the professional development of individuals and guaranteed the presence of competent skills in crucial positions for business.

Employment Contracts and Harmonisation of Corporate Policies

All Group employees work under formal employment contracts governed by the sector's national collective bargaining agreements in the countries where such agreements exist.

In international contexts where national collective agreements are not applicable, the Group adopts **local agreements, company policies and contractual practices that are consistent with the regulations in force**, ensuring, in all cases, fair working conditions that are in line with the company's principles.

The diversity of contracts, also partly due to acquisitions in recent years, requires continuous efforts to harmonise company policies.

Over the financial year, alignment activities focused on:

- regulatory and pay conditions;
- benefit systems and welfare tools;
- HR management processes and practices.

These initiatives are aimed at ensuring fair treatment and consistency in professional development opportunities within the Group, in compliance with specific local regulations.



Industrial Relations

Engagement with trade unions remained constant, structured, and oriented toward collaboration.

In Italy, industrial relations are developed through ongoing dialogue with trade union representatives, both at the regional and company levels.

In countries where a collective bargaining system exists, the Group promotes active dialogue with the social partners, in accordance with the specific local regulations and industrial relations models.

During the year, the main areas of discussion concerned:

- development and regulation of smart working;
- promotion of gender equality and inclusion policies;
- workplace safety and mandatory training;
- corporate welfare tools.

Strengthening the discussion tables has helped identify shared solutions, contributing to improved working conditions and strengthening a climate of mutual trust.

Conclusion

The year 2025 confirmed the pivotal role of people in the Group's development strategy. By strengthening training initiatives, progressively aligning HR processes, and consolidating industrial relations, the company has pursued its goals of sustainable growth, innovation, and organisational well-being.

In a competitive and ever-evolving context, the Group remains committed to investing in human capital, recognising that the ability to attract, develop and retain talent is a key factor for success in the medium to long term.

From this perspective, the strengthening of skills, the promotion of an inclusive work environment and ongoing dialogue with people are strategic levers to support the evolution of the business and generate sustainable value for all stakeholders.

• Outlook

For the GPI Group, the 2026 financial year marks the start of the phase in which the transformation initiatives undertaken during 2025 will be fully exploited, with the shift from a focus on implementation to one of consolidation and development of the new operational structure. The delivery of the organisational model for Italy at the beginning of 2026, represents the first concrete phase of this process.

Throughout 2026, the Group will focus on making the organisational levers it has introduced fully operational, with particular emphasis on integrating the companies that have progressively joined the Group, moving beyond the concept of legal entities within the organisational model, and on reviewing its international operating models. In this context, in the second half of the year, the reorganisation of foreign countries will play a central role, through the establishment of leaner structures, the allocation of economic and commercial responsibilities on a geographical and product basis, and the strengthening of matrix-based coordination mechanisms (regions/products).

At the same time, the Group will continue to centralise its most strategically valuable activities, with specific focus on corporate functions and the development of technological solutions, particularly R&D. This approach aims to improve the scalability of the business model, promote the adoption of consistent operating standards, and enhance the ability to leverage synergies between the various business areas. In addition, a new role will be created within the Corporate division tasked with optimising the organisation's support processes – starting in Italy, with a view to extending the role to all Group companies.

The organisational development will be accompanied by a gradual strengthening of the economic and financial governance systems, with increasing focus on measuring performance by area of responsibility, the profitability of contracts, and cash generation. With this in mind, the Group intends to consolidate a management approach focused on efficiency and value creation, including through a more selective use of resources and greater discipline in execution.

From an operational standpoint, 2026 will be characterised by a dual focus: on the one hand, completing existing activities and the resulting reduction in contract assets; on the other, launching and developing new projects arising from the framework agreements signed, which will help sustain a significant order backlog with good temporal visibility.

In terms of the competitive environment, the digital healthcare market continues to show signs of structural expansion, driven by factors such as demographic trends, increasing demand for healthcare services and the need to improve the efficiency of healthcare systems. In this scenario, public investments, including those related to digitalisation programmes, represent an important accelerator of demand.

The Group believes that it can benefit significantly from these trends, thanks to its established position and an integrated offering that covers the entire value chain, from software platforms to operational services and technology infrastructure. The ability to offer end-to-end solutions, combined with a strengthened presence in foreign markets, is expected to contribute to expanding business opportunities and progressively increasing business volumes.

In particular, the development of the Group's international structure, supported by the reorganisation of its overseas operations, will enable the Group to improve its direct presence in the markets, enhance its commercial responsiveness and leverage local expertise within a more integrated operational framework.

In light of the above, 2026 is expected to be a year focused not only on consolidating the organisational initiatives already underway, but also on accelerating the Group's growth path, particularly abroad, as well as on improving efficiency in the Italian market, with anticipated benefits in terms of both revenue growth and increased profitability.

Despite an external context that continues to be characterised by elements of uncertainty (e.g., the geopolitical context), management believes that the measures taken and the strengthening of the operating model can support a path of sustained growth and progressive value creation in the medium to long term, including through more effective exploitation of the opportunities offered by the digital health market at both the national and international levels.

In addition, the Directors report that the projects being developed in the Middle East, relating to the GPI4MED suite (transfusion medicine), are progressing smoothly and in line with the set targets, despite the current conflict affecting the surrounding region.



• Other information

Market risk, liquidity risk and credit risk management

Reference should be made to Note 10.3 to the consolidated financial statements for details on financial, market, liquidity and credit risks.

Potential risks related to climate change

The Gpi Group is aware of the relevance of climate-related issues and their related impacts and, in this perspective, monitors them in relation to the type of its business (e.g. transition risks) and the sector in which it operates, which includes among its main risks, as well as emerging ones, those relating to "climate change" and in particular: physical risks that could cause extreme natural events with potential impacts attributable to supply chains, risks related to supply chain vulnerability caused by the aforementioned physical risks and that could lead to possible disruptions in supply chains, affecting the availability and cost of raw materials, transport and distribution.

The Gpi Group has analysed the risk profiles it considers relevant – including risks with potential ESG impacts – aware of developments and recommendations (e.g. Task Force on Climate-related Financial Disclosures, TCFD) to which these analyses should strive.

Finally, the initiatives relating to the services provided and the awards obtained by the Group, in addition to which there are also the initiatives vis-à-vis personnel and other stakeholders, demonstrate the Group's attention and positioning – in a context of extreme sensitivity – with respect to emerging needs and the consequent risks, including regulatory ones, of a climatic-environmental nature.

Related-party transactions

Related-party transactions are reported in the financial schedules in Annexes 2 and 3 to the Financial Report and detailed in Note 10.7 to which reference should be made. They are not considered atypical nor unusual, as they fall within the scope of the Group companies' normal operations and are carried out on an arm's length basis.

Reference should be made to the documentation published on the corporate website <http://gpigroup.com>, in the Investors > Governance section, for information on the procedure for related-party transactions.

Derivative financial instruments

Reference should be made to Note 8 of the Financial Report for details on derivatives in place at the reporting date.

Quality

The Group's commitment to Quality is the cornerstone of its strategy. DNV has certified the Quality Management System of Gpi and of many of the Group companies in accordance with ISO 9001:2015.

Anti-corruption

Gpi is also certified in accordance with ISO 37001 (Anti-bribery Management System), which is the international standard for anti-bribery management systems. Gpi is one of the Italian companies that has developed a management standard for internal and external procedures to support and encourage the creation of a culture based on integrity, transparency and compliance to prevent and combat bribery.

Safety and the Environment

Gpi considers occupational health and safety a top priority and is extremely attentive to environmental issues. The certifications it has received demonstrate this commitment: ISO 45001:2018 for occupational health and safety and ISO 14001:2015 for the environmental management system.

In 2024, ISO 50001:2018 and ISO 14064:2018 certifications were achieved for the Aci Castello and Turin sites, which enabled the mapping of site consumption and greenhouse gas emissions.

Cerved Rating

On 20 December 2025, CERVED confirmed Gpi's A3.1 rating – describing it as a *“Company with solid fundamentals and a sound ability to meet its financial commitments. Credit risk is low”*.

IT Services

Gpi has obtained the following certifications: ISO/IEC 20000-1:2018 for its Management System for the provision of multi-channel technical support services on hardware and software systems, and ISO 22301:2019 Security and resilience – Business continuity management systems. The subsidiary Sincon is also ISO 20000-1:2018 certified. These additional certifications reinforce the company's commitment to maintaining high service continuity standards.

Information Security

Proprietary and customer data and information are of vital importance to Gpi, Gpi Cyberdefence, Tesi Elettronica e sistemi informativi, BIM, Sincon and Mondo Edp activities. This is why these companies have had their Information Security Management System certified in accordance with ISO/IEC 27001:2022.

Call Centre Services

Gpi is certified in accordance with ISO 18295:2017 for the provision of call centre services for the Trentino Provincial Company of Healthcare Services.

Medical Devices

Gpi's medical software realisations and custom-made implantable device manufacturing process are certified according to the Medical Devices Regulation (EU) 2017/745. Certification according to Directive 93/42/EEC for Class I software devices remains in place. The management system for medical device development obtained ISO 13485:2016 certification.

Artificial Intelligence

In the first days of July 2025, Gpi successfully completed the certification process in accordance with the international standard ISO/IEC 42001, which is focused on Artificial Intelligence management systems.

Within the realm of healthcare software applications, Gpi stands among the pioneering Italian organisations to receive this accolade: indeed, it marks the ninth certification issued across Europe and the 54th worldwide.

This certification, granted by DNV – an independent third-party entity – confirms the Group's commitment to employing Artificial Intelligence in line with the highest standards of transparency, security, and ethics. The ISO/IEC 42001 standard is a key benchmark for organisations designing and integrating AI systems, as it regulates crucial elements such as risk management, data quality, traceability, transparency, and the respect for fundamental rights.

Reaching this significant milestone strengthens Gpi's approach to responsible and reliable digital innovation within healthcare, ensuring that the development and implementation of AI-based solutions adhere to strict safety, ethical, and corporate value standards, ultimately benefiting customers, professionals, and patients.

Family Audit

Since 2012, GPI has held Family Audit certification, a standard promoted by the Autonomous Province of Trento aimed at supporting innovative work-life balance policies through a structured approach to continuous organisational improvement. In 2025, the Group successfully completed the fifth consolidation cycle of its Family Audit certification, confirming the soundness and continuity of the initiatives it has undertaken in the areas of work-life balance and organisational well-being. The certificate, issued as part of the Family Audit Executive programme, remains valid until 2028, subject to the annual audits required by the scheme. The evaluation highlighted the Group's ongoing commitment to promoting a work environment that is responsive to people's needs, commending the development of work-life balance policies, even in a context characterised by the growth and expansion of the company's scope.

Social Responsibility

Since June 2022, GPI has been certified according to the SA8000:2014 international standard, confirming its commitment to social responsibility issues and continuing on the path embarked upon in November 2020 with the certification on the similar scheme of Contact Care Solutions S.r.l. It is important to emphasise that these two companies cover more than 80% of the staff of the entire Group.

Diversity and inclusion

During 2023, GPI faced, and successfully completed, two important challenges: the ISO 30415 (Diversity & Inclusion) qualification and the PdR 125 (Gender Equality) certification. These achievements enhance the company's commitment to maintaining a high focus on making the work environment more inclusive and fairer.

During 2024, the subsidiaries BIM (PdR 125), Contact Care Solutions (ISO 30415) and Cento Orizzonti (ISO 30415) also obtained the same certifications. These achievements enhance the GPI Group's commitment to maintaining a high focus on making the work environment more inclusive and fairer.

Corporate governance rules and principles – Organisational, management and control model pursuant to Legislative decree 231/2001

Gpi conducts its business in accordance with the series of principles, commitments and internal rules described in Gpi S.p.A.'s Code of Ethics and Organisational and Control Model, developed in accordance with Legislative Decree 231/2001 (the "231 Model").

The Code of Ethics establishes the principles of fairness, loyalty, integrity and transparency in transactions, conduct, working methods and relationships, both internally and with regard to external parties. All employees and freelancers, as well as anyone else operating in the Group's interests or in relation to it, must adhere to the ethical commitments and responsibilities described in the Code.

The 231 Model, of which the Code of Ethics is an integral part, plays a vital role in ensuring that activities are conducted in accordance with the legislative and regulatory framework that governs the Group's various operating areas, with specific reference to the aspects related to participation in public tenders. The Model is inspired by national best practices. The Model currently in force was adopted on 15 October 2008, establishing a Supervisory Body whose members hold no directorships in any Group companies. The Model has been constantly updated ever since, up to the most recent comprehensive update approved by the Board of Directors at its meeting held on 7 June 2024. In December 2025, the process of updating the GPI Organisational and Control Model and Code of Ethics began, and this will be completed in the first quarter of 2026.

Compliance with the conditions for listing pursuant to the Markets Regulation

With respect to the conditions for the listing of certain companies under Articles 15 and 16 of the Markets Regulation adopted by Consob with Resolution No. 20249 of 28 December 2017, based on the "2024 Audit Plan", two subsidiaries based in non-EU countries are included in the scope of "materiality". With regard to these companies, all the conditions required for maintaining the listing of GPI S.p.A. as "Company controlling non-European companies incorporated and regulated by the laws of countries not belonging to the European Union" have been complied with.

Simplification option pursuant to Articles 70 and 71 of the Issuers' Regulation

GPI S.p.A. has exercised its opt-out right under the Consob Issuers' Regulation, thereby departing from the information publication obligations for significant mergers, demergers, acquisitions, sales and capital increases through contributions in kind.

In accordance with the aforementioned legislation, the company has provided the market with adequate disclosures.





Consolidated Sustainability Report

As at 31 December 2025 – Pursuant to Legislative
Decree 125/2024

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• General information

BP-1 Basis for preparation

This document constitutes the Gpi Group's Consolidated Sustainability Report (hereinafter CSR) prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD – Directive 2022/2464).

Said regulation amends Directive 2013/34/EU on the disclosure of non-financial information for large undertakings. The new European Directive was transposed by Italian law with Legislative Decree no. 125/2024 published in the Official Journal on 10 September 2024, and entered into force on 25 September 2024.

The data and information contained in the Report have been processed and managed in accordance with the European Sustainability Reporting Standards (ESRS) introduced by the European Commission through Delegated Regulation 2023/2772, and the document has been subject to a limited assurance engagement by independent auditors, in line with the provisions of the current regulatory framework.

The structure and presentation of information in the Statement follow the indications outlined in Appendix F of ESRS 1 "Example of structure of the sustainability report in the ESRS".

All the information contained in the CSR relates to the 2025 financial year, in line with the Consolidated Financial Statements.

The scope of consolidation of the CSR is defined on the basis of the financial reporting scope.

The following criteria lead to the exclusion of companies from the scope of Sustainability Report: (i) the absence of material impacts (impact materiality); (ii) the absence of material risks or opportunities (financial materiality); (iii) the Company's non-operational status.

The details of the consolidation scope, complete with an analytical indication of the exempted subsidiaries, are shown in the following table.

Consolidation scope at 31/12/2025

Number	Company	Registered office	Reason for exclusion
Parent Company:			
1	Gpi S.p.A.	Trento, Italy	
Subsidiaries consolidated on a line-by-line basis:			
2	Bim Italia S.r.l.	Trento, Italy	
3	Caproni Giorgio S.r.l.	Trento, Italy	
4	Cliniche della Basilicata S.r.l.	Potenza, Italy	
5	Consorzio Stabile Cento Orizzonti Scarl	Castelfranco Veneto (TV), Italy	
6	Contact Care Solutions S.r.l.	Milan, Italy	
7	Gpi Britannia Limited	Cannock, United Kingdom	Non-material and non-financial impacts
8	Gpi Cee G.m.b.H.	Klagenfurt, Austria	Non-material and non-financial impacts
9	Gpi Cyberdefence S.r.l.	Trento, Italy	
10	Gpi France SASU	Paris, France	
11	Gpi Iberia Health Solutions S.L.	Madrid, Spain	
12	Gpi Latam S.p.A.	Santiago, Chile	
13	Gpi Polska z o.o.	Warsaw, Poland	Non-material and non-financial impacts
14	Gpi USA Inc.	Wilmington, USA	

Number	Company	Registered office	Reason for exclusion
15	GTT Gruppo per Informatica Technologie Tunisie Suarl	Tunis, Tunisia	
16	Healthech S.r.l.	Trento, Italy	Non-material and non-financial impacts
17	Informatica Group O.o.o.	Moscow, Russia	Non-operational
18	IOP S.r.l.	Trento, Italy	
19	Mondo EDP S.r.l.	Cuneo, Italy	
20	Professional Clinical Software G.m.b.H.	Klagenfurt, Austria	
21	Project Consulting S.r.l.	Asti, Italy	
22	Riedl G.m.b.H.	Plaue, Germany	
23	Sincon S.r.l.	Taranto, Italy	
24	Tylent Technologies S.r.l.	Trento, Italy	
25	Umana Medical Technologies Ltd	Malta	
26	Xidera S.r.l.	Milan, Italy	
27	Tesi - Elettronica e Sistemi Informativi S.p.A.	Milan, Italy	
28	Tesi de Mexico S.A. de C.V.	Mexico City, Mexico	
29	Tesi Brasil Ltda	São Paulo, Brazil	
30	Informatica Tesi Colombia S.a.s.	Bogotá, Colombia	Non-material and non-financial impacts
31	Evolucare Investment S.a.s.	Villers-Bretonneux, France	Group level consolidated data
	Evolucare Technologies	Villers-Bretonneux, France	
	Evolucare Technologies Medical Solutions	Villers-Bretonneux, France	
	ETManagement	Villers-Bretonneux, France	
	Opthai	Le Pecq Versailles, France	
	Adcis	Caen, France	
	Adcis Inc.	New Jersey, USA	
	Evolucare RD	Punta Cana, Dominican Republic	
	Medgic	Caen, France	
	Evolucare Technologies Shenzhen	Shenzhen, China	
	Evolucare Technologies Iberia	Madrid, Spain	
	Groupe Evolucare Canada Inc.	Montreal Quebec, Canada	
	Health Information Management G.m.b.H. (HIM)	Bad Homburg, Germany	
	Critical Care Company NV	Sint-Martens-Latem, Belgium	
	Him Software Spain	Alicante, Spain	
	Dotnext	De Pinte, Belgium	
	Logiprem-F	Saint-Pierre, France	
33	Lab Technologies SA	Lugano, Switzerland	
34	Lab Technologies Iberia SL	Spain	
35	Labdock GmbH	Germany	

The analysis of the material topics reported in this Report was carried out taking into account the effects of business relationships with players in the value chain, both upstream and downstream.

Upstream, the provision of data centre infrastructure services and the supply of components for electrical and electronic equipment were considered, assessing risks, opportunities and environmental impacts.

Downstream in the value chain, risks and opportunities linked to the relationships with both the service end users and the customers of the clients – public and private – were considered.

Upstream activities	Company's operations	Downstream activities
• Provision of data centre IT infrastructure services • Supply of components for electrical and electronic equipment	• Research and Development • Software design, maintenance and distribution • Distribution of automation systems (drug logistics) • Service delivery through contact centres	• Launching of IT solutions • After-sales (support and training) • Relations with customers and clients (public and private)

This Report has been prepared without exercising the option to omit specific information provided for in Section 7.7 of ESRS 1, concerning classified or sensitive data relating to intellectual property, know-how or innovation outputs. With regard to undertakings based in the European Union, it should be noted that the Group has not availed itself of the exemption from disclosing information concerning imminent developments or matters under negotiation, pursuant to Article 19-bis(3) and Article 29-bis(3) of Directive 2013/34/EU.

BP-2 – Disclosure in relation to specific circumstances

Time horizons

The time horizons adopted for the purposes of preparing this Report were defined in accordance with the provisions of Section 6.4 of ESRS 1, namely:

- Short term: one year from the end of the reporting period;
- Medium term: up to five years from the end of the reporting period;
- Long term: more than five years from the end of the reporting period.

Value chain estimates

Details of the assumptions, estimates and degree of uncertainty for each metric are provided in the individual thematic chapters on environmental issues, to which reference should be made for further information.

In particular, please refer to the section "E1-6 – Gross Scope 1, 2, 3 and total GHG emissions" in the "Environmental information" section.

It is noted that the metrics used in this Report have not been verified by an independent external body other than the entity issuing the certificate of conformity.

Changes in the preparation and presentation of information and reporting errors in previous periods

It should be noted that the inclusion of Category 3 in Scope 3, which relates to emissions upstream of the production and distribution of purchased energy, required an update to the methodology used to calculate Scope 2 emissions. The application of the new methodology required restatement of the 2024 comparative figures.

The update was necessary to ensure an accurate representation of Scope 2 and Scope 3 emissions, without duplication, in line with international best practices on emissions accounting. Indeed, as of 2025, Scope 2 emissions are determined using emission factors that exclude upstream components, thereby ensuring the correct allocation of emissions associated with purchased energy (Scope 2) in relation to upstream indirect emissions (Scope 3, category 3).

The restatement of the 2024 figures reflects the adoption of these updated emission factors, which enable a more accurate representation of only the Scope 2 emission components and improve the quality of KPI reporting, thereby ensuring greater transparency and comparability of data over time.

A full description of the reasons for the update, the methodology used and its effects can be found in section *E1-6 Gross Scope 1, 2, 3 and total GHG emissions* in Chapter ESRS E1 – Climate change, to which reference should be made for further details.

It should also be noted that the data on the number of employees in Top Management and the corresponding breakdown by gender for FY 2024 have been restated in order to ensure full consistency and comparability with FY 2025.

The update was necessary following the alignment of the criteria for classifying professional categories at Group level and the adoption, in the course of 2025, of structured databases that enabled a more accurate reconstruction of the data for certain foreign entities for which detailed information was previously unavailable.

Therefore, the restatement of the 2024 figures reflects the application of the updated criteria and the new data sources, ensuring a more complete and reliable representation of the top management population and improving the quality of KPI reporting in terms of transparency and comparability over time.

A full description of the reasons for the update, the methodology used and its effects is provided in section S1-9, to which reference should be made for further details.

Inclusion by reference

All the information required by the disclosure obligations set out in the ESRS have been duly provided in this Report.

Therefore, no information has been included by reference to other sections of the Consolidated Financial Statements, the Report on Operations and/or other external documents.

Where present, any references to external information sources serve an exclusively supplementary purpose and are intended to provide additional levels of in-depth analysis on specific topics.

GOV 1 – The role of the administrative, management and supervisory bodies

Gpi adopts a traditional governance system, structured to ensure the pursuit of strategic objectives, the protection of shareholders' interests and the fulfilment of stakeholders' legitimate expectations, while also enhancing the role of its management.

This model provides for the presence of an administrative body, the **Board of Directors**, and a supervisory body, the **Board of Statutory Auditors**, both appointed by the Shareholders' Meeting.

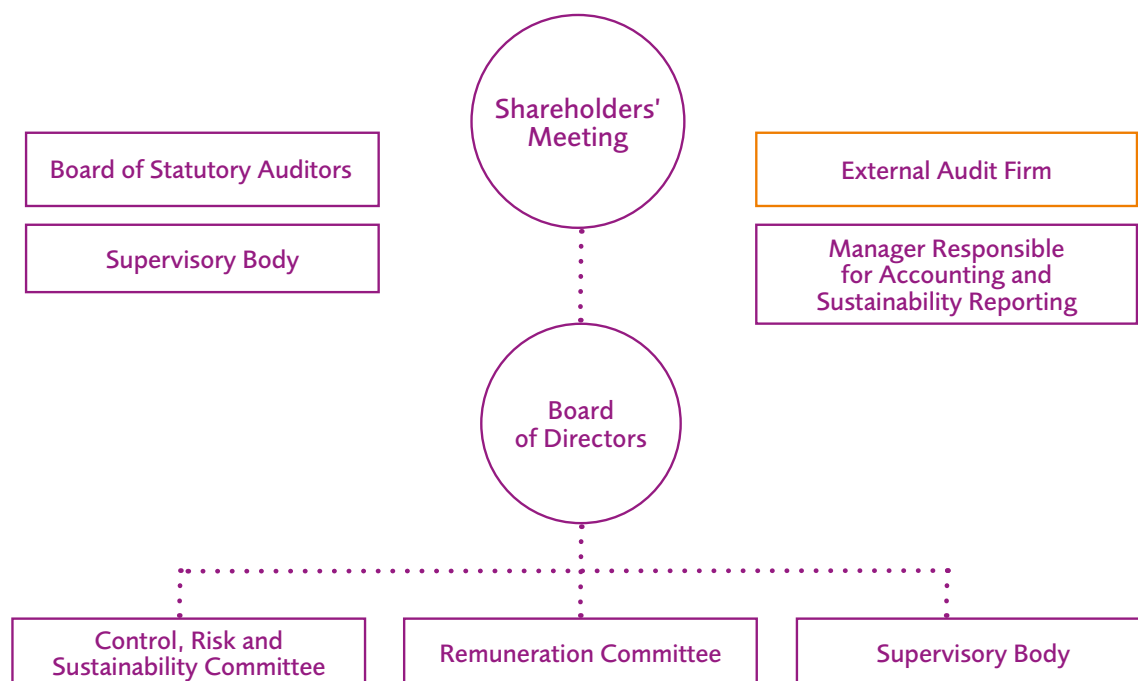
The operational management of the Company is entrusted to the Executive Chair and the Chief Executive Officer, who are appointed by the Board of Directors and granted broad executive powers, including the authority required to implement approved strategies and to coordinate company activities.

In line with the applicable laws and regulations and with the principles of the Corporate Governance Code, the Company's governance structure is composed of the following bodies:

- Shareholders' Meeting;
- Board of Directors;
- Control and Risks and Sustainable Development Committee (which is also assigned the duties of the Committee for Related Party Transactions);
- Remuneration Committee;
- Strategic Committee;
- SBP Committee – Strategic Business Plan;
- Board of Statutory Auditors;
- Independent Auditors;
- Supervisory Body;
- Manager in charge of financial reporting;
- Head of the Internal Audit department.

Detailed information on the composition, roles and responsibilities, as well as the functioning, of the organisation's administrative, management and supervisory bodies can be found in the *Report on Corporate Governance and Ownership Structure*, which should be referred to for any further information.

Governance



At its meeting on 9 March 2021, the company's Board of Directors approved the "Guidelines for the Internal Control and Risk Management System" in accordance with the recommendations contained in the Corporate Governance Code, which identifies the Chief Executive Officer as the person responsible for establishing and maintaining the Internal Control and Risk Management System.

Board of Directors

At the Shareholders' Meeting of 29 April 2024, the current **Board of Directors** of the Parent Company, Gpi S.p.A., was appointed and will remain in office until the approval of the financial statements for the 2026 financial year.

The Board of Directors currently in office is made up of ten members, **four of whom are executive directors and four of whom meet the independence requirements** set out in Legislative Decree No. 58 of 24 February 1998 and the Corporate Governance Code. Therefore, 40% of the members of the Board of Directors are independent.

There are no employees' or other workers' representatives on the Board of Directors.

The Board of Directors, in order to ensure an effective performance of its functions, and in compliance with the indications contained in the Corporate Governance Code, has established the Remuneration Committee and the Control and Risks Committee (specifically called "Control and Risks and Sustainable Development Committee"), also attributing to the latter the powers concerning Related-Party Transactions.

The Board of Directors has also established two further Board Committees, with advisory and proposal-making functions, to support the work of the governing body in the areas falling within their respective remits: the Strategic Committee and the Strategic Business Plan (SBP) Committee.

Control and Risks and Sustainable Development Committee

At its meeting on 7 May 2024, the Board of Directors appointed the Control and Risks and Sustainable Development Committee (hereinafter also "CRSD" Committee) for the three-year period 2024–2026, setting the number of members at three, all of whom are Directors who meet the independence requirements.

With regard to sustainability, the CRSD Committee assists the Board of Directors in guiding and overseeing the Group's sustainability policies, promoting the integration of ESG principles into the company's processes. In this context, the Committee analyses the main best practices, promotes the dissemination of a culture of sustainability, contributes to the definition and monitoring of related objectives, and evaluates initiatives aimed at creating long-term value for shareholders and stakeholders.

At the time of its appointment, the Board of Directors also assigned to the CRSD Committee the powers set out in CONSOB Regulation No. 17221 of 12 March 2010 on related-party transactions.

Remuneration Committee

The Remuneration Committee was appointed by the Board of Directors at its meeting on 07 May 2024 and consists of three Directors, all of whom meet the independence requirements, who will remain in office for the three-year period 2024-2026.

The Committee assists the Board of Directors in developing the Remuneration Policy, supporting it in defining proposals regarding the financial compensation of Directors, members of the Board of Statutory Auditors and Top Management, in compliance with current legislation and the Corporate Governance Code.

Furthermore, it assists the Company in defining management policies for managerial resources, as well as plans and systems for the managerial development of the Group's key resources; it periodically assesses the adequacy, consistency and correct application of the Remuneration Policy, monitoring the achievement of the objectives set for Executive Directors and Top Management.

Strategic Committee

At its meeting on 7 May 2024, the Board of Directors renewed the term of office of the Strategy Committee, originally established at its meeting on 14 December 2022, for the three-year period 2024-2026, confirming its composition of four Directors, two of whom represent the majority shareholder FM S.p.A., one (with the title of Chair) designated by CDP Equity, and the fourth, as Director appointed by the minority shareholders other than CDP Equity. On 12 March 2025, following the resignation of Director Sergio Manzana, the Board of Directors, as member of the GPI Advisory Committee, appointed Andrea Di Santo to replace him.

The Strategic Committee supports the Board in implementing the Business Plan, providing assessments and proposals on the activities required for its implementation and monitoring the progress of the Projects and the achievement of KPIs. It also plays a strategic oversight role, expressing mandatory, albeit non-binding, prior opinions on transactions that may significantly affect the Plan, including M&A transactions and other development initiatives relevant to the Group's development.

SBP Committee

At its meeting on 28 March 2025, the Board of Directors established the **SBP Committee**, pursuant to Article 15.4 of the Articles of Association, consisting of three non-independent Directors, for the entire duration of the 2025-2029 Plan, at least until approval of the financial statements at 31 December 2029. The Committee is made up of three non-independent directors, at least two of whom are executive directors, and operates in accordance with the provisions of the Board of Directors Regulation, approved on 20 November 2020 and most recently amended on 13 December 2024.

The Committee is assigned advisory and proposal-making functions: it oversees the planning and management of activities related to the implementation of the 2025-2029 Plan, formulates assessments and proposals in support of the Board, and monitors the status of Plan implementation, reporting at the next possible meeting of the Board of Directors.

Breakdown by gender of the Administrative and Supervisory bodies

The following table shows the gender breakdown of the Board of Directors and the Board of Statutory Auditors.

Body	Gender	
	M	F
Board of Directors	60%	40%
Board of Statutory Auditors	67%	33%
Supervisory Body	75%	25%

Characteristics of the Board of Directors

Number of Board members	10
Average age	50 years old
Independent Directors	4 (40%)
Non-Executive Directors	6 (60%)
Female members	4 (40%)
Diversity ratio *	1.5
Directors aged between 30 and 50 years old	40%
Directors aged over 50 years old	60%

* calculated men over women

Characteristics of the Board of Statutory Auditors

Number of standing auditors Board of Statutory Auditors	3
Average age	57
Female members	1 (33%)
Diversity ratio *	3

* calculated men over women

Board and Committee Qualifications

Director	Industry experience/expertise	Activity on Committees	Scope of expertise/ experience
Fausto Manzana <i>Executive Chair</i>	His experience in information technology led him to found Gpi – Gruppo per l'Informatica in 1988, identifying healthcare as its target market. From 2019 to 2024, he was Chair of Confindustria Trento. From 2013 to 2022, he served as Chief Executive Officer and Chair of Gpi. From December 2022, he served as CEO of Gpi, until 23 December 2025, when he took on the role of Executive Chair.	- Member of the Strategic Committee - Member of the SBP Committee	  
Federica Fiamingo <i>Deputy Chair</i>	She has been a member of the Register of Chartered Accountants of Parma since 1994 and a member of the Register of Auditors since 1999 and qualified as a Labour Consultant. She works in private practice, owns her own firm, and has been involved in numerous M&A and structured finance transactions in Italy and abroad. Since 2019, she has been Manager in charge of financial reporting of the Gpi Group. In the area of ESG, she is qualified as a sustainability auditor (MEF) and, in her capacity as the Manager in charge of financial reporting, is also responsible for signing the GPI Group's Consolidated Sustainability Report, thereby gaining operational experience in the preparation and oversight of sustainability reporting.	Member of the SP Committee	 
Andrea Di Santo <i>Chief Executive Officer</i>	An industrial manager with experience in international groups in the Infrastructure, Healthcare and Industrial sectors, he has held senior positions at ABB/Alstom, Hitachi and Siemens Healthcare. He has served on the boards of directors of various companies, including Newlisi SpA, Concessioni Autostradali Lombarde SpA and CisaGroup Srl, and has been a Director of Tesi Elettronica e Sistemi Informativi SpA since 2020. From 2022 to 2025, he was Chair and Chief Executive Officer of Canon Italia SpA. A Director of Gpi since March 2025, he was appointed Chief Executive Officer in December 2025.	- Member of the Strategic Committee - Member of the SBP Committee	 
Francesca Baldi	She is a lawyer and corporate legal expert specialising in corporate and international law and M&A transactions for Italian and foreign companies. She is a member of the Executive Committee of GGI (Geneva Group International), an international alliance of legal and tax advisors, Chair of Baldi & Partners – Avvocati e Commercialisti (Lawyers and Accountants) and Deputy Chair of Baldi & Finance. Since April 2024, she has been an independent member of the Board of Directors of Gpi S.p.A., Chair of the Control and Risks and Sustainable Development Committee, and member of the Remuneration Committee. In the area of ESG, she coordinates the ESG department of Baldi & Partners (Baldi Finance), also overseeing its activities in the field of due diligence and extraordinary transactions. She collaborates with organisations and institutions that promote sustainability, helping to disseminate ESG best practices. Since 2023, she has been continuously monitoring the development of the European and international regulatory framework on sustainability (CSRD).	- Chair of the Control and Risks and Sustainable Development Committee - Member of the Remuneration Committee	  

 Expertise in International Business

 ESG expertise

 Expertise in finance and economics

 Expertise in Healthcare

 Expertise in technology

Director	Industry experience/expertise	Activity on Committees	Scope of expertise/ experience
Luca D'Agnese	Twenty years of experience in International Business in positions as CEO/General Manager in the energy and infrastructure sector in Italy and abroad. Since 2018, he has been with the Cassa Depositi e Prestiti Group, currently serving as Director of Investment Technology Strategy at CDP Equity S.p.A. From April 2024 to December 2025, he was Chair of GPI S.p.A. He is Chair of the Company's Strategic Committee.	Member of the Strategic Committee	 
Barbara Giacomoni	Experience in International Business with a focus on banking and finance. She is Chair of the Anthilia Capital Partners SGR ESG Committee. Since April 2024, she has been independent member of the Board of Directors of Gpi S.p.A., Chair of the Remuneration Committee, and member of the Control and Risks and Sustainable Development Committee. In the area of ESG, she obtained CFA certification in ESG Investing in 2021 and, since 2022, has chaired the Sustainability Committee of Anthilia Capital Partners SGR S.p.A., contributing to the development of the organisation's sustainability policies and strategies.	- Chair of the Remuneration Committee - Member of the Control and Risks and Sustainable Development Committee	  
Dario Manzana	Experience in economics and finance. Since 2018, he has been Managing Director of the German subsidiary Riedl GmbH, and since 2024, he has held the position of Chief Financial Officer.		 
Sara Manzana	Experience in healthcare with a focus on psychology and psychotherapy. Registered as a Psychologist in Trento since 2016. Since 2017, she has been working at the Gpi Group's Policura outpatient clinics, becoming the Healthcare Services Team liaison in 2021.		
Alessandro Rosponi	Experience in healthcare. He is a Doctor specialising in Sports Medicine. Since 2022, he has been medical director and head of the sports medicine service at Alp Trauma Clinic Malè and Riva del Garda (TN). He is Chair of the Trento Sports Medicine Association (2020–2028) and a university lecturer in physio-pathology and cardiovascular prevention. Since April 2024, he has been an independent member of the Board of Directors of Gpi S.p.A., and a member of the Control and Risks and Sustainable Development Committee and the Remuneration Committee.	- Member of the Control and Risks and Sustainable Development Committee - Member of the Remuneration Committee	
Mario Vitale	Experience in training and digital technologies. He has held various roles of responsibility in business development, corporate relations management and communications. At Cassa Depositi e Prestiti, he was Director of the Foundation and Chair of Arbolia. He has collaborated with the Luiss Business School for an extended period. He is currently Chief Commercial Officer at DIGIT'ED and Independent Director at Digital Value S.p.A.	Member of the Strategic Committee	 

 **Expertise in International Business**
 **ESG expertise**
 **Expertise in finance and economics**
 **Expertise in Healthcare**
 **Expertise in technology**

Board of Statutory Auditors	Industry experience/expertise
Raffaele Ripa <i>Chair</i>	Experience in economics. An Accountant on the Register of Auditors and Auditors of Local Authorities. He currently holds many positions as Chair of Boards of Statutory Auditors, Standing Auditor and Auditor in various companies and entities.
Paolo Caffi <i>Standing Auditor</i>	Experience in economics. An Accountant on the Register of Auditors. Owner of the studio of the same name, he works as an accountant for customers and both private and public companies. He currently holds many positions as Chair of Boards of Statutory Auditors, Standing Auditor, Auditor and Director in various companies.
Raffaella Piraccini <i>Standing Auditor</i>	Experience in economic, tax and fiscal matters. An Accountant on the Register of Auditors, she has worked with leading international tax law firms and currently works with Spada Partners in Milan. She is an expert in international tax and M&A consulting for multinational companies and groups, with experience in the healthcare and industrial sectors.
Roberto Cassader <i>Alternate Auditor</i>	Experience in economics and tax consulting, also at international level, in the areas of direct and indirect taxation and corporate law, for leading domestic and foreign multinational companies. He undertakes business valuation assignments and holds positions as Standing Auditor and Statutory Auditor in leading Italian companies, including listed companies, and multinational corporations.
Laura Ceci <i>Alternate Auditor</i>	Experience in corporate and tax consulting, financial reporting, management planning and control, financial advisory services, and corporate transactions (M&A, private equity). She holds positions as statutory auditor and member of Supervisory Bodies, and supports companies with due diligence and the adoption of Model 231, also serving as temporary manager in the AFC area.
Domenico Sardano <i>Alternate Auditor</i>	Experience in corporate, financial, and tax matters. Owner of the firm of the same name, he has developed expertise in M&A, private equity, restructuring and corporate governance, having held positions as Statutory Auditor and Chair of Boards of Statutory Auditors, including in listed companies, for over twenty years, and having undertaken advanced specialist training.

Disclosure on the role of the administrative, management and supervisory bodies in relation to business conduct

Anti-corruption oversight is delegated to the Bribery Prevention Compliance Board (FCPC). This Board interfaces with the Supervisory Body (responsible for areas subject to Legislative Decree 231/2001, which includes bribery offences) and the Top Management (Chief Executive Officer and/or General Manager) on reporting activities and to assess the actions to be taken for ordinary activities as well as in response to incidents.

The periodic reports are also forwarded to and analysed by the Board of Statutory Auditors and the Control and Risks and Sustainable Development Committee.

Periodically, at least once a year, the FCPC transmits a report to the Top Management on trends during the period, visibility on the achievement of established targets during the period and proposed future targets.

In the event of a Top Management review of these documents, a report is prepared for consideration at a subsequent Board of Directors meeting.

The details of the process of these activities are defined by the ISO 37001 standards.

Disclosure on the responsibilities of the administrative, management and supervisory bodies on business conduct matters

The figures directly involved in the analysis and management process are the Bribery Prevention Compliance Board, which has many years of experience in the maintenance and control of the Anti-Bribery Management System; the Supervisory Body, which specialises in regulations governing the liability of entities for administrative offences dependent on a crime; and the Top Management, which is the architect of the strategies to be adopted, in synergy with the previous parties, for the preparation of adequate safeguards to limit the company's exposure to the above-mentioned offences.

The individuals making up these bodies are trained to the required extent depending on the experience gained in the years of covering the specific role or similar positions in pertinent areas. The Supervisory Body, in particular, also consists of lawyers with expertise in corporate offences, in line with what is required of the role.

The Board of Directors has designated the Control, Risks and Sustainability Committee (CRSC) as the body responsible for overseeing the material impacts, risks and opportunities for the Gpi Group. This decision forms part of a broader initiative to strengthen sustainability governance: at its meeting of 12 May 2021, the Board deemed it appropriate to further promote these issues within the Board itself, changing the name of the then "Control and Risks Committee" and expanding its remit. The CRSC was thus assigned investigative, advisory and proposal-making functions, with the aim of supporting the Board in its assessments and decisions on sustainability matters at Group level.

It should be noted that the internal regulations and policies currently in force within the Gpi Group do not yet provide for a level of detail sufficient to define, in a precise manner, the specific responsibilities of the CRSC in relation to the relevant Impacts, Risks and Opportunities, as recommended by the ESRS principles.

In the Corporate Governance system adopted by the company, members of the administrative, management and supervisory bodies have access to training initiatives aimed at ensuring adequate knowledge of the company's operating context. These initiatives are intended to provide useful tools for understanding business trends, risk management and the regulatory framework, thus contributing to effective and sustainability-oriented governance.

As part of the responsibilities of the administrative, management and supervisory bodies, material sustainability topics in relation to the company's IROs are selected and examined in depth by means of initiatives to enhance knowledge of these aspects, ensuring an adequate level of awareness and expertise.

The Gpi Group has prepared a **Report on Corporate Governance and Ownership Structures** that describes in detail the functioning of the Board of Directors, the Board of Statutory Auditors and the Committees required by the Corporate Governance Code, as well as the main corporate governance policies applied.

GOV-2 – Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

The Gpi Group recognises the central role of the Board of Directors in defining strategic guidelines and in ensuring that sustainability topics are incorporated into management decisions.

With this in mind, the Group ensures that the flow of information on sustainability and ESG performance to the Board of Directors is adequate and timely, in order to safeguard long-term value creation and the interests of relevant stakeholders.

For this reason, through the joint efforts of the Manager in charge of financial and sustainability reporting and the Control, Risk and Sustainability Committee (CRSC), the Group ensures a clear, structured and transparent communication process with the Board of Directors, with a view to promoting informed decision-making processes.

During the 2025 financial year, sustainability topics were reviewed by the CRSC at its meetings on 13 February, 18 June, 14 July and 16 October, at which the Committee examined the evolution of the regulatory framework on sustainability and assessed the ongoing activities and the planning and organisational priorities related to the preparation of the Corporate Non-Financial Statement for the 2025 financial year.

In addition to the members of the Committee, the Board of Statutory Auditors and the Manager in charge of financial reporting also took part in the meetings.

Similarly, the Supervisory Body was involved in information-sharing and discussion sessions relating to matters within its remit.

All material IRO – i.e., the impacts, risks and opportunities associated with the sustainability issues on which the Group is required to report, listed in detail in section *SBM-3, "Material impacts, risks and opportunities and their interaction with strategy and business model"* – together with the methodology used to assess them, were submitted for review by the Board of Directors.

At its meeting on 6 February 2026, having deemed the definition of the IROs prepared by management to be complete and appropriate, the Board validated and approved the sustainability topics covered by this Statement.

These IROs were previously shared with and endorsed by the CRSC.

It should be noted that no trade-offs associated with these impacts, risks and opportunities were taken into consideration.

During 2025, no specific discussion meetings were convened with the administrative, management and supervisory bodies on the implementation of due diligence, or on the results and effectiveness of the policies, actions, metrics and targets adopted.

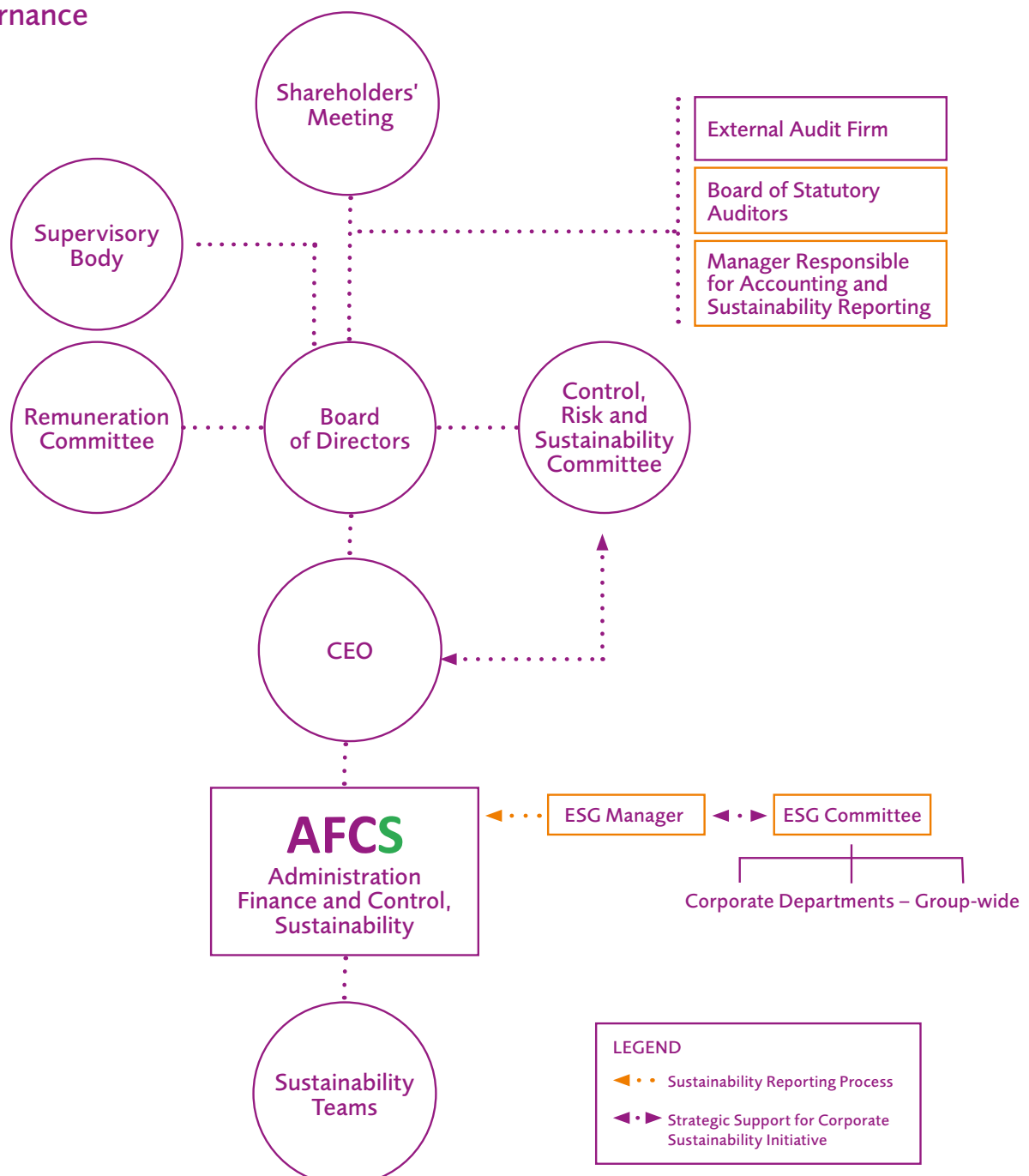
In 2025, the Group continued the process it had initiated to define an appropriate governance structure to manage the sustainability matters identified as material, with the aim of clarifying roles and responsibilities in the area of sustainability and ensuring that key ESG issues are integrated into the company's strategy and business model.

In this regard, it is specified that on 13 December 2024, the Board of Directors launched the sustainability governance architecture with the aim of appropriately systematising information policies, action plans and processes. However, the operational implementation of this framework – which began in 2025 - is still in the consolidation phase and will continue throughout 2026.

According to the governance system identified, Sustainability is embedded in the Administration, Finance, Control, Sustainability (AFCS) area, and an ESG Committee, acting in an advisory capacity, will be established. This committee will be tasked with assisting in the formulation of possible operational measures for the internal management of IROs and the definition of sustainability objectives, as well as with overseeing and operationally monitoring the company's ESG performance, working in close collaboration with the Control, Risks and Sustainability Committee.

In this context, it is also highlighted that as of the date of this Report, the role of management in these processes is being structured to ensure effective monitoring and management of relevant issues.

Sustainability Governance



GOV 3 – Integration of sustainability-related performance in incentive schemes

According to the Remuneration Policy, remuneration is divided into four different components: fixed, short-term variable (MBO), long-term variable (LTI) and non-monetary benefits. It requires that the variable portion of remuneration be commensurate with the role held, or the nature of the impact on the overall results of the company.

It also establishes that the variable portion of remuneration, both short-term (MBO – Management by Objectives) and long-term (LTI – Long-Term Incentive), is linked to the achievement of objectively measurable performance targets consistent with the objectives set out in the company's strategic plan. This component is designed so as to decrease or increase in proportion to the degree of performance generated with respect to the objectives assigned to the Executive Chair, Chief Executive Officer and the General Manager, who, by virtue of their top operational role, are the sole beneficiaries.

There are two metrics used for the allocation of short-term remuneration – MBO linked to ESG objectives, both related to the matter of equal opportunities, and together they account for 25% of total variable components:

- share of women in top positions (middle managers and Executives) out of the total;
- incidence of voluntary withdrawal on return from parental leave, i.e. under a protected scheme, in relation to the entire under-50 population.

The Board of Directors, at the proposal of the Remuneration Committee, defines the following annually:

- the target level of each specific objective;
- the remuneration that will be paid to each beneficiary upon achievement of the target objectives.

The KPIs used for the assignment of MBO targets linked to the achievement of ESG objectives are exclusively Social in nature. There are no targets related to environmental matters.

There are also no LTI-related targets.

GOV 4 – Statement on due diligence

Due Diligence is the process through which the Group identifies, prevents, mitigates and reports on the actual and potential negative impacts on the environment and on people arising from its activities and from the relationships it maintains along the value chain.

The table below indicates the paragraphs of this Report that address the issue of Due Diligence.

Fundamental elements of due diligence	Paragraphs in the sustainability report
Integrate due diligence into governance, strategy and the business model	GOV-2 – Information provided to administrative, management and supervisory bodies on sustainability matters SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
Involve stakeholders in all key stages of due diligence	SBM-2 – Stakeholders' interests and opinions IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities
Identify and assess negative impacts	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
Intervene to address negative impacts	E1-3 – Actions and resources related to climate change policies S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns G1-2 – Management of relationships with suppliers
Monitor the effectiveness of interventions and communicate	E1-5 – Energy consumption and mix E1-6 – Gross Scope 1, 2, 3 and total GHG emissions S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns G1-6 – Payment practices

GOV 5 – Risk management and internal controls on the Sustainability Report

During the 2025 financial year, the Gpi Group further strengthened its sustainability data management system and the associated internal controls, enhancing the processes for collecting, validating and aggregating ESG information.

In this context, the company has adopted a digital platform (in SaaS mode), which obtains Group-wide input and is centrally governed, as the reference information system for the collection, processing and aggregation of sustainability data and information.

During 2025, use of the platform was extended to the entire Group, encompassing all Italian and non-Italian companies included in the reporting scope of the 2025 Consolidated Sustainability Report, thereby providing integrated support for the reporting process in accordance with the principles and metrics set out in the ESRS.

The tool incorporates a structured data governance model, formalised through the definition of specific profiles and roles (e.g., data owner and data validator). Access to the platform is personal and tailored to operational responsibilities, with differentiated permissions by section and activity, in order to ensure the segregation of duties, individual accountability and the traceability of operations throughout the entire reporting process.

The uploaded data is subsequently validated by a data validator, a role distinct from the person responsible for the operational uploading of the data to the system. This structure ensures an appropriate segregation of duties and a two-tier system of checks on the reported data. The consolidated data is also validated by an independent data owner, who is responsible for verifying the accuracy of the aggregated data and the methodological consistency across the Group's entities.

It should be noted that the platform enables the automatic aggregation of data and the calculation of sustainability KPIs according to metrics aligned with the ESRS, thereby helping to ensure methodological uniformity, consistency in the calculation criteria and the mitigation of error risks, and further enhancing the overall reliability of the reported information.

These validators have been appointed from among specific roles within the Group's current organisational structure, which includes dedicated corporate functions and function contacts with clearly defined roles and responsibilities in the various areas of expertise, who are responsible for managing and monitoring sustainability matters.

To ensure complete consistency in the data collection process and in the calculation of sustainability KPIs, the Group has also drawn up operational guidelines for all companies within the scope, which contain detailed instructions on the type of data to be submitted, the documentary evidence to be prepared, the metrics for calculating KPIs, and the operational instructions for entering data into the platform.

All operational communications relating to data collection and requests for clarification are managed through a dedicated channel, centrally coordinated by the **ESG Function**, in order to ensure the full traceability of information flows and the effective oversight of the reporting process.

The Board of Statutory Auditors also carries out supervisory and control activities in relation to sustainability reporting, as part of its statutory duties. In this context, the Board of Statutory Auditors monitors:

- the adequacy of the Group's organisational structures and its administrative and accounting system, with regard to aspects relevant to the collection and preparation of the data required for sustainability reporting;
- the quality, reliability and consistency of the information reported, verifying its compliance with applicable regulatory requirements and quality standards;
- the effectiveness of the internal control systems and monitoring processes relating to sustainability reporting.

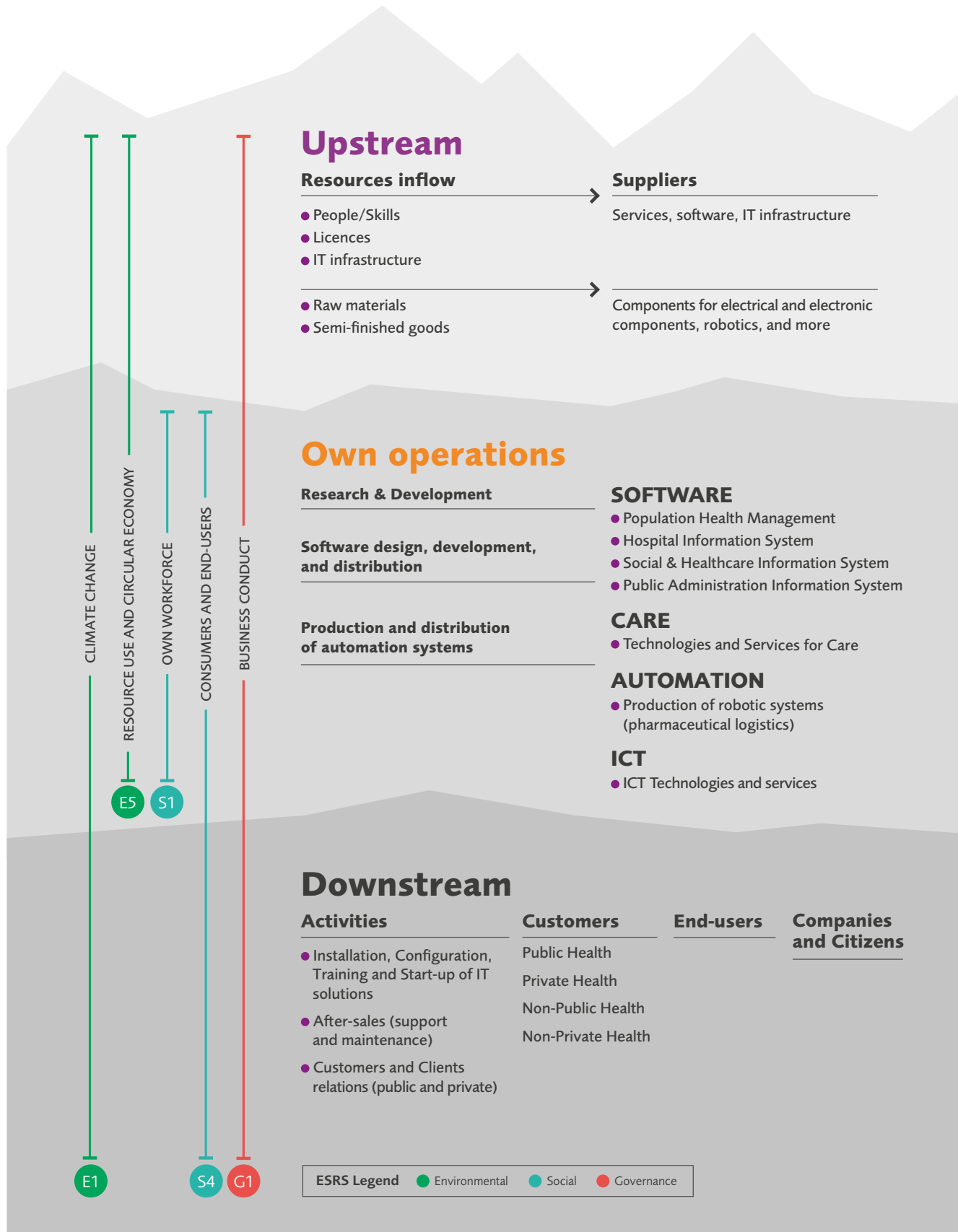
Furthermore, the Consolidated Sustainability Report is subject to review by the appointed independent auditors, in accordance with the provisions of the applicable legislation.

It should also be noted that the Group engaged the services of specialist external consultants to prepare the 2025 Consolidated Sustainability Report, with the aim of ensuring full compliance with the applicable regulatory requirements and reporting standards.

It should be noted that, at present, no specific risk assessment and internal control procedures have yet been defined and implemented with regard to the Consolidated Sustainability Report. The approaches to be adopted for assessing these risks and the methods for prioritising them are currently in the process of being finalised. Furthermore, the process of periodically reporting consolidated information and the associated findings to the administrative, management and supervisory bodies is currently being refined, although these bodies are kept informed of the activities carried out internally by the Group in the context of preparing the Sustainability Report.

SBM 1 – Strategy, business model and value chain

Gpi Value Chain



The Gpi Group's core business focuses on developing cutting-edge software solutions, services, and technologies to drive digital transformation and the ongoing improvement of healthcare processes. Through its product and service portfolio, the Group supports the evolution of healthcare, assisting public and private organisations in making healthcare systems sustainable and in guaranteeing excellent care for the general public. This mission is supported by an ongoing commitment to research, design and deployment of digital ecosystems.

The Group's offering is characterised by the integration of specialised Information Technology expertise and in-depth consulting capabilities, and is divided into four Strategic Business Areas (SBAs): Software, which focuses on Population Health Management and on hospital, social/health and Public Administration information systems; Care, which is dedicated to developing technologies and services to support care; ICT, which centres on data management infrastructures and Cybersecurity; Automation, which specialises in the production of robotic systems for drug logistics.

The most important Strategic Business Areas for the Gpi Group are the Software SBA and the Care SBA, which contribute 92% of revenues. The distribution of Care Services, which account for about 29% of turnover, is mainly concentrated in Italy. The Software offer, on the other hand, accounts for about 63% and is characterised by an international presence, as solutions are also marketed and supplied in several foreign countries. Details of the characteristics of these two categories are provided below.

>_ Population Health Management Population Health Management	>_ Diagnostics LIS Anatomy Pathology RIS PACS Imaging	 Care Services and Technologies Virtual Care Solutions Multichannel BPO Outpatient Clinics 3D Prosthetic
>_ Health Administration solutions Healthcare ERP HR Software for Healthcare Management Information System Digital payments	>_ Blood and lis Management of Blood Components and Substances of Human Origin (SoHO) Laboratory Information System	
>_ Hospital Information System Access Systems Clinical System Diagnostic Systems Critical Care Repository and Integration Middleware Grouper	>_ Innovation and Technologies CRM Artificial Intelligence Interoperability B.I. & Data Analytics Wearable	
>_ Socio-Health Information System Social, Health and Community Care System Continuum Care Prevention, Public Care and Vet Services Nursing home	>_ Public Administration Software Local Gov Mgmt System Labour Mgmt System Digital Payments	

>_ Software ** Care**

As at 31 December 2025, the workforce of the **Gpi Group consisted of 7,834 people**. Due to the Group's characteristics, there are **7,001 Italian employees**. Of the foreign offices, the largest is in France, where mainly Evolucare and Gpi France operate with a total of 446 employees. Gpi adopts a value creation oriented approach, by guaranteeing stable employment and fair working conditions, security and opportunities for professional growth.

Employees by geographical area

Geographical area	Employees (no.)	Geographical area	Employees (no.)
Italy	7,001	United States	23
France	446	Canada	1
Spain	56	Mexico	115
Austria	67	Brazil	19
Germany	39	Chile	3
Belgium	10	China	1
Malta	22	Switzerland	16
Tunisia	15	Total employees	7,834

The Group has always promoted the integration of information technology, aware that digital innovation alone is not enough to ensure a patient-centred approach. For GPI, technological effectiveness must necessarily be combined with a thorough understanding of healthcare dynamics and extensive experience in the field. These elements are essential not only to facilitate the adoption of new solutions, but also to promote the Group's strategic vision.

The distinctive value of the Gpi Group's development model lies precisely here: not only in delivering innovation, but also in creating a genuine culture of change, making the healthcare system more resilient and open to the evolution of processes.

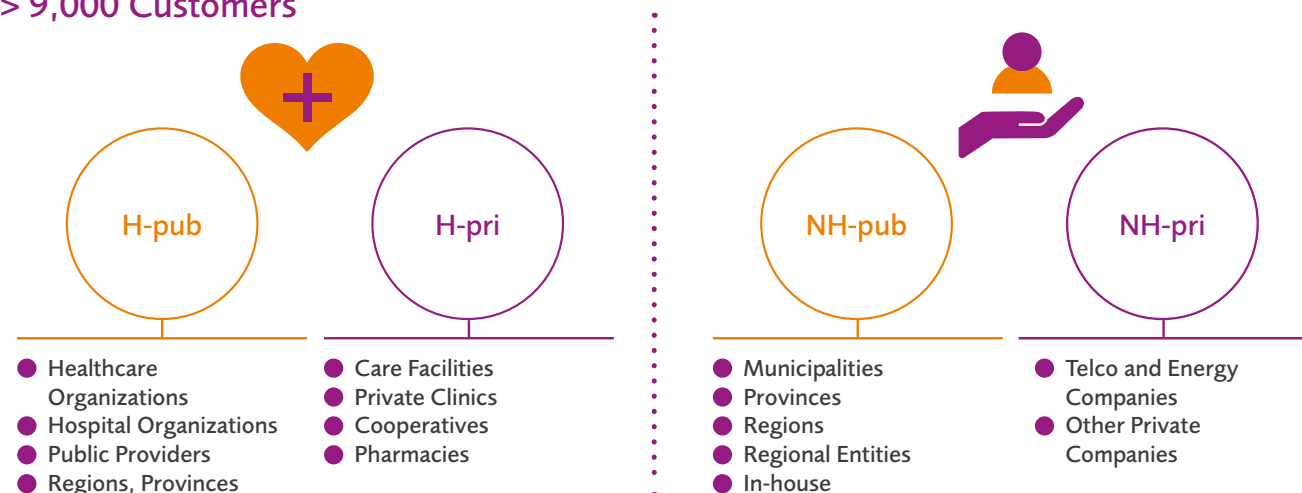
Type of Customers

The Gpi Group adopts a structured approach to mapping its value chain, with the aim of identifying the key activities that generate tangible benefits for customers and stakeholders. The process consists of the following phases:

- **Analysis of Core Processes:** Examination of the entire product and service life cycle, from research and design to distribution and after-sales service.
- **Flow Mapping:** Involvement of company departments to analyse inputs, outputs and interactions between the different operating units, thereby optimising internal efficiency. For each activity, Gpi analyses the economic, social and environmental impacts, with a priority focus on data security, sustainability and the accessibility of healthcare services.
- **Stakeholder Engagement:** Active consultation with customers, suppliers and partners to validate mapping and gather strategic feedback, thereby improving the resilience of the entire ecosystem.

Over **9,000 customers** (public and private) use the Group's solutions and services. Interactions with customers mainly revolve around the installation, configuration and launch of IT solutions, as well as training, after-sales solution support and maintenance and the relationships established directly between customers and clients. The characteristics of the 4 customer macro-categories are described in detail below.

> 9,000 Customers

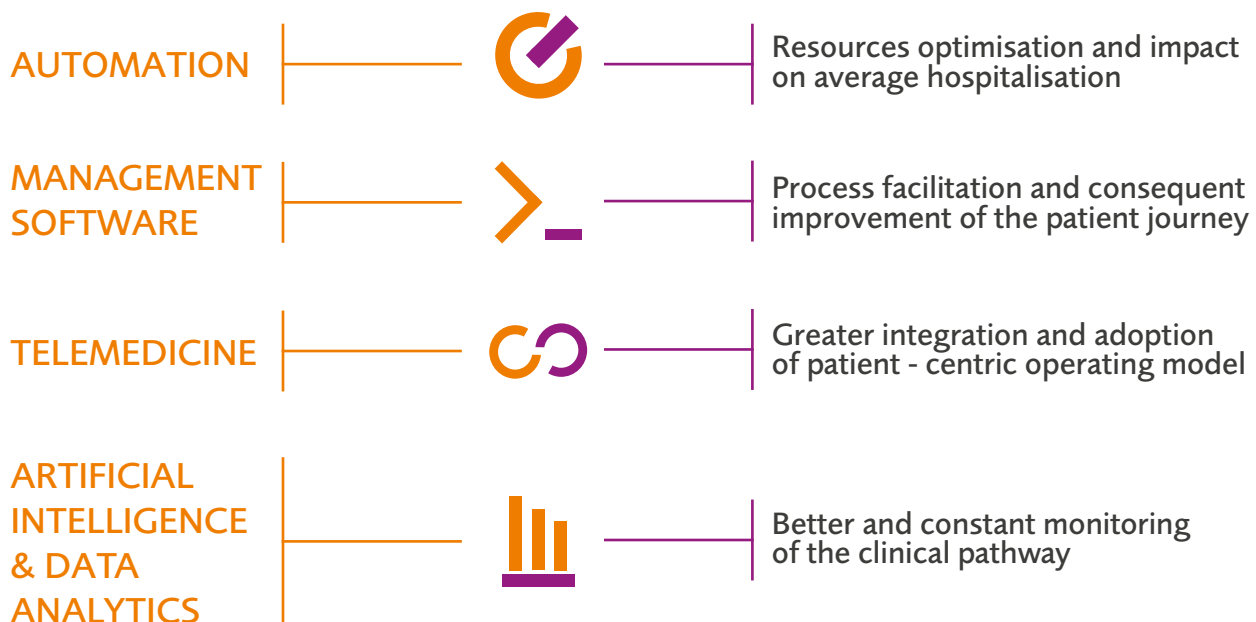


Key: H-pub -> Health public; H-pri -> Health private; NH-pub -> Non-Health public; NH-pri -> Non-Health private.

The service **end users** are both the Group's corporate customers and residents.

Digital health solution

Effects of streamlining



Gpi leadership in the social and healthcare sector is focused on creating more resilient and high-performance public and private systems. Through technological innovation, the Group is enabling a digital transformation that simplifies access to care and optimises workflows in healthcare facilities. This commitment ensures more sustainable resource management and a quality of service oriented to the real needs of the community.

Type of Suppliers

For the Gpi Group, responsible and resilient supplier management is essential for creating shared value. Collaboration with select partners ensures access to the cutting-edge technologies – from development services to software, and from data centres to electronic components – required to support the Group's four SBAs. In addition to material procurement, the Gpi competitive advantage lies in its intangible capital (people, IP and patents) and in a robust financial structure that supports growth in overseas markets. In this context, supply chain monitoring focuses on mitigating the risks of production shortages in the automation sector, ensuring the stability of supplies even in complex market scenarios.

The 2025-2029 Strategic Business Plan and the future integration of sustainability

To date, there are no sustainability plans and targets available for significant product and service groups, customer categories, geographical areas and stakeholders.

However, the Group is continuing the process of integrating sustainability into its strategic planning, with the aim of ensuring continuity with the **Sustainability Plan** already in place, progressively incorporating its content in light of the evolving strategic and operational context and emerging priorities.

During the financial year, various activities set out in the 2025-2029 Strategic Business Plan were initiated, with a particular focus on developing tools and methodologies for the collection, management and consolidation of ESG data at Group level. These activities are aimed at strengthening the Gpi Group's ability to access structured, consistent and reliable information to support its sustainability performance monitoring and reporting processes.

In parallel, the **2025-2029 Strategic Business Plan** continues to serve as the Group's strategic reference framework, encompassing material aspects with regard to sustainability, relating to customer service guarantees and promoting innovation.

In particular, the Strategic Plan includes objectives within the social sphere, aimed at improving access to care and healthcare quality through innovative digital solutions. These solutions aim to extend access to care, improve clinical outcomes, enhance the patient experience, support community health, elevate professional skills and ensure economic sustainability.

Innovation is another key pillar of the company's strategy, with a focus on advanced digital technologies such as telemedicine, healthcare system integration, the use of artificial intelligence and the development of cutting edge biotechnology. These elements help reduce intervention risks, improve training and access to information and optimise resources, leading to a more efficient and sustainable healthcare system.

The strategy, currently being implemented, plans to progressively consolidate these aspects with a broader vision of sustainability, considering not only social and technological impacts, but also the environmental sphere, future challenges and critical solutions to be implemented to ensure responsible growth in line with market and stakeholder needs.

SBM 2 – Interests and views of stakeholders

Interaction with Group stakeholders is aimed at maintaining active dialogue and gathering useful insights to improve relations, foster long-term value creation and communicate the Group's achievements and programmes.

In the short/medium term, the Group is committed to activating dialogical and well-structured engagement methods that allow it to obtain information on the views and interests of all stakeholders that are relevant to its strategy and business model. Listening will help create lasting relationships and pursue concrete, shared sustainable development goals, as well as improve long-term value creation.

The table below provides an overview of the tools for dialogue and interaction with relevant stakeholders already in place.

Employees	- Monthly House Organ The Magazine: fixed appointment at the start of each month. Single issue, in Italian and English. Also available on mobile (dedicated app). ESN (Enterprise Social Network): an evolving tool for collaboration and operational cooperation. - Climate/satisfaction surveys.
Shareholders	- Investors section, website www.Gpigroup.com. - Shareholder Dialogue Policy. Targeted newsletter, edited by the Investor Relations Office, to provide timely updates following the dissemination through official channels of financial communications. Meetings with the financial community: see the institutional website, in the section Investors/Events and Presentations – Meetings with the Financial Community. - Shareholders' and Bondholders' Meeting.
Suppliers	Ethical and reputational Due Diligence: suppliers are involved and evaluated according to ethical and reputational requirements. This relationship contributes towards building a transparent alliance with a very significant interlocutor in the operating context of Gpi.
Customers	Multiple Group-wide initiatives aimed at direct Customer engagement. The News section of the institutional website contains events dedicated to specific sectors of the company's offer.
Local Authorities and Institutions	The world of Confindustria: Gpi maintains ongoing relations with the employers' association – Fausto Manzana was the Chair of Confindustria Trento from February 2019 to October 2024. In December 2023, he became Chair of Fondazione Nord Est. Gpi is a member of Anitec-Assinform. World of training: many projects are underway, both with Professional Training Institutes and with Universities/Research Institutes/High Education Schools. World of trade unions: the business in which Gpi operates requires ongoing dialogue with trade unions.

With regard to sustainable development goals, the Group maintains an ongoing relationship with the financial community, with which it engages in timely dialogue. The CEO takes part in meetings with this community during the presentation of the annual and half-yearly results and in meetings scheduled from time to time, bringing the most significant issues arising from the discussion to the attention of the Board of Directors.

The views and interests of the remaining stakeholders are brought to the attention of the Chief Executive Officer in order to integrate them into decision-making processes. Gpi handles this aspect based on a structured system that ensures that administrative, management and supervisory bodies are constantly updated on stakeholder views and interests. This is accomplished through regular surveys with customers, suppliers and public entities. The results are then analysed and shared with the administrative, management and supervisory bodies so that decisions can be made on possible future strategies and investments.

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The sustainability matters dealt with in this Report derive from impacts, risks and opportunities (IROs) linked to the strategy, business model and value chain, as they have been described in the “SBM 1 – Strategy, business model and value chain” section.

During 2025, the Gpi Group conducted a review of the findings of the Dual Materiality Analysis (hereinafter also “DMA”) carried out in the previous financial year, with the aim of verifying its continuity and consistency in light of any changes that may have occurred in the Group’s business model or operating context. To this end, a detailed analysis of the updated reporting scope for 2025 was carried out, which, also in light of the acquisition and merger transactions that took place during the year, did not reveal any material changes in the corporate structure, the business model or operations along the value chain that would require a revision of the previously prepared DMA.

To support this conclusion, a structured internal Stakeholder Engagement exercise was carried out in 2025, with the aim of confirming the materiality of the Impacts, Risks and Opportunities (IROs) already identified and reported in 2024 and, at the same time, identifying any new issues that had emerged during the period.

This initiative was carried out by administering a one-off online questionnaire, in which respondents were asked to quantify – by assigning a value on a scale from 1 (not at all relevant) to 5 (extremely relevant) – their perception of the current relevance of the set of Impacts, Risks and Opportunities already identified and reported in the 2024 financial year. This activity was carried out with the active and direct involvement of the Group’s Top Management. At the same time, stakeholders were given the opportunity to report – via an open-ended question – any additional sustainability issues they considered material and not yet included in the scope of the analysis.

The outcome of the consultation led to the conclusion that, for the 2025 financial year, the previously identified IROs remain fully material and that no further significant impacts, risks or opportunities have emerged.

In order to identify material sustainability topics, the Group conducted an internal Dual Materiality Assessment, which was developed in accordance with the guidance set out in the Reporting Standards Guidelines issued by the EFRAG (European Financial Reporting Advisory Group).

The analysis was carried out according to the process set out below, which is divided into four key stages:

1. Understanding the business, the context and operations throughout the value chain

The first phase of the DMA process involved gaining a thorough understanding of the context in which the Group operates, a step required by the ESRS as a prerequisite for identifying the relevant IROs.

This work drew on various sources of information, including internal documentation, benchmark analyses of peers and competitors, findings from previous materiality analyses, knowledge of the value chain, and information on the Group’s main customers, suppliers and the specific operational characteristics of the various regions where the Group operates.

This review made it possible to clearly outline the structure of the upstream and downstream value chain and to identify the main categories of stakeholders with which the Group has direct or indirect relationships, thereby providing essential input for the subsequent stages of the Dual Materiality process.

2. Identification of possible material IROs

The second phase of the process involved identifying potentially material impacts, risks and opportunities for the Group.

Consistent with the findings of the previous phase, individual sustainability matters were identified using a top-down approach.

This work was initiated through a systematic analysis of the sustainability matters listed in paragraph AR 16 of ESRS 1, in order to ensure that the scope of reference was comprehensive.

On the basis of this survey, the topics, subtopics and sub-subtopics relevant to the Group were identified and, for each of them, the following were then defined and described:

- the actual or potential positive or negative impacts relating to the Group's operations and its upstream and downstream value chain;
- risks and opportunities that have, or could have, a significant influence on the Group's development, financial position, profit and loss, cash flows, access to financing or cost of capital in the short, medium or long term.

Sustainability matters not considered applicable to the sector and business activities were not subject to further evaluation. On the other hand, no IROs were identified that were not related to issues covered by the ESRS.

In relation to the topic of climate change, the Group recognises that the nature of its business entails climate-changing emissions due to the consumption of electricity and fuel for the movement of employees and goods, and that new technologies require the increasing use of energy, mainly for the operation of servers, electronic equipment and digital infrastructure.

Furthermore, although the Group has not yet conducted a quantitative analysis of the physical and transition climate-related risks in its own operations and along the upstream and downstream value chain, it did conduct a qualitative analysis, identifying risks associated with a lack of access to financial opportunities that could negatively impact business growth. The Gpi Group recognises the importance of a quantitative analysis of climate change risks, and, in the coming years, it plans to add to the climate scenario analysis to improve the identification and assessment of physical risks as well as transition opportunities and risks in the short, medium and long term.

On the other hand, as far as the topic of pollution is concerned, the Group considered company sites and activities as well as activities along the value chain in order to identify potentially material impacts, risks and opportunities, with a particular focus on air pollution caused by the movement of people and goods along the value chain.

With reference to the topic of water and marine resources, the Group analysed all company sites within the consolidated scope and activities along the value chain in order to identify potentially material impacts, risks and opportunities. In particular, the Group recognises that the use of water for cooling in Data Centres can increase water consumption, just as the discharge of water following Data Centre cooling generates a difference in water temperature.

With regard to the topic of biodiversity and ecosystems, the Group has not identified potentially material impacts, risks and opportunities as, following an analysis of its business and operations along the value chain, it has not identified any biodiversity-sensitive areas.

On the topic of resource use and the circular economy, the Group has identified potentially material impacts, risks and opportunities relating to resource inflows. In particular, considering its business activities, which are based on the use of electronic equipment such as laptops, monitors, company mobile phones and peripherals (mice and keyboards), the Group recognises that the procurement supply chain may have a high environmental impact. In addition, additional material resources, such as robotic components and materials used for specific infrastructure, including Data Centres, are currently being evaluated and will be further explored in future analyses. In analysing these matters, there was no consultation with players in the value chain, particularly with the affected communities.

Finally, in relation to the topic of business conduct, the Group considered its business activities and sectors, particularly with reference to relations with the Public Administration, identifying potentially material impacts, risks and opportunities relating to supplier management, and the relative payment practices, and bribery and corruption.

3. Management's assessment of IROs and definition of the materiality threshold

Following the identification of potentially material impacts, risks and opportunities, the Group proceeded to assess them according to the criteria set forth in ESRS 2.

The assessment was carried out using a structured process based on uniform criteria and a scoring system, which made it possible to ensure methodological consistency and comparability between the various IROs.

With specific reference to Impact Materiality, the Group assessed the materiality of negative impacts, taking into account their severity - defined according to the factors of scale, scope and irremediable character - and their likelihood of occurrence, in the case of potential impacts. For positive impacts, the assessment took into account the factors of scale and scope, as well as the likelihood of occurrence in the case of potential impacts.

The assessment was expressed for each factor by assigning a value within a numerical scale starting from a minimum score of 1 up to a maximum of 4. As each parameter is assessed on a scale of 1 to 4, the maximum score that can be achieved for each IRO is 16, which corresponds to the product of magnitude and likelihood of occurrence.

The overall materiality was calculated as the simple arithmetic mean of the assigned values.

With regard to Financial Materiality, the materiality of risks and opportunities was expressed as a single value, calculated as the average of the scale and likelihood dimensions.

Financial relevance was analysed qualitatively, considering the potential impact on key economic indicators (revenues, costs, liabilities), reputation, and the availability of capital, with particular reference to human resources. The financial impacts have not been quantified, nor have specific links to financial statement specific figures been identified.

The Group did not prioritise impacts, risks and opportunities, but only identified the material IROs for the Group.

The IRO assessment process was carried out with the direct involvement of the relevant company functions, under the coordination of the Working Group (WG), which was made up of the various contact persons responsible for the different company areas (e.g. Sustainability Team, Human Resources, Compliance/Domestic Affairs, Facility&Mobility, Strategic Marketing, Manager in charge of financial reporting) and with the support of outside consultants.

The outcome of this assessment made it possible to define the material impacts, risks and opportunities, which formed the basis for reporting in the 2024 Report and served as the reference point for the subsequent review carried out in 2025.

4. Definition of material topics

Following the assessment of impacts, risks and opportunities, the analysis provided a classification of topics, subtopics and sub-subtopics according to the following categories:

- "material", if at least one dimension in terms of impact or financial materiality had a value of 3;
- "significant but not material", if neither impact nor financial materiality reached a value of 3;
- "non-significant", if the IROs identified and assessed did not exceed the defined materiality threshold. In this case, the sub-subtopic, the subtopic and the related topic are not material.

It should be noted that, following the stakeholder engagement activities carried out in 2025 and described in the introduction, the assessment of impacts, risks and opportunities was conducted on the basis that the scope of material IROs remains unchanged from the previous reporting period, as no further significant factors emerged.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Below is a list of the material Impacts, Risks and Opportunities for the Gpi Group – presented in accordance with the structure set out in AR 16 of ESRS 1, by topic, subtopic and sub-subtopic – as reconfirmed in the materiality assessment carried out for the 2025 financial year.

These sustainability matters apply to the entire business model and to all related operations.

Sustainability matter	IRO category	Description	Time horizon			Value chain		
			short	medium	long	Upstream	Own operations	Downstream
E1 - Climate change								
Climate change mitigation	Negative actual impact	The nature of the Gpi Group's business involves climate-changing emissions from the consumption of electricity and fuel for the movement of employees and goods.		X	X	X	X	
Climate change mitigation	Risk	Failure to take emission reduction measures could lead to transition risks in the form of lack of access to certain opportunities, jeopardising future outlooks for business stability and growth.		X	X	X	X	
Energy	Negative actual impact	The growth of today's core business, and the new technologies underpinning future development, require the increasing use of energy, mainly for the operation of servers, electronic equipment and digital infrastructure, driven by the increasingly widespread use of Artificial Intelligence.		X		X	X	X
Energy	Risk	The unavailability of electricity would represent a serious operational risk with a potential impact on business continuity.		X		X	X	X
E5 - Resource use and circular economy								
Resources inflows, including resource use	Risk	Gpi's business requires the sourcing of components from supply chains with a high environmental and social impact, such as rare earths, which are essential for the production of electronic equipment. The dependence of the supply chain on these materials means that Gpi runs the risk of components being unavailable in its supply chain, with potential impacts on business continuity.		X	X	X	X	

Sustainability matter	IRO category	Description	Time horizon			Value chain		
			short	medium	long	Upstream	Own operations	Downstream
S1 - Own workforce								
Working conditions: Work-life balance	Positive actual impact	Investing in policies that promote a better work-life balance has a positive impact on employee well-being and satisfaction.	X	X			X	
Equal treatment and opportunities for all: Training and skills development	Positive actual impact	Investing in training promotes the expansion and spread of skills, continuous professional growth and personnel satisfaction. This is a strategic factor for core business development as it also strengthens the company's know-how, which is also reflected in the improvement of operational efficiency, in addition to stimulating innovation and adaptation to market challenges.	X	X			X	
Equal treatment and opportunities for all: Employment and inclusion of people with disabilities	Positive actual impact	The Group promotes fair treatment and the adoption of inclusive practices for people with disabilities, favouring their employment, including by assigning jobs and services to social cooperatives committed to inclusion. The integration of people with disabilities enriches the corporate culture, opening it up to the consideration of diversity, and the company's reputation as a responsible employer.	X	X			X	X
Equal treatment and opportunities for all: Measures against violence and harassment in the workplace	Positive actual impact	The Group complies with current regulations protecting the individual rights of people in the workplace. It promotes a culture of respect and adopts concrete practices to create a respectful work environment that works against violence and harassment. These initiatives improve employee well-being and strengthen the company's reputation as a responsible employer.	X	X			X	
Equal treatment and opportunities for all: Diversity	Positive actual impact	The Group has established the Diversity and Inclusion (D&I) Committee to guide the adoption of policies and initiatives to ensure equal opportunities for all. This enhances the company's reputation and increases its attractiveness to new talent.	X	X			X	
Other work-related rights: Confidentiality	Positive actual impact	The company considers employee privacy to be a fundamental aspect and ensures compliance with the GDPR, helping to create a climate of trust within the company.	X	X			X	

Sustainability matter	IRO category	Description	Time horizon			Value chain		
			short	medium	long	Upstream	Own operations	Downstream
S4 - Consumers and end-users								
Information-related impacts Confidentiality	Negative actual impact	The unauthorised transfer, loss or disclosure of data represents potential harm for users.	X	X			X	X
Information-related impacts Confidentiality	Risk	The unauthorised transfer, loss or disclosure of data represents a risk for the company, which would be exposed to administrative and criminal sanctions, resulting in reputational damage. Moreover, such events could result in exclusion from tenders, limiting access to business opportunities.	X	X			X	X
Information-related impacts Personal safety	Positive actual impact	Our solutions are designed and produced to the highest standards in order to generate a positive impact on healthcare and treatment systems. There is a minimal risk of the malfunctioning of machinery or the improper use of solutions, with potential harm to users.	X	X			X	X
Access to products and services. Social inclusion	Positive actual impact	Ensuring access to products and services for an increasing number of people, regardless of their economic or social status, is a strategic goal.	X	X			X	X
Access to products and services. Social inclusion	Opportunity	The implementation of increasingly efficient solutions contributes to the improvement of the National Health Service, optimising resources and expanding treatment and care possibilities.	X	X			X	X
G1 - Business conduct								
Management of relationships with suppliers including payment practices	Negative actual impact	The Group's main customer is the PA, whose accounting cycles and payment times have a negative impact on financial stability, with inevitable repercussions on the supply chain as well.	X	X		X	X	X
Management of relationships with suppliers including payment practices	Risk	The Group's main customer is the PA, whose accounting cycles and payment times can also have repercussions on the supply chain, up to and including the potential risk of supply interruptions.	X	X		X	X	X
Corruption and bribery. Prevention and detection (including training)	Positive actual impact	The Group implements controls on critical processes, actively promotes a culture of legality and invests in training. This commitment strengthens the company's reputation and enhances its reliability in the market.	X	X		X	X	X
Corruption and bribery. Incidents	Risk	The risk of corruption represents a concrete threat to the Group, with potential negative reputational and economic impacts, up to and including compromising business continuity or limiting access to business opportunities.	X	X		X	X	X

In line with the information provided in paragraph IRO-1 above, "Description of the process to identify and assess material impacts, risks and opportunities", no changes in the Group's material impacts, risks and opportunities have emerged since the previous reporting period.

All material external impacts, whether positive and/or negative, generated by the Group are intrinsically linked to the Group's normal business operations and arise from the ordinary conduct of its core business.

It should also be noted that all the material IROs listed in the table above are subject to the disclosure requirements set out in the ESRS, and that the Group did not consider it necessary to include further topics by means of entity-specific additional disclosures.

Financial effects were addressed qualitatively in the DMA, particularly in the assessment of financial risks and opportunities linked to sustainability topics. To date, the Group has not calculated the financial effects of material risks and opportunities.

With regard to the risks identified as material, the Gpi Group did not identify any significant actual financial effects on its financial position, profit and loss or cash flows during the reporting period.

At the date of this Report, the Gpi Group has not yet conducted a structured analysis of the resilience of its strategy and business model with respect to material impacts, risks and opportunities.

However, the Group plans to implement - gradually over the coming financial years - a structured process for analysing and monitoring sustainability matters that could potentially have a significant impact on its operations, in order to anticipate, assess and manage material Impacts, Risks and Opportunities in a timely and appropriate manner.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's Sustainability Report. Coverage of disclosure requirements linked to material IROs

The following is a list of the disclosure requirements that the Group has complied with in preparing the Sustainability Report, based on the results of the materiality assessment:

Topics	Associated disclosure requirements	Associated sections/notes
ESRS 2 General Disclosures	BP-1 General basis for preparation of the Sustainability Report	BP-1 General basis for preparation of the Sustainability Report
	BP-2 Disclosure in relation to specific circumstances	BP-2 Disclosure in relation to specific circumstances
	GOV-1 Role of the administrative, management and supervisory bodies	GOV-1 Role of the administrative, management and supervisory bodies
	GOV-2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies	GOV-2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies
	GOV-3 Integration of sustainability-related performance in incentive schemes	GOV-3 Integration of sustainability-related performance in incentive schemes
	GOV-4 Statement on due diligence	GOV-4 Statement on due diligence
	GOV-5 Risk management and internal controls on the Sustainability Report	GOV-5 Risk management and internal controls on the Sustainability Report
	SBM-1 Strategy, business model and value chain	SBM-1 Strategy, business model and value chain
	SBM-2 Interests and views of stakeholders	SBM-2 Interests and views of stakeholders
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
E1 Climate Change	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Report	IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Report
	European Taxonomy	European Taxonomy (EU Regulation 2020/852)
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	Present in ESRS 2
	E1-1 Transition plan for climate change mitigation	E1-1 Transition plan for climate change mitigation
	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Present in ESRS 2
	E1-2 Policies related to climate change mitigation and adaptation	E1-2 Policies related to climate change mitigation and adaptation
	E1-3 Actions and resources in relation to climate change policies	E1-3 Actions and resources in relation to climate change policies
	E1-4 Targets related to climate change mitigation and adaptation	E1-4 Targets related to climate change mitigation and adaptation
E1 Climate Change	E1-5 Energy consumption and mix	E1-5 Energy consumption and mix
	E1-6 Gross Scope 1, 2, 3 and total GHG emissions	E1-6 Gross Scope 1, 2, 3 and total GHG emissions
	E1-7 GHG removals and GHG emission mitigation projects financed through carbon credits	Not relevant following evaluation
	E1-8 Internal carbon pricing	Not relevant following evaluation
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Paragraph in phase in

Topics	Associated disclosure requirements	Associated sections/notes
E5 Resource use and circular economy	E5_IRO_1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Present in ESRS 2
	E5-1 Policies related to resource use and circular economy	E5-1 Policies related to resource use and circular economy
	E5-2 Actions and resources in relation to resource use and circular economy	E5-2 Actions and resources in relation to resource use and circular economy
	E5-3 Targets related to resource use and circular economy	E5-3 Targets related to resource use and circular economy
	E5-4 Resource inflows	E5-4 Resource inflows
	E5-5 Resource outflows	Not material from DMA
	E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Paragraph in phase in
S1 Own workforce	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1 Policies related to own workforce	Working conditions, well-being and work-life balance, Training, Diversity, equity and inclusion, Employee privacy
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	S1-2 Processes for engaging with own workforce and workers' representatives about impacts
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	Not material following assessment Appendix E
	S1-4 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	Working conditions, well-being and work-life balance, Training, Diversity, equity and inclusion, Employee privacy
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Working conditions, well-being and work-life balance, Training, Diversity, equity and inclusion, Employee privacy
	S1-6 Characteristics of the undertaking's employees	Working conditions, well-being and work-life balance
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	Not material from DMA
	S1-8 Collective bargaining coverage and social dialogue	Diversity, equity and inclusion
	S1-9 Diversity metrics	Diversity, equity and inclusion
	S1-10 Adequate wages	Diversity, equity and inclusion
	S1-11 Social protection	Diversity, equity and inclusion
	S1-12 People with disabilities	Diversity, equity and inclusion
	S1-13 Training and skills development metrics	Training
	S1-15 Work-life balance metrics	Working conditions, well-being and work-life balance
	S1-16 Remuneration metrics (pay gap and total remuneration)	Diversity, equity and inclusion
	S1-17 Incidents, complaints and severe human rights impacts	Diversity, equity and inclusion

Topics	Associated disclosure requirements	Associated sections/notes
S4 Consumers and end-users	SMB-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SMB-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1 Policies related to consumers and end-users	Confidentiality, Solution quality and safety to protect user health, Research, development and innovation
	S4-2 Processes for engaging with consumers and end-users about impacts	Solution quality and safety to protect user health
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Confidentiality
	S4-4 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	Confidentiality, Solution quality and safety to protect user health, Research, development and innovation
G1 Business conduct	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Confidentiality, Solution quality and safety to protect user health, Research, development and innovation
	G1 GOV-1 The role of the administrative, management and supervisory bodies	Present in ESRS 2
	G1-1 Business conduct policies and corporate culture	Business ethics and anti-corruption
	G1-2 Management of relationships with suppliers	Supply chain management
	G1-3 Prevention and detection of corruption and bribery	Business ethics and anti-corruption
	G1-4 Incidents of corruption or bribery	Business ethics and anti-corruption
	G1-5 Political influence and lobbying activities	Not material from DMA
	G1-6 Payment practices	Supply chain management

The indicative table of datapoints deriving from other EU legislative acts, as required by Appendix B of ESRS 2, is provided in the Annexes, in Appendix.

• Environmental information

European Taxonomy (EU Regulation 2020/852)

The European Taxonomy (hereinafter also referred to as "Regulation" or "Taxonomy") is a unified classification system for **environmentally sustainable economic activities**, established by the European Union with Regulation 2020/852, in force since 12 July 2020. This system aims to provide investors and the market with a common language based on sustainability metrics in order to ensure comparability between players, reduce greenwashing risks and increase the quantity and quality of information on the environmental and social impacts of the business, thereby facilitating more responsible investment decisions. In addition to Regulation 2020/852, the European Commission published Delegated Regulation 2139/2021 ("Climate Delegated Act"), Delegated Regulation 2486/2023 ("Environmental Delegated Act") and Delegated Regulation 2178/2021, which together provide a set of rules for identifying and reporting on environmentally sustainable economic activities.

The Taxonomy focuses on identifying economic activities that are considered environmentally sustainable, defined as those economic activities that:

- **substantially contribute** to the achievement of one or more of the six environmental and climate objectives (Art. 9 of EU Regulation 2020/852);
- **do no significant harm** (hereinafter DNSH) to any of the other environmental objectives; and
- are carried out in compliance with **minimum safeguards**.

The **environmental objectives** set out in the Taxonomy are:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- The sustainable use and protection of water and marine resources (WTR);
- The transition to a circular economy (CE);
- Pollution prevention and control (PPC);
- The protection and restoration of biodiversity and ecosystems (BIO).

Reporting obligations and general principles for defining KPIs

Article 8 of EU Regulation 2020/852 defines the reporting obligations within the Taxonomy and clarifies that these requirements apply to any company subject to the publication of the Sustainability Report pursuant to Article 19-bis or Article 29-bis of Directive 2013/34/EU. The Taxonomy requires them to provide information on how and to what extent their activities are aligned with economic activities considered environmentally sustainable.

With regard to non-financial companies, the disclosure concerns in particular the following metrics ("Key Performance Indicators" or "KPIs"):

- proportion of **turnover** from products or services associated with economic activities considered environmentally sustainable;
- proportion of **capital expenditure** (CapEx) relating to investments in environmentally sustainable activities or processes;
- proportion of **operating expenditure** (OpEx) relating to goods or services that support economic activities considered environmentally sustainable.

In July 2021, EU Regulation 2021/2178 was published, supplementing Article 8 of EU Regulation 2020/852 to further specify the content and presentation of the above-mentioned KPIs as well as the methodology to be observed for their measurement and the qualitative information that must accompany reporting on them. In 2023, this Regulation was amended by Annex V to Regulation 2023/2486, specifically with reference to KPI reporting templates.

For KPI reporting concerning the year 2025, the Group is required to report eligible and aligned economic activities for all six climate and environmental targets.

Non-financial companies are required to determine KPIs by ensuring consistency with financial reporting and using the same currency as the consolidated financial statements, with the additional requirement to include references to the relevant financial statement items for turnover and capital expenditure indicators in their Sustainability Report.

1. Identification of Taxonomy-eligible activities

The Gpi Group has identified the economic activities and main projects carried out in its business that are aligned with the indications of the above-mentioned Regulations, by analysing the list of all economic activities provided in the reference Delegated Regulations (EU) for the six objectives set out in Article 9 of Regulation (EU) 2020/852, analysing the descriptions of all economic activities in order to determine possible eligibility.

Therefore, the Group initiated a thorough analysis involving various corporate departments and all of its subsidiaries, with the aim of classifying activities in accordance with the aforementioned Regulations. This process took into account the consolidated data of the three KPIs in order to avoid double counting.

The Group has not issued any green bonds or debt instruments whose primary purpose is to finance Taxonomy-aligned activities.

The Group has not identified any transition and/or enabling economic activities, as it has not identified any portions of turnover, CapEx and/or OpEx that are Taxonomy-aligned.

2. European Taxonomy KPI calculation methodology

The turnover, operating expenditure and capital expenditure figures for Taxonomy-eligible and -aligned activities, used for the calculation of Key Performance Indicators (KPIs) and percentages of financial statement values, are presented according to the templates provided in Annex V to Delegated Regulation 2023/2486, amending Delegated Regulation 2021/2178.

Turnover indicators

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – 2025

FINANCIAL YEAR 2025		YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA					
Economic activities	Code	Turnover	Proportion of	Climate change	Climate change	Water	Pollution	Circular economy	Biodiversity
		(€/000)	turnover	mitigation	adaptation				
		EUR	%	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.00%						
TURNOVER OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED) (A.1)		-	0.00%						
Of which enabling		-	0.00%						
Of which transitional		-	0.00%						
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)									
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL
Data processing, hosting and related activities	CCM 8.1	14,579	2.67%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Computer programming, consultancy and related activities	CCA 8.2	132,761	24.31%	N/EL	EL	N/EL	N/EL	N/EL	N/EL
Provision of IT/OT (information technology/operational technology) data-driven solutions	CE 4.1	83,694	15.32%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
TURNOVER OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		231,034	42.30%	2.67%	24.31%	0.00%	0.00%	15.32%	0.00%
A. TURNOVER OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		231,034	42.30%	2.67%	24.31%	0.00%	0.00%	15.32%	0.00%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy non-eligible activities		315,146	57.70%						
TOTAL (A + B)		546,180	100%						

PROPORTION OF TURNOVER/TOTAL TURNOVER		
Taxonomy-aligned per objective		Taxonomy-eligible per objective
CCM	0.00%	2.67%
CCA	0.00%	24.31%
WTR	0.00%	0.00%
CE	0.00%	15.32%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

DNSH ("DO NO SIGNIFICANT HARM") CRITERIA

Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
							0.00%	-	-
							0.00%		
							0.00%	E	
							0.00%		T
							0.79%		
							45.02%		
							1.63%		
							47.44%		
							47.44%		

The turnover KPIs were determined as follows:

- **denominator:** revenue from ordinary operations,
- **numerator:** revenue of Taxonomy-eligible projects.

The denominator of the KPI is consolidated revenue, as specified in Note 9.1 "Revenue and other income" to the financial statements.

The turnover numerator includes revenue from data processing, hosting and related activities, from computer programming, IT consulting and related activities, and from the provision of IT/OT data-driven solutions.

Capital Expenditure (CapEx) indicators

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – 2025

FINANCIAL YEAR 2025		YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA					
Economic activities	Code	Capex (€/000)	Proportion of capex – year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		EUR	%	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)									
CapEx of environmentally sustainable activities (Taxonomy-aligned)		-	0.00%						
CAPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED) (A.1)		-	0.00%						
<i>Of which enabling</i>		-	0.00%						
<i>Of which transitional</i>		-	0.00%						
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)									
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbike, car and commercial vehicles	CCM 6.5	1,388	3.19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CCM 7.1	215	0.49%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Renovation of existing buildings	CCM 7.2	3,590	8.24%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency devices	CCM 7.3	7	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1	430	0.99%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Computer programming, consultancy and related activities	CCA 8.2	9,379	21.54%	N/EL	EL	N/EL	N/EL	N/EL	N/EL
Provision of IT/OT (information technology/ operational technology) data-driven solutions	CE 4.1	0	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
CAPEX OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		15,010	34.47%	12.93%	21.54%	0.00%	0.00%	0.00%	0.00%
A. CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		15,010	34.47%	12.93%	21.54%	0.00%	0.00%	0.00%	0.00%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy non-eligible activities		28,532	65.53%						
TOTAL (A + B)		43,542	100%						

PROPORTION OF CAPEX/TOTAL CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	12.93%
CCA	0.00%	21.54%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

DNSH ("DO NO SIGNIFICANT HARM") CRITERIA

Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) capex, year 2024	Category enabling activity	Category transitional activity
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
							0.00%		
							0.00%		
							0.00%		
							0.00%		
							0.06%		
							0.00%		
							0.00%		
							11.44%		
							0.00%		
							1.49%		
							1.07%		
							10.21%		
							24.26%		
							24.26%		

The capital expenditure (CapEx) KPIs were determined as follows:

- **denominator:** increases during the year in tangible and intangible assets and the right of use of leased assets,
- **numerator:** the part of the increases (considered in the denominator) referring to assets or processes associated with Taxonomy-eligible projects.

Compared to the previous year, the Group did not report any changes in the method used to calculate capital expenditure.

The denominator of the KPI, as set forth in the regulations, is the sum of the increases and acquisitions taking place through business combinations accounted for in financial year 2025 with reference to tangible and intangible fixed assets accounted for in accordance with IAS 16 - Property, Plant and Equipment, IAS 38 - Intangible Assets, IAS 40 - Investment Property, IAS 41 - Agriculture, and IAS 16 - Leases as specified in Notes 7.1. Goodwill and other intangible assets and 7.2. Property, plant and equipment.

OpEx Indicators

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED
WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – 2025

FINANCIAL YEAR 2025		YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA					
Economic activities	Code	Opex (€/000)	Proportion of opex – year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		EUR	%	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL	YES;NO; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)									
OpEx of environmentally sustainable activities (Taxonomy-aligned)		-	0.00%						
OPEX OF ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY- ALIGNED) (A.1)		-	0.00%						
<i>Of which enabling</i>		-	0.00%						
<i>Of which transitional</i>		-	0.00%						
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Transport by motorbike, car and commercial vehicles	CCM 6.5	762	0.99%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Renovation of existing buildings	CCM 7.2	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency devices	CCM 7.3	750	0.97%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1	3,018	3.92%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Computer programming, consultancy and related activities	CCA 8.2	4,523	5.88%	N/EL	EL	N/EL	N/EL	N/EL	N/EL
Provision of IT/OT (information technology/ operational technology) data-driven solutions	CE 4.1	332	0.43%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
OPEX OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		9,385	12.19%	5.88%	5.88%	0.00%	0.00%	0.43%	0.00%
A. OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		9,385	12.19%	5.88%	5.88%	0.00%	0.00%	0.43%	0.00%
B. ATTIVITÀ NON AMMISSIBILI ALLA TASSONOMIA									
OpEx of Taxonomy non-eligible activities		67,590	87.81%						
TOTAL (A + B)		76,975	100%						

PROPORTION OF OPEX/TOTAL OPEX		
Taxonomy-aligned per objective		Taxonomy-eligible per objective
CCM	0.00%	5.88%
CCA	0.00%	5.88%
WTR	0.00%	0.00%
CE	0.00%	0.43%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

DNSH ("DO NO SIGNIFICANT HARM") CRITERIA

Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) opex, year 2024	Category enabling activity	Category transitional activity
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	A	T
							0.00%	-	-
							0.00%		
							0.00%	E	
							0.00%		T
							0.00%		
							0.45%		
							0.00%		
							3.52%		
							17.23%		
							5.55%		
							26.75%		
							26.75%		

The operating expenditure (OpEx) KPIs, which include non-capitalised direct costs linked to research and development, short-term leases, asset maintenance and repair and any other direct expenses related to the day-to-day maintenance of property, plant and equipment necessary to ensure the continuous and effective operation of such assets, were determined as follows:

- **denominator:** non-capitalised direct costs linked to research and development, short-term leases, asset maintenance and repair;
- **numerator:** proportion of operating costs included in the denominator relating to processes associated with Taxonomy-eligible projects.

Compared to the previous year, the Group did not report any changes in the method used to calculate operating expenditure.

The KPI denominator, as set forth in the regulations, consists of non-capitalised direct costs relating to research and development, building renovations, short-term leases, maintenance and repair as well as any other direct expenses relating to the day-to-day maintenance of property, plant and equipment incurred in the year 2025. The Group has implemented a process to identify these costs in analytical and/or management accounting.

Gas and Nuclear Energy related activities

In compliance with Regulation 2021/2178 and in light of the Commission's clarifications, Template 1 of Annex XII to Delegated Regulation 2021/2178 is provided below relating to the Group's activities.

NUCLEAR ENERGY RELATED ACTIVITIES		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GAS RELATED ACTIVITIES		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

ESRS E1 – Climate change

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As of the date of this Report, the Gpi Group has not conducted a formal resilience analysis or a climate scenario-based assessment, but has initiated a qualitative analysis in this regard.

With a view to progressively strengthening its approach to climate risk management, over the next few years, the Group plans to gradually develop more structured and in-depth analyses of physical and transition risks in order to assess the resilience of its business model to the effects of climate change.

E1-1 – Transition plan for climate change mitigation

The Gpi Group has not yet adopted a transition plan for climate change mitigation.

However, during the financial year, the Group continued to analyse its emissions impacts and energy consumption, thereby enhancing the availability and reliability of information useful for assessing its climate performance. These activities represent a significant component of the Group's responsible management of environmental aspects and form the basis on which more structured climate planning tools can be developed in the coming years, including the emission reduction and energy efficiency plans currently under evaluation.

E1-2 – Policies related to climate change mitigation and adaptation

The dual materiality analysis confirmed that, in relation to climate change, the material topics for the Gpi Group are climate change mitigation and energy consumption.

Indeed, the Group's business model generates climate-changing emissions from the consumption of electricity and the fuels used for the movement of employees and goods.

The evolution of the business model, including the increasing integration of energy-intensive technologies, also leads to rising energy demand, making energy availability and efficiency a critical factor for business continuity.

In line with the requirements of the ESRS, the Group has assessed whether it has policies specifically focused on managing the impacts, risks and opportunities related to climate change.

To date, the Group has not yet adopted a formalised climate policy setting out targets, commitments and responsibilities in relation to emissions mitigation and energy consumption management.

However, the Group does have controls and corporate documents in place that contribute, albeit in an unstructured manner, to the management of material environmental aspects. These tools serve as internal guidelines, setting out principles of conduct, general commitments and ethical criteria that the Group uses as a basis for managing environmental issues and conducting its activities responsibly.

The controls currently in place include the following:

● Code of Ethics

The Gpi Group's Code of Ethics expresses the organisation's commitment to operating in a responsible and sustainable manner, acknowledging its strong bond with the local area and the impact that its activities may have on the community's quality of life. The Group is committed to investing in innovation to improve the quality of the services it provides, while ensuring the protection of natural resources and paying close attention to the products it places on the market.

The Code places great importance on protecting the environment and promoting sustainable development, guiding the Group towards industrial solutions with a lower environmental impact.

With this in mind, Gpi recognises the protection of the environment and biodiversity – including a focus on the effects of climate change – as a fundamental value for the well-being of individuals and the community, as well as for creating better conditions for future generations.

All Group activities must be carried out in full compliance with applicable environmental laws and regulations, ensuring compliant and responsible conduct.

The Code of Ethics applies to all parties acting on behalf of the Group and requires a shared commitment to protecting the environment and contributing to the sustainable development of the local area.

● Health, Safety, Environment and Energy Policy

The GPI Group's Health, Safety, Environment and Energy Policy sets out a comprehensive framework of commitments that includes environmental protection, the efficient use of resources, the reduction of climate-damaging emissions and, more generally, the safeguarding of health and safety in the workplace. The Group recognises the strategic importance of these aspects for its sustainable development and, to ensure their implementation, the Management provides adequate resources to support the continuous improvement of environmental and energy performance.

In the environmental sphere, the Policy adopts a structured and rigorous approach, setting out principles and controls that ensure the monitoring of impacts and the responsible management of energy consumption. The Policy directs the management of environmental and energy aspects towards the efficient use of resources, the prevention of potential impacts, and the integration of sustainability criteria into corporate processes. The Group is also committed to incorporating sustainable technical and technological solutions, reducing energy consumption at source, and limiting greenhouse gas emissions, thereby facilitating a gradual improvement in its climate footprint.

The Policy also places emphasis on the training and engagement of workers, recognising that widespread awareness is an essential factor in promoting responsible behaviour and contributing to the objectives of energy efficiency and emissions reduction.

These measures play a significant role in supporting the Group's environmental performance and in promoting the responsible management of energy and emissions-related aspects.

E1-3 – Actions and resources in relation to climate change policies

In the context of environmental management, the Group has already launched several initiatives to monitor and reduce its impact. Direct impacts arise mainly from office activities, including energy and methane gas consumption for operating sites, fuel consumption for the company fleet, water use for sanitary purposes and waste production. The mitigation of these impacts is considered a strategic commitment, in line with broader corporate objectives. In support of this commitment, the Parent Company maintains an **Environmental Management System** that ensures a structured approach oriented towards the continuous improvement of environmental performance, including by raising the awareness of and engaging employees, collaborators and suppliers. To do this, Gpi monitors all activities and aspects that influence energy consumption, collecting and analysing data that allow it to define and implement appropriate preventive actions intended to eliminate the causes of potential non-compliance, and adopts all available and economically sustainable technical and technological measures regarding the environment and energy saving. The Parent Company is **ISO 14001:2015 certified** at Gpi Trento and Rome sites, and **ISO 50001:2018** and **ISO 14064-1:2019** certified at its Turin and Aci Castello sites. Sincon Srl is ISO 14001 certified for its Taranto site.

For the management of corporate information and for activities linked to the operation of SaaS-type software, Gpi uses cloud infrastructure providers. Collaboration contracts are entered into with providers that are ISO 14001 and/or 50001 (or equivalent) certified. The Parent Company is currently working to expand its presence abroad, with a strategic focus on internationalisation, while the Italian market is already fully covered. When the technical file for the robotic medication dispensers was revised in accordance with the new Machinery Regulation (EU 2023/1230), all the regulatory requirements relating to the use of hazardous substances, electromagnetic compatibility, machinery safety, timber sourced from areas with high deforestation rates, electrical efficiency and the eco-friendly design of the medication dispensers were reviewed.

In parallel, the Group is acquiring growing awareness of the indirect environmental impacts of the business, with a specific focus on **decarbonisation and the circular economy**.

In this area, the main initiative involves the development of a structured programme to analyse and reduce emissions from employee commuting. Indeed, in Italy, the collection and in-depth analysis of home-work commuting data are ongoing at the sites that fall under the requirements of Italian Law 77/2020.

The results of this analysis provided the technical basis for initiating the first institutional dialogues with local authorities. The initial discussions actively involved the Municipality of Trento first and, from 2026, the Municipality of Rome as well.

The aim of the initiative is to translate the analysis of mobility flows into pilot projects designed to reduce emissions associated with employee commuting, through solutions shared with local authorities (e.g., sustainable mobility, route optimisation, dedicated services). The co-design phase with local authorities is currently underway, and the first pilot projects are expected to be launched over the next few years. This initiative represents a significant commitment to the more sustainable management of urban mobility in Italy.

Also within Italy, the upgrade of the company car fleet with the selection of **full-hybrid** vehicles continues; pursuing this policy has enabled the Group to reduce CO₂ emissions and fuel consumption. During 2025, fully electric vehicles were also added to the vehicle catalogue; 4 of these vehicles are currently being fitted out, with delivery scheduled for the first half of 2026, and the remainder of the fleet is gradually transitioning to plug-in vehicles.

The company is committed to continuing and expanding this project by optimising the use of the company fleet.

Also within Italy, in 2025, a project was completed to transition from purchasing IT equipment to leasing it on an operating lease basis. This will enable the Group to consistently use the latest-generation PCs and notebooks, which offer increasingly improved operating performance and lower energy consumption, and, at the end of the lease, to avoid having to manage the disposal of electrical/electronic equipment.

Finally, as a further initiative, the German Gpi Group company, Riedl GmbH, specialising in pharmaceutical automation, undertook a major reforestation initiative in the Thuringian Forest. Riedl's contribution is based on a model whereby for every axle or gripper system sold, the company donates a plant. The company donated a total of 480 plants in 2025.

These projects represent the first steps towards a more structured approach to environmental sustainability, laying the foundations for a future decarbonisation strategy and the increasingly broad integration of environmental aspects into corporate governance.

E1-4 – Targets related to climate change mitigation and adaptation

At the date of this Report, the Gpi Group has not yet set measurable, time-bound targets to manage its material climate change-related IROs.

However, the Group is committed to developing – gradually, over the coming financial years – a decarbonisation strategy that includes clear, measurable objectives, which will be progressively integrated into corporate governance.

E1-5 – Energy consumption and mix

Data on energy consumption and the organisation's energy mix refer exclusively to the direct consumption of the Gpi Group, thus excluding any consumption not under its direct control.

The methodology adopted involves the systematic collection of data from bills and supply documentation relating to electricity, natural gas and fuels, thereby ensuring the use of official and verifiable information.

This approach ensures a high level of information accuracy and traceability, as the data reflects actual, documented consumption taken directly from official supply sources.

All values used to calculate consumption are therefore precise and are derived from measurements certified by the suppliers. Only in a few residual cases, where data were not yet available at the time of reporting (e.g. due to invoices not yet received), consumption was reconstructed using an estimate based on the average of the previous months for which actual data were available.

As explained in section GOV-5 – Risk management and internal controls on the Sustainability Report, the Gpi Group has adopted a digital platform (in SaaS mode), which obtains Group-wide input and is centrally governed, as the reference information system for the collection, processing and aggregation of sustainability data and information.

In particular, all environmental data were collected and managed using the Neutrality platform, a section of the platform dedicated to the collection of environmental data.

This tool allows not only storing data in a structured manner, but can also perform detailed analyses to identify consumption trends and any anomalies. The use of a digital platform also reduces the risk of manual data entry errors and enables greater data management transparency.

Based on the set of emission factors adopted, the platform also enables the automatic calculation of environmental indicators in full compliance with the metrics set out in the ESRS standards, as well as the aggregation of results at the consolidated level.

All consumption data shown below are expressed in MWh. Where conversion was necessary, the Defra (Department for Environment, Food & Rural Affairs) Database was used, an internationally recognised reference for the conversion and standardisation of environmental data. The use of this database ensures that conversions are made according to recognised and up-to-date parameters, thus aligning with environmental reporting best practices.

The Group guarantees the utmost transparency in the data collection and management methodology, adopting quality standards and internal control procedures to ensure the accuracy of the information reported in this document.

Energy consumption and mix (in MWh)	u.m.	2025	2024
Total energy consumption	MWh	13,626	13,125
Total fossil energy consumption	MWh	12,308	11,566
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	9,874	9,484
Fuel consumption from natural gas	MWh	1,047	844
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	1,387	1,236
Share of fossil sources in total energy consumption %	%	90%	88%
Consumption from nuclear sources	MWh	0	0
Share of consumption from nuclear sources in total energy consumption %	%	0%	0%
Total renewable energy consumption	MWh	1,318	1,560
Fuel consumption from renewable sources	MWh	66	98
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	1,252	1,462
Consumption of self-generated non-fuel renewable energy	MWh	0	0
Share of renewable sources in total energy consumption %	%	10%	12%
Non-renewable energy production	MWh	0	0
Renewable energy production	MWh	23	24
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh	0	0

In 2025, **total energy consumption** was **13,626 MWh**. An analysis of the energy mix shows that fuel and energy consumption from fossil sources accounts for 90% of the total. The majority of this percentage is attributable to fuels, which make up about 72% of total energy consumption. In addition, the Group recorded the consumption of **1,047 MWh of natural gas** for heating company locations. Consumption from **renewable sources accounts for 10% of total energy consumption**, deriving mainly from the purchase of electricity from renewable sources. The use of energy from renewable sources is a company decision: where possible, we use sustainable supplies of 100% green electricity. Among the various contractual instruments to support and diversify its sustainable energy supply and reduce the environmental impact of its operations, the Group mainly uses GO certificates.

Furthermore, in 2025, the Group recorded **consumption of 66 MWh of renewable fuels**, especially biogas.

Compared to the total, electricity consumption, from both renewable and non-renewable sources, is the third largest source of consumption, accounting for 19%.

Gpi also maintains a small amount of self-produced electricity that comes from the photovoltaic plant located at the Trento headquarters, for an estimated total of 23 MWh in 2025, which, however, is entirely released to the domestic market.

E1-6 – Gross Scope 1, 2, 3 and total GHG emissions

GHG emissions	u.m.	2025	2024
Scope 1			
Gross Scope 1 GHG emissions	t. CO ₂ eq	2,533	2,310
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0
Scope 2			
Gross Scope 2 location-based GHG emissions	t. CO ₂ eq	619	631 *
Gross Scope 2 market-based GHG emissions	t. CO ₂ eq	415	440 *
Scope 3			
Total Scope 3 emissions	t. CO ₂ eq	67,290	61,915
Category 1 Purchased goods and services	t. CO ₂ eq	33,288	30,207
Category 2 Capital goods	t. CO ₂ eq	16,245	15,982
Category 3 Fuel and energy activities	t. CO ₂ eq	836	0
Category 6 Business travel	t. CO ₂ eq	2,095	1,222
Category 7 Employee commuting	t. CO ₂ eq	14,679	14,504
Category 8 Upstream leased assets	t. CO ₂ eq	148	0
Total emissions			
Total GHG emissions (location-based)	t. CO ₂ eq	70,442	65,106
Total GHG emissions (market-based)	t. CO ₂ eq	70,238	64,814
GHG intensity per net revenue			
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/monetary unit)	(tCO ₂ eq/ EUR thousand)	0.13	0.12
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/monetary unit)	(tCO ₂ eq/ EUR thousand)	0.13	0.12

* The Scope 2 values for 2024 have been restated to ensure comparability with 2025. For details on the methodology, please refer to the section "Greenhouse gas (GHG) emissions calculation methodology – Scope 1 and 2" below.

During 2025, the Group recorded a total of 2,533 tCO₂eq in **Scope 1** emissions. **Scope 2 Location-Based** emissions came to 619 tCO₂eq, while **Market-Based** emissions were 415 tCO₂eq.

Scope 1 accounts for about 3.6% of total emissions, while Scope 2 represents roughly 0.9%.

The Scope 2 analysis shows a difference of about 200 tonnes of CO₂eq between the location-based and market-based approach. This figure bears witness to the Group's commitment to procuring electricity from 100% renewable sources wherever possible.

Specifically, 1,252 MWh (around 47%) was purchased in combination with Energy Attribute Certificates: GO (Guarantees of Origin) in Italy and Germany.

An analysis of GHG emissions data shows that almost all emissions come from **Scope 3**, i.e. emissions generated indirectly by the organisation.

The Gpi Group identified **6 material Scope 3 categories**

- **Cat. 1:** Purchased goods and services;
- **Cat. 2:** Capital goods;
- **Cat. 3:** Fuel and energy activities;
- **Cat. 6:** Business travel;
- **Cat. 7:** Employee commuting;
- **Cat. 8:** Upstream leased assets.

This analysis shows that Scope 3 accounts for about 96% of total emissions. Specifically, the purchase of goods and services accounts for 49.5% of Scope 3 emissions, the use of capital goods for 24.1%, fuel and energy activities for 1.2%, business travel for 3.1%, employee commuting for 21.8%, and upstream leased assets for about 0.2%.

The Group calculated a total market-based and location-based **emissions intensity** of 0.13 and 0.13 tCO₂eq/EUR thousand, respectively.

Emissions intensity was calculated as total market-based and location-based emissions in relation to the value of net revenue generated by the Group's activities, which amounted to EUR 546,180 thousand.

The Group calculated its **biogenic emissions** relating to the Scope 1 inventory to be 247 tonnes of CO₂.

Greenhouse gas (GHG) emissions calculation methodology – Scope 1 and 2

To determine gross Scope 1 and Scope 2 greenhouse gas (GHG) emissions, the Gpi Group adopts a methodological approach that is fully aligned with the GHG Protocol and the guidance provided in the Scope 2 Guidance.

The reporting scope encompasses all Group companies, operating both in Italy and abroad, that are included in the reporting scope of this Report, thereby ensuring a complete and consistent representation of the overall emissions footprint.

The quantification of emissions is based on primary data on energy and fuel consumption, collected via:

- electricity and natural gas bills and invoices;
- purchase documentation for the fuels used by the company fleet;
- any additional consumption data reported by Group companies, both in Italy and abroad.

The use of data from official sources ensures a high level of accuracy and traceability.

It should be noted that, where invoices for December consumption were not yet available at the time the data was finalised (invoices to be received), the consumption figure was estimated on the basis of the average for the previous months for which actual measurements were available. However, such cases are limited and of a residual nature.

Direct greenhouse gas emissions from sources controlled by the Group (Scope 1) mainly include emissions from stationary combustion (e.g., heating systems), mobile combustion (e.g., the company fleet), and any other direct emissions from processes or equipment.

Consumption is converted into emissions by applying internationally recognised emission factors, namely those of DEFRA.

Scope 2 emissions from the purchase of electricity are calculated by applying both the location-based and market-based methods set out in the GHG Protocol.

The location-based method quantifies emissions from electricity consumption based on the average national emission factors of the countries in which the Group purchases electricity. To this end, the emission factors published by ISPRA were used for the companies included in the Group's Italian scope, as well as those published by Terna, which provides a structured set of energy information that is comparable across different countries.

For European countries, the market-based method was calculated using the Residual Mix emission factors published by AIB. For non-EU countries, in the absence of an available residual mix, the emission factors provided by Terna were used instead.

For electricity purchased from certified renewable sources (e.g. Guarantees of Origin), an emission factor of zero was assigned, in accordance with the guidelines of the GHG Protocol.

It should be noted that, during the 2025 financial year, the perimeter of Scope 3 was expanded to include Category 3, which covers upstream emissions linked to the production and distribution of purchased energy.

To ensure an accurate representation of overall emissions and to avoid double counting between Scope 2 and Scope 3, it was necessary to update the emission factors used for the Scope 2 calculation.

Indeed, as of 2025, Scope 2 emissions are determined using emission factors that exclude upstream components, thereby ensuring a proper distinction between emissions associated with purchased energy (Scope 2) and upstream indirect emissions (Scope 3, category 3).

The methodological update required the restatement of the 2024 Scope 2 values, which were initially calculated using emission factors (Ecoinvent) that also included irrelevant upstream components. The restatement ensures consistency with the approach applied in 2025 and full comparability of data over time.

The main impacts of this realignment on the data for 2024 are summarised in the table below, which compares the restated values (Restated) with those previously published (As Reported):

Emissions category	u.m.	2024 restated	2024 as reported
Gross Scope 2 location-based GHG emissions	t. CO ₂ eq	631	882
Gross Scope 2 market-based GHG emissions	t. CO ₂ eq	440	590

Greenhouse gas (GHG) emissions calculation methodology – Scope 3

The Gpi Group determines gross Scope 3 greenhouse gas (GHG) emissions in accordance with the GHG Protocol, including in the scope of analysis all Italian and foreign Group companies covered by the reporting scope of this Report.

The quantification of Scope 3 emissions is based on internationally recognised emission factors, including those from Ecoinvent, Exiobase, BEIS and the EPA, in order to ensure methodological consistency and the robustness of the indicators.

During the reporting period, the Group further enhanced its coverage of indirect emissions along the value chain by expanding the reporting scope to include two new categories: Category 3 – Fuel and energy activities, and Category 8 – Upstream leased assets. This expansion reflects the Group's commitment to progressively improving the comprehensiveness and quality of its climate reporting, in line with a process of methodological refinement that will be developed gradually over the coming financial years.

The introduction of the new categories represents a methodological improvement compared to the approach adopted in the previous reporting period, when these areas were not yet reported on.

To ensure continuity and consistency in the measurement process, the Group took the methodological framework from the previous reporting period as its starting point, supplementing and enhancing it in light of the critical issues identified and the opportunities for improvement, with the aim of progressively consolidating the coverage of Scope 3 emissions.

In the absence of adequate data, the Group considered it methodologically inappropriate to make retroactive estimates, and instead provides transparent evidence of the extension of the scope within this document.

The reporting of Scope 3 indirect emissions therefore refers to the following GHG Protocol categories:

- Cat. 1 - Purchased goods and services;
- Cat. 2 - Capital goods;
- Cat. 3 - Fuel and energy activities;
- Cat. 6 - Business travel;
- Cat. 7 - Employee commuting;
- Cat. 8 - Upstream leased assets.

Following analyses carried out during the year, certain categories were excluded from the scope of reporting as they were either not relevant to the business model or not applicable. Specifically:

- Category 9 – Downstream transportation and distribution and Category 12 – End-of-life treatment of sold products were deemed not material, given the marginal nature of activities related to the sale of tangible goods within the consolidated scope;
- Category 15 – Investments was assessed but was not deemed material for reporting purposes, partly in view of the status of the investee companies and their limited impact on the Group's overall emissions profile.

For the remaining excluded categories, the reasons already adopted in the previous reporting period are confirmed:

- Category 4 - Upstream transportation and distribution: not relevant to the Group's business as material transport is considered within categories 1 and 2.
- Category 5 - Waste generated in operations: the Group recognises the possibility of applying this category; however, this Scope 3 emission source has not been considered at this time as the Group does not currently have sufficient information to accurately identify the data required to calculate these emissions.
- Category 10 - Processing of sold products: not applicable to the Group.
- Category 11 - Use of sold products: the Group recognises the possibility of applying this category; however, this Scope 3 emission source has not been considered at this time as the Group does not currently have sufficient information to accurately identify the data required to calculate these emissions.
- Category 13 - Downstream leased assets: not applicable to the Group.
- Category 14 - Franchising: not applicable to the Group.

In this regard, it should be noted that the Group will continue to monitor the availability and quality of data along the value chain, with the aim of progressively improving its information collection processes and, where relevant, expanding the coverage of Scope 3 emissions.

Estimates and assumptions were used to calculate Scope 3 emissions. Specifically:

- For categories 1 and 2, the spend-based method was adopted, which enables emissions to be estimated on the basis of the expenditure incurred, combined with the relevant emission factors;
- For category 3, the precise consumption data already used to determine Scope 1 and Scope 2 emissions were used. Additional emission factors for the Well-to-Tank (WTT) and Transmission & Distribution (T&D) components of electricity consumption were applied to this consumption data in order to provide a comprehensive estimate of the indirect emissions associated with the energy supply and distribution stages;
- For category 6, precise data on the kilometres travelled for business trips and the number of nights spent in hotels were used, obtained both from information provided by the travel agencies used by Group companies and from expense claims submitted by employees, which are collected and managed through dedicated business trip management systems.

With regard to the subsidiary Evolucare, in the absence of precise data on kilometres travelled, a spend-based approach was adopted, based on the actual amount of expenditure incurred during the year for staff business travel.

- For category 7, the analysis was based on specific data already collected through the questionnaire provided to employees in the previous financial year. For the current year, no new data collection was planned; instead, the focus was on enhancing and refining the existing data.

The calculations were based on the employee database as at 31/12/2025, incorporating – where possible – information on place of residence and place of work in order to consistently estimate the commuting distance. Employees with company cars were excluded from the scope of the analysis and, on the basis of the number of days worked remotely, the workforce was classified into homogeneous clusters of in-person and remote work.

For employees who did not take part in the survey last year or for whom unreliable values were available, an estimate was developed based on the following methodological criteria:

- a standard model of daily home-work commuting was confirmed, in line with the approach adopted in the previous reporting period, assuming a complete round-trip journey;
- the distance travelled was determined precisely using information on place of residence or domicile, where available; if this information was not available, values consistent with those of employees with similar characteristics (same domicile and same place of work) were assigned; or, in the remaining cases, average values calculated for each individual entity were used;
- the means of transport was determined on the basis of the most common means of transport used by the target population;
- the calculations are based on a standard number of 231 working days per year and do not take into account special situations such as vertical part-time work;
- for Evolucare, in the absence of specific data, and in line with the previous year, the principle of equivalence with the Tesi Group was applied: the commuting distance was estimated using the average kilometres travelled by Tesi Group employees, assuming a single daily round trip by private vehicle. As precise data on remote working days were available, the number of weekly journeys was determined on the basis of this information, while the total number of working days was assumed to be 231.
- For category 8, an average-value-based approach was adopted, which enables the emissions associated with leased properties to be estimated on the basis of the floor area occupied (m²).

Data uncertainty

The **degree of uncertainty** was determined on the basis of the **Pedigree Matrix** (Weidema et al., 1996) by evaluating the following indicators:

- Reliability (PR)
- Completeness (CO)
- Temporal correlation (RT)
- Geographical correlation (RG)
- Technological correlation (RC)

The **sample size** was excluded from the evaluation, as the sample is uniform and includes all Gpi Group companies.

Each indicator was assigned a level of uncertainty from **1** (optimal) to **5** (highest uncertainty), divided into four levels: **Very Good, Good, Fair and Poor**.

As a result of this analysis, Scope 1 and Scope 2 emissions data were rated with a quality level of "Good", while Scope 3 emissions were rated between "Good" and "Fair".

The Group has not accounted for biogenic emissions in its Scope 2 and Scope 3 inventories, as it does not use electricity from biomass or relevant materials of biological origin for the calculation of greenhouse gas emissions.

The percentage of primary data used for the calculation of the Group's Scope 3 categories is 0%.

ESRS E5 – Resource use and circular economy

E5-1 – Policies related to resource use and circular economy

While not directly responsible for the procurement of rare earth materials contained in electronic equipment, the Gpi Group, in the context of the dual materiality analysis, recognises the future risk associated with their unavailability, given the non-renewable nature of these resources.

Indeed, the Group's business requires the sourcing of components from supply chains that use critical materials – such as rare earths – which have a high environmental and social impact and are available in limited quantities. This dependence could expose the organisation to the risk of potential disruptions in the supply chain, with repercussions for business continuity.

This critical issue may result in delays in procuring the hardware components required to provide services. Although the risk appears limited in the short term, in the medium to long term the growing scarcity of these resources, combined with potential geopolitical instability, could compromise the regularity of supplies.

The Gpi Group operates mainly in the service sector, with a marginal share dedicated to the sale of products.

However, the provision of its services requires the use of essential hardware components and technological materials, which are made from components and materials that are only partly recyclable and the availability of which is a critical factor in ensuring business continuity and operational efficiency.

As at the date of this Report, the Group has not yet adopted formalised, structured policies to manage the risks associated with resource inflows into its own operations and along the upstream value chain. The absence of a formalised policy reflects the nature of the business model, which is primarily service-oriented, and the limited direct exposure to the procurement of critical materials.

However, the organisation has internal controls and behavioural protocols in place – as set out in ESES Chapter E1, Section E1-2 "Policies related to climate change mitigation and adaptation" – which, although not yet formally structured as policies, constitute fundamental elements of the overarching value and operational framework for all company activities.

These tools are applied on a regular basis and also play a significant role in guiding procurement processes and the management of relations with the supply chain.

In particular, in addition to setting out the Group's commitments regarding environmental protection, the conservation of natural resources and the promotion of sustainable development, the Code of Ethics establishes key principles for responsible procurement management. The Code stipulates that procurement processes must be based on impartiality, transparency and fairness, guaranteeing equal opportunities to suppliers with equivalent technical and qualitative requirements and steering the selection process towards solutions that ensure quality, efficiency and reliability. These principles constitute an essential reference framework for managing resource inflows, especially with regard to technological materials and hardware components that are critical for the provision of services.

The Health, Safety, Environment and Energy Policy also helps to guide more sustainable procurement management within the organisation. Through its implementation, in fact, the Group promotes the efficient use of resources, the prevention of environmental impacts, and the adoption of technical and technological solutions with a reduced ecological footprint, thereby enhancing environmental protection, conserving resources, and minimising waste. These principles directly influence procurement decisions and the assessment of the materials used, promoting a more responsible approach to the management of resource inflows. The emphasis placed on employee training and awareness further reinforces the focus on responsible behaviour, supporting careful and informed conduct when using the materials and components required to provide services.

E5-2 – Actions and resources in relation to resource use and circular economy

During the financial year, no specific actions on resource use and the circular economy were implemented. Nevertheless, the Group recognises the importance of developing a more structured approach to these topics and has continued to strengthen the organisational controls that form the basis for the future development of its approach to managing incoming resource flows.

Over the next few years, the Group intends to develop a more structured framework of initiatives, including through a comparative analysis of industry practices and the involvement of the relevant company departments, with the aim of improving responsible resource management and supply chain resilience.

E5-3 – Targets related to resource use and circular economy

At the date of this Report, the Group has not defined any specific targets related to resource use and circular economy. Indeed, the definition of quantitative targets requires the development of a structured strategic framework that enables the identification of priorities, areas of intervention and indicators consistent with the characteristics of the business model and the risks associated with the availability of critical materials. This process is expected to develop gradually over the next few years, in parallel with the consolidation of existing organisational controls.

E5-4 – Resource inflows

The Gpi Group has identified the 'resource inflows' subtopic as a relevant area in relation to the risks associated with the availability of critical materials required for the smooth operation of its business activities and the provision of its services.

For the 2025 period, the Group continued its analysis of resource inflows – which had already begun the previous year – focusing on four categories of goods considered essential for business operations and for the continuity of the services provided, including: Laptops, monitors, company mobile phones, and mouse/keyboards.

The scope of the analysis was limited to the main electronic devices, as they are made entirely of technical materials and contain highly critical rare earth materials such as neodymium, europium, terbium, yttrium and dysprosium. These materials, which are used in fundamental components such as displays, magnets and electrical circuits, are subject to particularly sensitive supply dynamics and potential risks of unavailability along the supply chain.

The decision to focus the analysis on these categories reflects their strategic importance for the Group's business model and the need to closely monitor their availability over time.

The data on the inflows of these resources for the Group as a whole are presented below.

Products	u.m.	2025	2024
Laptops	t	4.19	2.53
Monitors	t	2.18	2.35
Company mobile phones	t	0.04	0.06
Mice and keyboards	t	0.64	0.95
Scanners and printers	t	1.22	-
Servers	t	0.09	-
Multifunction devices	t	0.09	-
Stamping machines	t	0.04	-
Total	t	8.48	5.89
<i>Percentage of organic materials certified as sourced from a sustainable supply chain out of total resource inflows</i>	%	0%	0%
<i>Weight of recycled components in inflows</i>	t	0.005	-
<i>Percentage of recycled components out of total resource inflows</i>	%	0.06%	0%

The resource inflow was recorded on the basis of purchase invoices, which constitute the complete and verifiable source of information on the goods procured by the Group and through which all inflows were recorded in the general ledger.

As of the date of this Report, the company's systems are not yet adequately structured to systematically record the input weight of the products purchased and the percentage of reused or recycled secondary components that may be contained within them.

For this reason, the weight of the equipment was determined primarily on the basis of product data sheets and information provided by suppliers and manufacturers on their official websites.

Only in the absence of such data was an estimate made based on similar items belonging to the same product category.

The percentage of recycled components out of the total input resources was determined on the basis of the technical documentation available for each product, specifically through the technical data sheets provided by the supplier at the time of purchase or, where not provided directly, through the specifications published on the suppliers' corporate websites.

• Social information

ESRS S1 - Own workforce

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The Gpi Group, a leader in technology and services dedicated to health and social care, recognises the crucial importance of its workforce as a key element for business success.

Section "SBM-3 Impacts, risks, and relevant opportunities and their interaction with the strategy and business model" explores the material positive impacts related to workforce management, illustrating how these aspects integrate with the Group's strategy and business model and describing the initiatives and activities that contribute to generating the impacts analysed.

The Gpi Group includes in its reporting scope all of its own workers who may be subject to significant impacts resulting from the corporate activities, in relation to its operations, the products and services it provides. This approach reflects a transparent and responsible commitment to human resource management.

This scope includes both permanent and fixed-term employees – over whom the company exercises full operational control, guaranteeing fair working conditions, security and professional growth opportunities – and self-employed workers who directly collaborate with the Group on a continuous basis – the latter contribute to the achievement of strategic objectives and integrate into company processes.

The Gpi Group classifies its workforce into distinct contractual categories, each potentially exposed to specific material impacts, based on the role performed and the type of relationship with the organisation:

1. **Employees:** this category includes workers directly employed by Group companies under an employment contract. This category is further divided according to the stability of the employment relationship and the professional qualification held:
Contract type: a distinction is made between permanent contracts, which form the stable core of the company's skills and know-how and offer greater job security, and fixed-term contracts, which are used to meet temporary needs or for specific projects. These workers may be more exposed to unstable work situations.
Professional classification: the organisational structure reflects the different responsibilities and skills through the roles of Executives, Middle Managers, White-Collar Workers and Blue-Collar Workers.
2. **Self-employed workers and collaborators (para-subordinates):** includes professionals who operate under consultancy or ongoing collaboration contracts with the Group, namely:
Freelancers and consultants, who provide specialised services without a direct subordinate employment relationship.
Coordinated and continuous collaborators (Co.Co.Co), who work on a flexible basis while playing a key role in achieving specific strategic objectives of the Group.
3. **Contracted workers** and external workers: this category includes staff provided by employment agencies or external companies, mainly employed in the search, selection and supply of personnel. Although formally employed by or working on behalf of third parties, these workers operate under the Group's direction and **operational control**, and are therefore fully integrated into the organisation.

The significant positive impacts on the Group's own workforce are generated by a comprehensive set of activities and policies aimed at valuing people, protecting their rights and promoting a safe, inclusive and professional development-oriented work environment. Specifically:

- Impacts related to employee well-being: The Group invests in measures that promote a better work-life balance, significantly contributing to employee well-being and satisfaction. Welfare initiatives, work-life balance measures and a focus on working conditions have a positive impact on the quality of the work experience and boost employee motivation and engagement;
- Impacts related to respect for human rights and equal opportunities: The Group promotes fair treatment and the adoption of inclusive practices, with a particular focus on the integration of people with disabilities, including through partnerships with social cooperatives committed to inclusion.

The Group also ensures a respectful and safe work environment, preventing violence and harassment by adopting concrete measures to protect and combat these issues, in accordance with current regulations protecting individual rights.

The Diversity and Inclusion (D&I) Committee guides the implementation of policies aimed at ensuring equal opportunities for all, thereby enhancing the Group's appeal to new talent.

The protection of employee privacy, ensured through full compliance with the GDPR, further contributes to creating a climate of trust and transparency.

- Impacts related to training and skills development: The Group invests in continuous training to enhance and disseminate internal skills, support professional development and strengthen the company's know how, which has a positive impact on operational efficiency, innovation and the ability to respond to market developments.

By generating these positive impacts, the Gpi Group aims to enhance and support its entire own workforce, as defined above.

Furthermore, the Gpi Group continuously monitors the working conditions of all the above categories, paying particular attention to aspects related to employment stability and security.

A specific focus is placed on fixed-term and agency workers, who are more exposed to potential situations of vulnerability.

The Group promotes inclusion and equal opportunities policies aimed at guaranteeing fair working conditions for all, and supports social dialogue as a means of fostering occupational well-being and improving overall employment quality.

To ensure the well-being, security and professional development of its workers, the Gpi Group adopts a structured and systematic approach, implementing targeted company policies. These policies cover several key areas: working conditions, organisational health and well-being, work-life balance, training and skills development, diversity, equity and inclusion, and the protection of employee privacy. This set of initiatives helps to create a safe, inclusive work environment focused on empowering people.

There are no material impacts on the undertaking's own workforce resulting from transition plans aimed at reducing negative environmental impacts and achieving greener, climate-neutral operations, including information on the impacts on the undertaking's own workforce caused by the undertaking's plans and actions to reduce carbon emissions.

Any operational changes, including the adoption of new protocols or processes, have been managed in a phased manner and supported by appropriate measures to inform and protect workers.

There are no business operations that pose a serious risk of incidents of forced, compulsory or child labour.

Scope	Commitments	Assets	Beneficiaries
Working conditions and well-being	• Creating a safe, inclusive and sustainable work environment. • Promoting the well-being of employees with welfare and work-life balance policies. • Monitoring satisfaction, security, turnover and employment stability.	• Introducing smart working, flexible working hours and company leave. • Violence and harassment prevention policies, with anonymous reporting and awareness-raising actions. • Adapting workstations for people with disabilities and improving accessibility.	• All employees, regardless of role or contract type. • Workers with disabilities, with targeted support to ensure equal opportunities. • Categories most exposed to discrimination or harassment.
Training	• Investing in professional growth and continuous training. • Promoting training on digital skills, sustainability and inclusion.	• Continuous training programmes to enhance technical and transversal skills. • Development paths for new hires, fixed-term workers and managers.	• All employees, with a focus on new hires and technical and managerial staff. • Fixed-term workers, to foster integration and growth.
Diversity, equity and inclusion	• Creating a fair and inclusive environment by combating discrimination. • Promoting gender equality and pay equity and valuing diversity.	• Initiatives for gender equality, generational inclusion and cultural diversity. • Monitoring progress with specific diversity KPIs.	• All employees, with a focus on women, young professionals and workers from international backgrounds.
Employee privacy	• Ensuring the protection of personal data in compliance with the GDPR. • Ensuring the security of company information and the proper handling of sensitive data.	• Implementation of security protocols and advanced data protection measures. • Training on secure company information management.	• All employees, with a focus on those who handle sensitive data (HR, IT, compliance).

The Gpi Group constantly monitors the potential impacts on its workforce, analysing parameters such as satisfaction, security, turnover and employment stability.

To ensure the continuity and enhancement of human capital, retention and welfare strategies are adopted.

Key challenges include the ability to attract and retain talent in a highly competitive market, the creation of safe, inclusive and sustainable workplaces, and the development of welfare solutions that facilitate an optimal work-life balance.

More information on the Group's commitments and the related actions is provided in the following sections.

The evolution towards a more sustainable operating model involves transformations in business processes, with direct effects on people, particularly in relation to the required skills, adaptability, and employment stability.

Indeed, the transition to increasingly sustainable and digitalised business processes requires the acquisition of new skills and continuous refresher training, aspects that the Group addresses through structured training, upskilling and refresher programmes aimed at ensuring a fair transition and preserving professional competitiveness over the long term.

The introduction of more efficient technologies with a lower environmental impact changes working methods and requires a high capacity for adaptation.

To support employees on this journey, the Group promotes change support initiatives, encourages active employee engagement, and ensures ongoing dialogue with its people.

The need to improve efficiency and reduce environmental impact may lead to internal redefinitions of organisational roles and structures. In this context, the Gpi Group reaffirms its commitment to safeguarding employment, prioritising internal job transfer policies, retraining programmes and responsible management of organisational transitions, with the aim of enhancing existing skills and supporting future employability.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

The Gpi Group attaches great importance to the engagement of its workers, considering it an essential factor in guiding strategic decisions and responsibly managing current and potential impacts on its workforce. For this reason, over the years, the Group has implemented various monitoring and listening tools to understand worker satisfaction levels and identify opportunities to improve the working environment.

The HR Department, in collaboration with management, oversees workforce engagement processes, ensuring that the feedback collected is properly analysed and translated into concrete actions, such as training programmes, welfare initiatives, organisational interventions, and measures to support well-being and inclusion.

Workers are engaged both through direct channels and through trade union representatives and internal committees, using a structured approach that includes:

- **Information**, provided through internal communications, regular sharing spaces and digital tools that ensure transparency and access to relevant information.
- **Consultation**, through regular surveys, anonymous questionnaires and meetings with managers and employee representatives, aimed at gathering perspectives, needs and suggestions.
- **Participation**, through structured programmes such as the Family Audit and the Diversity & Inclusion Committee, which enable employees to actively contribute to the formulation of company policies.

The tools used by the Group to encourage involvement include:

- Annual surveys on job satisfaction and well-being;
- Discussion groups with trade union representatives;
- Monthly internal sharing spaces, such as the company magazine, which disseminates information and gives voice to employees' experiences;
- Accessible digital tools, designed to ensure the participation of even potentially more vulnerable workers, including people with disabilities.

The Gpi Group maintains constant, collaborative dialogue with trade union representatives, in compliance with the applicable collective agreements and national regulations.

Trade union meetings, held on a regular basis, are a key channel for gathering workers' concerns and incorporating them into company decisions, particularly on topics such as working conditions, health and safety, employee welfare and organisational transitions.

Over the years, the Group has signed various collective agreements and memoranda of understanding aimed at guaranteeing rights, equal opportunities, and fair and safe working conditions. The measures adopted include agreements on gender

equality and inclusion at work, protocols on occupational health and safety, and agreements on work-life balance, regarding forms of flexible hours and remote working.

Engagement initiative effectiveness is monitored through several indicators, such as the company survey participation rate, the number of proposals and referrals received, and the analysis of retention and turnover trends.

This data is shared with the top management and used to guide continuous improvement strategies and targeted initiatives to support organisational well-being.

In addition to the engagement methods already described, the Group has created and made available accessible digital tools to ensure the participation of potentially more vulnerable groups of workers, including people with disabilities. These tools – including the use of digital tools – foster clear and inclusive communication at all levels of the organisation, enabling every employee to access company information, report needs and suggestions, and contribute to internal processes, with a specific focus on work-life balance and inclusion issues, to express their views, and to actively participate in corporate life.

Alongside digital tools, there will be opportunities for direct discussion with managers or employee representatives, aimed at gathering diverse perspectives and developing shared solutions to support well-being and inclusion within the company.

Lastly, the Group uses anonymous surveys and questionnaires to collect feedback on employee needs and satisfaction, offering the opportunity to highlight specific needs.

Working conditions, well-being and work-life balance

The Gpi Group recognises the value of people and the time they spend on a daily basis in providing the company's services, and strives to continuously improve the working conditions of its workforce in order to ensure high and sustainable quality standards over the long term.

In this context, the issue of work life balance is a cornerstone of the human resources management strategy, as an appropriate work-life balance makes a decisive contribution to employee well-being, motivation and satisfaction in the short and medium term.

S1-1 Policies related to own workforce

Through its **Social Responsibility Policy**, the Gpi Group commits to guaranteeing respect for human rights and fundamental rights at work, freedom of association and the right to collective bargaining, while respecting trade union rights and workers' participation in corporate dynamics. Particular attention is paid to work-life balance, employee satisfaction, maternity and paternity protection, and support for people in vulnerable situations.

The Gpi Group adopts a structured and systematic method to promote a better work-life balance and to prevent and mitigate any negative impacts on the human rights of its workforce, ensuring compliance with current regulations and international principles. The Group is committed to providing a fair and safe work environment through policies and operating tools for preventing, monitoring and managing critical issues.

The Gpi Group ensures that its workforce policies comply with reference international standards, incorporating essential principles into its human resource management processes, employment contracts and company guidelines. In particular, it complies with:

- Fundamental ILO (International Labour Organisation) Conventions, committing to decent working conditions, fair treatment and safety, combating forced and child labour and protecting freedom of association and the right to collective bargaining.
- The Universal Declaration of Human Rights, integrating the principles of non-discrimination, respect for dignity and protection of workers' rights into its Code of Ethics and diversity and inclusion policies, through initiatives aimed at promoting equal opportunities.
- The UN Global Compact Principles, fostering an inclusive and sustainable work environment and implementing human rights due diligence in business processes.
- National and European regulations, ensuring compliance with current provisions on occupational safety, company welfare and the protection of vulnerable workers.

The policy, defined by the Parent Company, applies to the entire Group with a view to progressively extend its approval to subsidiaries, particularly foreign ones.

The Management is committed to ensuring the fulfilment, monitoring and support of the Social Responsibility Policy by implementing an SA8000:2014 Management System that defines its activities and responsibilities.

This policy is examined during the Management review and communicated to department Heads, the personnel involved and all affected stakeholders. In addition, the Management ensures that the Social Responsibility Management System is documented, implemented, maintained and communicated effectively to all personnel, ensuring the dissemination of the results obtained.

The Gpi Group actively promotes the inclusion of its workforce by using listening and communication tools in order to ensure a fair, inclusive work environment that is responsive to employees' needs. More information on engagement activities is provided in the section "S1-2 Processes for engaging with own workforce and workers' representatives about impacts".

The Policy was defined in cooperation with the Social Performance Team, of which the HR department is also a member, which acted as a representative of stakeholder interests. To ensure transparency and accessibility, the document is made available to stakeholders via the company website and through circulation in the company.

Finally, the Group has adopted the **Health, Safety, Environment and Energy Policy** whereby it commits to promoting a culture of health and safety in the workplace. To this end, Gpi and Contact Care Solution have implemented and disseminated a **security management system** compliant with the ISO 45001 standard and the regulations of Legislative Decree 81/2008, aimed at preventing accidents and creating a safe and secure work environment for all employees.

S1-4 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

As part of its work-life balance support initiatives, Gpi is implementing a series of measures aimed at fostering a better work-life balance for its employees. The main actions taken include the **introduction of more flexible working hours and the extension of remote working opportunities**, allowing for the more autonomous and adaptable management of work activities. These initiatives aim to improve the well-being of workers and create a more inclusive and sustainable work environment. The initiatives have already been active since 2020 and will continue in the future. Flexibility applies to the entire Gpi Group, with the exception of the CARE SBA for business reasons, while remote working is provided based on a company regulation on flexible working and individual agreements between the company and workers, activated at the request of resource managers.

The effectiveness of initiatives taken to improve work-life balance is evaluated by means of an in-depth analysis of employee satisfaction levels and the concrete impact of these measures on work-life balance. The **people engagement climate survey**, launched in 2024 and updated every two years, provides further information on corporate life. Recourse to punctual analysis of internal performance indicators, such as the retention rate, engagement and job satisfaction, as well as the administration of periodic company surveys, make it possible to understand employee sentiment on key issues such as work-life balance, safety and professional development. This monitoring allows for the collection of useful feedback to understand the degree of appreciation of the policies implemented and identify possible areas for improvement, ensuring constant alignment with workforce needs as well as company objectives. Regular audits and checks are also carried out to verify the implementation and effectiveness of the company's sustainability policies, ensuring alignment with the Group's strategic objectives.

Everyone in the Group HR department is committed to ensuring that planned initiatives are carried out.

Furthermore, the Group's commitment to the well-being of its workers takes the form of initiatives aimed at improving **occupational health and safety** through preventive and corrective measures aimed at reducing risks and promoting a healthy and inclusive work environment. The Group has implemented targeted measures in several areas, in particular:

- Health and safety protection programmes: the Group has implemented prevention measures to reduce the risk of work-related stress and burnout, promoting organisational well-being through specific initiatives, such as corporate psychological support and awareness-raising on work-life balance.
- Continuous monitoring and transparency: the Group conducts regular assessments of working conditions and compliance with sustainability and human rights principles, reporting on the actions taken in the Sustainability Report, in line with international standards.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Regarding the topic of "well-being and work-life balance", although the Board of Directors has not yet formally approved objectives, the Group confirms its commitment to improving employee satisfaction by addressing the well-being aspect with targeted and progressive actions over the three-year period 2024-2026.

Satisfaction is measured in a variety of ways such as face-to-face discussions or at company appointments and through the periodic administration of surveys. The analysis of feedback and responses enables Gpi to gain better insight into the interests and perspectives of employees and, as a result, activate improvement initiatives.

In the medium term, the Group intends to implement concrete training initiatives aimed at improving Management skills (People Management).

In the foreign companies with a significant number of employees (Tesi Mexico, Tesi Brasil and Gpi USA), the level of employee satisfaction is monitored and certified by obtaining the Great Place to Work certification.

S1-6 Characteristics of the undertaking's employees

As at the date of this Report, the Gpi Group's workforce consists of 7,834 employees, of whom 4,646 are women and 3,188 are men.

Italy accounts for the largest share, with 89% of employees working at the various sites in the country. Among the international companies, the most significant presence is in France, where Evolucare and Gpi France operate mainly, with a total of 446 employees.

The preponderance of part-time workers is linked to the nature of the business and the operational needs of the healthcare sector. Furthermore, a significant proportion of contract changes result from voluntary decisions by employees, who personally request to switch from full-time to part-time and vice versa in order to balance their personal and professional needs.

With regard to contract types, the Group has a majority of permanent contracts, reflecting the organisation's commitment to ensuring employment stability and service continuity. Fixed-term contracts, on the other hand, are mainly linked to recent contracts awarded, temporary project requirements and new hires, in line with the typical dynamics of the sector.

During the reporting period, a total of 525 employees left the Group - due to voluntary resignation, dismissal or retirement - resulting in a turnover rate of 7%, calculated on an average of 7,835 employees.

The employee turnover rate was calculated as the ratio between the number of employees who left the Group in 2025 – including voluntary departures, dismissals and retirements – and the average number of employees in the workforce at the start of the financial year and at 31 December 2025.

For the purposes of this calculation, the Group took into account all departures that occurred during 2025.

This trend is consistent with the characteristics of the business, which is strongly influenced by the dynamics linked to tenders.

Employee data is compiled using the company's HR management system, which securely stores and manages information on workforce demographics, contracts, attendance and other employment-related data.

Data collection takes place in real time and is automatically updated to ensure accuracy and consistency.

The assumptions used in compiling the data include:

- Employee data are calculated in Head Count, including only employees with an employment contract as at 31/12/2025, regardless of contract type (permanent, fixed-term, full-time or part-time).
- Self-employed workers, external consultants, contracted workers and trainees are excluded from the count, as they do not fall into the category of employees with a direct employment contract.
- Data are aggregated and anonymised to ensure confidentiality and compliance with data protection regulations.

The methodology adopted ensures that the information reported is accurate, consistent and compliant with internal HR policies and regulatory requirements.

- The data refers to the reporting scope of the current CSR.

The total number of employees is different from that reported in the financial statements, as it does not include the employees of companies excluded from the reporting scope of this CSR, as identified in chapter ESRS 2, section BP1.

The tables below show the total number of Group employees, broken down by gender and by country, at the end of the reporting period covered by this Report. The country allocation is based on the place where the employment contract was signed, while the gender classification is derived from the employees' personal data, consistent with the information provided in their respective contracts.

Number of employees by gender

Gender	Number of employees 2025 (no. of people)	Number of employees 2024 (no. of people)
Men	3,188	3,002
Women	4,646	4,621
Other	0	0
Not reported	0	0
Total employees	7,834	7,623

Number of employees by country

Country	Number of employees 2025 (no. of people)	Number of employees 2024 (no. of people)
Italy	7,001	6,875
France	446	377
Spain	56	47
Austria	67	70
Germany	39	34
Belgium	10	11
Malta	22	24
Tunisia	15	15
United States	23	34
Canada	1	1
Mexico	115	109
Brazil	19	22
Chile	3	3
China	1	1
Switzerland	16	0
Total employees	7,834	7,623

Number of employees by contract type and gender

	2025					2024				
	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total
Number of employees (head count)	4,646	3,188	0	0	7,834	4,621	3,002	0	0	7,623
Number of permanent employees (head count)	4,348	3,047	0	0	7,395	4,235	2,860	0	0	7,095
Number of fixed-term employees (head count)	298	141	0	0	439	386	142	0	0	528
Number of non-guaranteed hours employees (head count)	0	0	0	0	0	0	0	0	0	0
Number of full-time employees (head count)	1,286	2,316	0	0	3,602	1,160	2,116	0	0	3,276
Number of part-time employees (head count)	3,360	872	0	0	4,232	3,461	886	0	0	4,347

Number of employees by contract type, broken down by country

	2025					2024				
	North Italy	Central Italy	South Italy	Abroad	Total	North Italy	Central Italy	South Italy	Abroad	Total
Number of employees (head count)	2,454	2,352	2,195	833	7,834	2,430	2,239	2,206	748	7,623
Number of permanent employees (head count)	2,291	2,161	2,130	813	7,395	2,257	2,062	2,046	730	7,095
Number of fixed-term employees (head count)	163	191	65	20	439	173	177	160	18	528
Number of non-guaranteed hours employees (head count)	0	0	0	0	0	0	0	0	0	0
Number of full-time employees (head count)	1,663	542	623	774	3,602	1,538	509	528	701	3,276
Number of part-time employees (head count)	791	1,810	1,572	59	4,232	892	1,730	1,678	47	4,347

S1-15 Work-life balance metrics

All Group employees are entitled to parental leave, with utilisation rates varying between men (13%) and women (28%), totalling 22% of the workforce. Parental leave includes: compulsory and optional maternity leave, compulsory and optional paternity leave, leave established by Law 104/1992 and paternity-related parental leave. This methodological choice ensures a complete and accurate representation of the different types of leave recognised by current legislation for family reasons.

Family-related leave	u.m.	Men	Women	Other	Not reported	Total	Men	Women	Other	Not reported	Total
		2025					2024				
Employees entitled to take family-related leave	no.	3,165	4,629	0	0	7,834	3,002	4,621	0	0	7,623
Employees that took family-related leave	no.	420	1,279	0	0	1,699	308	790	0	0	1,098
Total employees	no.	3,165	4,629	0	0	7,834	3,002	4,621	0	0	7,623
Percentage of employees entitled to take family-related leave	%	100	100	0	0	100	100	100	0	0	100
Percentage of employees that took family-related leave	%	13%	28%	0	0	22%	10	17	0	0	14

The methodology adopted for calculating employees entitled to parental leave is based on applicable regulations, organisational policies, agreements and collective agreements. All workers for whom the company formally recognises this right, based on information stated or known to the company, are considered "entitled". For all Group companies, the right to leave is guaranteed by the reference National Collective Bargaining Agreement, so the indicator percentage was set at 100%. This approach reflects the fact that, regardless of actual leave use, all employees are eligible to request it on the basis of applicable legislation.

The leave take-up rate is calculated as the ratio of employees who took leave to the total number of eligible employees. The data reported are estimates based on actual requests made, without including any situations in which leave was not formally requested, although the employee was entitled.

Training

The Gpi Group bases its business model on innovation and continuous improvement. This is why it invests in and is committed to fostering the enhancement and dissemination of skills and the professional development of personnel in own operations. This is therefore a strategic factor for core business development as it also strengthens the company's know-how, which is also reflected in the improvement of operational efficiency, in addition to stimulating innovation and adaptation to market challenges, contributing to positive effects in the short and medium term.

S1-1 Policies related to own workforce

Through its **Social Responsibility Policy**, the Gpi Group is committed to developing and strengthening information, communication, education and training processes, with the aim of ensuring the effective and efficient application of its integrated company system. Gpi promotes training and skill development, thereby fostering the professional, as well as personal, growth and continuous improvement of employees' skills. To this end, the Group promotes ongoing dialogue with all stakeholders, encouraging knowledge sharing and active employee engagement.

For more details on this Policy, please read the section on "Working conditions, well-being and work-life balance".

S1-4 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

The Gpi Group is particularly focused on promoting respect for human rights and decent work through training programmes, particularly on SA8000 and Diversity & Inclusion (DE&I) issues in Italy, to raise awareness regarding human rights, fairness and working conditions.

In 2025, the Group continued the training programme - already initiated in 2024 - for its employees in order to raise their awareness and increase their knowledge, particularly on topics relating to inclusion, equal opportunities and the adoption of ethical practices in the workplace. The Group has therefore developed the **"Equal opportunities and inclusion training programme"**, which aims to promote a fairer, more respectful and inclusive work environment by strengthening the corporate culture on diversity and inclusion.

Specifically, the programme includes an active "Diversity and Inclusion" course on the company's e-learning platform, which must necessarily be completed within 30 days of the hire date, and the possibility of free access to a library of courses on the subject offered through collaboration with Valore D.

This initiative is currently ongoing and will continue to be adopted in the future to ensure continuous improvement within the organisation.

To guarantee the effectiveness of the training programme, the Group regularly monitors employee participation by collecting post-training feedback.

Gpi also makes coaching and leadership programmes available to its employees, aimed at enhancing internal talent and ensuring opportunities for professional growth.

In 2025, the Gpi Group dedicated around 45% of the financial resources allocated to "Diversity, Equity and Inclusion" initiatives (of the total amount of EUR 20 thousand) to be able to ensure access to Valore D courses and increase employee knowledge.

Gpi, in order to address and reduce the material impacts on its workforce, particularly with regard to training and skill development, continues to invest in continuous training programmes for employees, professional development paths and managerial training initiatives, with the aim of enhancing skills and fostering opportunities for career development and advancement.

Furthermore, the Group, in accordance with Art. 37 of Legislative Decree 81/2008 and the State-Regions Agreement of 12/2011, guarantees the provision of compulsory training to workers on occupational health and safety.

S1-5 Targets related to advancing positive impacts

The Gpi Group considers training to be a strategic element for the professional and personal growth of its employees and for the development and strengthening of the skills and the technical and cross-functional expertise of its human resources, which are necessary to support the evolution of the business.

In this context, and in line with its internal policies, the Group renews its commitment to continuously invest in the training of its human capital, with the objective of increasing the average hours of employee training over time.

In particular, the specific target - defined with reference to the average hours of professional training per FTE (excluding compulsory training hours) in the ICT area of the Group's Italian companies - expects to reach over 28 average hours of training per FTE in the ICT world by 2026, starting from a base value of 27 average hours in 2024, first year of monitoring. This target was discussed and approved by the Board of Directors in the 2021 financial year and is monitored annually in order to ensure continuous oversight of its progress and level of implementation.

During the financial year, the average hours of training stood at 24 hours per employee, down from the 27 hours recorded in the previous year. This trend is primarily attributable to the gradual expansion of the reporting scope and the entry of new companies into the Group, which have different levels of structuring of their training programmes, as well as to the process of realigning training plans at Group level.

Indeed, the Group is consolidating and standardising its training initiatives, with the aim of progressively enhancing its professional training provision over the coming years.

Currently, the target applies to the Italian ICT sector, limited to professional training for FTEs, and does not include ASA Care and BPO, which are characterised by employment contracts tied to fixed-term contracts.

At the same time, the Group HR function continues to monitor employee training trends at the consolidated level, in order to ensure an integrated view of initiatives across the Group.

With respect to the engagement of stakeholders in the target setting process, please refer to the paragraphs "Working conditions, well-being and work-life balance" and "S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities" for further information.

S1-13 Training and skills development metrics

In 2025, training involved 55% of the Group workforce, with a total of 104,651 hours provided, equal to a per capita average of 13 hours.

Training programmes included both compulsory training – on health and safety, compliance and the 231 regulation – and professional development courses, such as DEI initiatives and language, managerial and technical training.

The investment in training reflects the Group's commitment to promoting the ongoing development of its workforce skills, by providing targeted training courses that are aligned with the specific needs of the various company departments and with the evolving organisational context.

The metrics relating to training activities and the development of workforce skills are shown below.

Average number of training hours per employee and by gender as at 31 December 2025

Training delivered	2025	2024
Number of employees trained	4,271	7,623
Total training hours delivered	104,651	110,761
Average training hours per capita*	13	15
Average training hours per capita* – men	15	18
Average training hours per capita – women	12	13

The metrics reported above have not been verified by an external body other than the entity responsible for certifying compliance.

Per capita training hours were calculated by dividing the total number of hours provided to the entire workforce by the number of employees in the workforce as at 31 December 2025, using the figure required by the ESRS S1-6 disclosure requirement as the denominator, thereby ensuring full methodological consistency with the reporting scope.

Training hour data comes from HR management systems, company course attendance records, Learning Management System (LMS) platforms, and reports from internal training managers, ensuring the traceability of hours actually delivered and completed. If the training activity is carried out online, via a dedicated web platform, the employee's attendance and the training hours completed are automatically tracked by the platform itself, which simultaneously issues the certificates of attendance.

The calculation was made by dividing the total number of training hours offered and completed by employees in each gender category by the total number of employees in that same category.

The overall average was determined using the total number of employees and the corresponding breakdown by gender.

The companies included in the reporting scope of this Report and incorporated during the year did not participate in company training processes, with the exception of compulsory safety training. For these companies, the training hours completed before they joined the Group were not taken into account when calculating the indicator.

Performance assessment

In 2025, 40% of employees, or 3,118 workers, participated in **regular performance and career development reviews**. Specifically, 46% of women (1,645 out of 4,646) and 35% of men (1,473 out of 3,188) were involved in these professional assessment and growth processes.

Diversity, equity and inclusion

The Gpi Group pursues the values of equity and inclusion, promoting the adoption of practices that ensure equal treatment and opportunities, in order to positively and actively contribute to the inclusion of people with disabilities and diversity, as well as the fight against violence and harassment at work. It therefore promotes the various initiatives mentioned in the table above, with a view to generating beneficial effects in the short and medium term.

S1-1 Policies related to own workforce

Diversity, inclusion and equal opportunities are essential values to create an open, respectful and diverse work environment where everyone can develop their full potential. The Group recognises that the variety of experiences, personalities, skills and competencies of the people it interacts with is a key element for growth and success. Gpi is committed to valuing all people intrinsically, individually and as groups, including the most vulnerable, appreciating how different dimensions of diversity intersect and recognising demographic, gender or other personal characteristics that may be protected by law and regulation.

The Group is dedicated to open and inclusive communication, using languages and tools that encourage everyone's participation. It also supports and disseminates the principle of equal opportunities, creating a respectful and fair work environment. It acts with ethics and social responsibility, supporting productive and decent work, guaranteeing equal rights and opportunities for all, and preventing and combating all forms of discrimination. Company policies address and prohibit any form of discrimination based on race, ethnic origin, gender, age, religion, sexual orientation, disability or any other factor protected by national and international law.

The Group recognises and is committed to overcoming any cultural, organisational or relational barriers that may hinder full professional inclusion and promoting awareness of and respect for the principles set forth in this Policy in its teams.

In this regard, the Group has adopted the **Diversity, Inclusion and Equal Opportunities Policy**, which, together with the Social Responsibility Policy and the Code of Ethics, recognises Gpi commitments to operating efficiently and responsibly, preventing any form of discrimination and promoting an inclusive and fair work environment, guaranteeing equal opportunities for all.

The Policy, drafted together with the HR department, which represents the views of employees, extends to all workers at every stage of their career path, from selection to role assignment, from career development to the termination of employment. It also applies to customers, users and all stakeholders. In addition, human resource management governance includes the involvement of the Diversity, Inclusion and Equal Opportunities Committee, which supervises policy implementation and continuous improvement.

The Group encourages the active engagement of top management via the adoption of inclusive governance systems, policies, procedures, practices and operations, aimed at ensuring equity and protection for all people. The Management represents a role model for those who work with Gpi and is responsible for Policy implementation.

In implementing its Diversity, Inclusion and Equal Opportunities Policy, the Gpi Group is aligned with internationally recognised standards and initiatives. In particular, it ensures that its workforce policies comply with reference international standards, incorporating essential principles into its staff management processes, employment contracts and company guidelines. The Group abides by the fundamental Conventions of the International Labour Organisation (ILO) and the Principles of the UN Global Compact.

Gpi and Contact Care Solutions are also certified in accordance with SA8000:2014, an international standard that demonstrates a commitment to social responsibility, ensuring respect for workers' rights and safe and fair working conditions, and combating all forms of exploitation, including child and forced labour.

The Policy is made available to stakeholders on the company website and the intranet.

To ensure the effective implementation of diversity and inclusion policies, the Group has introduced monitoring systems and evaluation tools. The impact of these policies is periodically examined during internal audits, corporate climate surveys and organisational performance reviews.

S1-4 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

The Gpi Group is committed to providing a fair and safe work environment by adopting a set of operating tools for preventing, monitoring and managing critical issues.

The measures taken include:

- **Reporting channels and whistleblowing:** anonymous and protected tools, accessible to all employees, have been introduced for the reporting of possible human rights violations and incidents of discrimination or abuse, while ensuring whistleblower protection and confidentiality.
- **Report management processes:** each report is analysed by means of a clear and transparent assessment process, which includes incident examination, the implementation of timely corrective measures and constant monitoring of the effectiveness of the actions taken.
- **Harassment and discrimination prevention strategies:** The Group has adopted a Code of Ethics and Conduct, supplemented by mandatory training programmes, to make staff aware of appropriate behaviour and the consequences of violations. Occasions for dialogue and listening are also planned to promote an inclusive work environment.

As regards the prevention of harassment and discrimination, an important **Supplementary Company Contract** (CIA) has been signed together the social partners (September 2024). The agreement concerns more than 4,000 Group employees covered by the National Collective Bargaining Agreement for Multiservice Companies, which marks a significant step towards creating a fairer, more inclusive and sustainable work environment.

In the course of 2024, a **Diversity & Inclusion Manager** was identified on the basis of certifications and skills, an action planned in previous years.

The Diversity & Inclusion Manager is responsible for promoting an inclusive corporate culture and managing strategies to enhance diversity within the organisation. Their main duties, with the support of the D&I Committee, include:

- Definition and implementation of the D&I strategy: developing and implementing policies and initiatives to promote diversity, equity and inclusion in the workplace.
- Data monitoring and analysis: collecting and analysing data on the representation and involvement of different employee categories to identify possible areas for improvement.
- Training and awareness-raising: organising workshops, training programmes and awareness-raising campaigns on topics such as unconscious bias, equal opportunities and the culture of inclusion.
- Company policy development: ensuring that company policies are inclusive and compliant with diversity and equal opportunities legislation.
- Collaboration with internal and external stakeholders: working closely with HR, corporate leadership and outside associations to promote D&I best practices.
- Complaint management and employee support: implementing channels for listening to and handling complaints about discrimination or exclusion and providing support to resolve any issues.

In addition, the Group's **Diversity and Inclusion (D&I) Plan** was defined, which is based on a strategic approach aimed at creating a fair, respectful work environment that makes everyone feel valued. The main objectives include:

1. Promoting an inclusive culture: through training, awareness-raising and internal communication, the Group aims to reduce unconscious bias and foster a welcoming work environment for all.
2. Equal opportunities and professional growth: fairness policies are implemented in talent selection, assessment and development, ensuring equal growth opportunities and access to career opportunities.
3. Measuring and monitoring progress: the plan calls for the periodic analysis of key indicators (KPIs) to assess the impact of D&I initiatives and identify possible areas for improvement.
4. Corporate welfare and employee support: work-life balance is encouraged through flexibility policies, support for parents and mental and physical wellness initiatives.
5. Inclusion of protected categories and promotion of diversity: the plan includes specific actions to promote the inclusion and professional development of people belonging to disadvantaged or under-represented categories.

6. Partnerships and certifications: collaboration with external bodies and associations to align with international best practices and obtain certifications attesting to the company's commitment to D&I.

As a key action, the Gpi Group proposes a biennial **climate survey** aimed at providing a comprehensive understanding of corporate sentiment. In this context, attention was also given to the issue of Diversity, Equity, Inclusion (**DEI**) with the aim of identifying, assessing and then monitoring over time the level of inclusivity and diversity within the Group. The most recent survey was completed during the year 2024, providing useful data to guide company policies on inclusion and diversity. DEI survey effectiveness is achieved by an analysis of participation and survey results.

For the implementation of the survey, the Group used 90% of the resources allocated (total value of EUR 80 thousand) for the implementation of DEI initiatives.

In addition, as already mentioned in the section on training "S1-4 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", an **"Equal opportunities and inclusion training programme"** was promoted.

In order to increasingly disseminate an inclusive corporate culture, the Gpi Group has chosen to implement and disseminate a specific Management System that complies with the requirements of **ISO 30415:2021 "Human Resource Management – Diversity and Inclusion"** and **UNI PdR 125:2022 "Gender Equality Management System"**. At Italian level, Gpi conducts a self-assessment year after year through the evaluation process relating to the certification obtained by some of the Group's companies, including the certified Parent Company, while actions such as training or communications are also extended at global level.

This approach aims to promote an inclusive corporate culture in which individual differences are valued as strategic levers for innovation and performance improvement, on a personal and organisational level.

In addition, spaces for dialogue and listening are promoted with the aim of fostering an inclusive work environment, and the Group has implemented further specific initiatives to support the most vulnerable members of its workforce, including:

- Training programmes to promote respect for and the leveraging of people with disabilities;
- Measures to support those returning to the company after maternity or paternity leave;
- Training courses dedicated to the various aspects of diversity, equity and inclusion;
- Implementation of employment programmes and provision of support tools intended to improve accessibility and foster a more inclusive work environment for people with disabilities.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

With regard to the topic of "Diversity and Inclusion", the Gpi Group has defined a series of objectives aimed at promoting a fair, inclusive and representative work environment:

- intensifying employee engagement on Diversity, Equity and Inclusion (DEI) issues by promoting increasingly broad and informed participation throughout the 2024-2026 three-year period. The 2025 experience was positive and is a good starting point;
- reaching 20% female Executives globally by 2026, up from 16% in 2024 (first year of monitoring). In addition, Gpi has set the target of achieving 24% or more for the Executive and managerial category globally by 2027. With regards to this target, the recorded value in 2025 is equal to 26%, allowing us to consider the objective achieved and to predict its maintenance in the future. In 2025, the proportion of female executives stood at 16%, in line with the previous year.
This indicator shows that the representation of women among top management has remained broadly stable, in a context characterised by a small sample size, which makes the figure particularly sensitive to even minor changes. However, the Group reaffirms its commitment to promoting gender balance in leadership roles through development policies, talent enhancement and professional growth paths, and remains committed to its medium-term target;
- maintaining a voluntary withdrawal rate after returning from compulsory maternity leave of less than or equal to 10% by 2026, with reference to Italy. In 2025, the retention rate was 97%, corresponding to a voluntary withdrawal rate of 3%, a figure significantly below the target limit and indicative of the effectiveness of the Group's parenting support and work-life balance initiatives.

These targets were discussed and approved by the Board of Directors in the 2021 financial year and constitute a multi-year commitment that is systematically monitored.

Target performance is monitored by the HR department and analysed in collaboration with the DEI Committee, in order to ensure ongoing oversight of the progress of the indicators and the effectiveness of the initiatives undertaken.

With respect to the engagement of stakeholders in the target setting process, please refer to the paragraphs "Working conditions, well-being and work-life balance" and "S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities" for further information.

S1-8 Collective bargaining coverage and social dialogue

All employees of the Gpi Group companies included in the scope of the Sustainability Report are employed under regular employment contracts, in accordance with the regulations in force in the respective countries of operation. The Group ensures full compliance with national labour regulations and, where applicable, with the relevant collective bargaining agreements.

The employment contracts used within the Group are drawn up in compliance with local legislation and, where applicable, with the relevant national collective bargaining agreements, and with the involvement of trade union representatives. These contracts provide protections and guarantees for both employees and the employer, promoting fair and transparent working conditions that are in line with the Group's principles.

The table below shows:

- **the percentage of employees covered by collective bargaining agreements** as at 31 December 2025, calculated as the ratio of the number of employees covered by collective bargaining agreements to the total number of employees in service on the same date, for each country in the European Economic Area where the Group has a significant level of employment (at least 50 employees, equivalent to at least 10% of the total workforce);
- **the percentage of employees covered by worker representatives**, calculated as the ratio of the number of employees working at sites where worker representatives are present to the total number of employees in the workforce as at 31 December 2025, again for EEA countries with a significant level of employment.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with > 50 emp. representing > 10 % of total employees)	Employees – non-EEA (estimate for regions with > 50 emp. representing > 10 % of total employees)	Workplace Representation (EEA only) (for countries with > 50 emp. representing > 10% of total employees)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Italy		Italy

S1-9 Diversity metrics

As at the date of this Report, the age distribution of employees shows a prevalence of the 30–50 age group, which accounts for 59% of the total workforce. This figure confirms the presence of a significant component of workers with a well-established level of professional experience.

Of all employees, 25% are over 50 years old, reflecting the presence of resources with a high degree of seniority and professional skills acquired over time.

At the same time, 16% of the workforce is under 30 years old, reflecting the ongoing generational turnover and the entry of new professionals who contribute to the Group's innovation and development.

As far as the composition of the Top Management is concerned, in 2025 the Group had 70 Executives, of whom 11 are women (16%) and 59 are men (84%). Compared with the previous year, there were no significant changes in either the total number of executives or the proportion of women, confirming that the composition of the management team remained broadly stable.

The gender distribution in top positions is a relevant indicator for assessing the level of balance and inclusivity in leadership processes. It should also be borne in mind that the relatively small size of the managerial population can lead to significant percentage changes even in the event of limited numerical changes.

Therefore, the Group continues to closely monitor this aspect, promoting talent development and enhancement initiatives aimed at fostering, over time, a greater presence of women in positions of responsibility.

The following table shows the gender distribution and percentage of top management members as at the reporting date of this Report.

Number of employees in Top Management

	2025				2024			
	Women	Men	Not reported	Total	Women	Men	Not reported	Total
Executives	11	59	0	70	11	56	0	67
Percentage of top management by gender	16%	84%	0%	100%	16%	84%	0%	100%

The Group defines the 'Top Management' category as the group of senior managers responsible for operational management and the implementation of corporate strategies.

The Group has identified the 'Executives' category as the reference scope for the definition of Top Management. Top Management refers exclusively to the group of employees classified as executives who hold significant responsibilities in terms of operational management, decision-making processes and the implementation of corporate strategies.

This scope includes:

- First-line managers with direct responsibility for budgets, organisational performance and coordination of the main business departments;
- Division Directors and Senior Managers, solely if classified as executives, who are involved in decision-making processes and in the strategic management of their respective areas of responsibility;
- Any CEO, where they hold an employment contract.

The definition of Top Management does not include individuals who, although holding roles of organisational responsibility, are not classified as executives.

This methodological approach ensures consistency and clarity in reporting, providing a transparent and uniform representation of the scope of Top Management.

Employee categories are classified according to professional level, with a distinction made between:

- executives;
- middle managers;
- white-collar workers;
- blue-collar workers.

The information used for this classification is provided by the Group's Human Resources Department, which ensures that it is accurate, up-to-date and consistent, based on the available contractual and personal data.

It should be specified that the data on the number of employees in Top Management and the corresponding breakdown by gender for FY 2024 have been restated in order to ensure full consistency and comparability with FY 2025.

This revision became necessary following the alignment of the criteria for classifying professional categories at Group level and the use of structured databases made available during 2025, which enabled a more accurate reconstruction of the data for certain foreign entities for which detailed information was previously unavailable.

The main impacts of this realignment on the data for 2024 are summarised in the table below, which compares the restated values (Restated) with those previously published (As Reported):

	2024 restated				2024 as reported			
	Women	Men	Not reported	Total	Women	Men	Not reported	Total
Executives	11	56	0	67	16	70	0	86
Percentage of top management by gender	16%	84%	0%	100%	19%	81%	0%	100%

The distribution of employees by age group, as at the reporting date of this Sustainability Report, is shown in the table below.

Number of employees by age group

	2025				2024			
	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Total	Under 30 years old	Between 30 and 50 years old	Over 50 years old	Total
Total employees	1,229	4,613	1,992	7,834	1,219	4,600	1,804	7,623
Employee percentages	16%	59%	25%	100%	16%	60%	24%	100%

For the purposes of calculating the metrics presented in this section, it should be noted that the information on the gender and age of employees is taken from the personal data of employees recorded in the Group's HR systems, which is consistent with the information contained in the relevant employment contracts.

To determine the age, the actual date of birth of each employee was taken into account, using 31 December 2025 as the reference date.

S1-10 Adequate wages

The Group ensures that all employees included in the reporting scope receive remuneration that meets the minimum requirements set out by the legislation in force in the respective countries of operation and, where applicable, by the relevant collective bargaining agreements. The commitment to ensuring fair wages is a structural component of the human resources management system and constitutes an essential safeguard for the protection of working conditions and the promotion of a fair and responsible work environment.

The Group has adopted a methodological approach that ensures full compliance with the national regulations and contractual standards applicable in the various countries in which it operates, in particular:

- Italy: In the absence of a national statutory minimum wage, the Group uses the pay levels established by the National Collective Bargaining Agreement (CCNL) applicable to the sector as a reference. The CCNL adopted constitutes a recognised and established benchmark in case law and serves as the reference standard for determining minimum rates of pay;
- Abroad: In countries outside Italy where the Group operates, remuneration levels are determined in accordance with local minimum wage regulations and applicable legal provisions, and also take into account any collective agreements or market practices in place in the individual national contexts. Even in cases where there is no collective bargaining system similar to the Italian one, the Group ensures that remuneration is aligned with the legal requirements and the appropriate remuneration levels stipulated by the labour legislation in force in the relevant countries, thereby guaranteeing compliance with the principles of fairness and the protection of workers.

S1-11 Social protection

The Group guarantees all employees included in the reporting scope comprehensive social protection coverage, through public systems and, where applicable, through supplementary company benefits, in line with the regulations in force in the countries in which it operates. The protection provided covers loss of income due to illness, unemployment, accidents at work, acquired disability, parental leave and retirement, from the moment the worker joins the organisation.

Specifically, in Italy, all employees benefit from the protections provided for by current legislation, in particular by Legislative Decree 151/2001, as amended, and by the applicable national collective bargaining agreements. These provisions guarantee access to parental leave and other measures to support family life, regardless of role or professional category, in accordance with the conditions and limits established by law and collective bargaining agreements. Social protection is also provided by the public social security and insurance system (INPS and INAIL), which covers sickness, maternity/paternity, accidents and retirement.

In the countries abroad in which the Group operates, the social protection of employees is ensured through the forms of public social protection provided for by national legislation, which governs the compulsory social security and protection schemes. These systems provide minimum levels of coverage in the event of illness, accidents at work, disability, parental leave and retirement, in accordance with the provisions of the relevant legal systems.

In each jurisdiction, the Group ensures full compliance with local legal provisions and, where required or envisaged, supplements coverage through additional benefits included in employment contracts or corporate welfare programmes.

This approach makes it possible to guarantee a level of protection that is consistent with the minimum standards set out in the various national systems, ensuring the continuity, adequacy and consistency of protection for all employees, regardless of the country in which they are employed.

S1-12 People with disabilities

Every person brings with them a valuable wealth of experience, skills and values, which enriches the organisation beyond their individual characteristics.

The Gpi Group fully recognises this asset and promotes an inclusive work environment in which each individual can express their potential and make a significant contribution to collective development.

The commitment to the inclusion of people with disabilities is a cornerstone of human resources management policies and a key factor in promoting sustainable, responsible growth that values diversity.

At the end of the 2025 financial year, the Group employed 330 employees with disabilities, representing 4% of the total workforce, whose talents and professional contributions represent a valuable resource for the entire organisation.

The Group has defined employees with disabilities as those who, in accordance with the definitions set out in the relevant national legislation in the various countries in which it operates, have a permanent reduction in their working capacity recognised by the competent bodies or authorities.

The Gpi Group declares that the data relating to people with disabilities has been collected and processed in full compliance with current regulations regarding protected categories and personal data protection.

To this end, a workforce composition audit was conducted to monitor the company's level of inclusiveness and ensure compliance with applicable regulatory requirements.

Data was collected through the Group's HR management systems, using employee ID numbers exclusively for statistical and regulatory compliance purposes.

Although these records could theoretically be traced back to individual employees, they were processed in anonymous and aggregated form, without any association with sensitive data such as disability type or percentage.

This approach ensures the highest level of protection for privacy and the confidentiality of personal information.

For Group companies that, as at the date of this Report, have no employees with disabilities, the commitment to ensuring equal opportunities and inclusiveness in the selection, placement, and management of human resources remains unchanged.

S1-16 Remuneration metrics

The Gpi Group monitors the gender pay gap with the aim of ensuring pay equity and equal opportunities for professional growth in all the countries in which it operates.

Assessing pay equity between men and women is an essential tool for evaluating the effectiveness of pay policies and identifying possible areas for improvement, in line with the principles of inclusion and non-discrimination.

In accordance with the requirements of ESRS S1 16, the Group reports the gender pay gap below, calculated as the percentage difference between the average pay of women and that of men:

	2025	2024
Total male employees	3,188	N/A
Total female employees	4,646	N/A
Hourly pay (M)	25.59	N/A
Hourly pay (F)	23.01	N/A
Gender pay gap	10%	N/A

The comparative figure for the gender pay gap indicator – as well as for the annual total compensation ratio – for 2024 is not reported, as this indicator is an addition introduced in the current reporting period and was not reported in the previous year.

In accordance with the metrics set out in ESRS S1-16, the gender pay gap was determined by comparing the average gross hourly pay of male employees with that of female employees, calculating the difference between the two values, dividing this difference by the average gross hourly pay of male employees, and multiplying the result by one hundred.

At the date of this Report, the overall gender pay gap at Group level is 10%.

This figure reflects the distribution of staff across the various professional categories and organisational levels, as well as the composition of the workforce in the sectors in which the Group operates.

This figure is also influenced by the existence of various collective agreements applied within the organisation, both in Italy and in the Group's foreign companies, as well as by the presence of operating activities belonging to different economic sectors, including those with different remuneration structures and salary levels.

This structure reflects the characteristics of the employment market in the technology and services sectors in which the Group operates, and contributes to a varied distribution of average salaries across the various operational areas and professional categories.

The Group continues to closely monitor this indicator as part of its diversity, equity and inclusion policies, promoting initiatives aimed at fostering greater female representation in roles with greater responsibility over time.

The total annual compensation ratio was determined as the ratio of the total annual compensation of the highest-paid person across the Group companies included in the reporting scope (including the Chief Executive Officer) to the median total annual compensation of employees, excluding the highest-paid person.

Annual remuneration encompasses all financial components paid to the employee, including the sum of guaranteed salaries, both variable and non-variable short-term remuneration, any allowances, bonuses and incentives, as well as benefits in kind such as, for example, any company car and insurance coverage.

Gross hourly pay was calculated by dividing the annual remuneration of employees by the number of hours actually worked during the year. Where this information was not available, the calculation was made on the basis of an estimate derived from the theoretical number of hours per year. To this end, a standard assumption was adopted, based on 231 working days and 8 working hours per day.

The total annual compensation ratio calculated in this way for the 2025 financial year is 16.

S1-17 Incidents, complaints and severe human rights impacts

In 2025, the Gpi Group recorded no incidents of discrimination, harassment or severe human rights violations within its workforce.

No Group company was involved in any human rights violations relating to the workforce, nor were there any reports of incidents of forced labour, child labour or human trafficking.

Similarly, no investigations have ever been initiated, nor have any sanctions been imposed on Group companies for human rights violations. Therefore, the total amount of fines, penalties and damages associated with these issues is zero.

The Group continues to continuously monitor compliance with fundamental workers' rights, adopting a proactive approach and promoting a work environment that is ethical, safe and respectful of the dignity of every individual.

The Group's reporting system, managed through the whistleblowing channel, guarantees the utmost confidentiality and full compliance with privacy and personal data protection regulations in force.

Reports can be submitted anonymously and are managed in an aggregated and anonymous manner, ensuring the protection of the people involved and transparency in the management processes of the reported issues.

The Gpi Group continues to be actively engaged in promoting an ethical, inclusive and safe work environment, constantly monitoring the situation and taking proactive measures to prevent any critical issues.

The data collected through reporting channels is used exclusively for analysis and continuous improvement of company policies, without the possibility of identifying individual employees.

Employee privacy

The Gpi Group recognises the importance of respecting the privacy and confidentiality of its employees and takes the necessary measures, in accordance with the GDPR, to ensure that these aspects are properly managed, thus boosting trust in the company and generating positive effects in the short and medium term.

S1-1 Policies related to own workforce

The Gpi Group considers employee privacy to be a core value, ensuring full compliance with the GDPR to protect personal data and strengthen information security. This commitment not only ensures compliance with legal provisions, but also fosters a climate of trust and transparency, contributing to employee well-being and peace of mind.

To this end, Gpi S.p.A. has adopted the **Information Security Policy and the IT Service Management, Business Continuity and Information Security Policy**, described in detail in the "Confidentiality" chapter in "ESRS S4 – Consumers and end-users". These policies, as defined by the Parent Company, apply to the entire Italian perimeter with a view to progressively extend their approval to subsidiaries, particularly foreign ones.

The policies apply to the entire workforce in order to protect data through advanced IT security measures that are constantly planned, implemented and updated to ensure the confidentiality, integrity and availability of employee information.

The information security policy puts people at the heart of its strategies, recognising the essential role that employees and collaborators play in the company's success and growth and acknowledging the management of IT services as a strategic priority, supported by investments in human, technological and economic resources aimed at guaranteeing efficiency, innovation and security.

The Group operates in full compliance with regulatory and contractual requirements concerning the provision of services, with a specific focus on information security and personal data protection. The main regulatory references include **Legislative Decree 196/2003**, **EU Regulation 2016/679 (GDPR)**, **Legislative Decree 101/2018** and the **ISO-IEC 27001 standards**, guaranteeing a solid compliance framework.

Confirming its commitment to excellence and safety, Gpi has obtained internationally recognised certifications:

- **UNI EN ISO 9001:2015** – it certifies the adoption of a **Quality Management System** aimed at guaranteeing efficient processes oriented towards continuous improvement in the majority of the Group Companies.
- **ISO/IEC 27001:2022** – It certifies the **Information Security Management System**, ensuring data protection and effective IT risk management (valid for Gpi S.p.A., Oslo, BIM Italia, Gpi Cyberdefence Srl, Sincon, Mondo EDP, Tesi Elettronica).
- **UNI CEI ISO/IEC 20000-1:2020** – It recognises the implementation of an **IT Service Management System**, aimed at ensuring efficient and high quality delivery (valid for Gpi S.p.A.).
- **UNI EN ISO 22301:2019** – It certifies the **Business Continuity Management System**, ensuring the ability to prevent, manage and restore activities in the case of critical events (valid for Gpi S.p.A.).

These certifications demonstrate the Group's commitment to high security, quality and business continuity standards, reinforcing the reliability of its services.

In addition, the Gpi Group in Italy has appointed a **Data Protection Officer**, who is supported by an in-house specialist team, **the C.C.P. (Centro Competenza Privacy or Privacy Competence Centre)**, composed of professionals trained in the area of the General Data Protection Regulation (GDPR).

S1-4 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

As concerns Privacy, during the year the Group continued to disseminate the "**Privacy and Data Protection Awareness Programme**", aimed at informing and training employees on the importance of protecting personal data and adopting correct practices to ensure data security.

Within the Italian scope, when they are hired, employees read the privacy policy and accept their appointment as persons authorised to process personal data, with a specific indication of the processing operations and types of processing permitted in relation to their assigned duties. This appointment is also updated and accepted again in the event of any changes in role, if these changes result in modifications to the authorised processing activities. Furthermore, for certain roles, a specific appointment as System Administrator is granted, in accordance with the provisions of the Order of the Italian Data Protection Authority.

The objective of these actions is to raise awareness of the risks involved in handling sensitive information and promote behaviour compliant with data protection regulations in force. The Programme is currently underway and, since it has a continuous time horizon, will be maintained over time to ensure constant updating and widespread dissemination of privacy expertise within the organisation.

To ensure the effectiveness of the awareness programme, the Group regularly monitors its processes through first-party audits (conducted by specialised internal audit teams) aimed at verifying the implementation and effectiveness of company policies and procedures. Certification bodies and customers, or their representatives, carry out audits of the certification systems or of the contracted products/services.

The Gpi Group deploys dedicated resources to address and manage significant impacts on its workforce, focusing on material sustainability topics, including confidentiality, i.e. safeguarding personal and corporate information by adopting data security protocols and internal privacy policies. In particular, the Awareness Programme carried out in 2024 involved the people in the departments responsible for this topic.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

With regard to the topic of "Privacy", the Gpi Group is progressively strengthening its measures to protect the personal data of its employees. With this in mind, a phased process is planned for the definition, approval and implementation of Group policies across all companies within the Group's scope, which will be developed and consolidated gradually over the coming years.

Progress monitoring is the responsibility of the Compliance department, which oversees the implementation of the policies using dedicated indicators.

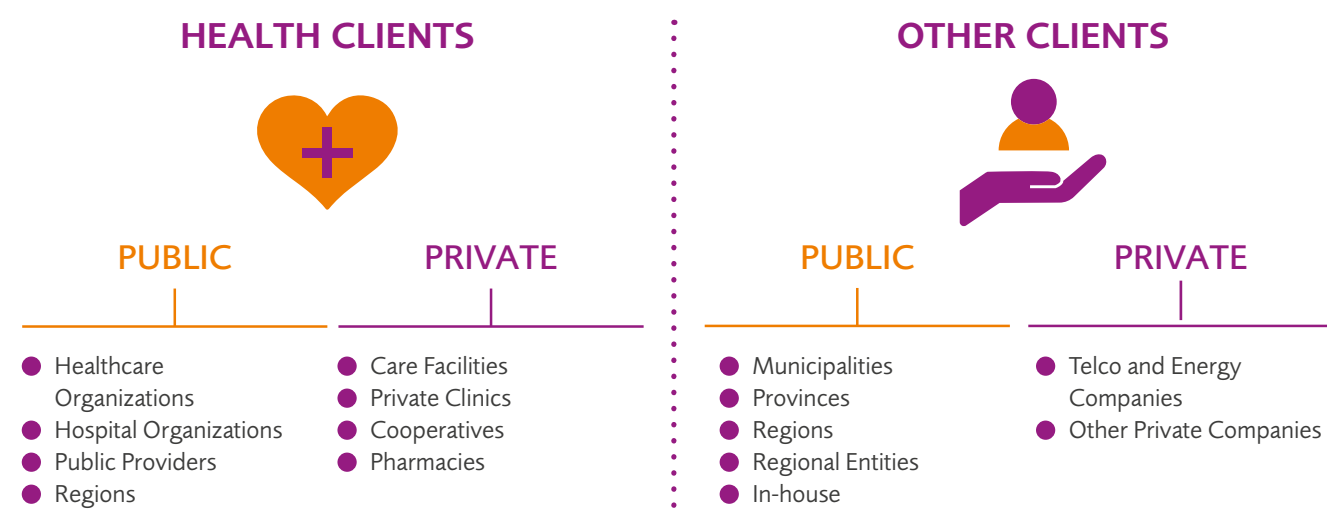
As regards the engagement of stakeholders in the target setting process, please refer to section "Working conditions, well-being and work-life balance" and the section "S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities".

ESRS S4 – Consumers and end-users

SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model

At 31 December 2025, the Group has over 9,000 customers. The expansion of expertise is the result of various mergers and acquisitions, including the integration of the Tesi Group and the Group.

The Gpi Group provides solutions to customers in the health and social care sector in about 20 countries, including hospitals, public and private clinics, diagnostic and rehabilitation centres, nursing homes and residences for people with disabilities. The end-users of the Group's solutions include patients using health and social care services at customer facilities, healthcare and administrative professionals using the technological systems provided by the company, and medical-social care facilities adopting the company's digital and management solutions.



As part of the Dual Materiality Analysis, the Gpi Group identified and assessed the impacts – positive and negative – and the risks related to consumers and end-users through a structured process, coordinated by the Working Group (WG) and developed with the involvement of the various relevant company functions.

The analysis was based on various sources of information, including internal documentation, benchmark analyses of peers and competitors, information from customers and suppliers, and technical assessments of the solutions and services provided. This approach made it possible to systematically identify the categories of consumers and end-users potentially affected by the impacts generated by the Group's activities, with a particular focus on negative impacts, which may especially concern healthcare professionals, patients and medical and healthcare facilities that interact with the solutions and services provided.

It should be noted that all consumers and end-users potentially affected by the company's material impacts, whether actual or potential, have been included within the scope of the report in accordance with ESRS 2, taking into account the nature of the services and solutions provided by the Group and the impacts related to service quality, security, data protection, accessibility and the use of the available systems and devices.

The end users of Gpi solutions also include vulnerable people, such as the elderly or individuals with disabilities, who may be more exposed to impacts arising from cybersecurity and service accessibility.

- Institutional customers and healthcare organisations, which use software solutions, digital services, management platforms and medical devices provided by the Group;
- End users of healthcare and social care services, including patients and residents, who may be affected by the functioning, reliability and security of the solutions adopted by customer facilities;
- Healthcare, technical and administrative professionals, who use the information systems, security services and artificial intelligence-based solutions developed by the Group on a daily basis;
- Users and patients involved in the use of medical devices, for whom any malfunctions, incidents or non-conformities may have an impact on health, safety and continuity of care.

The end users of Gpi solutions also include vulnerable people, such as the elderly or individuals with disabilities, who may be more exposed to impacts arising from cybersecurity and service accessibility.

For all these categories of users, the Group operates a structured system for managing reports, complaints and incidents relating to service quality, security, data protection, ethical and social impacts, health and safety, and social responsibility, via formalised channels accessible to customers, users and other stakeholders, in accordance with the dedicated company procedure.

Confidentiality

The Gpi Group recognises that the **management of confidentiality and information security** is a critical challenge, with potential negative impacts at both system level and in relation to individual incidents.

The unauthorised transfer, loss or disclosure of data represents potential harm for users (patients/healthcare facilities), compromising their trust, as well as a risk for the company since, in the healthcare sector, the management of sensitive data is subject to strict regulatory requirements and such events could lead to possible administrative and criminal sanctions for the company.

S4-1 "Confidentiality" policies related to consumers and end-users

The Gpi Group has established a structured system of internal policies and guidelines aimed at ensuring the protection of the confidentiality, integrity and security of the information processed. This regulatory framework comprehensively governs the management of personal data, the protection of information and the continuity of digital services, ensuring ongoing oversight and effective control of the associated company processes.

The policies adopted set out principles, roles and responsibilities, as well as operational measures aimed at preventing incidents, mitigating information risks, and ensuring the safe, correct and reliable use of the solutions provided and the services offered by the Group.

The scope of the policies covers the entire consumer and end-user base, ensuring a consistent and rigorous approach to the protection of personal data and the security of the information managed.

Information Quality and Security Policy

The objective of the Policy adopted by Gpi is structured around three key pillars.

First, to promote the adoption and application of internationally recognised principles, technological standards and best practices to ensure an adequate level of information protection.

Second, design, update, and continuously improve the integrated management system for information quality and security, ensuring its evolution in line with the development of the business and company processes. Lastly, defining and maintaining specific procedures to guarantee the monitoring and quality of the services offered, the management of crisis situations and the implementation of measures and controls aimed at overseeing information security.

With regard to its scope of application, the company Policy extends to the entire organisation and applies to all employees, workers and collaborators/partners who, in various capacities, process information or access the company's systems, with the support of Gpi Cyberdefence, the company specialising in the Group's cybersecurity activities, which provides the necessary technical and operational oversight for the implementation of information security measures and strategies.

The highest level of management supporting the implementation of company policy is represented by the Chief Information Security Officer (CISO) and the Gpi CyberDefence Administrator, who ensure the definition, monitoring, and continuous improvement of information security strategies.

By implementing its Policy, Gpi is committed to complying with reference cybersecurity regulations and initiatives. In particular, for the Cybersecurity Management System, it adopts the National Framework for Cybersecurity and Data Protection developed by CIS (Cyber Intelligence and Information Security) at "La Sapienza" University of Rome, thus ensuring a structured approach compliant with industry standards.

The Group pays particular attention to the interests of its stakeholders, including customers, suppliers, partners and internal resources, ensuring a collaborative and transparent approach. The needs and expectations of various stakeholders are taken into account when defining cybersecurity and data protection management strategies. The Policy is made available via the website, company intranet, circulars and company docs (Caleido) by the certification/compliance team, and referred to in new contracts with suppliers.

IT Security Policy

The Gpi company Policy recognises cybersecurity as a strategic element of business continuity, not as a mere technical aspect. The integration of new technologies into a complex IT infrastructure requires a structured organisational approach that can address data protection and IT security challenges.

The Gpi Group adopts a Cybersecurity Management System based on the principle of security by design, integrating data protection into all company processes, services and products. This approach includes key aspects such as infrastructure security, business continuity, disaster recovery, audits, SLA management, and supply chain monitoring, with particular attention to data transfers outside the EEA.

The Security and Data Protection strategy is based on the National Framework for Cybersecurity and Data Protection developed by CIS at "La Sapienza" University of Rome and inspired by the NIST model, with a specific focus on data protection. The data security management process is broken down into five strategic steps: identify; protect; detect; respond and recover.

With regard to the scope of application, the Policy applies to the entire Gpi Italia Group and covers all employees, workers and collaborators/partners who process information or access the company's systems.

The highest management level supporting the implementation of the company Policy is represented by the CISO and Director of Gpi Cyberdefence.

By implementing its Policy, Gpi is committed to complying with the National Framework for Cybersecurity and Data Protection developed by CIS (Cyber Intelligence and Information Security), as mentioned above.

The Group pays particular attention to the interests of its stakeholders – including customers, suppliers, partners and internal resources – ensuring a collaborative and transparent approach.

The Policy is made available via the company website, intranet, circulars and company documentation (Caleido) provided by the certification/compliance team, and referred to in new contracts with suppliers.

IT Service Management, Business Continuity and Information Security Policy

The Gpi company Policy is based on the adoption and implementation of international principles, technological standards and best practices, with the aim of ensuring information security and business continuity. The company is committed to establishing general guidelines and strategies aimed at ensuring data protection, IT service quality and critical service continuity, allocating technological and financial resources that are adequate to achieve these objectives.

To meet changing business and business process requirements, the Group develops, maintains and continuously improves an integrated IT service, information security and business continuity management system. To support this system, Gpi introduced and maintains updated specific procedures aimed at ensuring IT service control and quality, the effective management of crisis events and the adoption of measures and controls to oversee information security.

A key aspect of the policy is represented by risk analysis and management. Gpi identifies, assesses and manages risks connected to IT services, information security and business continuity, ensuring constant alignment with organisational and technological changes in systems and services.

Gpi is committed to ensuring compliance with regulatory and contractual requirements relating to the provision of IT services and information protection, particularly with reference to the protection of personal data, by complying with current regulations, such as Legislative Decree 196/2003, EU Regulation 2016/679, Legislative Decree 101/2018 and the ISO/IEC 270xx standards.

This policy applies to the entire Gpi Italia Group. The highest management level responsible for the implementation of the company policy is represented by the Chief Information Officer (CIO).

Gpi is committed to respecting and adopting reference international regulations and standards to ensure the effective management of IT services, information security and business continuity. In particular, it adheres to the UNI CEI ISO/IEC 20000-1:2020 standard, which defines IT service management system requirements, guaranteeing process quality and efficiency. Furthermore, it implements the business continuity management system according to the UNI EN ISO 22301:2019 standard, aimed at preventing, managing and reducing the impacts of any interruptions of critical services. In parallel, it complies with the ISO/IEC 27001:2022 standard, which establishes information protection best practices, ensuring high security levels and resilience against cyber threats.

The adoption of these standards demonstrates Gpi's commitment to maintaining high levels of quality, reliability and data protection in the delivery of its services.

This policy significantly involves customers, suppliers, partners and internal staff.

Also in this context, the document is made accessible in the manners described above.

The Gpi Group recognises the central importance of the protection of human rights in relation to the performance of its activities, across all aspects of its business. In particular, the Group acknowledges the fundamental rights of the individual set forth in the main international conventions, labour rights, as per the Conventions of the International Labour Organisation (ILO), the right to safety and privacy and the right to a healthy environment.

The right to privacy is considered a human right under major international conventions, including the United Nations Charter and the European Charter of Fundamental Rights of the European Union.

In this context, through its policies and management systems, Gpi is committed to preventing the loss, disclosure or misuse of data that could compromise user privacy.

This commitment is reflected in the implementation of the policies listed above and is supported by specific ISO certifications, including:

- Information Security Management System, compliant with the UNI CEI EN ISO/IEC 27001:2017 Standard and the ISO/IEC27035, ISO/IEC27017 and ISO/IEC27018 Guidelines;
- Business Continuity Management System in accordance with the UNI ENISO 22301:2019 Standard;
- IT Service Management System in accordance with the UNI CEI ISO/IEC 20000-1:2020 Standard.

With regard to the involvement of relevant stakeholders, please refer to the information provided above regarding the various policies, which set out the methods and tools for dialogue with customers, suppliers, partners and internal resources.

The policies adopted by the Group also define the remedial measures to be activated in the event of a breach of privacy rights or in the event of incidents that may compromise the protection of personal data. Please refer to the next chapter for a detailed description of the incident management and response processes.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In order to protect the privacy of its users and customers, Gpi has adopted a structured process for identifying potential threats and assessing the impacts that these threats could have on information security and the services provided. This process enables the definition and maintenance of a system capable of enhancing organisational resilience and the ability to recover and respond in the event of a crisis.

To support this system, the Group has also developed an incident management plan and related procedures for conducting the necessary follow-up investigations.

The whistleblowing channel, made available to customers, allows them to report any violations of the privacy policy. More information on this channel is provided in the chapter "ESRS G1 – Business conduct".

In addition to the whistleblowing channel, a dedicated email address is available for reporting concrete violations, such as the loss of personal data: dpo@gpi.it. Both channels can be accessed via the institutional website.

The methods for controlling and monitoring received reports, as well as verifying the effectiveness of the channels made available, are managed through the incident management plan and the procedures required to address any necessary follow-up investigations.

Gpi also has a Data Protection Officer, supported by an internal specialist department, the Privacy Competence Centre, composed of certified experts in the various areas of the General Data Protection Regulation (GDPR). The Privacy Competence Centre also provides support to the Group's customers.

Once the report is received, the Data Protection Officer takes charge of the request and conducts the necessary investigations. The organisational structure responsible for incident and accident management is the Incident Response Team. These structures are visible on the institutional website.

Interested consumers and end users are informed of the existence of these methods thanks to their publication on the institutional website.

For measures put in place by Gpi to protect whistleblowers from possible retaliation when using reporting channels, please refer to paragraph "G1-1 Business conduct policies and corporate culture".

S4-4 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

No specific actions were implemented regarding data breaches during 2025, as no personal data violations occurred; only reports were handled in accordance with current legislation and promptly resolved. For more information on the reports received, see section "S1-17 Incidents, complaints and severe human rights impacts".

S4-5 Targets related to managing material negative impacts

The Gpi Group is working to define objectives and strategies aimed at ensuring information security and the quality of the services offered, guaranteeing adequate resources (human, technological and financial) to achieve established objectives and to maintain an effective and continuously improving management system.

Solution quality and safety to protect user health

With regard to accessibility in healthcare services, the Gpi Group is committed to **guaranteeing access to its products and services for an increasing number of people**, regardless of their economic or social status. The implementation of increasingly efficient solutions contributes to the improvement of the National Health Service, optimising resources and expanding treatment and care possibilities. Patients or medical and social care facilities such as nursing homes and rehabilitation centres, which can offer more accessible and higher quality services, may be more interested in this aspect.

Furthermore, product liability (i.e., the manufacturer's responsibility for a harmful/defective product) takes on a particular value in the healthcare sector; it suffices to think of the transfusion services supply chain, the management of pharmacological administration and all the solutions for the operational management of hospital wards, where software malfunctions could have a direct impact on people's health. Aware of the importance of these aspects in its activities, the Gpi Group continues to monitor the issue of certifications, acquiring new ones or renewing existing ones.

S4-1 Personal Health and Safety" policies related to consumers and end-users

The Gpi Group is committed to ensuring a high level of quality delivered and perceived by customers. This is why, in the company, quality is synonymous with efficiency, understood as the ability to shorten wait times from the point of access to facilities until the moment of treatment, thus enhancing the time of customers and end users.

This goal is achieved through an integrated model for the management of all operating phases, in which service quality, continuity and innovation become concrete and are systematically applied.

As proof of this commitment, the Group has obtained the Quality Certification in accordance with the UNI EN ISO 9001:2015 standard and the ISO 13485 certification for medical devices.

Apart from the certified management system, the Group has not developed further specific policies aimed at customers and end consumers.

S4-2 Processes for engaging with consumers and end-users about impacts

By increasing multi-channel service accessibility, the Gpi Group intends to make services more usable, efficient and easily accessible through different tools and technologies, thus improving the user experience and healthcare system efficiency. This process is based on the development of digital platforms, integration between healthcare IT systems to improve continuity of care, the enhancement of remote assistance through call centres, chatbots and virtual assistance, the improvement of telemedicine solutions and the adoption of user-friendly interfaces.

To ensure continuous improvement in multi-channel service accessibility, the Gpi Group involves its stakeholders through initiatives that include webinars with customers and healthcare professionals, periodic surveys and collaborations with healthcare institutions to understand industry requirements. These initiatives are carried out on an annual basis or as required based on project needs. A particular performance indicator for the constant monitoring of service levels is the Service Level Agreement (SLA), which monitors average wait times on the phone or at counters, and the number of missed calls, not reported in the document. In addition, the quality of the Call/Contact Centre services that Gpi provides to end users/residents is constantly observed: starting in 2022, the company will administer a questionnaire to residents accessing these services, aimed at measuring the degree of satisfaction perceived by end users.

Operational responsibility for ensuring involvement and integrating results into corporate strategies lies with the Performance Management Officer, a function embedded within the Care SBA.

The effectiveness of engagement initiatives is monitored through: user satisfaction indicators, collected via surveys and direct feedback; the monitoring of reports and support requests received through the various support channels; and the analysis of digital platform usage data to assess service uptake, with a focus on particularly vulnerable end-user categories.

S4-4 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

Satisfaction survey

For Gpi, ensuring high quality, health and safety standards in the solutions offered is a key priority. The company is constantly striving to improve its services, with a view to effectively responding to the needs of customers and healthcare professionals. With this in mind, monitoring customer satisfaction is an essential tool for assessing the effectiveness of proposed solutions and identifying possible areas for improvement. Through dedicated surveys, Gpi collects direct feedback from users, analysing their experience and the level of reliability of the technologies implemented. In 2025, the survey evaluating the call centre service was re-proposed. This survey is administered annually to Gpi participating customers. The scope and participants vary from year to year. In 2025, Gpi evaluated 5 customers.

Gpi assigned specific internal resources to manage the satisfaction survey. Performance monitoring is carried out by dedicated staff within Gpi, in particular by the manager contact person, who supervises compliance with the service levels set forth in the contracts, incorporating end user listening activities, when possible. To support this function, an office with 12 employees is set up to help monitor the quality of the service provided. Information is collected through switchboards that record the data, all at no extra cost. Survey results and performance indicators are constantly analysed and shared by the manager with the SBA Director, ensuring continuous alignment with the service requirements defined in tenders.

S4-5 Targets related to advancing positive impacts and managing material risks and opportunities

In the previous year, the Group set the objective of increasing the customer satisfaction number of existing customers and continuing to ask other customers to participate in the questionnaire in order to increase the service quality level. For the customer satisfaction survey, at the moment, the Group has set the 2023-2025 target to obtain a satisfaction rating from the customer satisfaction survey of greater than or equal to 7.

The Group's internal functions are responsible for target setting and monitoring. The process of determining service quality and customer satisfaction metrics and targets is managed by the Care SBA Management, which sets minimum satisfaction thresholds and strategies for meeting them. In addition, the Care SBA Management carries out constant monitoring using appropriate operating tools, analysing the data collected through periodic surveys and comparing the results with the targets defined to ensure continuous service improvement.

QUALITY OF SERVICES: PERCEIVED END USER/PATIENT SATISFACTION WITH SERVICES

The survey for 2025, carried out by means of telephone interviews with the consent of the Customers/Service Providers, returned an average score of 7.4 – higher than the defined target (greater than or equal to 7) and in continuity with what was done in 2024.

Target audience and other information:

- Analysis active on 5 Gpi S.p.A. customers
- Total volume of telephone calls (of the 5 customers) handled in 2025 approx. 902,572
- Expected about 57,113 customers (6.33% of calls handled); received feedback from 16,756 customers (29.34% response rate or 1.86% of calls handled).
- Questions related to the work of the Gpi Group were 4; expected score from 1 to 9 (1 worst, 9 best)
- End-users are involved in this process through satisfaction surveys, in particular they are asked to provide suggestions for improvement regarding operator courtesy and helpfulness.

The feedback received is analysed internally to identify possible areas of intervention so as to improve the overall customer experience. Below are the questions asked:

1. how clear the introductory message before talking to an operator was
 2. how acceptable the response waiting time was
 3. how courteous and willing the operator was to help you
 4. how clear and comprehensive the answers provided by the operator were
-

Research, development and innovation

The Gpi Group generates significant positive impacts through the development of advanced technology solutions dedicated to the health and social care sector. The main activities contributing to these impacts include improving the safety and reliability of care and treatment systems, as well as strengthening accessibility and social inclusion in health services. The solutions developed by the Group are designed and manufactured according to rigorous quality and safety standards, with the aim of minimising the risk of malfunctions or improper use that could cause harm to users, particularly healthcare and administrative workers who manage clinical data and processes.

The health and social care system is a complex system involving a series of delicate balances between different factors influencing health demand and supply. On the one hand, factors such as an ageing population, increasing resistance to antibiotics and the rising incidence of chronic diseases are driving an increase in the demand for care and support. These factors are just a few examples of the phenomena that characterise the current healthcare landscape.

On the other hand, the provision of healthcare services is under increasing pressure due to increasingly difficult resources. This tension between supply and demand can lead to an imbalance in the healthcare system.

The Group has responded to these transformations through an industrialised offering compliant with standards, developing Medical Devices Regulation (MDR)-certified products certified by the Italian National Cybersecurity Agency (ACN), the latter relating to solutions in the Italian market. The technologies offered are based on architectures and microservices, the cloud, and artificial intelligence (AI).

In parallel, the market demands increasingly specialised skills. The ability to integrate technological know-how and healthcare expertise, on which the Gpi Group has built its identity, represents a distinctive element and a competitive advantage in the sector.

S4-1 "Research, development and innovation" policies related to consumers and end-users

The Gpi vision and experience in the complex healthcare landscape have long guided the Group toward developing solutions that support a paradigm shift, fostering initiative, personalised, and proactive medicine.

From this perspective, the Group aims to constantly strengthen its offering, with the goal of remaining a reliable partner in the transformation of healthcare systems.

Although the Group does not currently have a specific policy on innovation, this area represents a strategic pillar and an essential driver of growth. For this reason, Gpi is strongly committed to pursuing this goal, integrating advanced solutions and continuously improving its processes.

The definition of the 2025-2029 Strategic Business Plan demonstrates the central role of innovation in the Group's current and future vision. The Plan is developed along four strategic lines:

1. **Strengthening of software in Italy**
Focus on HIS (Hospital Information System), Social Care, administrative ERP and Business Intelligence solutions, as well as their technological evolutions, with a view to consolidating our presence in Italy and increasing private sector market share.
2. **Expansion into international markets**
Development of information systems for transfusion medicine (Blood) and platforms for diagnostics (LIS, Digital Pathology and Imaging), Critical Care and the related innovations. This pathway includes strengthening in already established markets, including France, the USA, Italy, DACH, Spain and Mexico, as well as entering new high-potential areas such as the Middle East and the Nordic countries.
3. **Organisational evolution**
Creation of global product units to optimise the international offer and more efficient integration of corporate functions, with the aim of improving scalability and operational efficiency.
4. **Business diversification**
Development of innovative care models for health telemonitoring, particularly for chronic diseases, and expansion into automation through advanced robotic systems for drug management and healthcare logistics.

S4-4 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

The Gpi vision and experience in the complex healthcare landscape have long guided the Group toward developing solutions that can support a paradigm shift, fostering initiative, personalised, and proactive medicine.

From this perspective, the conceptual model of reference is **Population Health Management (PHM)**, a set of operational models aimed at simultaneously improving the health, costs and healthcare experience of people living in a given territory. PHM encompasses activities ranging from the analysis of a population's demand for health to the design of organisational models focused on proximity of care, and the development of enabling technologies and support services provided through specialised Care Management centres. The goal is to build an agile and sustainable healthcare model, i.e. a human and data-driven ecosystem. PHM makes it possible to design new models of local community-based care, adopt predictive approaches, manage chronic conditions, connect roles and structures within a widespread care model and guarantee quality care even in remote areas.

The Group's research and development are moving in this direction, with the aim of strengthening the offering dedicated to the digital transformation of healthcare. Among the main innovations that generate significant impacts in terms of the effectiveness and efficiency of diagnostic and treatment methods and on patient well-being, the following stand out:

POHEMA

The POHEMA platform is a particularly significant element for Gpi, both because it implements the conceptual model of PHM in the field, and because it is widespread throughout the country – in Italy, the potential population pool reaches 10 million users – and because it generates significant revenue.

POHEMA is a modular platform of applications, technologies and services enabling integrated prevention, care and treatment pathways. This solution optimises the entire patient experience, improving the relationship with healthcare ecosystem players and enabling innovative services such as telemedicine and digital therapies. The benefits are enjoyed by all: patients, whose pathways become smooth, fast and personalised; doctors, who are able to provide better and more effective services; and facilities, which gain operational efficiency and loyalty while also being able to deliver innovative services thanks to digital technology.

To date, the platform has been adopted by several Italian Regions (e.g., Friuli-Venezia Giulia, Valle d'Aosta, Marche, Umbria, Sardinia, the Autonomous Province of Bolzano, etc.). POHEMA was able to enter international markets after obtaining **Medical Devices Regulation** (MDR) certification subsequent to a validation process that demonstrated the solution's great performance capabilities.

Research and Development activities continue without interruption and will continue in the long term. Gpi will continue to invest in this project and the Team leading it (average 8 FTEs/year).

Talking About, voice as a biomarker

Voice technology has grown enormously in recent years and the use of voice as a biomarker is now one of the trend topics in Disease Detection & Assessment research. Indeed, the latest developments in Machine Learning (ML) algorithms, such as Deep Learning (DL), have increased system accuracy.

The human voice contains a multitude of information that can be analysed to detect specific diseases or disorders at an early stage. Talking About is the diagnosis support tool developed by Gpi and integrated into Telemedicine systems. Furthermore, this solution recognises emotions in speech and provides reliable and accurate information in real time, which is increasingly required by healthcare professionals.

Predictive analysis

This project originates from a tender launched by Reteldea, a Consortium consisting of six clinical institutes (Bambin Gesù, Burlo, Gaslini, Associazione Oasi Maria SS, Eugenio Medea and Fondazione Stella Maris), and was set up to foster the development of clinical research projects based on Machine Learning. Predictive analysis involves the collection and management of clinical data and the study and training of predictive algorithms. The information correlated, analysed and shared becomes a tool to support decision-making and the implementation of care for patients suffering from neurodevelopmental disorders in the developmental years.

Emergency Room flow management

Machine Learning can also be applied with interesting implications in Emergency Rooms, a key access point for optimising healthcare and improving the patient experience. The adoption of Machine Learning models makes it possible to predict admission flows and hospitalisation rates, an interesting prospect, especially if the information is integrated with data on air pollution and weather conditions.

The Patient Portal, close to patients

Collaboration and continuous relationship with patients are the two principles on which the Patient Portal (PP) is based, the virtual care tool designed to offer support and services to patients. Through videos, educational and awareness materials, Gpi provides patients with additional tools to improve their lifestyles and reduce risk factors. After major "Over Technologies" content processing activities, starting from 2022 the first implementation opportunity for the entire Population Health Management (PHM) pipeline took shape, from population stratification to patient outreach in Valle d'Aosta. In 2023, the clinical trial of the Patient Engagement tools made available through the PP continued and is still ongoing, in collaboration with the Maugeri Institute for Hospitalisation and Research and the University of Verona.

One Health

The One Health vision recognises the inseparable link between human, environmental and animal health, highlighting how external factors, such as pollution, climate and lifestyles, influence individual well-being. Understanding these interactions is key to preventing disease and improving health. Technological devices can detect changes in lifestyles, acting as predictive "markers" of potential health problems. Through targeted stimuli, known as "nudges", healthy behaviour can be encouraged and deteriorations can be prevented.

Lastly, Gpi applies Random Forest and ARIMA algorithms to clinical and environmental data to estimate the daily number of admissions to the Emergency Room or hospitalisations due to cardiovascular and respiratory diseases.

AI Programme

Gpi invests in responsible innovation, developing and integrating advanced Artificial Intelligence solutions into its platforms with the aim of improving healthcare system efficiency, enhancing the quality of services, and supporting professionals in the sustainable management of clinical and organisational processes. The AI transformation, which began over six years ago, has evolved from the initial applications of predictive Machine Learning to generative AI architectures, while maintaining a consistent focus on the principles of security, transparency and data control.

This path forms part of an integrated ESG vision, in which technological innovation and organisational responsibility progress in tandem:

1. Operational efficiency and reduction of indirect impacts

One of the most significant solutions is Eleanor, a system based on RAG (Retrieval-Augmented Generation) architectures, which handles over 3,000 tickets per week, drawing on a historical database of approximately 1 million cases, with an accuracy rate of over 90%. The intelligent automation of care processes makes it possible to reduce repetitive interactions, minimise redundant tasks and physical movements, optimise the use of human and technological resources, and indirectly contribute to reducing the energy consumption associated with manual processes. The adoption of in-house architectures, without transferring data to third-party systems, also enables more controlled management of IT infrastructure and facilitates strategies for energy optimisation and consolidation of computing workloads.

2. Impact on the healthcare system, healthcare professionals and patients

The AI solutions developed by Gpi generate tangible social value by improving the quality of healthcare professionals' work and patient safety. The introduction of the Eleanor.NGH voice front end into the Electronic Medical Records system enables a conversational paradigm in clinical documentation: the doctor can verbally describe the consultation, and the system listens, understands, structures the information and generates a draft report ready for review and signature. This approach reduces the time required for data entry, enhances the quality and completeness of clinical data, improves the work experience of healthcare professionals, and ensures greater patient safety through more accurate documentation. At the same time, the **CaiLL** platform enhances health information assets by enabling the analysis of unstructured data – medical reports, discharge summaries, conversations with contact centres – which has traditionally been underutilised. Through real-time anonymisation, semantic clustering and intelligent querying, the solution transforms textual conversations into measurable indicators, enables data driven decisions in healthcare planning, improves accountability to citizens and stakeholders, and promotes a more equitable healthcare system that responds to real demand. The ability to monitor sentiment, requests and emerging needs also contributes to more inclusive and public-value-oriented healthcare governance.

3. Data sovereignty, security and responsible AI

AI governance is a central element of the programme. All solutions are developed and operated within the company's technology domains, with no data transferred to third-party infrastructures. This approach ensures full control of the data chain, regulatory compliance (particularly with regard to the GDPR and the security of health data), mitigation of reputational risks, and alignment with the principles of data sovereignty and cybersecurity by design.

The RAG architecture adopted enables inferences based on defined knowledge bases, thereby reducing the risks of hallucination, semantic drift and the use of unverified sources. This introduces control and traceability mechanisms for the algorithmic decision-making process, which are fundamental elements of responsible AI. The Vibe Coding project, which focuses on generative AI-assisted code production, also fits into this context. Launched with a cautious and structured approach, the project aims to ensure code quality, change traceability, and alignment with safety standards and regulatory compliance, particularly in the field of medical devices. The use of generative AI to address technical gaps in legacy software also contributes to long-term technological sustainability, as it prevents early replacements and maximises the lifecycle of digital assets.

Overall, the Gpi AI Programme is a sustainable innovation initiative that improves the systemic efficiency of the healthcare sector, enhances the quality of work and patient safety, and introduces structured models of algorithmic governance and data sovereignty. The approach adopted does not view AI as a mere technological accelerator, but as a strategic lever to generate measurable, responsible value that is aligned with ESG principles, thereby contributing to the organisational resilience and long-term sustainability of the healthcare system.

S4-5 Targets related to advancing positive impacts and managing material risks and opportunities

At present, the Group has not yet defined formal and quantitative objectives for innovation, research and development. However, these areas represent strategic domains for the development of the Group's product range and for the digital transformation of the healthcare sector, and will be progressively defined as the Company's initiatives evolve.

• Governance information

ESRS G1 – Business conduct

G1-1 Business conduct policies and corporate culture

The company operates mainly in the Public Administration market, which is why it intends to resolutely counteract any possible behaviour that could compromise its identity as a reliable and transparent partner. In particular, market activity focuses on participation in tenders for which it is crucial not to incur penalties or convictions relating to corruption. These could severely limit, or block altogether, the possibility of participating in competitions for the acquisition of contracts. It is therefore of paramount importance to have a system of rules and safeguards in place that can limit if not eliminate any liability on the part of the company.

The company promotes its corporate culture by publishing the policies adopted both externally on its website and internally through the technological sharing channels made available to all employees. In addition, in commercial activities for the acquisition of resources, all contractors are required to sign a commitment to adhere to the **Code of Ethics**, the **Organisational, Management and Control Model** and the **Anti-Bribery Policy**. This clause becomes an indispensable condition for establishing and maintaining business relationships over time.

As regards whistleblower protection, in addition to the usual channels for receiving reports, the company has set up a Whistleblowing Platform in order to fully guarantee whistleblower anonymity. This system, which does not require whistleblower identification, uses data encryption with an asynchronous key that guarantees the security of the information passing through it.

The company is committed to training all employees and key stakeholders on anti-corruption issues by providing appropriate training modules through an e-learning platform and/or by means of direct external communications.

The Gpi Group's **Code of Ethics** sets out the policies adopted for the management of material sustainability matters, outlining fundamental principles and values for the performance of the company's business. Among these, particular emphasis is placed on legality, transparency, the protection of people, service and product quality, environmental protection and social responsibility. Gpi is committed to ensuring compliance with applicable regulations and promoting ethical and sustainable business practices. Gpi recognises that its activities generate significant impacts on customers, employees, suppliers and the community at large. Among the main risks considered are those related to occupational health and safety, personal data protection and the quality of services offered, with a focus on the healthcare and social sector. To ensure compliance with its policies, Gpi has set up a Supervisory Body in charge of internal control, with the duty of monitoring the application of the Code of Ethics, analysing any reports of violations received through the whistleblowing system and proposing updates to company policies.

The provisions of the Code apply to all Gpi Group activities, both in Italy and abroad, covering the company's entire operating cycle. In particular, the document covers all corporate departments, with a focus on strategic business areas, namely software, ICT and services dedicated to health and social care. The application of ethical and sustainability policies involves not only employees and internal collaborators, but also suppliers, customers, business partners and other relevant stakeholders. The highest management level responsible for implementing the ethics and sustainability policy within the Gpi Group is the Board of Directors supported, as mentioned above, by the Supervisory Body. The Code of Ethics is an integral part of the Organisational, Management and Control Model adopted pursuant to Legislative Decree No. 231 of 8 June 2001, which governs the administrative liability of companies and establishes measures to prevent corporate offences. In addition, Gpi follows Regulation (EU) 2016/679 (GDPR) for the protection of personal data and ensures compliance with Italian occupational health and safety legislation, particularly Legislative Decree 81/2008. In the Code of Ethics, Gpi recognises as stakeholders all those who are directly or indirectly involved in the company's activities and who are affected by the Group's decisions and projects. In particular, these include customers, employees, suppliers, public and private institutions, investors and local communities. The Code of Ethics and its content may be consulted on the Gpi website. In addition, internal training is provided to disseminate the ethics principles and ensure that employees and collaborators are familiar with its content.

Bribery Prevention Policy

The Top Management of the Gpi Group considers preventing bribery to be a fundamental element of its organisation, and actively commits to spreading ethical values at every level of the company. To this end, it guarantees compliance with the

requirements of UNI EN ISO 37001 and Legislative Decree 231/2001, adopting a zero-tolerance approach to all forms of corruption. Specifically:

- UNI EN ISO 37001: Gpi S.p.A. is certified as the Parent Company, and the principles of the management system are applied to all Group companies.
- Legislative Decree 231/2001: the Management and Control Model is implemented at Gpi S.p.A., Centro Orizzonti and Contact Care Solutions.

Gpi makes its Anti-Bribery Policy public and accessible, encourages the reporting of suspicions in good faith without fear of retaliation and ensures compliance with applicable regulations. It is also committed to continuously updating the Anti-Bribery Management System and adapting the Policy to regulatory and company changes, sharing these principles with all stakeholders to ensure continuous improvement.

In line with the principles set out in the Gpi Group's Code of Ethics, the Top Management defines commitments, values and strategies for the prevention of corruption, both in-house and externally. To this end, it promotes **awareness** of its own responsibilities and those of the people working for Gpi, ensuring an irreproachable attitude towards corruption. It provides **information** and assistance to recognise and manage risky behaviour and ensures that all actions, operations and transactions are guided by **fairness, transparency and objectivity**, thus preventing any possible corruption risk.

The Policy, drafted together with the Compliance department, which is responsible for its implementation, applies to customers, users and all stakeholders. In addition, human resource management governance includes the involvement of the Diversity, Inclusion and Equal Opportunities Committee, which supervises policy implementation and continuous improvement.

The Bribery Prevention Policy shall be supplied to all stakeholders through the company Intranet, as concerns employees and collaborators, and posting to the company's official website, and inclusion in contract boilerplates (contracts with partners, suppliers, and business partners).

As set out in the Corporate Governance Code, Gpi has set up a **comprehensive Reporting System** to meet the requirements of those who need to report various types of problems concerning which they feel it is important to receive feedback.

The company therefore felt that it was important to have a clear structure, to ensure that reports reach the right people.

There are various ways to send a report: sometimes it is a matter of e-mail inboxes monitored by specific committees responsible for analysing requests and providing appropriate feedback to reporting parties; in other cases, such as whistleblowing, it is a specific platform for transmitting reports while ensuring that the whistleblower remains anonymous.

The four areas to which a report may be sent are:

1. The **Whistleblowing Committee**. This Body is responsible for receiving reports of wrongdoing, or fraud, e.g. in the areas of public procurement, services, food safety, animal health and welfare, public health and consumer protection. But also any civil and administrative offence, such as the violation of the **Code of Ethics, the Organisational, Management and Control Model**, and internal procedures.
The Committee can be accessed through a direct e-mail address or via a specific platform that manages data in an encrypted manner and only requires the reporter to provide an e-mail address; this mode guarantees the complete anonymity of the whistleblower throughout the reporting process.
2. The **Bribery Prevention Compliance Board**, which also deals with prevention: this means that reports may concern both corrupt acts and conduct preceding actual corruption.
3. The **Diversity & Inclusion Committee**, which receives reports on the topic of inclusion and can also be taken into consideration only to offer suggestions and try to implement preventive improvements.
4. The **Social Performance Team**, which receives reports of problems relating to non-compliance with the standards covered by the SA8000 (Social Accountability) certification, such as: workers' rights, health and safety, discrimination, freedom of association and collective bargaining.

A description of the Whistleblowing system platform is provided above.

For the correct use of the WB platform, Gpi has prepared a procedure and drafted a manual, both published in a section dedicated to policies and certifications accessible directly from the home page of the institutional site. Gpi has implemented procedures to expeditiously, independently and objectively investigate incidents concerning company conduct. In addition, the Group holds ISO 37011 certification, has implemented the 231 Model and has its own Code of Ethics.

On Anti-Bribery and Legislative Decree 231 topics, the company prepared up specific training modules that must be viewed by all staff during their first days at the company.

There are 2 levels of anti-corruption courses: a basic level for all employees with corruption risk defined as "low" and a more in-depth level for employees with a "medium" or "high" level of corruption risk.

Employee risk levels are defined based on the responsibility assigned (however, all middle managers and managers are included) and the type of activity carried out (e.g. whether or not there is contact with customers and/or suppliers). The classification of this risk level is set forth in detail in the Anti-Bribery Manual, which can be found within the ISO 37001 management system.

In the event of substantial changes in the Anti-Bribery Management System or the Organisational and Control Model (which is based on Legislative Decree 231/2001), the training modules just described must be updated and viewed by the applicable staff.

G1-3 Prevention and detection of corruption and bribery

For many years the company has adopted various certification schemes for which, over time, it has prepared a number of procedures, manuals, forms and other documents necessary to govern internal procedures.

The Gpi Group's strategy for preventing and combating corruption is based on key principles aimed at ensuring integrity and transparency in business activities. In particular, the company promotes: a constant commitment to ethical behaviour, rejecting any form of bribery and corruption; staff awareness and training, so that employees and collaborators are able to recognise and manage situations of corruption risk; and lastly, transparency in company processes, with a view to guaranteeing fair operations and relations with stakeholders.

The Gpi Group has adopted all the necessary procedures to obtain **ISO 37001** certification, implementing a corruption prevention management system that includes risk analysis, the adoption of internal controls, staff training and the promotion of a corporate culture based on transparency and integrity.

When the **ISO 37001 Anti-Bribery** Management System was adopted, the necessary safeguards were introduced into procedures relating to critical functions already in place, to adapt them to the standard points defined by the new certification. The adoption of this certification scheme requires an at least annual review of the entire system and re-certification every 3 years. This recurrence of reviews makes it possible to keep safeguards and monitoring under constant control and incorporate any implementations or refinements that can improve system effectiveness.

To ensure employee awareness and preparation on the subject of anti-corruption, the Parent Company and some Group companies use an e-learning platform for the delivery of dedicated courses. For companies that do not adopt this system, essential information is nevertheless disseminated by sharing slides selected from the course materials, thus ensuring adequate awareness of these issues. In addition to training, the Group provides ongoing information, with at least two key moments per year: an in-depth thematic review in the company newsletter, aimed at strengthening the culture of corruption prevention; and a reminder of the main company policies in the run-up to the ISO 37001 audit, with a focus on the channels to be used for reporting, clarification and follow-up during internal and external audits.

The ISO 37001 certification translates into a strongly pervasive monitoring and control system, requiring it for the subsidiaries as well. This is why all Group companies are required to have their Anti-Bribery Policy adopted by their Board of Directors, formally and in substance, and to share its principles with all employees (a copy of the Anti-Bribery Manual is forwarded to all subsidiary employees).

When accessing the reporting channels set up by the company, the persons who will manage the report in the system and/or channel chosen by the reporting party are explicitly indicated. This allows the reporting party to avoid sending a notification to the person subject to the report.

Reports of potential bribery events may be forwarded either to the Bribery Prevention Compliance Board or to the Supervisory Body. If none of these parties are involved in the report, the two functions work together to investigate and resolve the matter.

During the year, the Group promoted anti-corruption training activities. Specifically, 304 hours were provided to all employees. 100% of the functions at risk have received anti-corruption training.

Scope 231 and UNI ISO 37001 - **304 hours** in total delivered in 2025

	EXECUTIVES	MIDDLE MANAGERS	OFFICE WORKERS	BLUE-COLLAR WORKERS	TOTAL
Course scope 231 – UNI ISO 37001	3	7	442	2	454

Anti-Bribery, Advanced Level - **6 hours** in total delivered in 2025

	OFFICE WORKERS	EXECUTIVES	MIDDLE MANAGERS	TOTAL
UNI ISO 37001 Anti-Bribery Course, Advanced Level/10_2021	7	1	1	9

G1-4 Confirmed incidents of corruption or bribery

Gpi has adopted the ISO 37001 certification scheme, an international standard for Anti-Bribery Management Systems, since 2017. Its implementation helps organisations to prevent, detect and deal with corruption. In summary, the ISO 37001 management system organisation defines:

1. **Leadership commitment**
 - Definition of the Anti-Bribery Policy
 - Assignment of specific responsibilities
 - Culture of ethics and compliance
2. **Context analysis and risk assessment**
 - Identification and assessment of corruption risks
 - Definition of controls proportionate to risks
3. **Adoption of controls and procedures**
 - Due diligence on partners, suppliers and third parties
 - Procedures for gifts, donations, conflicts of interest
 - Monitoring of financial transactions and operations
4. **Training and awareness-raising**
 - Regular training programmes for employees and stakeholders
 - Communication of Anti-Bribery Policy and requirements
5. **Reporting channels and investigations**
 - Implementation of whistleblowing channels
 - Whistleblower protection
 - Internal investigation mechanisms
6. **Monitoring, auditing and continuous improvement**
 - Internal controls and periodic audits
 - Analysis of non-conformities and corrective actions
 - Continuous system improvement
7. **Certification and compliance**
 - Verification by independent certification bodies
 - Alignment with national and international regulations

This management system helps the organisation increase transparency and reduce the risk of legal and reputational sanctions.

The adoption of this scheme is pervasive and also involves the subsidiaries of the Parent Company in the analysis and control process.

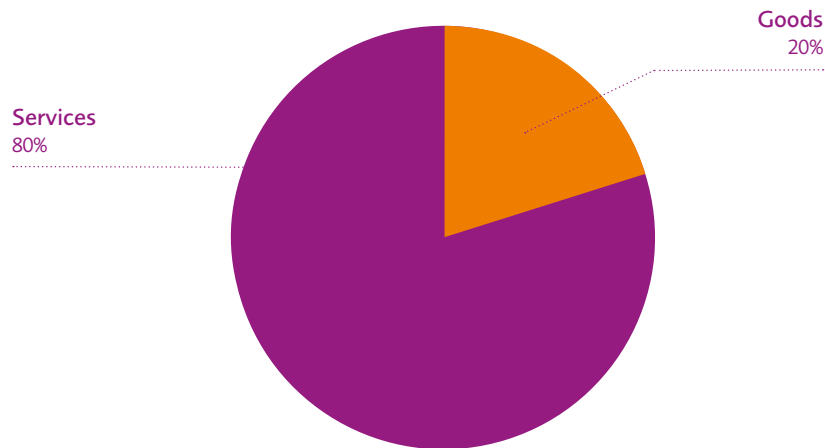
No reports of events related to potential or actual acts of corruption were received via the channels implemented by the company.

In view of the fact that there were no reported cases, no action was taken to limit their effects.

G1-2 Management of relationships with suppliers

Over the years, the Gpi Group has constantly strived to build solid and lasting relationships with its suppliers, especially those that provide strategic and technological services. **Most of Gpi suppliers, accounting for almost 80% of the total, provide software, while the remaining 20% are suppliers of goods.** In particular, the company relies on suppliers specialising in healthcare software, hospital and social and healthcare information and administrative systems, ERP and management solutions, artificial intelligence and data analysis, as well as cloud computing and IT infrastructure. Gpi therefore procures more services than material products.

Breakdown of supplies



In light of the acquisitions finalised in recent years and the increasing complexity of supply chain management, since 2022 the Procurement Department has been managing the Group **Supplier Register**, which involves: a structured new supplier qualification process, the periodic renewal of active supplier qualifications and the collection and analysis of annual assessments for significant suppliers.

These processes are constantly updated to ensure regulatory compliance and monitor supply chain risks.

The checks performed cover ethical and reputational aspects and supplier economic-financial capacity, so as to ensure supply chain stability and reliability.

The Gpi Group recognises the importance of responsible supplier relationship management. Although there is currently no formalised policy on this aspect, the company is aware of its significance and intends to initiate an assessment process starting from 2025 to define appropriate criteria and measures.

For instance, one of the aspects that will be considered regards payment terms, which are currently negotiated on a case-by-case basis, with a general reference to a range of between 60 and 90 days depending on supply volumes. Gpi has adopted a dedicated procedure for the selection and qualification of suppliers, in which ESG considerations form an integral part of the requirements.

Particular focus is placed on social aspects, such as respect for human rights and working conditions, which are also subject to ongoing monitoring, incorporated into the monitoring questionnaire, and verified during the periodic validation of qualified supplier status.

The Gpi strategic objective is to progressively strengthen supply chain due diligence in order to ensure a resilient, secure and sustainable supply chain.

G1-6 Payment practices

The Gpi Group adopts standard terms in supplier payment management. To ensure that deadlines are met and minimise payment delays, the Group's administrative offices constantly monitor payment timing.

In particular, payments are made **90 days** after the end of the month of the invoice date, provided that the supplier follows the company's invoicing guidelines. If these instructions are not followed, the payment period is extended to **120 days** from the end of the month of the invoice date.

The average time taken by Gpi Group to settle an invoice is 137 days. This figure is calculated based on Days Payable Outstanding (DPO), the average time, expressed in days, that a company takes to settle invoices issued by its suppliers, equal to the ratio of trade payables to purchases multiplied by 360 days (**trade payables/purchases * 360**). This calculation excludes suppliers who are partners in temporary consortia (RTI), for which payments are made on a pari passu basis, i.e. only after the invoice is paid by the customer, with a resulting DPO of **83 days**.

In the course of 2025, **66%** of the Gpi Group's payments were made within the standard terms established. This value was calculated by considering the incidence of theoretical payables with respect to expected payments at 90 days (**total payables/137*90**).

The Gpi Group is aware of the importance of effective payment management, particularly with regard to **small and medium-sized enterprises (SMEs)**, which may be the most impacted by any delays.

Currently, there is **only one court case pending** due to late payments.

To ensure clear and transparent reporting on its payment practices, the Group will continue to monitor and improve its payment timing management, providing regular updates on its performance.

• Appendix

The Gpi Group is not subject to SFDR, nor to the third pillar, benchmark and climate regulations; therefore, the following table is reported for compliance purposes of Appendix B of ESRS 2.

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	SFDR	Third pillar	Benchmark Regulation	EU climate law	Material	Page number
ESRS 2 GOV-1 Gender diversity in the board, paragraph 21(d)	X		X		DR Obligatory	51
ESRS 2 GOV-1 Percentage of independent board members paragraph 21(e)			X		DR Obligatory	51
ESRS 2 GOV-4 Due diligence statement, paragraph 30	X				DR Obligatory	60
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	X	X	X		DR Obligatory	62
ESRS 2 SBM-1 Involvement in chemical production activities, paragraph 40(d)(ii)	X		X		DR Obligatory	62
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40(d)(iii)	X		X		DR Obligatory	62
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40(d)(iv)			X		DR Obligatory	62
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14				X	Material	86
ESRS E1-1 Companies excluded from benchmarks aligned with the Paris Agreement, paragraph 16(g)		X	X		Material	86
ESRS E1-4 GHG emission reduction targets, para. 34	X	X	X		Material	88
ESRS E1-5 Energy consumption from fossil fuels, disaggregated by source (high climate impact sectors only), paragraph 38	X				Material	88
ESRS E1-5 Energy consumption and mix, paragraph 37	X				Material	88
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	X				Material	88
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	X	X	X		Material	90
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	X	X	X		Material	90
ESRS E1-7 GHG removals and carbon credits, paragraph 56				X	Not material	N/A
ESRS E1-9 Exposure of the benchmark index portfolio to physical climate-related risks, paragraph 66			X		Paragraph in phase in	N/A
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk paragraph 66(a)		X			Paragraph in phase in	N/A
ESRS E1-9 Location of significant physical risk assets, paragraph 66(c)						

Disclosure requirement and related datapoint	SFDR	Third pillar	Benchmark Regulation	EU climate law	Material	Page number
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67 (c)		X			Paragraph in phase in	N/A
ESRS E1-9 Degree of exposure of the opportunity portfolio climate-related paragraph 69			X		Paragraph in phase in	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	X				Not material from DMA	N/A
ESRS E3-1 Water and marine resources, paragraph 9	X				Not material from DMA	N/A
ESRS E3-1 Dedicated policy, paragraph 13	X				Not material from DMA	N/A
ESRS E3-1 Sustainability of the oceans and seas, paragraph 14	X				Not material from DMA	N/A
ESRS E3-4 Total recycled and reused water, paragraph 28(c)	X				Not material from DMA	N/A
ESRS E3-4 Total water consumption in m3 compared to net revenues from own operations, paragraph 29	X				Not material from DMA	N/A
ESRS 2 SBM-3 – E4 paragraph 16 (a) i	X				Not material from DMA	N/A
ESRS 2 SBM-3 – E4 paragraph 16 (b)	X				Not material from DMA	N/A
ESRS 2 SBM-3 – E4 paragraph 16 (c)	X				Not material from DMA	N/A
ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24(b)	X				Not material from DMA	N/A
ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24(c)	X				Not material from DMA	N/A
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	X				Not material from DMA	N/A
ESRS E5-5 Non-recycled waste, paragraph 37(d)	X				Not material from DMA	N/A
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	X				Not material from DMA	N/A
ESRS 2 – SBM3 – S1 Risk of forced labour, paragraph 14(f)	X				DR Obligatory	97
ESRS 2 – SBM3 – S1 Risk of child labour, paragraph 14(g)	X				DR Obligatory	97
ESRS S1-1 Political commitments on human rights, paragraph 20	X				Material	100
ESRS S1-1 Due diligence policies on matters covered by core conventions 1 to 8 of the International Labour Organisation, paragraph 21			X		Material	100
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	X				Material	100
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	X				Material	100
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	X				Not material from DMA	N/A
ESRS S1-14 Number of deaths and number and rate of work-related injuries paragraph 88(b)(c)	X		X		Not material from DMA	N/A

Disclosure requirement and related datapoint	SFDR	Third pillar	Benchmark Regulation	EU climate law	Material	Page number
ESRS S1-14 Number of days lost due to injury, accident, fatality or illness, paragraph 88(e)	X				Not material from DMA	N/A
ESRS S1-16 Unequal gender pay gap, paragraph 97(a)	X		X		Material	115
ESRS S1-16 Excessive pay gap in favour of the CEO, paragraph 97(b)	X				Material	115
ESRS S1-17 Discrimination-related incidents, paragraph 103(a)	X				Material	116
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	X		X		Material	116
ESRS 2 SBM-3 - S2 Serious risk of child labour or forced labour in the labour chain, paragraph 11(b)	X				DR Obligatory	69
ESRS S2-1 Political commitments on human rights, paragraph 17	X				Not material from DMA	N/A
ESRS S2-1 Policies related to value chain workers, paragraph 18	X				Not material from DMA	N/A
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	X		X		Not material from DMA	N/A
ESRS S2-1 Due diligence policies on matters covered by core conventions 1 to 8 of the International Labour Organisation, paragraph 19			X		Not material from DMA	N/A
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	X				Not material from DMA	N/A
ESRS S3-1 Political commitments on human rights, paragraph 16	X				Not material from DMA	N/A
ESRS S3-1 Non-compliance with the UN guiding principles on business and human rights, the ILO Principles or the OECD guidelines, paragraph 17	X		X		Not material from DMA	N/A
ESRS S3-4 Human rights issues and incidents, paragraph 36	X				Not material from DMA	N/A
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	X				Material	119
ESRS S4-1 Non-compliance with the UN guiding principles on business and human rights and the OECD guidelines, paragraph 17	X		X		Material	119
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	X				Material	122
ESRS G1-1 United Nations Convention against corruption, paragraph 10(b)	X				Not material	N/A
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	X				Not material	128
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	X		X		Material	131
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	X				Not material	N/A

TABLES

E1-6 GHG emissions and targets

			RETROSPECTIVE			MILESTONES AND TARGET YEARS			
GHG emissions	u.m.	Base year value	2024	2025	Change % 25/24	2025	2030	- 2050	Annual % target/base year
Scope 1									
Gross Scope 1 GHG emissions	t. CO ₂ eq	NA	2,310	2,533	9.7%	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes	%	NA	0	0	NA	NA	NA	NA	NA
Scope 2									
Gross Scope 2 location-based GHG emissions	t. CO ₂ eq	NA	631*	619	-1.9%	NA	NA	NA	NA
Gross Scope 2 market-based GHG emissions	t. CO ₂ eq	NA	440*	415	-5.7%	NA	NA	NA	NA
Scope 3									
Total Scope 3 emissions	t. CO ₂ eq	NA	61,915	67,290	8.7%	NA	NA	NA	NA
Category 1 Purchased goods and services	t. CO ₂ eq	NA	30,207	33,288	10.2%	NA	NA	NA	NA
Category 2 Capital goods	t. CO ₂ eq	NA	15,982	16,245	1.6%	NA	NA	NA	NA
Category 3 Fuels and energy-related activities (not included in Scope 1 or 2)	t. CO ₂ eq	NA	0	836	NA	NA	NA	NA	NA
Category 4 Upstream transportation and distribution	t. CO ₂ eq	NA	0	0	NA	NA	NA	NA	NA
Category 5 Waste generated in operations	t. CO ₂ eq	NA	0	0	NA	NA	NA	NA	NA
Category 6 Business travel	t. CO ₂ eq	NA	1,222	2,095	71.5%	NA	NA	NA	NA
Category 7 Employee commuting	t. CO ₂ eq	NA	14,504	14,679	1.2%	NA	NA	NA	NA
Category 8 Upstream leased assets	t. CO ₂ eq	NA	0	148	NA	NA	NA	NA	NA
Category 9 Downstream transportation	t. CO ₂ eq	NA	0	0	NA	NA	NA	NA	NA
Category 10 Processing of sold products	t. CO ₂ eq	NA	0	0	NA	NA	NA	NA	NA
Category 11 Use of sold products	t. CO ₂ eq	NA	0	0	NA	NA	NA	NA	NA
Category 12 End-of-life treatment of sold products	t. CO ₂ eq	NA	0	0	NA	NA	NA	NA	NA
Category 13 Downstream leased assets	t. CO ₂ eq	NA	0	0	NA	NA	NA	NA	NA
Category 14 Franchises	t. CO ₂ eq	NA	0	0	NA	NA	NA	NA	NA
Category 15 Investments	t. CO ₂ eq	NA	0	0	NA	NA	NA	NA	NA
Total emissions									
Total GHG emissions (location-based)	t. CO ₂ eq	NA	65,106	70,442	8.2%	NA	NA	NA	NA
Total GHG emissions (market-based)	t. CO ₂ eq	NA	64,814	70,238	8.4%	NA	NA	NA	NA

* The Scope 2 values for 2024 have been restated to ensure comparability with 2025. For details on the methodology, please refer to the section "Greenhouse gas (GHG) emissions calculation methodology – Scope 1 and 2" below.

- Sustainability reporting attestation



Certification of Sustainability Reporting

(pursuant to art. 154-bis, paragraph 5-ter of Legislative Decree 24 February 1998, no. 58)

The undersigned Fausto Manzana, as Executive Chair, and Federica Fiamingo, as Manager in charge of financial reporting for GPI S.p.A.

certify

pursuant to Article 154-bis, paragraph 5-ter of Legislative Decree No. 58 of 24 February 1998, that the Sustainability Report included in the Consolidated Report on Operations has been 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 and Legislative Decree No. 125 of 6 September 2024;
- 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.

Trento, 28 March 2026

Executive Chair

Fausto Manzana

Manager in charge of financial reporting

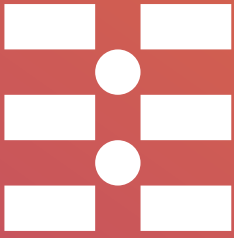
Federica Fiamingo

* This certification is provided in accordance with Form No. 3 – Annex 3C-ter, as required by Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments and supplements.

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Agriculture) of Trento no. 189428
Share Capital EUR 13,890,324.40 fully paid-up



<https://www.gpigroup.com/en/policies-and-certifications/>



Report on Corporate Governance and Ownership Structure

Prepared pursuant to article 123-bis
of the Consolidated Finance Act



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• Introduction

This Report describes the corporate governance system adopted by Gpi S.p.A. (hereinafter also referred to as "Gpi" or the "Company").

Moreover, the Report describes the corporate governance practices actually applied and provides a description of the main features of the Internal Control and Risk Management System, also with regard to the financial reporting process.

At its meeting on 20 November 2020, the Company's Board of Directors resolved to adhere, effective 1 January 2021, to the provisions contained in the Corporate Governance Code promoted by the Corporate Governance Committee (the "Code"), which is available on the Borsa Italiana website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

On the basis of the provisions of the Code, some specific provisions contained therein are not applicable to Gpi, since it falls within the category of "concentrated ownership" and "non-large" companies.

The Company is busy adjusting its governance in line with the evolution of the laws and regulations applicable over time, as well as in view of any changes in its organisational structure that may justify a review.

Specifically, with reference to the information on Corporate Governance required by the ESRS – the European Sustainability Reporting Standards (pursuant to Delegated Regulation (EU) 2023/2772) defining sustainability reporting standards – but not reported here, please refer directly to the "Consolidated Sustainability Report", included in the Directors' Report on Operations, and available on the Company's website at <https://www.gpigroup.com/investors/eventi/> – Meetings.

The text of this Report, which was approved by the Board of Directors on 28 March 2025, is available on the Company's website at <https://www.gpigroup.com/investors/eventi/> – Meetings.

• 1. GPI S.p.A. profile

The Gpi Group is an international company headquartered in Trento, with several branches in Italy and abroad. It operates in the software, technology and services sector with the aim of supporting the digital transformation and promoting the continuous improvement of healthcare systems globally.

Sustainability and social impact represent the guiding values for the Gpi Group and are fully integrated into strategic choices and investments, in the awareness that the solutions and services offered to the community directly influence people's quality of life.

The Gpi Group combines research and technological innovation, which it considers strategic levers for transforming care models and for placing the patient at the heart of healthcare processes in a tangible way. The solutions developed by the Group cover the entire treatment pathway and care cycle, providing advanced tools that bring to life the vision of a healthcare system that is more attuned to people's needs, sustainable and constantly evolving.

Gpi adopts the traditional governance model, based on the presence of a Board of Directors and a Board of Statutory Auditors, both appointed by the Shareholders' Meeting.

This structure is considered the most suitable for safeguarding Shareholders' interests and fully enhancing the role of management.

The main characteristics of the aforementioned bodies are illustrated below in the sections of this Report dedicated to each of them.

In addition to the Articles of Association, the Company's Corporate Governance System is based on the following codes and regulations:

- 1) Corporate Governance Code promoted by the Corporate Governance Committee;
- 2) Procedure for the management and disclosure of inside information and "Insider Register";
- 3) Internal Dealing Procedure;
- 4) Related Party Transaction Procedure;



- 5) Guidelines to oversee the Internal Control and Risk Management System;
- 6) Meeting Regulation;
- 7) Board of Directors Regulation;
- 8) Remuneration Policy;
- 9) Increased Voting Regulation;
- 10) Diversity Policy;
- 11) Policy for the management of dialogue with Shareholders in general;
- 12) Group Code of Ethics;
- 13) Organisational, Management and Control Model.

The texts of the documents listed above are available on the Company's website at the following address <https://www.gpigroup.com/investors/governance/>.

As is well known, the evolution of the European regulatory framework on sustainability was fully implemented in Italy through the transposition of Directive 2022/2464 (Corporate Sustainability Reporting Directive) with the adoption of Legislative Decree 125/2024. The entry into force of the new framework on 25 September 2024 introduced a significantly strengthened regulatory system for sustainability reporting in Italy, fundamentally redefining the disclosure obligations of companies.

The increasing centrality of ESG issues and the strengthening of the European regulatory framework have confirmed the need to adopt an organisational and methodological structure capable of overseeing the management of sustainability issues, including reporting processes, in a structured manner.

Following the compliance process initiated in 2024, the first year of reporting under the new regulatory framework, in 2025 the Gpi Group continued to consolidate the methodology and organisation of its internal controls, with the aim of further enhancing its alignment with the requirements introduced by the CSRD and improving the quality, completeness and reliability of the information reported. In particular, activities focused on optimising processes and developing information systems to support data collection at consolidated level.

During the 2025 financial year, there were no significant changes in the Group's scope of consolidation or operational characteristics that would have required an update to the Dual Materiality analysis. A targeted internal stakeholder engagement process, conducted through a survey of the managers of the Group's Italian and foreign companies, was used to verify that the sustainability topics already identified in previous reporting periods remained fully relevant and consistent. This activity made it possible to review the set of material topics in a structured manner, confirming their relevance and ascertaining the absence of any new emerging topics not previously considered.

The Gpi Group has always advocated the importance of leveraging information technology as a strategic tool, while recognising that, on its own, it is not enough to truly place the patient and their needs at the centre of the healthcare system. Indeed, it is also essential to have a thorough understanding of the dynamics and functioning of the healthcare system, as well as to possess the appropriate skills and many years of experience gained in the field in order to achieve this aim. These elements are essential factors in promoting the adoption of new technologies, maximising their benefits and indirectly contributing to the sharing of the Group's vision.

The true impact potential of the development model adopted by the Gpi Group lies not only in the creation of technological innovation, but also in its ability to foster a culture of innovation, making the system more prone to the evolution of systems and processes.

All of the aspects described above, together with additional contextual topics, are illustrated in detail in the 2025 Consolidated Sustainability Report, which forms an integral part of the Directors' Report on Operations. The document will be published on the Company's website at the address <https://www.gpigroup.com/investors/reports/>.

* . * . *

The Company:

- a) falls within the SME category as its average capitalisation recorded during 2025, being less than EUR 1 billion (EUR 378.1 million), complies with the legal and regulatory requirement in force. This is also shown in the List of issuers of listed "SME" shares kept by CONSOB and updated in January 2026. The attribution to Gpi of the classification as SME entails, with reference to transparency of the ownership structure, an increase from 3% to 5% in the minimum threshold of significant shareholdings to be notified pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998. With reference, on the other hand, to compulsory Takeover Bids, the Company has not defined in its Articles of Association a Takeover threshold other than the standard one, provided that it is between 25% and 40%, above which the obligation to launch a full

- Takeover Bid arises for the Shareholder (Article 106 of Legislative Decree No. 58 of 24 February 1998, paragraph 1-ter);
- b) pursuant to the Corporate Governance Code, it does not qualify as a "Large Company" because it had a market capitalisation of less than EUR 1 billion as of the last trading day of 2025.
- Moreover, again in accordance with the Corporate Governance Code, the Company falls within the category of "Concentrated Ownership Companies" in that it is controlled by a shareholder who holds a majority of the votes exercisable at the ordinary Shareholders' Meeting.

• 2. Information on ownership structure

a) Share capital structure

At the date on which this Report was drafted, the share capital of Gpi S.p.A., fully subscribed and paid up, amounted to EUR 13,890,324.40 and was represented by 28,906,881 ordinary shares with no par value.

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed/Unlisted	Rights and obligations
Ordinary shares	28,906,881	47,831,932	Quotate mercato Euronext Milan (EXM)	At the time of writing this Report, the following benefit from the increased vote: - 13,601,858 shares owned by the controlling shareholder FM S.p.A. and - 5,323,193 shares owned by the shareholder CDP Equity S.p.A.

b) Restrictions on the transfer of securities

There are no restrictions on the transfer of securities, nor are there any approval clauses.

c) Significant shareholdings

At the date on which this Report was drafted, the share capital of Gpi S.p.A., fully subscribed and paid up, amounted to EUR 13,890,324.40 and was represented by 28,906,881 ordinary shares with no par value.

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% of ordinary share capital	% of voting share capital
Fausto Manzana	FM S.p.A. (this figure does not take into account the 18,353 treasury shares held by the Company)	47.939	57.409
Cassa Depositi e Prestiti S.p.A.	CDP Equity S.p.A.	18.415	22.258
-	Gpi S.p.A.	0.063	-
Ente Nazionale di Previdenza per gli Addetti e gli Impiegati in Agricoltura – Fondazione E.N.P.A.I.A.	Ente Nazionale di Previdenza per gli Addetti e gli Impiegati in Agricoltura – Fondazione E.N.P.A.I.A.	10.315	6.234



d) Securities conferring special rights

No securities have been issued granting special rights of control.

The Articles of Association envisage, pursuant to Article 127-quinquies of Legislative Decree No. 58 of 24 February 1998, that each ordinary share is entitled to a double vote (i.e. two votes for each of them) if both the following conditions are met:

- (i) the voting right relating to the same share has belonged to the same person by virtue of a Legitimizing Right in Rem, such as full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights of the share for a Continuous Period of at least twenty-four months with the specification that in the calculation of the Continuous Period:
 - (a) ownership of the Legitimizing Right in Rem prior to the date of registration in the Special List shall also be counted, provided that it does not precede the date of 29 December 2016 (the date on which trading of the Company's ordinary shares on AIM Italia/Alternative Stock Market organised and managed by Borsa Italiana S.p.A. began);
 - (b) without interruption, the period shall also be counted during which the voting right has belonged to the same person as above by virtue of a Legitimizing Right in Rem on shares of another category, previously issued by the Company, provided that they have voting rights, already existing before the date of commencement of trading of the Company's ordinary shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. and that have been converted into Ordinary Shares before or on the same date;
- (ii) the meeting of the condition under (i) is certified:
 - (a) by continuous inclusion for at least twenty-four months in the Special List established for this purpose, attesting to the ownership of the Legitimizing Right in Rem; or
 - (b) in the case referred to in paragraph (i) letter (a) above, by the continuous registration, for less than twenty-four months, in the Special List, as well as from the required communications attesting to the ownership of the Legitimizing Right in Rem also for the period prior to the date of registration in the Special List.

On 28 September 2018, the Company's Board of Directors, in order to regulate the procedures for the registration, maintenance and updating of the Special List, approved the regulations for increased voting, in implementation of the provisions of the Articles of Association. The full text of the Regulation is available on the Company's website at <https://www.gpigroup.com/investors/governance/> – Increased Voting.

It should be noted that, at the date on which this Report was drafted:

- of the total 13,857,759 ordinary shares held by the parent company FM SpA, corresponding to 47.939% of the share capital, 13,601,858 ordinary shares, corresponding to 47.054% of the share capital, have obtained increased voting rights, while 255,901 ordinary shares, equal to 0.885% of the share capital, are registered in the List and have not yet met the requirements for obtaining increased voting rights;
- all of the 5,323,193 ordinary shares held by the shareholder CDP Equity S.p.A., corresponding to 18.415% of the share capital and 22.258% of the voting rights, have obtained the increased voting right.

e) Employee share ownership: mechanism for exercising voting rights

There is no specific employee share ownership system in place.

f) Restrictions on voting rights

There are no statutory restrictions on the exercise of voting rights.

g) Shareholder Agreements

On 22 June 2022, the Parent Company FM S.p.A., CDP Equity S.p.A. and Fausto Manzana, together with Gpi S.p.A., signed an Investment Agreement concerning, inter alia, the terms and conditions of the subscription by FM and CDP Equity of a portion of the capital increase with exclusion of pre-emptive rights, which was subsequently approved by the Company's Shareholders' Meeting of 31 October 2022 and executed on 14 December of the same year.

Certain provisions of the aforesaid Agreement fall within the scope of the provisions of Article 122, paragraphs 1 and 5, letters a) and b) of the Consolidated Finance Act and relate, in particular, to (i) certain commitments relating to the rules of corporate governance of Gpi that entered into force on the date of execution of the aforesaid Capital Increase, including the voting commitments of FM and CDP Equity with respect to the appointment of the corporate bodies of Gpi S.p.A. and (ii) certain limitations and commitments relating to the transfer of the shareholdings held by FM and CDP Equity in Gpi S.p.A. and of the shareholding held by Fausto Manzana in FM.

The aforementioned Shareholders' Agreements concerned the entire shareholdings held by FM S.p.A. and CDP Equity S.p.A. in the capital of Gpi S.p.A. at the share capital increase execution date (14 December 2022).

Following the communication in which FM S.p.A. informed CDP Equity S.p.A. of its intention not to renew the shareholders' agreements contained in the Investment Agreement, these agreements consequently lapsed and became ineffective as of 14 December 2025.

Subsequently, on 19 December 2025, FM S.p.A. and CDP Equity S.p.A. signed a new shareholders' agreement, which is a relevant agreement pursuant to Article 122, par. 5, letter b) of the TUF. The agreement is effective from the date of its signing and has a term of three years, with the express exclusion of tacit renewal.

The aforementioned shareholders' agreement concerns certain limitations and commitments relating to the transfer of shareholdings held by the contracting parties in the Company (i.e., the co-sale right), as well as certain provisions relating to the governance of the Company.

The new Agreement covers all the Company's shares held by FM S.p.A. and CDP Equity S.p.A., respectively.

h) Change of control clauses and provisions of the Articles of Association on takeover bids

As part of the policy aimed at supporting its industrial activity and its development, Gpi S.p.A. and its subsidiaries have entered into financial contracts, some of which grant the lending Institution, upon the occurrence of a change of control of the Company, the right to terminate in advance the loan agreement with the consequent right to claim the residual principal and accrued interest or, finally, in the case of derivative contracts, the right to extinguish existing derivative contracts.

The Company's Articles of Association do not provide for any exceptions to the provisions of Legislative Decree No. 58 of 24 February 1998 regarding the passivity rule nor the application of the neutralisation rules.

i) Powers to increase share capital and authorisations to purchase treasury shares

The Board of Directors has not been authorised to increase the share capital pursuant to Article 2443 of the Italian Civil Code, nor to issue equity financial instruments.

The ordinary Shareholders' Meeting of 29 April 2025, having revoked, for the part not executed at that date, the resolution authorising the purchase and disposal of treasury shares adopted by the ordinary Shareholders' Meeting of 29 April 2024, without prejudice to the transactions carried out in the meantime, once again granted the Company authorisation to purchase and dispose of its treasury shares for the quantity, at the price, on the terms and in the manner indicated below:

- purchases may be made on one or more occasions, within eighteen months of the date of resolution, in a maximum percentage of 5% of the shares in circulation at the time, considering the treasury shares already purchased and not yet disposed of in accordance with previous shareholders' resolutions;
- purchases must be made for consideration, inclusive of purchase charges, of no less than 20% lower and no more than 20% higher than the official price of the Gpi ordinary shares recorded by Borsa Italiana S.p.A. during the exchange session prior to that in which the purchase is undertaken.

In the framework of the above-mentioned authorisation granted by the Shareholders' Meeting, from that date until the date of preparation of this Report, the Company did not purchase any treasury shares.

Therefore, as of the date of preparation of this Report, the Company holds 18,353 ordinary treasury shares, equal to 0.0634% of the share capital.

j) Management and coordination activities

Pursuant to Article 2497 et seq. of the Italian Civil Code, the Company is subject to the management and coordination activity by FM S.p.A.

Consequently, the Company, pursuant to Article 16 of the CONSOB Markets Regulation:



- a) has complied with the disclosure requirements set out in Article 2497-bis of the Italian Civil Code;
- b) has an independent negotiating capacity in dealings with customers and suppliers;
- c) does not have a centralised treasury relationship with FM S.p.A.;
- d) in the Committees set up in compliance with the recommendations contained in the Corporate Governance Code, it appointed only Independent Directors.

• 3. Compliance

As already mentioned at the start of this Report, in the meeting held on 20 November 2020, the Company's Board of Directors resolved, with effect from 1 January 2021, to make GPI S.p.A. comply with the provisions contained in the Corporate Governance Code promoted by the Corporate Governance Committee and available to the public on the website of that Committee at the address referred to in the "Introduction" to this Report.

As is well known, adherence to the Corporate Governance Code, since it is not required by any legal regulation, is voluntary, as is adherence to the standards proposed by the same, it being understood that, in the event of non-compliance with one or more of the latter, the reason for non-compliance must be clarified in the Report (so-called "comply or explain" principle).

The Report also provides a description of the main features of the Internal Control and Risk Management System, also in relation to the financial reporting process as it exists at the date of preparation of this Report.

Neither Gpi nor any of its strategically important subsidiaries are subject to any non-Italian law provisions that might influence the Company's Corporate Governance structure.

• 4. Board of Directors

4.1 Role of the Board of Directors

The Board of Directors Regulation (which the Board approved at its meeting of 20 November 2020 when the Company adopted the Corporate Governance Code and most recently amended at the meeting on 13 December 2024 to harmonise it with the amendments made to the Articles of Association on meetings held using telecommunications) expressly provide that the Board of Directors is entitled to "... all additional powers, duties and responsibilities that the law, the Articles of Association and voluntary regulations place on it over time". With particular reference to the recommendations set forth in the Corporate Governance Code, therefore, the Board of Directors has the following responsibilities:

- (a) to examine and approve the Business Plan of the Company and its Group, also based on the analysis of the issues relevant to the generation of long-term value;
- (b) to periodically monitor the implementation of the Business Plan and assess the general performance of operations, periodically comparing the results achieved with those planned;
- (c) to define the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all the elements that may be relevant to the Company's sustainable success;
- (d) to define the Company's corporate governance system and the structure of its Group;
- (e) to assess the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the Internal Control and Risk Management System. The Company's Board of Directors, during the meeting held on 9 March 2021, specifically resolved the adoption of the "Guidelines for the Internal Control and Risk Management System", whose contents are described in the following paragraph "8 - Internal Control and Risk Management System - Control and Risk Committee".
- (f) to pass resolutions on transactions carried out by the Company and/or its subsidiaries that have a significant impact on the Company's strategy, profitability, assets and liabilities or financial position; in this regard, the Board of Directors expressly resolved not to establish in advance the general criteria for identifying transactions that have a significant impact on the Company's strategy, profitability, assets and liabilities or financial position, establishing that the significance or otherwise of a transaction must be assessed on a case-by-case basis, also on the basis of a report by the delegated bodies, taking into account the powers delegated to them;

- (g) in order to ensure the correct management of corporate information, to adopt a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information. To this end, the Company's Board of Directors, at its meeting of 15 December 2021, also specifically adopted the *"Policy for the management of dialogue with Shareholders in general"* whose contents are described in the following section *"12 - Relations with Shareholders and other stakeholders"*.

As required by the Code and according to a well-established practice, during the closure of the annual and half-year accounts – by taking into account, in particular, the information provided by the delegated bodies – the Board assesses the general results of operations and compares the results achieved with those planned when defining the Strategic Plan (the version in force was approved by the Board of Directors at the meeting held on 15 January 2025) and the annual budget. In addition, information on the main activities underway is provided to Directors at Board meetings.

With reference to the specific responsibilities of the Board of Directors, consistent with the provisions of the Investment Agreement signed on 22 June 2022 by the Parent Company FM S.p.A., CDP Equity S.p.A., Fausto Manzana, together with Gpi S.p.A., the Shareholders' Meeting of 31 October 2022 made the amendments to the Articles of Association agreed upon at that meeting.

Consequently:

- (a) as from the execution of the share capital increase and up to the last of: **(x)** the date of approval by the Shareholders' Meeting of Gpi S.p.A. of the financial statements as of 31 December 2024 and **(y)** the date on which the resolution of the Board of Directors to ascertain the Company's achievement of the KPIs related to the Business Plan (the so-called **"First Period"**) is recorded, the Board of Directors has exclusive jurisdiction over all resolutions concerning the matters listed below (the **"Board Relevant Matters"**):
- (i) decisions regarding the acquisition of shareholdings for any reason, the purchase of companies or company branches, the incorporation or liquidation of companies, the purchase of real estate, in each case in Italy or abroad, and the signing, modification or termination of the relative contracts, provided that such transactions entail an outlay for the Company of an amount greater than 3% of the value of production as resulting from the most recently approved consolidated annual financial statements of the Group (it being understood that the value of such transactions must be determined in an all-inclusive manner, therefore also considering any further disbursements by way of deferred payments, exercise of put or call options, earn-outs, etc.);
 - (ii) approval or amendments of annual Business Plans and budgets;
 - (iii) the approval, amendment or termination of joint-venture agreements, the establishment of joint ventures, participation in enterprise networks, consortia or groupings, where they do not fall within the Company's ordinary business and in any case not strictly related to the Company's participation in calls for tenders for the award of public contracts or in any case in public procedures;
 - (iv) remuneration of Senior Executives as identified by the Company;
 - (v) transactions for the opening of a new strategic business area (SBA), as currently intended by the Company and by the Business Plan, or the closure of an existing SBA, without prejudice to the application of the qualified majority set forth in Article 17.6 (A) of the Articles of Association in the event that such transactions also fall within the cases set forth in points (vi) through (xvii) below;
 - (vi) taking on new financial debt if at the consolidated level the ratio of the Group's NFP to the Group's EBITDA – as resulting, as the case may be, from the latest consolidated financial statements – exceeds 3.50 (three point five zero);
 - (vii) decisions regarding transactions involving the sale, transfer or lease of tangible or intangible fixed assets, company branches, or corporate shareholdings amounting to more than 3% of the value of production as resulting from the most recently approved consolidated annual financial statements of the Group (it being understood that the value of such transactions must be determined in an all-inclusive manner, therefore also taking into account any additional collections by way of deferred payments, exercise of put or call options, earn-outs, etc.) or which entail a substantial change in the Company's corporate purpose;
 - (viii) the granting of loans or the provision of collateral or personal guarantees: **(x)** outside the core business and/or current operations or **(y)** within current operations, exceeding an individual amount of EUR 10 million;
 - (ix) proposals for significant amendments to the corporate purpose and/or resolutions on Reserved Shareholders' Meetings Matters pursuant to Article 11.6 of the Articles of Association;
 - (x) change of accounting standards on a voluntary basis and thus not required by law;
 - (xi) selection of a head-hunting company to carry out the process of identifying candidates for the position of Company Chief Financial Officer;
 - (xii) transfer of the operational headquarters, or of the main research and development activities, of the Company abroad;
 - (xiii) significant changes to the Business Plan; ascertainment of the achievement of KPIs, subject to the Strategic Committee's assessment;
 - (xiv) amendments to the regulations of any bonds issued by the Company;



- (xv) decisions on "Significant" Related Party Transactions, as identified in the Consob Regulation on Related Parties approved by Resolution No. 17221 of 12 March 2010;
 - (xvi) any decision relating to the exercise of voting rights in the Shareholders' Meetings of the Relevant Group Companies and concerning such companies with respect to the following Reserved Shareholders' Meetings Matters referred to in Article 11.6 of the Articles of Association, letters (i), (ii), (iii), (iv) – limited to transactions involving non-Group companies – (v), (vi) and (viii) – limited to the transfer of the registered office of each Relevant Group Company having its registered office in Italy;
 - (xvii) any decision concerning the exercise of voting rights in the Board of Directors of the Relevant Group Companies and concerning such companies in relation to the matters listed in Article 16.3 of the Articles of Association under (vi), (vii), (viii), (xii) – but only limited to the transfer of the operating headquarters, or of the main research and development activities, of a Relevant Group Company having its registered office in Italy, (xiv) and (xv), which shall therefore be discussed in advance within the Board of Directors of the Company.
- (b) during the period between the first day following the end of the First Period and the expiry of a period of three months from the date on which the "**Institutional Shareholder**" (i.e., any subsidiary of the Ministry of Economy and Finance, pursuant to Article 2359 of the Italian Civil Code, paragraph 1, point 1, and paragraph 2, that alone holds a shareholding of at least 10% of the share capital of Gpi S.p.A. – the "**Minimum Reference Threshold**") that submitted the List for the appointment of the Board of Directors comes to hold a shareholding in the Company of less than 10% (the "**Second Period**"), the Board of Directors has exclusive jurisdiction over all resolutions concerning the matters set forth in letter (A) above, with the specification that, with reference to the Board Relevant Matters set forth in Article 16.3, point (A)(iii) of the Articles of Association, the Board of Directors' exclusive jurisdiction is limited to decisions concerning transactions whose value exceeds 3% of the value of production as set forth in the Group's most recent consolidated annual financial statements.

On 4 July 2025, pursuant to and for the purposes of Article 16.3 of the Articles of Association, and following an assessment carried out by the Strategic Committee, the Board of Directors formally ascertained that the Key Performance Indicators (KPI) set out in the 2022-2024 Business Plan and referred to in the Investment Agreement had been achieved.

In accordance with the applicable definitions and provisions of the Articles of Association, this determination resulted in the end of the "First Period" and the consequent commencement of the "Second Period".

4.2 Appointment and replacement

The Articles of Association provide that the Company shall be governed by a Board of Directors consisting of ten members, who need not necessarily be shareholders and/or resident in Italy. They are appointed by the Shareholders' Meeting and remain in office for three financial years or for a different period to be decided by the Shareholders' Meeting. The Directors' terms of office expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and they can be re-elected.

In compliance with current legislation, the Company's Articles of Association require that the Board of Directors be appointed on the basis of lists aimed at ensuring that the minority has the minimum number of Directors required by law and that the current rules on independence and gender balance are complied with.

No provision of the Articles of Association allows the outgoing Board of Directors to submit its own list of candidates.

In each list the candidates must be indicated in a number not exceeding ten, each one matched to a progressive number. Each candidate may only appear on one list at risk of ineligibility.

Lists can be submitted by Shareholders with voting rights who, at the time of submitting the list, individually or together with other Shareholders, hold a stake in the share capital equal to at least the one set out by CONSOB by means of a regulation pursuant to the law in force at that time (for 2026, this stake is equal to 2.5% of the share capital). The ownership of the stake in the share capital is determined with reference to the shares registered in favour of the Shareholders on the day on which the list is filed with the Company, with reference to the share capital subscribed as at the same date. The related certificate or certification can be notified or produced even after the filing of the list, provided that it is received by the Company within the deadline for the publication of the lists by the Company.

The lists must be deposited at the registered office – also by means of remote communication, provided that this allows the identification of the Shareholders who deposited them – at least 25 days prior to the date set for the Shareholders' Meeting on first or single call; this shall be mentioned in the notice of call, together with the procedures and the shareholding required for their submission.

A Shareholder may not submit more than one list, even if through a third party or trust company. The Shareholders belonging to the same group, i.e. the Parent Company, the subsidiaries and the companies subject to joint control and, except during the First Period and the Second Period, the Shareholders who have signed a relevant Shareholders' Agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 concerning Company's shares, may not submit more than one list, even if through a third party or trust company. Adhesions in violation of this prohibition will not be attributed to any list.

All the Directors must meet the eligibility and integrity requirements provided for by the law and regulations in force at the time. Moreover, a number of Directors identified according to the law and regulations in force at the time, also with regard to the listing segment of the Company's shares, must comply with the independence requirements set out therein.

For the period of application of the law and regulations in force on gender balance, each list with three or more candidates must include candidates of both genders, taking into account the following criteria:

- (a) lists that present a number of candidates equal to three, shall provide for the presence of candidates of both genders;
- (b) lists with more than three candidates shall include candidates of both genders in such a way that at least two-fifths (rounded up in case of fractional number) of the candidates contained in it belong to the less represented gender.

Each list must provide for and identify an adequate number of Independent Directors so that the Company can comply with the law and regulations in force at the time, having taken into account the number of candidates indicated in the list as well as the listing segment of the Company's shares. If the above obligations are not met, the list shall be deemed not to have been submitted.

Upon submission, lists must be accompanied by:

- (a) information about the identity of the Shareholders who have submitted the lists, with an indication of the total percentage of shareholding held, it being understood that the certification showing the ownership of such shareholding can be produced also after that date, provided that it is within the deadline set for the publication of the lists by the Company;
- (b) a declaration of the Shareholders who have submitted the lists, other than those who hold a controlling or relative majority interest, even jointly, certifying the existence or absence of relationships with the latter, such as those set out by the law and regulations in force over time;
- (c) comprehensive information on the personal and professional characteristics of the candidates, as well as a declaration of the candidates stating that they comply with the requirements set out by law and by the Articles of Association, including those of integrity, their acceptance of the candidature and of the office, if elected, as well as any independence requirement set out by the law and regulations in force for Independent Directors.

With specific reference to the latter, it should be noted that the Company's Board of Directors, in its meeting of 9 March 2021, in addition to the provisions of the Corporate Governance Code and in application of the specific recommendation contained therein, resolved to consider as a rule relevant for the assessment of the significance of the relationships and relations that may compromise the independence of a director, without prejudice to the occurrence of specific circumstances to be assessed on a case-by-case basis in accordance with the principle of substance over form, those in which the consideration - invoiced per year in the three years preceding the date of the assessment - exceeds, even in just one year, at least one of the following parameters:

- 1) Commercial or financial transactions: EUR 500,000 per year;
- 2) Professional services: EUR 150,000 per year gross of taxes, duties and charges.
- (d) any further or different statement, information and/or document required by the law, including regulations, in force at the time.

If the above provisions are not complied with, the list shall be considered as not submitted.

The vote of each Shareholder shall concern the list and therefore automatically all the candidates indicated therein, without any possibility of variations, additions or exclusions.

A shareholder may not vote for more than one list, even if through a third party or trust company. The Shareholders belonging to the same group, i.e. the Parent Company, the subsidiaries and the companies subject to joint control and, except during the First Period and the Second Period, the Shareholders who have signed a relevant Shareholders' Agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 concerning Company's shares, may not vote for more than one list, even if through a third party or trust company. Votes cast in violation of this prohibition will not be attributed to any list.

Starting from the first renewal following the beginning of the First Period, the election of the Board of Directors shall take place as follows:

- (a) lists with a percentage of votes less than half the percentage required for submission shall not be taken into account;



- (b) 9 (nine) Directors are taken from the list that came first in terms of the number of votes, in the sequential order in which they are indicated on the list itself unless **(x)** during the First Period, one or more lists with the characteristics referred to under (c) are submitted and in this case 7 (seven) Directors are taken from the list obtaining the highest number of votes or **(y)** during the Second Period, one or more lists with the characteristics set forth under (d) are presented and in this case 8 (eight) Directors are taken from the list obtaining the highest number of votes in the case set forth under (d) **(yy)** and 7 (seven) Directors are taken from the list obtaining the highest number of votes in the case set forth under (d) **(xx)**;
- (c) during the First Period, 2 (two) Directors are drawn from the one of the lists submitted by one or more Institutional Shareholders that received the most votes (the **"Institutional List"**);
- (d) during the Second Period, **(xx)** two Directors are taken from the Institutional List – if submitted and provided that the Institutional List has been proposed by one or more Institutional Shareholders individually holding a shareholding of at least 15% of the Company's share capital or **(yy)** one Director is taken from the Institutional List – if submitted and provided that the Institutional List has been proposed by one or more Institutional Shareholders individually holding a shareholding at least equal to the Minimum Reference Threshold but lower than 15% of the Company's share capital;
- (e) the remaining Director to be elected shall be taken from the list obtaining the second highest number of votes after the list referred to in letter (b) above, regardless of the submission, during the First Period or the Second Period, as the case may be, of the lists referred to in letters (c) and (d) above and of the votes obtained by such lists, and which is not connected in any way, not even indirectly, with the Shareholders who submitted or voted for the list referred to in letter (b) above. If a person who is connected to one or more reference Shareholders has voted for a minority list, the existence of this relationship is only relevant if the vote was decisive for the election of the Director.

In the event of parity between lists, the one submitted by the Shareholders holding the largest shareholding or, subordinately, by the largest number of Shareholders prevails.

If, at the end of the vote, a sufficient number of Independent Directors has not been elected, the candidate who does not comply with these requirements and was elected last in numerical order of the list that obtained the highest number of votes shall be excluded and shall be replaced, according to the numerical order, by the first unelected candidate of the same list who complies with the requirements of Independent Director. This procedure, if necessary, will be repeated until the number of Independent Directors to be elected is completed. If, following this procedure, the composition of the Board of Directors does not allow to comply with the minimum number of Independent Directors, the replacement will be carried out by means of a resolution taken by the Shareholders' Meeting by simple majority of the votes represented, subject to the presentation of candidates who comply with the independence requirements set out by the law and regulations in force at the time.

Moreover, if - at the end of the voting and of the possible application of the above-mentioned provisions concerning independent Directors - the elected candidates do not ensure the composition of the Board of Directors in compliance with the law and regulations in force at that time concerning gender balance, the candidate of the most represented gender elected as last in the progressive order of the list which obtained the highest number of votes shall be excluded and shall be replaced, according to the progressive order, by the first unelected candidate of the same list belonging to the less represented gender. This procedure, if necessary, will be repeated until the composition of the Board of Directors complies with the legislation and regulations in force at the time concerning gender balance. If, at the end of this procedure, the composition of the Board of Directors does not comply with the law and regulations in force at that time concerning gender balance, the replacement will be carried out by means of a resolution taken by the Shareholders' Meeting with the relative majority of the votes represented, subject to the presentation of candidates belonging to the less represented gender.

If the number of candidates elected on the basis of the lists submitted is lower than the number of Directors to be elected, the remaining Directors are elected by the Shareholders' Meeting, that resolves with the relative majority of the votes represented and in any case in such a way as to ensure compliance with the law and regulations in force over time concerning Independent Directors and gender balance.

If only one list has been submitted, the Shareholders' Meeting shall vote on it and, if it obtains the relative majority of votes represented therein, all members of the Board of Directors shall be taken from that list, in compliance with the law and regulations in force over time concerning Independent Directors and gender balance.

If no list is submitted or if it is not possible for any reason to appoint the Board of Directors according to the above-mentioned procedures, the members of the Board of Directors are appointed by the Shareholders' Meeting according to the ordinary procedures and with the relative majority of votes represented, without applying the list voting mechanism and in any case so as to ensure compliance with the law and regulations in force at the time concerning Independent Directors and gender balance.

If one or more Directors should leave office during the year, for any reason, those still in office shall co-opt the new members, without prejudice to the obligation to comply with the law and regulations in force at the time concerning Independent Directors and gender balance. Specifically:

- (a) if the outgoing Director was taken from a list that also contains the names of candidates who were not elected, the Board of Directors shall co-opt the replacement selected among the candidates belonging to the same list as the outgoing Director, provided that **(i)** they are currently eligible and willing to accept the position and **(ii)** the provisions - including regulatory provisions - in force at the time on gender balance are complied with;
- (b) if an Independent Director ceases to hold office, the Board of Directors shall, where possible, co-opt a replacement selected from among the independent candidates on the same list as the outgoing director, provided that, also in this case, the new director **(i)** is currently eligible and willing to accept the office and **(ii)** complies with the provisions, including regulatory provisions, in force over time concerning Independent Directors and gender balance;
- (c) if there are no previously unelected candidates remaining on the list referred to in letters (a) or (b) above, depending on the case in question, or the procedures do not allow for the presence on the Board of Directors of a minimum number of Independent Directors as well as the provisions, including regulatory provisions, in force over time on gender balance, or if, at the time of the election, no lists have been submitted, the Board of Directors shall replace the outgoing Directors without observing the aforementioned provisions, in compliance with the law and regulations in force at the time concerning Independent Directors and gender balance.

The appointment of Directors to replace outgoing Directors, including following their co-optation, is freely carried out by means of a relative majority of the votes represented at the Meeting without any list constraint, without prejudice to the obligation to comply with the law and regulations in force at the time concerning Independent Directors and gender balance.

Should more than half of the Directors appointed by the Shareholders' Meeting leave office for any reason, the entire Board shall be deemed to have ceased to exist with effect from the moment the Board of Directors is reconstituted, and the Directors still in office shall urgently call a Shareholders' Meeting to appoint a new Board of Directors.

The Board of Directors assesses the existence of the requirements for its members, including those of independence and integrity, required by the law and regulations in force at the time and by the Articles of Association, as well as the absence of causes of ineligibility and disqualification. A Director who, subsequent to appointment, loses the required or previously declared qualifications shall promptly notify the Board of Directors. The loss of independence requirements by a Director, pursuant to the Articles of Association and having taken into account the law and regulations in force at the time - entails the loss of office, unless these requirements are still held by the minimum number of Directors who, according to the law and regulations in force at the time, must meet these requirements, also taking into account the listing segment of the Company's shares.

The Articles of Association do not make the assumption of the office of Director subject to the possession of additional requirements of integrity, professionalism and independence, other than those already provided for by specific legal provisions or by the Corporate Governance Code for listed companies promoted by the Corporate Governance Committee currently in force.

Finally, Gpi S.p.A. is not subject to specific rules concerning the composition of the Board of Directors, with particular reference to those governing the representation of minority shareholders, gender quotas or the number and characteristics of Directors, other than those contained in Legislative Decree No. 58 of 24 February 1998 and in the CONSOB Issuers' Regulation.

Succession plans

Based on the text of the Corporate Governance Code and taking into account the characteristics of the Company's ownership structure and the concentration of its shareholders, Gpi is not required to establish a plan for the succession of the Chief Executive Officer or to prepare adequate procedures for the succession of top management.



4.3 Composition of the Board of Directors

The current Board of Directors was appointed by the ordinary Shareholders' Meeting on 29 April 2024.

At that time, in compliance with the provisions contained in the Articles of Association, two lists of candidates for the office of Director were filed, one submitted jointly by the Shareholders who had signed the Investment Agreement and one by Minority Shareholders:

- **List 1**, jointly submitted by the Shareholders FM S.p.A. and CDP Equity S.p.A., holders of a total stake equal to 65.61% of the share capital;
- **List 2**, jointly submitted by Algebris UCITS Funds plc Algebris Core Italy Fund, Algebris UCITS Funds plc – Hi Algebris Italia Eltif; Eurizon Capital S.A. manager of the Eurizon Fund, Italian Equity Opportunities, Equity Italy Smart Volatility sub-funds; Eurizon Capital SGR S.p.A. manager of the funds: Eurizon Step 70 Pir Italia June 2027, Eurizon Pir Italia – Eltif, Eurizon Pir Italia Azioni, Eurizon Azioni Pmi Italia, Eurizon Italian Fund – Eltif, Eurizon Pir Italia 30, Eurizon Progetto Italia 70, Eurizon Progetto Italia 20, Eurizon Progetto Italia 40; Kairos Partners Sgr S.p.A. as Management Company of Kairos International Sicav – Made in Italy sub-fund, and as Alternative Investment Fund Manager of Kairos Alternative Investments S.A. Sicav – Renaissance Eltif; Mediolanum Gestione Fondi Sgr S.p.A. as manager of the funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia, which together hold 3.16% of the share capital.

Each Minority Shareholder, upon submitting the minority list, declared the absence of any connection and/or significant relationship with the Majority Shareholder.

At the Shareholders' Meeting, the list submitted by the Shareholders that had signed the Investment Agreement came first in terms of number of votes cast, with 93.13% of the voting capital in attendance. All Directors save one were elected from that list, in the progressive order in which they were listed. The remaining Director was taken from the second list submitted, which was second in terms of votes cast (equal to 6.87% of the voting capital in attendance) and is not connected in any way, not even indirectly, with the Shareholders who submitted or voted for the list that ranked first in terms of votes.

Subsequently, on 12 March 2025, the Board of Directors, following the resignation from office submitted by Director Sergio Manzana, as there were no remaining candidates not previously elected from the list from which the latter had been drawn, pursuant to Article 2386 of the Civil Code and Article 13.17 of the Articles of Association, co-opted Andrea Di Santo as the Company's tenth Director, who was then appointed and confirmed by the Shareholders' Meeting of 29 April 2025, until expiry of the term of office running of the current Board of Directors, i.e., until the Shareholders' Meeting to be convened to approve the financial statements for the 2026 financial year.

Having said that, the Board of Directors currently in office is made up of 10 members, 4 of whom are Executive Directors and 4 of whom meet the independence requirements set out in Legislative Decree No. 58 of 24 February 1998 and the Corporate Governance Code, and complies with the gender balance required by current regulations.

All Directors shall have the appropriate professionalism and expertise to perform the duties of the office. The Company believes that the number and skills of the Non-Executive Directors are such as to ensure that they have significant weight in the taking of Board resolutions and to guarantee effective monitoring of the Company's management.

The information concerning the composition of the Board of Directors – including, for each member, their date of birth, seniority since the first appointment, position, role held within the Board itself, as well as main personal and professional details – is provided at the beginning of this Report.

In accordance with the regulations, these CVs were promptly published on the Company's website on the occasion of the appointment.

The following information is also reported:

STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES AS OF THE END OF THE FINANCIAL YEAR

Board of Directors

Office	Member	Year of birth	Date of first appointment	In office since	In office until ^(*)	List presenters	List	Executive
Chair ^(**)	Fausto Manzana	1959	04/01/2013	29/04/2024	31/12/2026	Shareholders	M	•
Deputy Chair	Federica Fiamingo	1966	29/04/2024	29/04/2024	31/12/2026	Shareholders	M	•
Chief Executive Officer ^{(*)(***)}	Andrea Di Santo	1967	12/03/2025	12/03/2025	31/12/2026	Shareholders	M	•
Director	Francesca Baldi	1969	29/04/2024	29/04/2024	31/12/2026	Shareholders	M	
Director ^(****)	Luca D'Agnese	1964	29/04/2024	29/04/2024	31/12/2026	Shareholders	M	
Director	Barbara Giacomoni	1965	29/04/2024	29/04/2024	31/12/2026	Shareholders	M	
Director	Dario Manzana	1987	19/12/2013	29/04/2024	31/12/2026	Shareholders	M	•
Director	Sara Manzana	1990	30/04/2021	29/04/2024	31/12/2026	Shareholders	M	
Director	Alessandro Rosponi	1967	29/04/2024	29/04/2024	31/12/2026	Shareholders	M	
Director	Mario Vitale	1986	29/04/2024	29/04/2024	31/12/2026	Shareholders	m	

No. meetings held during the reporting year:

DIRECTORS WHO LEFT OFFICE DURING THE YEAR

Director	Sergio Manzana	1983	04/01/2013	29/04/2024	12/03/2025	Shareholders	M	•
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QUORUM FOR SUBMISSION OF LISTS

The right to submit lists for the renewal of the Board of Directors is given to the Shareholders with voting rights who, individually or together with other Shareholders, hold on the date of submission of the list a stake in the share capital equal to at least the one set out by CONSOB by means of a regulation pursuant to the law in force at that time.

^(*) Chief Executive Officer

^(*) The date indicated refers to the financial statements for the last financial year of the three-year term of office of the Board of Directors

^(**) Appointed Chair of the Board of Directors by resolution of the Board of Directors on 23 December 2025, following resignation on the same date from the position of Chief Executive Officer only

^(***) Appointment by co-option by the Board of Directors on 12 March 2025, confirmed by the Shareholders' Meeting on 29 April 2025

^(****) Resigned from the position of Chair of the Board of Directors only on 23 December 2025

No derogation from the non-competition clause laid down in Article 2390 of the Italian Civil Code has been authorised by the Shareholders' Meeting nor is it provided for in the Articles of Association. Moreover, no Director was found to be an unlimited Shareholder in competing companies, or to carry out a competing activity on their own behalf or on behalf of third parties, or to be a Director or General Manager in competing companies.

Diversity criteria and policies in Board of Directors composition and corporate organisation

The Company recognises the importance of diversity, inclusion and equal opportunities as factors that contribute to the quality of the decision-making process and the proper functioning of the corporate bodies, as well as to the long-term development of the organisation.

Specifically with reference to the composition of the Corporate Bodies, at its meeting on 20 November 2020, the Company's Board of Directors approved the "Diversity Policy for Members of the Board of Directors and the Board of Statutory Auditors" (available on the Company's website at <https://www.gpigroup.com/investors/governance/> - Other documents), which



					Strategic and Risks Committee		Remuneration Committee		Strategic Parties Committee		Strategic Committee	
					Presences	Comp.	Presences	Comp.	Presences	Comp.	Presences	Comp.
			10/10	-							3/3	M
			10/10	-								
			8/8	-							1/1	M
•	•	•	8/10	3	9/9	P	3/3	M	1/1	P		
•			10/10	-							3/3	P
•	•	•	10/10	-	9/9	M	3/3	P	1/1	M		
			10/10	-								
•			10/10	-								
•	•	•	10/10	-	9/9	M	3/3	P	1/1	M		
•	•	•	10/10	1							3/3	M
			10	-	9		3		1		3	
			2/2	-							2/2	M

is addressed to the parties involved in the selection and appointment process of the members of the Company's Board of Directors and Board of Statutory Auditors; and, therefore:

- to the Shareholders who, pursuant to the law and the Articles of Association, intend to submit lists of candidates for the appointment of the Board of Directors and the Board of Statutory Auditors;
- to the Shareholders' Meeting called to appoint the Board of Directors and the Board of Statutory Auditors;
- to the Company's Board of Directors, as well as to the Shareholders, in case – during the term of office – it is necessary to replace a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.

The "Policy" incorporates and systematises, for the most part, what has already been applied by Gpi with regard to age, gender, skills and independence in compliance with the applicable legislation, the provisions contained in the Corporate Governance Code and the Company's Articles of Association.

In particular, the "Policy" provides that the Board of Directors, when carrying out a self-assessment of its own and its Committees' functioning, size and composition at least every three years, in view of its renewal, shall verify that both professional and managerial skills are adequately represented within the Board, also taking into account the benefits that may derive from the presence of different genders, age brackets and length of office on the Board.

Consequently, in order to ensure an adequate balance of the above aspects, the "Policy" recommends that Shareholders should:

- consider candidates from a variety of age groups;
- ensure that the least represented gender has access to the Board of Directors, by establishing that the lists contain a number of candidates capable of ensuring an adequate gender balance;
- submit in their lists, Director candidates who, once elected, allow the Board to have adequate knowledge and experience particularly with regard to the market in which the Company operates, the strategy and business model, the governance system and the legislative and regulatory framework;
- provide for a sufficient number of Directors who meet the independence requirements laid down in Legislative Decree No. 58 of 24 February 1998 and the Corporate Governance Code.

All the above being stated, the Articles of Association of Gpi S.p.A., in compliance with the provisions contained in Legislative Decree No. 58 of 24 February 1998, provide that the lists submitted by the shareholders for the renewal of the Board of Directors shall aim at ensuring compliance with the regulations in force concerning gender balance. In particular, lists that present a number of candidates:

- (a) equal to three must be made up of candidates belonging to both genders;
- (b) of more than three shall include candidates of both genders in such a way that at least two-fifths (rounded up in case of fractional number) of the candidates contained in it belong to the less represented gender.

When preparing and submitting the list of candidates for the Board of Directors, the Majority Shareholder, or the Shareholders that had signed the Investment Agreement, assesses the professional characteristics, the managerial experience (including international experience), independence and gender of each candidate, also taking into account, on the one hand, the seniority in office of each of them and the different age brackets represented and, on the other hand, the size of the Company, the complexity and specificity of the business sector in which it operates, as well as the size of the Board of Directors.

The focus on diversity extends throughout the entire corporate organisation. The Company also applies criteria to promote the valorisation of skills, experience and gender diversity in access to managerial and executive roles. In recent years, the issue of women's work, who represent a significant proportion of the Company's workforce, has become increasingly central, with a particular focus on protecting parenthood and encouraging women to stay in the Company.

For this reason, as of 2021, the Company has set measurable targets in the area of equal opportunities:

- Keeping the voluntary withdrawal rate of the female population under 50 (after returning from mandatory parental leave) below 10%;
- Increasing female representation in the Executive category, with a target of 20% by 2026.

In both cases, these are voluntarily defined KPIs that have been monitored and reported on over time, in the CNFS from 2021 to 2023 and, as of 2024, in the CSRD (Corporate Sustainability Reporting Directive) compliant Consolidated Sustainability Report.

In 2025, both targets have been reported on:

- the voluntary withdrawal rate of the female population stands at 3%, down from 10% in 2024;
- the share of female representation in the Executive category stands at 16%, in line with the previous year.

Gpi has achieved UNI/PdR 125:2022 certification, a recognition of its implementation of an effective system to ensure gender equality. This milestone comes in addition to ISO 30415:2021, the standard that certifies the quality of the Company's performance in managing diversity and inclusion (awarded in June 2023), and SA8000:2014, which certifies the presence of a Social Responsibility Management System.

The Company has adopted the "Diversity, Inclusion and Equal Opportunities Policy", which, together with the Social Responsibility Policy and the Code of Ethics, sets out the Company's principles and commitments in relation to non-discrimination, fairness and the appreciation of diversity.

The Company has also established the Diversity & Inclusion Committee, which is responsible for guiding and monitoring initiatives in this area. The Committee is headed by a certified D&I Manager, who is tasked with coordinating activities related to the promotion of diversity, inclusion and equal opportunities, in line with the Company's adopted policies.



Maximum accumulation of positions held in other companies

The Board of Directors of Gpi, also on the occasion of the adoption of the Corporate Governance Code, as resolved by the Board of Directors on 20 November 2020, confirmed that it is compatible with an effective performance of the office of Director of the Company to hold a maximum of "3" offices as Executive Director and a maximum of "5" offices as non-executive or independent director or auditor, in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance companies or companies of significant size (i.e. companies with a value of the assets or an annual turnover higher than EUR 300 million), with the exclusion of the subsidiary of Gpi S.p.A., the parent company and companies subject to common control. The same provision was also included in the "Regulation" that the Board of Directors approved during the above-mentioned meeting of 20 November 2020.

All Directors still in office today meet the above criteria.

As at the reporting date, the following Directors hold offices as Director or Statutory Auditor in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance or large-sized companies:

Francesca Baldi	* Emak S.p.A.	Non-Executive Director
	* Yama S.p.A.	Non-Executive Director
	* Clevertch S.p.A.	Chair of the Board of Statutory Auditors
Mario Vitale	* Nextalia SGR S.p.A.	Non-Executive Director

4.4 Operation of the Board of Directors

At its meeting of 20 November 2020, the Board of Directors, pursuant to the specific Recommendation of the Corporate Governance Code, adopted its own Regulation (available on the Company's website at <https://www.gpigroup.com/investors/governance/> - Articles of Association and Regulations, as most recently amended in the meeting held on 13 December 2024) that defines the rules for the functioning of the Board itself and its Committees, including the procedures for taking minutes of meetings and the procedures for managing information to Directors. These procedures also identify the deadlines for sending the information in advance and the methods for protecting the confidentiality of the data and information provided so as not to prejudice the timeliness and completeness of the information flows.

In order to make it independent and complete, the Regulation also contains specific provisions already contained in the Articles of Association or already expressly adopted by the Company in application of the Corporate Governance Code. Moreover, a permanent delegation of powers to the Chair of the Company is envisaged in order to allow for their timely update in relation to any legislative, regulatory or statutory changes.

With particular reference to the deadlines for sending information in advance to the members of the Board of Directors, the Board Committees and the Board of Statutory Auditors, it must be sent at least "3" calendar days prior, without prejudice to meetings called on an urgent basis. In addition, no provision has been made for exceptions for reasons of confidentiality.

The Board meets whenever deemed necessary by the Chair or the CEO, or when jointly requested by at least two Directors in office. Unless the meetings are held solely by means of telecommunications that guarantee the identification of all participants, they may also be held outside the registered office provided they are in the European Union or Switzerland.

It is convened by the Chair or the CEO by notice sent at least three days before the meeting to the domicile of each Director and Statutory Auditor. In cases of urgency, the convocation may be made at least twenty-four hours before the meeting. In the event of absence, unavailability or impediment of the Chair and the Chief Executive Officer, the call shall be made by the Deputy Chair, if appointed. Board meetings will still be valid, even in the absence of a formal convocation, if all Directors and Statutory Auditors in office attend the meeting.

Finally, the Board of Directors may be convened by any member of the Board of Statutory Auditors, after notifying the Chair of the Company.

Meetings of the Board of Directors:

- are quorate even when held solely by means of telecommunications that ensure the identification of all participants;
- are chaired by its Chair, or in the event of their absence, unavailability or impediment, by the Deputy Chair, if appointed; in the event of absence, unavailability or impediment also of the Deputy Chair, meetings are chaired by the CEO, if appointed, or, also in the event of their absence, unavailability or impediment, by the Director appointed by a majority of those present;
- may also be held when the Chair and Secretary are in different locations. In this case, the meeting shall be deemed held at the place where the Secretary taking the minutes is located, unless it is a meeting held solely by means of telecommunication pursuant to Article 17.7 of the Articles of Association.

For each meeting of the Board of Directors (as well as for those held by each Committee appointed within the Board itself), specific minutes are drawn up and signed by the Chair of the meeting and the Secretary (or by the Notary Public in the cases provided for by current legislation). The Secretary shall see to it that it is transcribed in the appropriate corporate book.

As a rule, the minutes are submitted to the Board of Directors for approval during the first subsequent useful meeting and, only afterwards, transcribed in the appropriate corporate book; in the meantime, the resolutions taken can be made executive. When necessary, the latter can be immediately transcribed and then reported later in the minutes of the meeting together with any interventions.

For the resolutions of the Board of Directors to be valid, the presence of the majority of its members in office and the favourable vote of the majority of the Directors present is required, being understood that, in accordance with Art. 17 of the Articles of Association:

- a) during the First Period, any decision relating to Board Relevant Matters (vi) to (xvii) – as set forth in paragraph 4.1 – (except for no. (viii)(y)), may only be resolved upon by a majority vote of the Directors including the favourable vote of the non-independent Director taken from the Institutional List;
- b) during the Second Period, any decision relating to Board Relevant Matters:
 - (vi) but only to the extent that the assumption of new financial indebtedness is for the purpose of an extraordinary distribution of reserves and/or dividends;
 - (vii) but only limited to transactions involving telemedicine and the healthcare area of the software sector (only with reference to resolutions proposed in the first eight years after the Effective Date);
 - (ix) ;
 - (xii) except where the transfer of the seat results from an extraordinary transaction with foreign industrial partners;
 - (xvi) ;
 - (xvii) with reference only to the matters referred to in (vi), (vii), (xii) and (xv), as limited pursuant to Article 16.3 (A) above, may only be resolved upon by a majority of the Directors including the favourable vote of the non-independent Director taken from the Institutional List.

The Board of Directors held a total of ten meetings during FY 2025. On eight occasions all Directors attended; on the remaining two occasions there was an absence of only one Director. The members of the Board of Statutory Auditors were all present at all meetings of the Board of Directors.

The General Manager and the Manager in charge of financial reporting have taken part in the meetings of the Board of Directors and Board Committees, on invitation, and Company Managers and individual Heads of corporate departments have also been invited to provide detailed information on the items on the agenda.

The average length of Board of Directors' meetings held during the year is approximately 1 hour.

Among the main issues brought to the Board of Directors' attention were **(i)** the approval of the new 2025-2029 Strategic Business Plan, **(ii)** the issue of two bonds, **(iii)** the approval of the plans to merge the subsidiaries Bim Italia S.r.l. and Oslo Italia S.r.l. into the parent company, **(iv)** the approval of the accounting data for the period (annual and half-yearly financial statements), **(v)** the review of the methodology for impairment tests and the related results, **(vi)** the criteria for preparing the Consolidated Sustainability Report, **(vii)** the appointment of the Internal Auditor and the review of the Internal Auditor's work plan, and (viii) the appointment of corporate officers and the granting of the related powers.

To date, the Board of Directors has met on two occasions during 2026 to review, among other things, the final data for the 2025 Audit Plan, the convening of the Shareholders' Meeting, the methodology for impairment testing, the identification of criteria for preparing the Consolidated Sustainability Report, and to approve the draft 2025 annual financial statements. At the date of this Report, another meeting has been scheduled to approve the Half-Year Financial Report.



The calendar of meetings at which results for the year or period are reviewed was announced to the market in January 2026 and is available on the Company's website at <https://www.gpigroup.com/investors/eventi/> - Financial Calendar.

In compliance with the provisions contained in the Articles of Association, the CEO reports at least quarterly to the Board of Directors and the Board of Statutory Auditors on the general performance of operations and its outlook, as well as on the most significant transactions, in terms of size or characteristics, carried out by the Company and its subsidiaries.

4.5 Role of the Chair of the Board of Directors

The Chair coordinates the activities of the Board of Directors and guides the conduct of the meetings; they ensure that the documentation relating to the items on the agenda is brought to the attention of the Directors and Statutory Auditors in good time through the Company Secretariat. Specifically, the above-mentioned documentation must be sent at least "3" calendar days in advance, without prejudice to Board of Directors meetings called on an urgent basis. No provision has been made for possible exceptions for purely confidentiality reasons.

On several occasions the documentation was sent before the deadline, also by means of transmission in several tranches, in order to allow the recipients to anticipate examination of the material prepared for the Board meeting. When deemed appropriate, specific explanatory notes are also sent to Directors and Statutory Auditors in order to make it easier for them to take decisions on such issues.

When defining the Agenda of the Board of Directors' meetings, the Chair shall include the issues that have already been discussed and examined in depth by the Board Committees during their meetings, so that ample space can be devoted to the discussion also at BoD level.

In order to ensure that meetings are conducted in a fruitful manner, the Chair of the Board of Directors shall ensure that each participant is put in a position to make their own contribution to the Board's discussion, so that the items on the agenda of each meeting are given sufficient time to allow for constructive debate among the Directors.

Amongst others, the Chair is responsible for convening the Board of Directors whenever they deem it necessary.

Induction Programme

The information provided to Directors at Board meetings, both in view of the in-depth analyses carried out and the frequency of meetings, puts them in a position to obtain adequate knowledge of the dynamics of the Company and the sector in which it operates.

The Corporate Governance Code provides, among other things, that the Chair of the Board of Directors shall ensure that Directors and Statutory Auditors can participate "... after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution, also with a view to the Company's sustainable success, as well as of the principles of proper risk management and of the reference regulatory and self-regulatory framework".

Accordingly, in February 2026, the Company organised an in-depth meeting for Directors and Statutory Auditors on the topic of "Cybersecurity and governance: responsibilities, risks and strategies for protecting the company", focusing, among other things:

- (i) cybersecurity as a strategic lever for protecting the Company's value, business continuity and financial security;
- (ii) governance and control obligations and the new areas of responsibility for members of the Board of Directors, Statutory Auditors and managers;
- (iii) potential economic, reputational and operational damage resulting from cyber incidents, and main organisational, technical and monitoring measures.

Assessment of the functioning of the Board of Directors and its Committees

The Corporate Governance Code requires the Board of Directors, with the exception of "large companies" other than those with "concentrated ownership", to carry out a self-assessment of the effectiveness of its activities and the contribution made by its individual members, at least every three years, with a view to the renewal of the Board.

Between the end of 2023 and the first weeks of 2024, close to the end of the term of office of the Board (2021-2023), the Company's Board of Directors, with the assistance of the independent consultant EY S.p.A., conducted an assessment of the size, composition and actual functioning of the Board itself and its Committees, in compliance with the Corporate Governance rules expressed in the Code.

The self-assessment process was carried out by the consultant through the completion of a questionnaire and the conduct of individual interviews proposed to the individual members of the Board of Directors, in order to gather the perception of each of them in relation to the size, composition and actual functioning of the Board of Directors itself and its Committees.

The members of the Board of Directors expressed a high degree of satisfaction with the dimension relating to the functioning of the Board of Directors and its Committees; in particular, almost unanimous consensus was expressed by all the Directors on the manner and timing of convocation, the number and continuity of scheduled meetings, and the signing and transcription of meeting minutes.

As a result of the self-assessment activities, the Board of Directors perceived a growing interest in analysing the effectiveness of its activities and the contribution made by its individual components with a view to continuously improving its internal control system in order to guide Gpi S.p.A., pursuing its sustainable success.

Secretary of the Board of Directors

During the meeting held 07 May 2024, in which it appointed the Company officers and assigned the relevant powers, the Board of Directors, on the proposal of its Chair, appointed and confirmed Ilaria Manzana as Secretary of the Board.

Ilaria Manzana meets the requirements of the Board of Directors Regulation adopted by the Company. Specifically:

- is a Company employee belonging to the Area responsible for the management of Legal and Corporate Affairs,
- is in possession of adequate requirements of professionalism and independence of judgement,
- has gained adequate experience in the Corporate Secretary's Office of listed companies and is also an expert in the field of law relating to listed companies and regulated markets.

During the year, the Secretary of the Board of Directors, in supporting the Chair in line with the duties assigned by the Regulation, ensured that:

- a) pre-meeting disclosures were accurate, complete and clear, and the additional information provided at meetings was adequate to enable Directors to act in an informed manner;
- b) the activities of the Board Committees were coordinated with the activities of the Board of Directors;
- c) the top management of the Company and the Group companies, as well as the heads of corporate functions, were present at the meetings of both the Board of Directors and the Board Committees, in order to provide the necessary information on the items on the agenda.

4.6 Delegated bodies

The Company's Board of Directors currently in office, appointed by the Shareholders' Meeting on 29 April 2024, during the meeting held on 7 May 2024 appointed the corporate officers and granted the related powers.

Subsequently, on 12 March 2025, the Board of Directors, following the resignation from office submitted by Director Sergio Manzana, as there were no remaining candidates not previously elected from the list from which the latter had been drawn, pursuant to Article 2386 of the Civil Code and Article 13.17 of the Articles of Association, co-opted Andrea Di Santo as the Company's tenth Director, who was then appointed and confirmed by the Shareholders' Meeting of 29 April 2025, until expiry of the term of office running of the current Board of Directors, i.e., until the Shareholders' Meeting to be convened to approve the financial statements for the 2026 financial year.

Within the framework of the new shareholders' agreement signed on 19 December between FM S.p.A. and CDP Equity S.p.A., and as part of the Company's new management and governance structure, on 23 December 2025, Luca D'Agnese and Fausto Manzana respectively resigned from the positions of Chair of the Board of Directors and Chief Executive Officer, while remaining members of the Board.



The Board of Directors, meeting on the same date, resolved to appoint, until the natural expiry of the mandate with the approval of the financial statements for the year ended 31 December 2026:

- (i) Director Fausto Manzana, Executive Chair of the Board of Directors,
- (ii) Director Andrea Di Santo, Chief Executive Officer, granting them broad executive powers.

Fausto Manzana and Andrea Di Santo do not hold any position as Director in another issuer of which a Director of Gpi S.p.A. can be qualified as the main person responsible for the management of the company.

The delegation of powers to Executive Directors, or rather the attribution of managerial powers, is inspired by the principle of the division of competences and does not exclude the competence of the Board of Directors, which in any case holds a superior power of direction and control over the general activity of the Company in its various components.

The delegated bodies report to the Board – at the first useful meeting – on the activities carried out in the exercise of the powers granted to them.

Within the Board of Directors, at the date of this Report, powers are currently allocated as follows:

- **Chair** Fausto Manzana, in addition to the powers provided for in the Articles of Association and the duties assigned to the Chair of the Board of Directors by the Corporate Governance Code, which the Company has already adopted, or by other voluntary Codes to which the Company may intend to adhere in the future, has been assigned, among other duties, the following: ensuring the application of the Corporate Governance principles approved by the Board of Directors and proposing any amendments; overseeing the management policies and corporate development strategies of Gpi SpA and its principal directly or indirectly controlled companies; supervising, controlling, and coordinating the activities of Gpi S.p.A. and its principal directly or indirectly controlled companies, issuing appropriate directives to the General Manager and other corporate bodies; proposing management guidelines for the principal companies in which Gpi S.p.A., directly or indirectly, holds a stake that allows it to exercise significant influence; and proposing organisational and corporate structure changes.

In order to carry out the aforementioned duties, the Chair has been granted, among other powers, the authority to represent the Company in legal proceedings before any judicial or administrative authority, with the power to initiate or defend against disputes, to settle claims and to appoint legal counsel, including in criminal proceedings; to represent the Company in public tender procedures, before public and private entities in general for participation in public auctions, private tenders, negotiated procedures, concessions, etc., requesting the provision of any surety bonds that may be necessary or appropriate; to form temporary joint ventures/business groupings; to incorporate companies, including abroad, up to a maximum amount, for each transaction (or series of transactions that are linked and/or connected to one another as part of a single plan or the same operational structure), of less than 3% of the value of production as resulting from the most recently approved consolidated annual financial statements; to approve, amend or terminate joint venture agreements; to form joint ventures; to participate in business networks, consortia and groupings, including those based abroad, up to a maximum amount of EUR 5,000,000 for each individual transaction; to purchase or sell, for any reason whatsoever, assets and/or rights, trademarks, patents, software programs and other intellectual and industrial property rights and rights relating to copyright, up to a maximum amount of EUR 2,000,000 for each individual transaction; to negotiate and conclude transactions involving **(i)** the sale and purchase of company BU, with an amount limit, for each individual transaction, of less than 3% of the value of production as resulting from the most recently approved consolidated annual financial statements (it being understood that the value of such transactions must be determined in an all-inclusive manner, therefore also taking into account any further disbursements by way of deferred payments, exercise of put or call options, earn-outs, etc.), or **(ii)** the leasing, renting or loaning, whether as lessee or lessor, for a term of less than nine years, of company BU, with an amount limit of (xx) EUR 2,000,000 per contract per year and (yy) overall, less than the amount referred to in point (i) above; to negotiate and conclude any transaction or contract for the purchase or sale of real estate, the leasing of real estate, or an exchange, including abroad, with an amount limit, for each individual transaction, of less than 3% of the value of production as resulting from the most recently approved consolidated annual financial statements (it being understood that the value of such transactions must be determined in an all-inclusive manner, therefore also taking into account any further disbursements by way of deferred payments, exercise of put or call options, etc.); to enter into and/or amend loan agreements, credit facilities or other forms of financing or debt if (and for as long as) at the consolidated level the ratio of the Group's NFP to the Group's EBITDA - as resulting, as the case may be, from the latest consolidated financial statements - is less than 3.50 (three point five zero); to enter into financial investment agreements up to a total maximum, outstanding from time to time, of EUR 10,000,000, relating to low-volatility, highly liquid securities; to enter into and renew factoring agreements, deeds of assignment of receivables, collection mandates, discounting transactions and all matters relating to the factoring relationship; to enter into or amend collaboration or consultancy agreements with fees not exceeding EUR 500,000 gross per annum;

- the **Deputy Chair**, Federica Fiamingo, has been vested by the Board of Directors with the same powers of legal representation established by the Articles of Association for the Chair of the Board of Directors, as well as the same powers

attributed to the Chief Executive Officer, with the specification that she may use them only in the event of the absence, unavailability or impediment of the Chair of the Board of Directors and the Chief Executive Officer, respectively.

The use of such powers by the Deputy Chair shall be understood for all intents and purposes as confirmation of the fulfilment of the condition of the absence, unavailability or impediment of the Chair of the Board of Directors and the Chief Executive Officer, respectively;

- the **Chief Executive Officer** Andrea Di Santo, in addition to his legal representation, has been assigned, among others, the duties of overseeing the application of the principles of Corporate Governance approved by the Board of Directors and proposing any amendments thereto; overseeing the management policies and corporate development strategies of Gpi S.p.A. and of the main direct and indirect subsidiaries; supervising, controlling and coordinating the activities of Gpi S.p.A. and of the main direct and indirect subsidiaries, instructing the General Manager and other corporate bodies as appropriate; proposing guidelines for the management of the main companies in which Gpi S.p.A., directly or indirectly, holds a shareholding allowing it to exercise a significant influence; and proposing changes in the organisation and structure of the Company.

In order to carry out the aforementioned duties, the Chief Executive Officer has been granted, among other powers, the authority to sign all judicial and extra-judicial deeds that may be necessary for the recovery of the Company's receivables and to perform all actions related to the recovery of receivables; to represent the Company in public tender procedures and before public and private entities in general for participation in public auctions, private tenders, negotiated procedures, concessions, etc., requesting the provision of any surety guarantees that may be necessary or appropriate; to form temporary business associations or groupings; to incorporate companies, including those abroad, with an amount limit, for each transaction (or set of transactions that are linked and/or connected to one another as part of a single plan or the same operational structure), of EUR 10,000,000 per individual transaction and, in any case, less than 3% of the value of production as resulting from the most recently approved consolidated annual financial statements; to approve, amend or terminate joint venture agreements; to form joint ventures; to participate in business networks, consortia and groupings, including those abroad, up to a maximum amount of EUR 4,000,000 per individual transaction; to purchase or sell, for any reason whatsoever, assets and/or rights, trademarks, patents, software programs and other intellectual and industrial property rights and rights relating to copyright, up to a maximum amount of EUR 1,000,000 per individual transaction; to negotiate and conclude transactions involving **(i)** the sale and purchase of company BU, up to a maximum amount of EUR 10,000,000 per individual transaction, provided that in any case the amount does not exceed 3% of the value of production as resulting from the most recently approved consolidated annual financial statements (it being understood that the value of such transactions must be determined in an all-inclusive manner, therefore also taking into account any further disbursements by way of deferred payments, exercise of put or call options, earn-outs, etc.), or **(ii)** transactions involving the lease, rental or loan, whether as lessor or lessee, for a term of less than nine years, of company BU, with an annual limit (xx) per contract of EUR 1,000,000 and an overall limit (yy) lower than that referred to in point (i) above; enter into and/or amend loan agreements, credit facilities or other forms of financing or debt if (and for as long as) at the consolidated level, the ratio of the Group's NFP to the Group's EBITDA - as resulting, as the case may be, from the latest consolidated financial statements - is less than 3.50 (three point five zero); entering into financial investment agreements up to a total maximum amount, outstanding at any given time, of EUR 7,000,000, relating to low-volatility, highly liquid securities; entering into and renewing factoring agreements, deeds of assignment, collection mandates, discounting transactions and all matters relating to the factoring relationship; entering into or amending collaboration or consultancy agreements with fees not exceeding EUR 200,000 gross per annum.

The decision to grant the Chair of the Board of Directors, Fausto Manzana, formerly Chief Executive Officer of the Company, the aforementioned managerial powers represent a strategic choice aimed at ensuring continuity in the definition and implementation of the Company's and the Group's strategic guidelines, even within a renewed governance framework, and in accordance with the allocation of powers and roles assigned to the executive directors. These broad powers are consistent and reasonable in view of the technical and managerial experience of the Chair of the Board of Directors, as well as the existing structure of powers and roles.

Fausto Manzana, Chair of the Board of Directors in office at the date of this Report, is also Chair of the Board of Directors and Chief Executive Officer of FM S.p.A., a significant shareholder and the parent company of Gpi, which, at the date of this Report, holds 47.939% of the share capital, corresponding to 57.409% of the voting rights.

Other executive directors

In addition to the aforementioned Chair, Deputy Chair and Chief Executive Officer, Director Dario Manzana must also be considered an Executive Director, since he holds the office of Director with powers of the Parent Company FM S.p.A. and the office also concerns Gpi S.p.A.



4.7 Independent Directors

Pursuant to the regulations in force, at least one of the members of the Board of Directors, or two if the Board has more than seven members, must meet the independence requirements established by law for the members of the Board of Statutory Auditors.

Moreover, the Code provides that the number and powers of the Independent Directors must be appropriate to the needs of the business and to the functioning of the Board of Directors, as well as to the establishment of the relevant Committees. In addition, again the Code recommends that the Board of Directors should include at least two Independent Directors, other than the Chair.

In application of the above-mentioned provisions and recommendations, when submitting the list of candidates for the position of Director, each person must declare whether or not they comply with the independence requirements pursuant to Legislative Decree No. 58 of 24 February 1998 and pursuant to the Code; the Board of Directors, during the first meeting following the appointment of its members, assesses, based on the information provided by each of them or available to the Company, whether the Directors actually meet the independence requirements.

At the time of drafting this Corporate Governance Report, the Company renewed its request to all Directors in office to declare whether or not they still meet these requirements, so that the Board of Directors can make its annual assessment; the latter, for this purpose, has applied the criteria set out in the Code without exception.

The results of this assessment are communicated to the market and reported on the page concerning corporate bodies, at the beginning of this document, as well as in the table contained in section "4.3: Composition of the Board of Directors".

If the independence requirements provided for by the law and regulations in force at the time are no longer met, the Director concerned must immediately inform the Board of Directors. Such circumstance implies the disqualification of the Director's office, pursuant to the Articles of Association, except in case these requirements are still held by at least the minimum number of Directors set out by the law and regulations in force at the time.

The current Board of Directors consists of four Directors who meet the independence requirements established by law and are to be considered Independent, also based on the criteria set out in the Corporate Governance Code. Their number and competences are appropriate to the Company's issues, to the functioning of the Board of Directors as well as to the establishment of the relevant Committees.

The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members.

Moreover, as already mentioned in another part of this Report, the Company's Board of Directors, in its meeting of 9 March 2021, in addition to the provisions of the Corporate Governance Code and in application of the specific recommendation contained therein, resolved to consider as a rule relevant for the assessment of the significance of the relationships and relations that may compromise the independence of a Director, without prejudice to the occurrence of specific circumstances to be assessed on a case-by-case basis in accordance with the principle of substance over form, those in which the consideration – invoiced per year in the three years preceding the date of the assessment – exceeds, even in just one year, at least one of the following parameters:

- 1) Commercial or financial transactions: EUR 500,000 per year;
- 2) Professional services: EUR 150,000 per year gross of taxes, duties and charges.

Lead Independent Director

As of the entry of CDP Equity S.p.A. into the share capital of Gpi S.p.A., and the consequent appointment of the Chair of the Company identified from amongst the candidates it has proposed, since the prerequisite for the appointment envisaged by the Corporate Governance Code (i.e., that the Chair of the Board of Directors is the person primarily responsible for the management of the Company, as well as that the office of Chair is held by the person who controls the Company) no longer applies, the Board of Directors, at its meeting of 7 May 2024, resolved, inter alia, not to proceed with the identification of the Lead Independent Director, without prejudice to the right for the Board to do so subsequently should it deem this to be necessary or appropriate.

Following the appointment of Fausto Manzana as Chair of the Board of Directors on 23 December, the circumstances set out in the Corporate Governance Code have been met, and the appointment of a Lead Independent Director is therefore recommended. As at the date of this Report, the Company is considering whether to proceed with such an appointment.

In the meantime, also in application of the Board of Directors' Regulation, a complete and timely flow of information to and among the directors is in any case ensured. Furthermore, irrespective of the appointment of the Lead Independent Director, the non-executive directors, and in particular the independent directors, have always received timely information flows and have therefore been able to contribute to the Board's discussions, partly thanks to the liaison and coordination role played by the Chairs of the Board committees.

• 5. Management of corporate information

In the meeting held on 25 May 2018, the Board of Directors, on the proposal of its Chair and subject to the favourable opinion of the Board of Statutory Auditors, approved the "Procedure for the management and communication of Inside Information and the keeping and updating of the register of persons having access to Inside Information as well as the register of persons who have access to specific Relevant Information" ("Inside Information Procedure"), which was later subsequently updated, most recently by means of the resolution of 13 December 2024.

The Inside Information Procedure governs:

- (i) the principles and rules for internal management and processing of:
 - (a) Inside Information;
 - (b) Relevant Information, i.e. information concerning data, events, projects or circumstances which, on a continuous, repetitive, periodical or occasional or unforeseen basis, directly concern the Company and/or its Subsidiaries and may, at a later, even nearer, time, become Inside Information (the "Relevant Information");
 - (c) Specific Relevant Information, i.e. individual pieces of information which fall within the types of Relevant Information and which, in the opinion of the Company, are actually relevant because they may, at a later, even nearer, time, assume a privileged (or "inside") nature ("Specific Relevant Information");
- (ii) the procedures to be observed for the communication, both within and outside the Company, of such Inside Information, in compliance with the provisions of the regulatory provisions dictated by the MAR Regulation (and the relative European implementing provisions), the national regulatory provisions applicable to companies listed on a regulated market dictated in this regard by Legislative Decree No. 58 of 24 February 1998 and CONSOB Issuers' Regulation, as well as the "Guidelines for the Management of Inside Information" published by CONSOB.

These provisions regulate, inter alia:

- (i) the identification of the parties required to comply with the provisions contained therein;
- (ii) the identification and processing of Inside Information, Relevant Information and Specific Relevant Information;
- (iii) the principles of conduct to be adhered to by the subjects and corporate organisational structures involved in various ways in the handling of Inside Information, Relevant Information and Specific Relevant Information;
- (iv) the process for activating the procedure for delayed public disclosure of Inside Information;
- (v) the methods of disseminating and communicating Inside Information to the public;
- (vi) the institution and maintenance by the Company of a register (the "Insider Register") in which all those who, by reason of their work or professional activity, or the performance of certain tasks, have access to Inside Information are recorded, as well as a list ("RIR") in which all persons who have access to each Specific Relevant Information are recorded, specifically regulating:
 - (a) the identification of the parties responsible for maintaining the aforesaid registers and the criteria for identifying the persons to be entered in the same;
 - (b) the manner in which the Insider Register and RIR shall operate and be kept up-to-date;
 - (c) the content of the entries.

• 6. Internal Committees within the Board of Directors

The Company's Board of Directors, in order to ensure an effective performance of its functions, and in compliance with the indications contained in the Corporate Governance Code, has established among its members the Remuneration Committee and the Control and Risks Committee (specifically called "Control and Risks and Sustainable Development Committee"), also attributing to the latter the powers concerning Related Party Transactions.



The deliberations of the Committees thus constituted shall be advisory and propositional in nature without being binding on the Board itself.

In no case did the Company deem it appropriate to combine the functions of two or more Committees required by the Corporate Governance Code into a single Committee, preferring to keep the responsibilities of each separate and distinct.

The Board Committees appointed for the purposes of compliance with the provisions of the Corporate Governance Code are all composed of Francesca Baldi and Barbara Giacomoni, as expression of the majority shareholder, and Alessandro Rosponi, as expression of the Shareholder CDP Equity. They all meet or have:

- the specific independence requirements provided for both by the Corporate Governance Code and by Legislative Decree No. 58 of 24 February 1998;
- adequate knowledge and experience in accounting and finance, and/or in remuneration policies and/or in risk management, deemed adequate, at the time of their appointment, by the Board of Directors and suitable to allow them to carry out their mandate as members of the Remuneration Committee and the Control and Risks Committee.

Each of these Committees has been expressly assigned all the powers referred to in the Corporate Governance Code, without prejudice to its obligation to report to the Board of Directors on its activities at the first available meeting.

In addition to the aforementioned Committees, as of the date of this Report, the Board of Directors had also appointed **(i)** the Strategic Committee, consisting of four Directors: two, Fausto Manzana and Sergio Manzana, replaced, following their resignations, on 12 March 2025 by the co-opted Director Andrea Di Santo, expression of the Majority Shareholder FM, one (with the title of Chair), Luca D'Agnese, designated by CDP Equity, and the fourth, Mario Vitale, as the Director appointed by the Minority Shareholders other than CDP Equity; **(ii)** the SBP Committee, established by resolution of the Board of Directors of 28 March 2025, consisting of three Directors: Andrea Di Santo (as Chair), Federica Fiamingo and Fausto Manzana.

With regard to the rules for the functioning of the Committees, including the methods for taking minutes of the meetings and the procedures for the management of the information to the Directors who are members of them, reference is expressly made to the information contained in paragraph "4.4 - Operation of the Board of Directors"

In carrying out their functions, the Committees have the right to access the information and corporate departments necessary for the performance of their respective duties, and may use external consultants at the Company's expense.

The members and functioning of the Remuneration Committee are described in section 7.0 below.

The members and functioning of the Control and Risks Committee are described in paragraph 8.0 below.

The members and functioning of the Strategic Committee are described in section 9.1 below.

The members and functioning of the SBP Committee are described in section 9.2 below.

The Board of Directors, having recalled the provisions of the Corporate Governance Code - according to which GPI is to be considered a "concentrated ownership" company and does not fall within the category of "large companies" - and considering that, with regard to "Appointments", the residual powers of the specific Committee would be limited to those of assisting the Board of Directors in the activities of:

- a) self-assessment of the Board of Directors and its Committees (to be conducted at least every three years in preparation for Board renewal);
- b) identification of candidates for the office of Director in the event of co-option;
- c) possible presentation of a list by the outgoing Board of Directors, to be carried out according to methods that ensure its formation and transparent presentation,

has deemed it appropriate to assign to itself the functions of the Appointments Committee provided for in the Corporate Governance Code. The Articles of Association, however, provide that this function, during the First Period, may be performed by the Remuneration Committee.

• 7. Remuneration of Directors – Remuneration Committee

7.1 Remuneration Policy and Remuneration of Directors

Remuneration Policy

On 21 March 2024, the Company's Remuneration Committee reviewed and agreed, without using any support from external consultants with expertise in remuneration policies, the proposed updates to the Remuneration Policy subsequently approved by the Board of Directors at its meeting on 28 March 2024.

Subsequently, the Committee, which took office on 7 May 2024 following the renewal of the Board of Directors, at its meeting of 17 September 2024, after reviewing the content of the Remuneration Policy and, in particular, the changes most recently introduced – also in this case without relying on any support from expert external consultants on remuneration policies – deemed it appropriate to propose an update to the most recently approved Policy by making some changes that would make it more consistent with the Company's current situation; the Remuneration Policy thus amended was then submitted to the Board of Directors for review, which approved it during the meeting of 30 September 2024 so it could be subsequently submitted to the Shareholders' Meeting for approval.

The Remuneration Policy:

- contains the Guidelines for the remuneration of Directors, Auditors, Top Management (currently identified as General Manager and Manager in charge of financial reporting) and the immediate subordinates of the Chair, the Deputy Chair (if appointed), the Chief Executive Officer and the General Manager (if appointed);
- was defined in accordance with the Company's governance model and the recommendations of the Corporate Governance Code, taking into account the best market practices adopted by listed companies and as part of a process of constant risk monitoring and control;
- pursues, among others, the following main purposes:
 - to ensure that management's interests are aligned with the interests of all its stakeholders,
 - to attract, retain and motivate in the Company and, more generally, in the Gpi Group, management with the competence and professionalism required by the role held in the Company and/or in the Group, promoting the sustainable creation of value in the "medium/long" term, establishing a direct relationship between remuneration accrued and performance achieved,
- was most recently approved by the Shareholders at the Meeting held on 15 November 2024.

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An analytical illustration of the content of the Remuneration Policy is provided in "Section I" of the "Remuneration Policy Report", which is prepared and published annually by the Company and submitted to the binding vote of the Shareholders' Meeting at the intervals required by the duration of the Policy (i.e., to date, every three years) or when the Policy is amended.

Remuneration of Executive Directors and Top Management

The remuneration policy of Gpi S.p.A. for Directors with management powers and Top Management provides that a significant part of their remuneration is linked to the achievement of specific performance targets, including non-economic targets, indicated in advance and determined in accordance with the guidelines contained in the Policy itself.

Specifically:

- a) the fixed component and the variable component are adequately balanced according to the strategic objectives and risk management policy of the Company, also taking into account the business sector in which it operates and the characteristics of the activity actually carried out;
- b) the fixed component is defined in such a way as to adequately remunerate the role, i.e. the nature of the activity carried out and the responsibilities assigned, even in the event of a reduction or absence of the variable components;
- c) maximum limits are set for variable components;
- d) the performance targets – i.e. the economic results and any other specific objectives to which the payment of the variable components is linked (including the objectives defined for the share-based remuneration plans) – are predetermined, measurable and linked to the creation of value for the Shareholders over a medium-long-term time horizon;
- e) the payment of a significant portion of the variable component of remuneration is deferred for an adequate period of time



with respect to the time at which it accrues; the extent of this portion and the duration of the deferral are consistent with the characteristics of the business activity carried out and the related risk profiles;

- f) there are no contractual agreements that allow the Company to demand repayment, in whole or in part, of variable components of remuneration paid (or to withhold sums subject to deferment), determined on the basis of data that subsequently proved to be manifestly incorrect, while termination of the relationship before the premium actually accrues entails loss of the rights assigned, except in cases of good leaver.

Remuneration accrual and disbursement

The Remuneration Policy requires that the variable portion of compensation be commensurate with the role held, or the nature of the impact on the overall results of the Company.

It is linked to the achievement of performance targets, which are objectively measurable and consistent with the targets set out in the Company's strategic plan and sustainability policy, and is designed to decrease or increase in proportion to the degree of performance generated with respect to the targets assigned.

The verification of the achievement of the above-mentioned targets is carried out by the Remuneration Committee, which then makes the consequent proposals to the Board of Directors so that it can adopt the appropriate resolutions.

Remuneration of Non-Executive Directors

The remuneration of non-executive Directors is in no way linked to the economic results achieved by the Company.

The Committee has verified that, on the basis of a benchmarking carried out on remuneration, the remuneration paid to non-executive directors is in line with that paid by companies in the same sector or of similar size.

Share-based remuneration plans

MBO and LTI bonuses are currently paid in monetary form.

However, if deemed appropriate, the Board of Directors, at the proposal of the Remuneration Committee, may resolve that the bonus to be paid to each individual beneficiary for results achieved may be paid by means of the assignment of shares of the Company provided that:

- on a preliminary basis the Shareholders' Meeting:
 - approved the relevant Plan pursuant to Legislative Decree No. 58 of 24 February 1998, Art. 114-bis, paragraph 1;
 - authorised the Board of Directors to possibly increase the share capital, free of charge and/or against payment, by issuing Gpi ordinary shares to service the Stock Option Plan;
- the assignment of shares refers only to the achievement of the objectives assigned after the adoption of the above-mentioned Shareholders' resolutions.

Indemnities for Directors in the event of resignation, dismissal or termination following a takeover bid

There is no provision for any "Termination indemnity" to be paid to Executive Directors at the end of each Board mandate.

7.2 Remuneration Committee

Composition

At its meeting on 7 May 2024, the Company's Board of Directors, appointed by the Shareholders' Meeting of 29 April 2024 for the three-year period 2024-2026, appointed the new Remuneration Committee, consisting of Barbara Giacomoni, Francesca Baldi and Alessandro Rosponi, all of whom are Independent Directors.

Operation

The meetings of the Remuneration Committee, duly minuted, are coordinated by the Chair, who informs the first available meeting of the Board of Directors.

All members of the Board of Statutory Auditors are invited to attend Remuneration Committee meetings.

They can be preceded by informal meetings with the various corporate functions involved, after informing the Chief Executive Officer, in order to collect the information needed to define the proposals to be submitted to the Board of Directors.

During the 2025 financial year, the Remuneration Committee met three times in the presence of all its members in office. The average duration of the meetings was about fifteen minutes. The Board of Statutory Auditors participated with all its members in two meetings and with two members in the remaining meeting.

No meetings have been scheduled for FY 2026, during which time the Remuneration Committee has met once to date, always with the attendance of all of its members.

In compliance with the specific provision contained in the Corporate Governance Code, no director participates in the meetings of the Committee in which proposals are made to the Board regarding their remuneration.

The Committee may engage the services of outside experts at the Company's expense. In FY 2025, however, it did not consider it appropriate to use their support.

Functions of the Remuneration Committee

At the time of its appointment, the Board of Directors assigned to the Remuneration Committee all of the duties assigned to it by the Corporate Governance Code, including, but not limited to:

- 1) assisting the Board of Directors in drawing up the Policy with regard to the remuneration of Directors, members of the Board of Statutory Auditors and Top Management, in compliance with current legislation and the Corporate Governance Code;
- 2) submitting the relevant proposals to the Board of Directors for adoption of the relevant resolutions:
 - the remuneration and regulations of Directors holding particular offices;
 - the setting of performance targets related to the variable component of the remuneration of Directors holding specific offices;
- 3) assisting the Company in defining the best management policies for the Group's managerial resources, as well as plans and systems for the managerial development of the Group's key resources;
- 4) formulating proposals to the Board of Directors concerning the remuneration plans based on the allocation of shares or options for the purchase of shares of the Company to the benefit of Directors and Managers of the Group and to be submitted for the subsequent approval of the Shareholders' Meeting pursuant to current legislation, also defining the implementing regulations;
- 5) periodically:
 - evaluating the adequacy, overall consistency and concrete application of the Remuneration Policy of Directors and Top Management;
 - monitoring the gradual achievement of the performance targets assigned by the Board of Directors to the executive Directors and Top Management and to verify, on expiry, that they have been met.

According to the Articles of Association, during the First Period, the Remuneration Committee may also perform the functions assigned by the Corporate Governance Code to the Appointments Committee.

In the course of 2025, the Remuneration Committee, taking into account the resolutions adopted by the Shareholders' Meeting of 29 April 2024, submitted proposals for recognition to the Board of Directors:

- of the fixed remuneration to be paid to the Chair, to the Deputy Chair, to the Chief Executive Officer and to Key Managers;
- of the definition of the short-term (MBO) and long-term (LTI) variable remuneration to be paid to the Chief Executive Officer and the General Manager based on the achievement of the objectives assigned in 2025;
- of the short-term (MBO) variable remuneration for 2024 to be paid to the Chief Executive Officer and the General Manager subject to the achievement of specific predefined objectives.

In the course of carrying out its duties, the Remuneration Committee had regular access to the corporate information and functions necessary for the performance of its tasks.



• 8. Internal Control and Risk Management System

– Control and Risks Committee

The Internal Control and Risk Management System is an essential element of the corporate governance system of Gpi S.p.A. and of the entire Group and represents the set of rules, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main business risks within the Group.

The Company's Board of Directors, in 2018, at the time of the adoption to the Code of Conduct, resolved to expressly grant to the Board of Directors and all the Committees set up within it all the responsibilities as provided in the Code. The Chief Executive Officer, on the appointment of the Board of Directors, is also responsible for structuring and maintaining an effective system for monitoring the compliance of management with internal and external rules, and for managing risks.

Thereafter, the Board of Directors' meeting of 09 March 2021, in application of the specific provision contained in the Corporate Governance Code, defined, subject to the favourable opinion of the Control and Risks Committee, the "Guidelines for the Internal Control and Risk Management System" so that the main risks pertaining to Gpi S.p.A. and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, also determining the degree of compatibility of these risks with a management of the business consistent with the identified strategic objectives.

As part of the process of drawing up the above-mentioned Guidelines, the Company has paid the utmost attention to ensuring the consistency and harmonisation of the various existing control systems within the Group, which are necessarily structured in relation to the business and the complexity of the reference structure. In this way, the Internal Control and Risk Management System contributes towards ensuring that the Company and the Group are managed in a manner consistent with the corporate objectives defined by the Board of Directors, thereby promoting informed decision-making. It contributes towards ensuring the safeguarding of corporate assets, the efficiency and effectiveness of corporate processes, the reliability, accuracy and timeliness of financial information, compliance with laws and regulations as well as with the Articles of Association and internal procedures.

The System has the following three levels of control:

- 1st level: line controls carried out by the Heads of operating areas and by the contact persons of Group companies on their own processes in order to ensure the correct performance of operations;
- 2nd level: the functions responsible for defining methodologies and tools for risk management in order to ensure consistency with corporate objectives in compliance with the criteria of organisational segregation;
- 3rd level: the Internal Audit department, as well as any other parties that guarantee an objective and independent assessment (or "assurance") of the structure and overall functioning of the System.

The organisational structure of the Parent Company is designed to ensure a streamlined and efficient supervision of the Company's activities, including risk control activities, insofar as they have already been implemented. All operational departments fall under the direct control, or indirect control through the General Manager, of the Chief Executive Officer, including the business areas, which are coordinated in synergy with the Group's Technical Management, Tender Management and Commercial Management.

Staff functions, i.e. Administration-Finance-Control, Risk Manager, Internal Audit, Manager in charge of financial reporting, Marketing & Corporate Communications-Investor Relations and Legal Affairs, report to the Chief Executive Officer. Corporate services, on the other hand, organised into Organisation-Human Resources and Corporate Information Systems, report to the General Manager, on the basis of the responsibilities assigned to each. Each function is supervised by a Director responsible for issuing directives and coordinating the work of its employees in order to implement the identified corporate policies.

In order to strengthen the effectiveness in significant areas of management, such as the quality of services provided and the safety of products and information, the Parent Company Gpi S.p.A. and some subsidiaries have adopted and continuously update management systems certified according to the main international standards. These systems also play an essential role in terms of mitigating and controlling operational and product risks.

Certified management systems in the Gpi Italia Group

Scope	Certification scheme	Certified companies (date of last certification)
Quality of services	Quality Management System (ISO 9001:2015)	Gpi S.p.A. (2025) BIM Italia S.r.l. (2023) Cento Orizzonti S.c.a.r.l. (2025) Contact Care Solutions S.r.l. (2025) Gpi Cyberdefence S.r.l. (2025) IOP S.r.l. (2024) Mondo EDP (2024) Project Consulting s.r.l. (2024) Tesi Elettronica e Sistemi Informativi S.p.A. (2023) Sincon (2023) Xidera S.r.l. (2023)
	Multi-channel technical support service on hardware and software systems (ISO/IEC 20000-1:2018)	Gpi S.p.A. (2024) Sincon (2024)
	CUP call centre service on behalf of A.P.S.S. - Trentino (ISO 18295:2017)	Gpi S.p.A. (2025)
	Business continuity (ISO 22301:2019)	Gpi S.p.A. (2025)
Product safety	Medical software design (ISO 13485:2016)	Gpi S.p.A. (2024) Tesi Elettronica e Sistemi Informativi S.p.A. S.B. (2023)
	Design, development and delivery of AI systems to support decision-making in healthcare. (ISO/IEC 42001:2023)	Gpi S.p.A. (2025)
Environment, Health and Safety	Environmental Management System (ISO 14001:2015)	Gpi S.p.A. (2025) Sincon S.r.l. (2025)
	Energy Efficiency, Energy Management System (ISO 50001:2015)	Gpi S.p.A. (2024)
	Greenhouse gases (ISO 14064:2019)	Gpi S.p.A. (2025)
	Health and Safety Management System (ISO 45001:2018)	Gpi S.p.A. (2025) Contact Care Solutions S.r.l. (2023)
Anti-Bribery	Anti-Bribery Management System (ISO 37001:2016)	Gpi S.p.A. (2024)
Information Security	Information Security Management System (ISO/IEC 27001:2022)	Gpi Cyberdefence S.r.l. (2025) Sincon S.r.l. (2023)
	Information Security Management System (ISO/IEC 27001:2022) with extensions 27017 and 27018	BIM Italia S.r.l. (2024)* Mondo EDP S.r.l. (2024) Tesi Elettronica e Sistemi Informativi S.p.A. S.B. (2025)
	Information Security Management System (ISO/IEC 27001:2022) with extensions 27017 and 27018 and 27035	Gpi S.p.A. (2025)
	Cyber essentials	Gpi S.p.A. (2025)
Social Responsibility	Social Responsibility Management System (SA 8000:2014)	Gpi S.p.A. (2025) Contact Care Solutions S.r.l. (2023)
	Gender Equality (PdR 125:2022)	Gpi S.p.A. (2024) BIM Italia S.r.l. (2024)* Sincon S.r.l. (2024) Tesi Elettronica e Sistemi Informativi S.p.A. S.B. (2025)
	Diversity & Inclusion (ISO 30415:2021)	Gpi S.p.A. (2025) Contact Care Solutions S.r.l. (2025) Cento Orizzonti S.c.a.r.l. (2025)
	Family Audit	Gpi S.p.A. (2025)

* Company merged into Gpi S.p.A. pursuant to a deed of merger by incorporation executed on 15 October 2025, with legal effect from 1 January 2026.

Mandated by the Board of Directors, the Chief Executive Officer is also responsible for structuring and maintaining an effective system for ensuring that operations are in compliance with internal and external rules, and for risk management.

In particular, the Company has designed, implemented and deployed an ERM (Enterprise Risk Management) system.

The assessment of the adequacy and functioning of the system is entrusted to the supervisory bodies: Board of Statutory Auditors, Supervisory Body and Internal Audit department. Gpi S.p.A. and the Italian Subsidiaries, which are equipped with



the 231 Model, each have their own Supervisory Body that oversees the effective functioning and observance of the application of the respective Models, making use of the internal auditing activities conducted by the Directorate of Organisation, Human Resources, Management Systems and Internal Audit.

Economic and financial management tools

Integral parts of the current Internal Control and Risk Management System are the analysis and reporting tools by Strategic Business Area (SBA), by company and for the production of periodic consolidated financial statements; this set of tools includes the integrated system for periodic statutory and management consolidation based on the "BOARD" platform, the application module for forecasting (CPM-DWH), the control reports on economic/financial performance processed on a weekly and monthly basis (turnover report, order report, etc.).

This control model is designed to optimise the management of economic and financial risks of the Company and to define the consequent strategies.

These tools allow the analysis and control process to be broken down into the following phases:

- identification of the main economic areas of risk in relation to the Group's strategic objectives;
- quantification of economic objectives, analysis of up-to-date economic forecasts, economic assessments or planning of major investment projects.

Gpi S.p.A. implements continuous actions, subject to a programme of activities integrated into the Company processes, aimed at ensuring the reliability, accuracy, trustworthiness and timeliness of financial information.

During the year, the Company carries out an economic analysis of Revenue and Contribution Margin for orders, platforms and areas of responsibility; the creation of dashboards and reports fed by automated procedures is being perfected.

In summary, with reference to the nature of the information managed and usable, it should be specified that the survey focuses on gross economic profitability; the processes being implemented should allow for assessment of net profitability (EBIT, before tax), differences in Net working capital, Fixed assets and Net invested capital.

The Board notes that the Internal Control and Risk Management System is undergoing an evolutionary process of systematisation and structuring, also in view of the initiatives that were started by the Management under the supervision of the Control and Risks and Sustainable Development Committee and aimed at strengthening the internal control system, in compliance with the provisions of the Corporate Governance Code. These initiatives are aimed at implementing appropriate control measures in particular relating to the processes of feeding financial reporting.

8.1 Chief Executive Officer

At its meeting of 9 March 2021, the Company's Board of Directors approved the "Guidelines for the Internal Control and Risk Management System" in accordance with the recommendations contained in the Corporate Governance Code to which the Company adheres.

Among other things, they assign to the Chief Executive Officer the task of setting up and maintaining the Internal Control and Risk Management System.

To this end, they also through the specific corporate functions that report to them:

- a) oversaw the identification and management of the main corporate risks on the basis of the characteristics of the activities carried out by the Company and its subsidiaries, keeping the Control and Risks and Sustainable Development Committee constantly updated on any problems and critical issues that emerged, so that the Committee could take the appropriate initiatives and then report to the Board of Directors;
- b) implemented the Guidelines as defined by the Board of Directors, constantly checking their adequacy and effectiveness;
- c) entrusted the Internal Audit department with the task of carrying out checks on specific operational areas and on compliance with internal rules and procedures, sharing scopes and contents with the Internal auditor when preparing the annual audit plan.

Together with the Manager in charge of financial reporting, the Chief Executive Officer is responsible for issuing certifications concerning the adequacy and effective implementation of administrative and accounting procedures, the compliance of documents with the applicable international accounting standards, the correspondence of documents with the books and

accounting entries and the suitability of the documents to provide a true and fair view of the equity, economic and financial position of the Company and the Group.

With the aim of improving the ability to create value for stakeholders also through a more careful management of business risk, the Company has developed an integrated model to optimise the management of risks in order to mitigate them and define the consequent strategies, supporting the management decision-making process through the analysis of "risks, expected returns, growth opportunities for the business".

The goal is to:

- identify the main areas of risk in relation to the Group's strategic objectives and define methodologies and tools for the analysis and assessment of related risk events;
- evaluate the risk events identified in terms of impact, probability of occurrence and time horizon, in order to have an overall view of the risk portfolio of the Company and the Group;
- select priority risks and define response strategies;
- implement the mitigation strategies/actions defined over time and develop the Enterprise Risk Management process;
- inform the Management and the Supervisory Bodies of the summary of the main risks and their management and evolution. The quantification of risks and opportunities will be integrated into the company's management processes such as budgets, annual reviews or investment project studies.

8.2 Control and Risks and Sustainable Development Committee

Composition and competences

At its meeting of 7 May 2024, the Company's Board of Directors, appointed by the Shareholders' Meeting of 29 April 2024 for the three-year period 2024-2026, appointed the Control and Risks and Sustainable Development Committee (thus defined insofar as it was also given responsibilities in the area of sustainability), setting the number of members as three, all of whom are Independent Directors.

It consists of:

- Francesca Baldi Chair
- Barbara Giacomoni
- Alessandro Rosponi

At the time of the appointment, the Board of Directors considered the members' experience and knowledge of accounting and financial matters or risk management to be adequate for all of them.

Upon its appointment, the Board of Directors also assigned to the Control and Risks and Sustainable Development Committee the powers on the subject of Related-Party Transactions pursuant to CONSOB Regulation No. 17221 of 12 March 2010 and subsequent additions and amendments and the related procedure adopted by the Company. The same provision, therefore, was also reflected in the Articles of Association in force at the relevant time, as well as in the version most recently approved by the Shareholders' Meeting of 15 November 2024.

Operation

The meetings of the Control and Risks and Sustainable Development Committee, duly minuted, are coordinated by the Chair, who informs the first available meeting of the Board of Directors.

All members of the Board of Statutory Auditors are invited to attend the meetings of the Control and Risks and Sustainable Development Committee.

In 2025, the Control and Risks and Sustainable Development Committee met a total of nine times - one of which also in the exercise of the powers attributed to it on the subject of Related-Party Transactions - with all its members in office present at each meeting; the average duration of the meetings was about one hour and forty minutes. The Board of Statutory Auditors participated with all its members in seven meetings and with two members in the remaining meetings.

The Control and Risks and Sustainable Development Committee has met two times so far in the year 2026, always with all its members present, and an additional 5 meetings are planned, although additional meetings may be held in light of any new areas of interest that the Committee deems it appropriate to investigate.



When deemed appropriate, the Committee invites representatives of the relevant corporate departments to its meetings in order to discuss individual items on the agenda, after having informed the CEO.

In the course of carrying out its duties, the Control and Risks and Sustainable Development Committee had regular access to the information and corporate departments necessary for the performance of its tasks.

Finally, the Committee may also avail itself, at the Company's expense, of the advice of experts of its choice, whose independence and absence of conflicts of interest it shall ascertain, chosen from among persons of acknowledged professionalism and expertise on the matters related to Related-Party Transactions on which the Committee is called upon to express an opinion.

Functions of the Control and Risks and Sustainable Development Committee

The "Guidelines for the Internal Control and Risk Management System" (**ICRMS**) adopted by the Company, in compliance with the recommendation contained in the Corporate Governance Code, assign the Control and Risks and Sustainable Development Committee the task of supporting the Board of Directors in performing the following tasks:

- 1) defining, in accordance with the Company's strategies, the guidelines of the ICRMS;
- 2) assessing, at least once a year, the adequacy of the ICRMS with respect to the characteristics of the Company and the risk profile assumed, as well as its effectiveness;
- 3) appointing, defining the remuneration in line with company policies, and dismissing the head of the Internal Audit department, also ensuring that they are provided with adequate resources to carry out the relevant duties;
- 4) approving, at least once a year, after consulting the Board of Statutory Auditors and the Chief Executive Officer, the work plan (which must also cover the reliability of information systems, including accounting systems) prepared by the head of the Internal Audit department;
- 5) assessing the appropriateness of adopting suitable measures to guarantee the effectiveness and impartiality of judgement of the corporate functions entrusted with second-level controls, verifying that they have adequate professionalism and resources;
- 6) assigning to the Board of Statutory Auditors or to a specially constituted Body endowed with autonomous powers of initiative and control, the task of supervising the operation of and compliance with the Model pursuant to Legislative Decree No. 231/2001 and ensuring the relevant updates;
- 7) after consulting the Board of Statutory Auditors, assessing the results set out by the Independent Auditors in the letter of suggestions, if any, and in the Additional Report addressed to the Board of Statutory Auditors;
- 8) describing, in the Corporate Governance Report, the main features of the ICRMS and the methods of coordination between the subjects involved in it, indicating the models and national and international best practices of reference, and express its overall assessment of the adequacy of the system itself, also giving an account of the choices made regarding the composition of the Supervisory Body.

At the time of its appointment, the Board of Directors instead assigned to the Control, Risk and Sustainable Development Committee all of the duties assigned to it by the Corporate Governance Code, including, but not limited to:

- a) after consulting the Manager in charge of financial reporting, the Independent Auditors and the Board of Statutory Auditors, assessing the correct use of the accounting standards and their uniformity with regard to the preparation of the consolidated financial statements;
- b) assessing the suitability of periodic financial and non-financial information to fairly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- c) reviewing the content of periodic non-financial information relevant to the Internal Control and Risk Management System;
- d) expressing opinions on specific aspects relating to the identification of the main corporate risks, and supporting the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial facts of which the latter has become aware;
- e) reviewing periodic reports and reports of particular significance prepared by the Internal Audit department;
- f) monitoring the autonomy, adequacy, effectiveness and efficiency of the Internal Audit department;
- g) entrusting the Internal Audit department, when deemed necessary, with the carrying out of checks on specific operational areas, simultaneously notifying the Chair of the Board of Statutory Auditors;
- h) reporting to the Board of Directors, at least on the occasion of the approval of the Annual and Half-Year Financial Reports, on the activities carried out and the adequacy of the Internal Control and Risk Management System.

On the other hand, with regard to sustainability, the Board of Directors has assigned the following tasks to the Committee:

- a) assisting the Board of Directors in defining the sustainability strategy of Gpi S.p.A. connected with the exercise of the business activity and the evolution of internal processes;
- b) carrying out the analysis and study of the main best practices, making use of the specific corporate functions, in order to strengthen the culture of sustainability in the Company and in all the Group's branches;

- c) promoting, also through the competent corporate functions, the adoption of sustainability principles, defining objectives and monitoring their achievement;
- d) examining and evaluating the different activities put in place to ensure the creation of value over time for Shareholders and all other stakeholders, in compliance with the provisions of international ESG principles;
- e) reviewing the Consolidated Non-Financial Statement (CNFS – now called the Consolidated Sustainability Report) submitted annually for review by the Board of Directors.

Finally, the Control and Risks and Sustainable Development Committee is assigned, in the exercise of the powers attributed to it with regard to Related-Party Transactions, the following tasks and powers, by way of example but not limited to:

- a) formulating specific reasoned opinions on the interest of Gpi in carrying out Related-Party Transactions, expressing an opinion on the convenience and substantial correctness of the relevant conditions, after receiving timely and adequate information flows;
- b) requesting information and making comments to the Chief Executive Officer and the persons in charge of negotiations or preliminary investigations regarding the profiles covered by the information flows received.

During 2025, among other things, the Committee:

- a) examined and approved the methodology used by the Company for the purpose of preparing the Sustainability Report pursuant to EU Directive 2022/2464 (CSRD) and the impairment tests;
- b) deemed correct the use of the accounting standards and their uniformity for the purposes of drawing up the consolidated financial statements;
- c) expressed its positive opinion on the appointment and remuneration of the new Head of the Internal Audit Department;
- d) reviewed the final 2024 audit activities and the new 2025 Audit Plan for submission then to the Board of Directors for approval, and then verified its implementation;
- e) examined the reports prepared by the Head of the Internal Audit Department in order to verify the adequacy, effectiveness and actual functioning of the Internal Control and Risk Management System;
- f) monitored and shared the status of ERM implementation;
- g) prepared the required Activity Reports for the benefit of the Board of Directors;
- h) in the exercise of the powers attributed to it on the subject of sustainability, it shared the activities carried out by the ESG Committee and, for the purposes of drawing up the Sustainability Report, updating the materiality matrix;
- i) acknowledged, in the exercise of the functions attributed to it on the subject of Related Party Transactions, that, with reference to FY 2024, based on the document prepared by the Chief Executive Officer, there were no Significant Related Party Transactions to be reported, subject to cases of exemption.

8.3 Head of the Internal Audit Department

On the proposal of the Chief Executive Officer, with the favourable opinion of the Control and Risks and Sustainable Development Committee, and after having consulted the Board of Statutory Auditors, in its meeting of 7 May 2024 the Board of Directors appointed Elisabetta Boso, endowed with adequate requisites of professionalism, independence and organisation, Head of the Internal Audit Department for the three-year period 2024-2026, with the task of verifying that the Internal Control and Risk Management System is functioning and adequate.

Following the resignation from office submitted by Elisabetta Boso, effective as of 1 March 2025, the Board of Directors, with the favourable opinion of the Control and Risks and Sustainable Development Committee, and after having consulted the Board of Statutory Auditors, at its meeting held on 28 March, appointed Giuseppe Zucchini, an external party endowed with adequate requisites of professionalism, independence and organisation, as Head of Internal Audit until the Shareholders' Meeting convened to approve the 2026 annual financial statements, and determined his remuneration for the entire duration of his mandate.

The Board of Directors deemed it appropriate to entrust responsibility for the Internal Audit department to an external party capable of quickly becoming familiar with the Company's operations, given his extensive knowledge of the Company as a result of his previous role as Internal Auditor for the period 2021–2023, and to provide the necessary mentoring support to train, within a reasonable period of time, an internal resource to whom the role could be entrusted in the near future, once their training is deemed adequate.



In line with what is set forth in the Corporate Governance Code, the Head of the Internal Audit Department, in the fulfilment of responsibilities, through an Audit Plan approved in advance by the Board of Directors, must:

- a) verify both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the Internal Control and Risk Management System;
- b) verify, as part of the Audit Plan, the reliability of information systems including accounting systems.

The Head of Internal Audit reports on the methods used to manage risks, on compliance with the plans defined for containment, and expresses their views to the Board of Directors, the Control, Risk and Sustainable Development Committee, the Chief Executive Officer and the Board of Statutory Auditors on the suitability of the Internal Control and Risk Management System.

In carrying out its mandate, the Head of Internal Audit has the following duties:

- to prepare periodic reports containing adequate information on their activities, on the way in which risk management is conducted and on compliance with the plans defined for their containment, as well as an assessment of the suitability of the Internal Control and Risk Management System. This information, in compliance with the provisions of the Corporate Governance Code, is transmitted to the Chairs of the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors, as well as to the Chief Executive Officer;
- to prepare timely reports on events of particular importance.

The Board of Directors, therefore, having acknowledged the favourable opinion of the Control and Risks and Sustainable Development Committees, and having also consulted the Chief Executive Officer and the Board of Statutory Auditors, at its meeting of 07 June 2024, approved the 2024-2025 two-year audit plan prepared by the then Head of Internal Audit, Elisabetta Boso. Following the resignation of the latter and the appointment of Giuseppe Zucchini by resolution of the Board of Directors on 28 March 2025, the Board of Directors, having acknowledged the favourable opinion of the Control and Risks and Sustainable Development Committee, and having also consulted the Chief Executive Officer and the Board of Statutory Auditors, approved the new 2025 Audit Plan by resolution on 11 June 2025.

During the year 2025, the Heads of Internal Audit taking turns, as required by both professional standards and the Corporate Governance Code:

- verified, both on an ongoing basis and in relation to specific needs, the operation and suitability of the Internal Control and Risk Management System, by means of an Audit Plan based on a structured process of analysis and prioritisation of the main risks;
- prepared periodic reports containing adequate information on their activities, on the way in which risk management is conducted and on compliance with the plans defined for their containment, as well as an assessment of the suitability of the Internal Control and Risk Management System, and transmitted them to the Chairs of the Board of Statutory Auditors, the Control and Risks and Sustainable Development Committee and the Board of Directors, as well as to the Chief Executive Officer;
- prepared reports on particularly significant events in a timely manner, also at the request of the Board of Statutory Auditors, and transmitted them to the Chairs of the Board of Statutory Auditors, the Control and Risks and Sustainable Development Committee and the Board of Directors, as well as to the Chief Executive Officer;
- verified, as part of the Audit Plan, the reliability of information systems including accounting systems.

In the performance of the duties assigned, they had direct access to all information relevant to the performance of the assignment.

8.4 Organisational Model pursuant to Legislative Decree 231/2001

By resolution of the Board of Directors of 7 June 2024, Gpi updated the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001. The last revision of the same was on 29 September 2023.

The subsidiaries:

- Contact Care Solutions S.r.l. and Consorzio Stabile Cento Orizzonti S.c.a r.l. updated their Organisational, Management and Control Models pursuant to Legislative Decree No. 231/2001, submitting them to their respective Boards of Directors on 27 May 2024;
- Tesi Elettronica e Sistemi Informativi S.p.A. most recently updated its Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001 by resolution of the Board of Directors on 31 January 2024.

Gpi, after having carried out an analysis of all Company activities, has identified as potentially relevant the types of offences listed in the following table:

Article	Item
24	Offences committed in relations with the Public Administration
24bis	Cyber-crimes and unlawful data processing
24ter	Organised crime offences
25	Extortion, undue inducement to give or promise benefits and corruption
25bis	Forgery of currency, legal tender, revenue stamps and identification instruments or signs
25bis-1	Crimes against industry and trade
25ter	Corporate offences
25quater	Crimes for the purpose of terrorism or subversion of the democratic order
25quinquies	Crimes against individual personality
25sexies	Offences of market abuse
25septies	Crimes of manslaughter and grievous or very grievous bodily harm, committed in violation of accident-prevention regulations and the protection of hygiene and health at work
25octies	Receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering
25octies-1	Crimes relating to non-cash means of payment
25decies	Inducement not to make statements or to make false statements to the judicial authorities
25undecies	Environmental offences
25terdecies	Offence of propaganda, instigation and incitement of racism and xenophobia
25quinquiesdecies	Tax offences
-	Transnational offences under Law 146/2006

For each of the cases listed, the Model describes the potential areas at risk, the related persons responsible, the principles of conduct and control, and the principles for the preparation of procedures for the prevention of offences, the tasks of the Supervisory Body and the related information streams.

The changes made were considered and approved at the above-specified Board meeting held on 7 June 2024.

The Parent Company and the three subsidiaries have appointed their own Supervisory Body, which never coincides with their respective Boards of Statutory Auditors, with the task of continuously monitoring the effective functioning of and compliance with the Organisational, Management and Control Model pursuant to Legislative Decree 231/01. Moreover, in compliance with the specific provision of the Corporate Governance Code, a member of the Board of Statutory Auditors of Gpi (in this specific case, the Chair Raffaele Ripa) has been appointed as a member of the Supervisory Body of Gpi.

The Supervisory Body is appointed by the Board of Directors after verifying that the eligibility requirements provided for by law are met. Only for Gpi and Tesi Elettronica e Sistemi Informativi S.p.A., it is made up of a Board of four members and three members, respectively; while for all the other subsidiaries is made up of one member.

The Supervisory Body has autonomous powers of initiative and control within the Company in such a way as to enable the effective exercise of the functions provided for in the Model.

In this context, it takes care of and encourages a rational and efficient cooperation with the other bodies and control functions existing at the Company, and its activities cannot be syndicated by any other corporate body or structure. In addition, in carrying out its activities, it may avail itself of the collaboration and support of specific internal professional figures and external consultants.

In order to ensure an effective and efficient Internal Control and Risk Management System, the Supervisory Body is required to report directly to the Board of Directors, for which it prepares an at least annual report summarising the activities carried out during the year.



The Board of Directors periodically assesses the adequacy of the Body in terms of its organisational structure and the performance of its duties.

For any requirement necessary for the correct performance of its duties, the Supervisory Body has adequate financial resources at its disposal and, in the presence of exceptional and urgent situations, may request the commitment of resources in excess of its spending power.

The Gpi Group's Code of Ethics and the General Part of the Model of Gpi S.p.A. are published on the Gpi Group's website at <https://www.gpigroup.com/investors/governance/compliance/>.

The documents and publications prepared by the Company to allow for an understanding of its strategy, processes and procedures, as well as its conduct performance, are transmitted to users of the Company's Sustainability Report both via internal communication channels, dedicated to employees and collaborators, and through external communication channels, dedicated to the entire audience of stakeholders (internal and external).

Documents of interest to all stakeholders are published on the Company's website and include: the specific Policies adopted by the Company, the Organisational and Control Model and the Code of Ethics; while those of interest to employees or collaborators (such as, for example, the Disciplinary Code), are transmitted on the Company's IT systems and by publication on the company Intranet.

The Company procedures that identify the ethics and social interest principles endorsed by the Company are certified by third parties (Certifying Bodies). These include:

- ISO 37001 – Prevention of Bribery
- ISO 30415 – Diversity & Inclusion
- SA8000 – Social Responsibility
- Pdr 125 – Gender Equality

The procedures contain the necessary provisions on how individual activities are to be carried out; they are addressed to all players involved in Company processes in order to allow for a permanent focus on the necessary safeguards for monitoring individual operations.

The Company has set up a **comprehensive Reporting System** to meet the needs of those who need to highlight a potential problem or critical issue.

Therefore, the Company has put clear guidelines into place to enable reports to reach the right unit quickly by sending them to specific e-mail inboxes, or by using the whistleblowing platform that guarantees whistleblower anonymity.

Reports, depending on their content, are assessed by:

- 1) **Whistleblowing Committee:** it examines reports concerning potential wrongdoing or fraud, such as, for example, those committed in the context of public procurement, as well as civil and administrative offences, such as violations of the **Code of Ethics**, the "**Organisational, Management and Control Model**" and internal procedures;
- 2) **Bribery Prevention Compliance Board:** it is responsible for examining reports concerning both corrupt acts and conduct preceding actual corruption.
- 3) **Diversity & Inclusion Committee:** it examines reports of violations in the area of diversity and inclusion; the Committee also has an advisory function and can also provide useful suggestions for preventing acts contrary to the protection of diversity and inclusion.
- 4) **Social Performance Team:** it receives reports regarding non-compliance with occupational health and safety rules and procedures or trade union rights.

8.5 Independent Auditors

As provided for by the regulations in force, the statutory audit activities are entrusted to Independent Auditors appointed by the Shareholders' Meeting upon proposal of the Board of Statutory Auditors.

The engagement to audit the separate financial statements of Gpi S.p.A., the consolidated financial statements of the Gpi Group and the engagement to perform a limited audit of the condensed half-year consolidated financial statements of the Gpi Group for the financial years 2018-2026 was granted to KPMG S.p.A. by the Shareholders' Meeting on 30 April 2018. The Board of Directors then proceeded to integrate the assignment pursuant to Legislative Decree No. 254/2016 regarding the preparation of the Consolidated Sustainability Report, and then updated it for the audit of the Consolidated Sustainability Report.

The Board of Directors agreed with the analysis that the Control and Risks and Sustainable Development Committee, in the course of its meetings, having consulted the Board of Statutory Auditors, carried out with regard to the results set out by the Independent Auditors in the Additional Report addressed to the Board of Statutory Auditors.

8.6 Manager in charge of financial reporting and other company roles and functions

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints and revokes the Manager in charge of financial reporting.

The Manager in charge of financial reporting, pursuant to Article 154-bis of Legislative Decree No. 58 of 24 February 1998 and Article 19 of the Articles of Association, is Federica Fiamingo, appointed by the Company's Board of Directors in the meeting of 19 November 2019, subject to the favourable opinion of the Board of Statutory Auditors.

The mandate of Ms Fiamingo has been conferred until revocation of the appointment by the Board of Directors pro tempore in office.

The Manager in charge of financial reporting, in accordance with the law, together with the Chief Executive Officer, signs the accounting reports pursuant to Article 154-bis of Legislative Decree No. 58 of 24 February 1998 as well as the Consolidated Sustainability Report pursuant to Legislative Decree No. 125 of 06 September 2024.

Following her appointment by the Shareholders' Meeting of 29 April 2024, Federica Fiamingo is now also a member of the Board of Directors of Gpi S.p.A. and, on the following 7 May, she was also appointed Deputy Chair of the Company.

Pursuant to the Articles of Association, the Manager in charge of financial reporting must:

- 1) possess the requirements of professionalism characterised by specific competence in administration, finance and control and, in particular, have obtained a degree in economics, finance or related to business management and organisation;
- 2) have at least three years' overall experience in the exercise of:
 - i) administration, finance or control activities or managerial duties in corporations; or
 - ii) administrative or managerial functions or positions as statutory Auditor or consultant in the credit, financial or insurance sectors or in sectors connected with or inherent to the activity carried out by the Company in accordance with its corporate object.

The Board of Directors has granted the Manager in charge of financial reporting full spending autonomy in the exercise of the powers conferred on them, with the obligation to report to the Board of Directors, on a six-monthly basis, on the financial resources used.

8.7 Coordination between those involved in the Internal Control and Risk Management System

Coordination between the various parties involved in the Internal Control and Risk Management System (Board of Directors, Chief Executive Officer, Control and Risk and Sustainable Development Committee, Head of the Internal Audit, Manager in charge of financial reporting, Risk Manager and other corporate roles and functions with specific tasks in terms of internal control and risk management, Board of Statutory Auditors, Supervisory Body) takes place through the exchange of information in both written and oral form, as well as through specific scheduled meetings and/or meetings of the individual bodies.

The information flows between the above-mentioned parties involved in the Internal Control and Risk Management System are all governed by the "Guidelines for the Internal Control and Risk Management System". In particular, they require the Control and Risks and Sustainable Development Committee and the Board of Statutory Auditors to exchange, on a timely basis, any information relevant to the performance of their respective duties.

The entire Board of Statutory Auditors is always invited to attend meetings of both the Control and Risks and Sustainable Development Committee and the Remuneration Committee.



• 9. Additional Board Committees

9.1 Strategic Committee

Composition

At the meeting of 14 December 2022, when the share capital increase with the exclusion of pre-emptive rights was carried out, following which CDP Equity became a Shareholder of Gpi with a stake of 18.41% of the share capital, the Company's Board of Directors established the Strategic Committee.

Following the renewal of the Board of Directors by resolution of the Shareholders' Meeting of 29 April 2024, the Directors, on 7 May, appointed the Strategic Committee for the 2024-2026 three-year period, consisting of four Directors: two, Fausto Manzana and Sergio Manzana, as expression of the Majority Shareholder FM S.p.A, one (with the title of Chair), Luca D'Agnese, designated by CDP Equity, and the fourth, Mario Vitale, as a Director appointed by the Minority Shareholder other than CDP Equity. On 12 March 2025, following the resignation of Director Sergio Manzana, the Board of Directors appointed Andrea Di Santo to replace him as the fourth member of the Committee.

Operation

The meetings of the Strategic Committee, duly minuted, are coordinated by the Chair, who informs the first available meeting of the Board of Directors.

Members of the Board of Statutory Auditors can be invited to attend Strategic Committee meetings.

During FY 2025, the Strategic Committee met three times, always with all its members in office present; the average duration of the meetings was about one hour.

During the first months of 2026, the Strategic Committee has not yet held its first meeting.

Functions of the Strategic Committee

Pursuant to the Regulation approved by the Board of Directors on 14 December 2022, the responsibilities of the Strategic Committee can be summarised as follows:

- (i) to carry out evaluations and proposals in support of the Board, within the limits of its powers in relation to the Plan, concerning the implementation activities of the Plan as well as of the Projects;
- (ii) to monitor and assess the status of the implementation of the Plan and the Projects in light of – and taking into account – the objectives set forth therein and the periodic reports submitted by the Chief Executive Officer, as well as any additional information acquired;
- (iii) to monitor the achievement of the KPIs and carry out the related preliminary activities in preparation for the updates on the achievement of the KPIs and the assessment of the KPIs by the Board of Directors, all with the support of the person appointed pro tempore for the statutory audit of the Company's accounts, who shall provide the Committee with the Company's consolidated financial statements as of 31 December 2024, or as of the different closing date of the financial statements for each year subsequent to 31 December 2024, and an extrapolation document of the data and information to allow the calculation of the KPIs, if not already available from the financial statements themselves; the consolidated financial statements and, where necessary, the extrapolative document shall be certified by the Independent Auditor in full continuity with the accounting policies adopted by the Company for the purpose of preparing the consolidated financial statements of the Group starting from the financial year ending 31 December 2021;
- (iv) to express a mandatory, albeit non-binding, prior opinion on the transactions implementing the Business Plan and the Projects or that may significantly affect the same – which must also include M&A transactions and business combinations referred to in the Business Plan – including its amendments, extensions or completion actions;
- (v) to express a mandatory, though not binding, prior opinion on the use of the proceeds deriving from the capital increase to service the Business Plan approved by the Company on 22 June 2022, which may result in surplus proceeds for the implementation of the Plan and/or in the event of non-implementation or variation, even partial, of individual actions or lines of strategic development envisaged in the Plan (also with reference to the Projects), which result in surplus proceeds from the aforesaid capital increase, so that such surplus proceeds are in any case used to finance acquisitions or other growth and development operations of the Company substantially in line with those of the Plan, and in any case mainly in the healthcare software sector;

(vi) to examine, at least on an annual basis, and in any event in good time in view of the expiry of the relevant mandates, the requirements for the renewal of the corporate bodies of the Relevant Group Companies (meaning each of the subsidiaries of the Company that, based on the most recent consolidated annual financial statements applicable from time to time, contribute more than 10 (ten) % of the consolidated revenue of the financial year ended in the previous year, it being understood that for the purpose of calculating the contribution percentage, the revenue of each of said companies shall be determined on the basis of their respective annual financial statements) and to express its prior and mandatory, albeit non-binding, opinion (a) on the renewals of the corporate bodies above, as well as (b) on the appointment proposals formulated by the Chief Executive Officer in relation to Executive Directors and Senior Managers of the Company, before they are submitted to the Board of Directors. For the purpose of carrying out its functions, each member of the Strategic Committee may deal in a personal capacity with its own consultants or collaborators, subject to appropriate confidentiality obligations.

On 4 July 2025, pursuant to and for the purposes of Article 16.3 of the Articles of Association, and following an assessment carried out by the Strategic Committee, the Board of Directors formally ascertained that the Key Performance Indicators (KPI) set out in the 2022-2024 Business Plan and referred to in the Investment Agreement had been achieved. With the completion of the 2022-2024 Plan, the Strategic Committee now focuses its remit exclusively on projects in the telemedicine sector (the 'Virtual Care' Business Unit) (the "Projects").

In the course of carrying out its duties, the Strategic Committee had regular access to the corporate information and departments necessary for the performance of its tasks.

9.2 SBP Committee

At its meeting on 28 March 2025, the Board of Directors established the SBP Committee, pursuant to Article 15.4 of the Articles of Association, consisting of three Directors: Andrea Di Santo (with the title of Chair) – appointed and confirmed as a member of the Board of Directors by the Shareholders' Meeting on 29 April 2025 – Federica Fiamingo and Fausto Manzana, who will remain in office until the end of the Board's term of office, i.e. until the approval of the financial statements as at 31 December 2026.

Operation

The SBP Committee is established as of 28 March 2025 and for the entire duration of the 2025-2029 Plan, at least until the date of approval of the financial statements as at 31 December 2029.

The SBP Committee is made up of 3 (three) Non-Independent Directors, at least 2 (two) of whom are Executive Directors, and its functioning is governed by the provisions set forth in the Board of Directors Regulation, approved by the Board of Directors on 20 November 2020 and most recently amended by resolution of 13 December 2024.

Functions of the SBP Committee

By resolution of 28 March 2025, the Board of Directors assigned the following advisory and proposal functions to the SBP Committee:

- overseeing the planning and management of activities functional or otherwise related to the implementation and enactment of the 2025-2029 Plan;
- carrying out evaluations and proposals in support of the Board, within the limits of its powers in relation to the 2025-2029 Plan, concerning Plan implementation activities;
- monitoring and evaluating 2025-2029 Plan implementation status,

with the obligation to report on its activities to the Board of Directors at the next possible meeting.

• 10. Directors' interests and related party transactions

When listing its financial instruments on the AIM Italia market in 2016, the Company had adopted the "Related Party Transaction Procedure" (the "**Procedure**"), provided for by CONSOB Regulation of 12 March 2010, to regulate the management of transactions concluded by the Issuer and the Group with its related parties. Thereafter, the Board of Directors, during the meeting held on 25 June 2021, and with effect from the following 1 July, amended, supplemented and updated, subject to the



favourable opinion of the Control and Risks and Sustainable Development Committee, which met in the exercise of the powers assigned to it on the subject of Related-Party Transactions, such Related-Party Transaction Procedure.

The Procedure (available on the Company's website at <https://www.gpigroup.com/investors/governance/> - Procedures), also in line with Article 2391-bis of the Italian Civil Code, regulates the rules, methods and principles aimed at ensuring the transparency and substantial and procedural fairness of Related Party Transactions carried out by Gpi S.p.A., directly or through its subsidiaries.

It illustrates the measures adopted by the Company in order to ensure that transactions carried out with related parties, directly or through subsidiaries, are performed in a transparent manner and in compliance with criteria of substantial and procedural fairness.

In particular, with the exception of certain exemption cases described below, the Procedure governs the authorisation and disclosure regime for transactions between **(i)** a party related to Gpi, on the one hand, and **(ii)** Gpi, on the other hand, or one of its subsidiaries when, before concluding the transaction, prior examination or authorisation by a body of the Company or one of its corporate representatives with the relevant powers is required. In addition, transactions carried out by Gpi with a subsidiary or associate, as well as between subsidiaries, are subject to the Procedure if there is a significant interest of a related party of Gpi in the transaction.

Prior to the approval of a Related-Party Transaction, unless it is an Excluded Transaction, the Committee shall express a reasoned, non-binding opinion on the Company's interest in completing the Transaction, as well as on the appropriateness and substantial fairness of the related conditions. Since the Company is subject to management and coordination activities, in Related-Party Transactions influenced by such activities, the aforementioned opinion shall contain a precise indication of the reasons and convenience of the Transaction, if necessary also in the light of the overall result of the management and coordination activities or of transactions aimed at fully eliminating the damage deriving from the individual Related-Party Transaction.

The Committee, in the performance of its duties, has the right, in compliance with the maximum expenditure limit of EUR 10,000.00 for each Transaction, to avail itself, at the Company's expense, of the advice of experts of its choice, chosen from among persons of recognised professionalism and competence on the subject matter of the Related-Party Transactions on which the Committee is called upon to express an opinion, whose independence and absence of conflicts of interest it verifies.

The Articles of Association envisage **(i)** in the event that, in relation to a transaction of greater importance with related parties that falls within the competence of the Shareholders' Meeting, the proposed resolution to be submitted to the Shareholders' Meeting is approved in the presence of a contrary opinion from the Independent Directors, such transaction may not be carried out if unrelated shareholders representing at least 10% of the share capital with voting rights are present at the meeting and the majority of them vote against the transaction in question ("whitewash"), subject, in each case, to any deliberative quorum that may be applicable pursuant to the Articles of Association, and **(ii)** the right for the Company to make use of the emergency procedure in cases where the transaction does not fall within the competence of the shareholders' meeting and does not need to be authorised by it.

Finally, the Company, availing itself of the powers contained in the Regulation issued by CONSOB, has identified the following main cases of exclusion:

- transactions of negligible value, identified by the Company as transactions not exceeding EUR 200,000 (net of taxes, duties and charges) if carried out with Related Parties – Legal Entities, and EUR 100,000 (net of taxes, duties and charges) if carried out with Related Parties – Natural Persons;
- ordinary transactions (which form part of the Company's ordinary operations and related financial activities) provided that they are carried out at arm's length of standard conditions;
- transactions with or between companies controlled, even jointly, by the Company, as well as transactions with companies associated with the Company, if there are no Significant Interests of other Related Parties of the Company in the subsidiaries or associates that are counterparties to the Transaction.

The Procedure distinguishes between transactions of "major significance" and those of "minor significance" on the basis of certain quantitative criteria predetermined by CONSOB. It also provides that Gpi - being a "smaller company" according to the definition given in Article 3 of the Related Party Regulation - avails itself of the faculty granted by Article 10 of the Regulation itself, according to which the provisions for Transactions of Minor Significance apply to Transactions of Major Significance

Without prejudice to the provisions contained in the above-mentioned Procedure, Related-Party Transactions must be carried out in a transparent manner and in compliance with the criteria of formal and substantive correctness. Therefore, the Directors who have an interest – including a potential or indirect one – in the transaction shall promptly and fully inform the Board on the existence of the interest and on the circumstances thereof, specifying its nature, terms, origin and scope, refraining from voting on it; if it is the Chief Executive Officer, they shall also refrain from carrying out the transaction.

The Company and, in particular, the Board of Directors, first, and the Shareholders' Meeting, then, when approving the new text of the Articles of Association, did not deem it appropriate to appoint a specific Committee responsible for Transactions with Related Parties, but entrusted its responsibilities to the Control and Risks and Sustainable Development Committee.

At the time of its appointment, which took place at the meeting of 7 May 2024, the Board of Directors, by way of example but not limited to, assigned the following duties and powers to the Control and Risks and Sustainable Development Committee, in the exercise of the powers attributed to it with regard to Related-Party Transactions:

- formulating specific reasoned opinions on the interest of Gpi in carrying out Related-Party Transactions, expressing an opinion on the convenience and substantial correctness of the relevant conditions, after receiving timely and adequate information flows;
- requesting information and making comments to the Chief Executive Officer and the persons in charge of negotiations or preliminary investigations regarding the profiles covered by the information flows received.

In the exercise of the powers attributed to it with regard to Related-Party Transactions, the Control and Risks and Sustainable Development Committee is entitled to request the information necessary to carry out its duties.

During FY 2025, with regard to Related-Party Transactions, the Control and Risks and Sustainable Development verified the correct application of the specific Procedure adopted by the Company.

• 11. Board of Statutory Auditors

The Board of Statutory Auditors monitors: **(ii)** compliance with the law and the deed of incorporation, **(iii)** compliance with the principles of proper administration, **(iii)** the adequacy of the company's organisational structure with regard to the aspects under its responsibility, the internal audit system and the administrative-accounting system, as well as the reliability of the latter in correctly representing management events, **(iv)** the procedures for the actual implementation of the corporate governance system, and **(v)** the adequacy of the instructions given by the Company to its subsidiaries with regard to the obligations to disclose inside information to the market.

As required by law, the statutory audit of the accounts is entrusted to a firm of Independent Auditors listed in the appropriate Register, while the Board of Statutory Auditors has the task of making a reasoned proposal to the Shareholders' Meeting regarding the appointment of such a firm.

The Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee pursuant to Legislative Decree No. 39 of 27 January 2010, is also required to carry out the additional supervisory tasks assigned to it by this legislation with regard to the financial reporting process, the effectiveness of the internal control, internal audit and risk management systems, the audit of the separate and consolidated accounts and the independence of the Independent Auditors.

The remuneration of Statutory Auditors is proportionate to the commitment required, the importance of the role covered as well as the size and sector characteristics of the Company.

Any Statutory Auditor who, on their own behalf or on behalf of third parties, has an interest in a particular transaction of the Company shall promptly and fully inform the other Statutory Auditors and the Chair of the Board of Directors of the nature, terms, origin and extent of their interest.

11.1 Appointment and replacement

As provided for in the Articles of Association, the Board of Statutory Auditors, effective from the date of its renewal for the three-year period 2025-2027, as approved by the Shareholders' Meeting of 29 April 2025, is composed of three standing members and three alternate members.

Statutory Auditors are appointed for three financial years and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, and they can be re-elected.

The members of the Board of Statutory Auditors must meet the requirements of eligibility, integrity, professionalism and comply with the limit on the number of offices held, as set out in the legislation and regulations in force at the time. In particular, with



reference to the limits of professionalism, pursuant to the Company's Articles of Association, matters relating to commercial law, company law, tax law, business economics, corporate finance, disciplines with a similar or comparable purpose, as well as sectors relating to IT, commerce, social and healthcare services and the other sectors of activity indicated in the corporate purpose, are considered as strictly related to the Company's sphere of activity.

The members of the Board of Statutory Auditors are entitled to remuneration for their entire term of office, which is determined by the Shareholders' Meeting at the time of their appointment.

The provisions currently contained in the Articles of Association concerning the appointment, termination and replacement of Statutory Auditors are shown below.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists.

The lists contain the names, marked by a progressive number, of a number of candidates not exceeding the number of members to be elected. Each list has two sections: one for candidates for the office of Standing Auditor, the other for candidates for the office of Alternate Auditor. Each list shall contain the indication of at least one Standing Auditor and one Alternate Auditor. If the above obligations are not met, the list shall be considered as not submitted. Each candidate may only appear on one list at risk of ineligibility.

Lists can be submitted by Shareholders with voting rights who, individually or together with other Shareholders, hold on the date of submission of the list a stake in the share capital equal to at least the amount required for the appointment of the Board of Directors.

The ownership of the stake in the share capital is determined with reference to the shares registered in favour of the Shareholders on the day on which the list is filed with the Company, with reference to the share capital subscribed as at the same date. The related certificate or certification can be notified or produced even after the filing of the list, provided that it is received by the Company within the deadline for the publication of the lists.

A Shareholder may not submit or vote for more than one list, even if through a third party or trust company. The Shareholders belonging to the same group, i.e. the Parent Company, the subsidiaries and the companies subject to joint control, as well as the Shareholders who have signed a relevant Shareholders' Agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 concerning Company's shares, may not submit or vote for more than one list, even if through a third party or trust company. Adhesions and votes cast in violation of this prohibition will not be attributed to any list.

For the period of application of the law and regulations in force on gender balance, each list that - taking into account both sections - includes a number of candidates equal to or higher than three, shall include candidates of different genders in the section concerning standing auditors. Moreover, if the section concerning Alternate Auditors indicates at least two candidates, they shall be of different genders. If the above obligations are not met, the list shall be considered as not submitted.

The lists must be submitted at the Company's registered office, also by means of remote communication, as indicated in the notice of call of the Shareholders' Meeting and which make it possible to identify the submitting Shareholders; they are made available to the public according to the terms and methods set out in the legislation and regulations in force over time. If, at the time of expiry of the deadline for filing lists, only one list has been filed, or only lists submitted by subjects who are connected with each other pursuant to the law and regulations in force at the time, the provisions set out in the law and regulations in force at the time shall apply.

Lists must be accompanied by:

- a) information about the identity of the Shareholders who have submitted the lists, with an indication of the total percentage of shareholding held, it being understood that the certification showing the ownership of such shareholding can be produced also after that date, provided that it is within the deadline set for the publication of the lists by the Company;
- b) a declaration of the shareholders who have submitted the lists, other than those who hold a controlling or relative majority interest, certifying the absence of relationships with the latter, such as those set out by the law and regulations in force over time;
- c) comprehensive information on the personal and professional characteristics of the candidates, including any management and control positions held in other companies, as well as a declaration of the candidates stating that they comply with the requirements set out by law and the Articles of Association, including integrity requirements, professionalism and those concerning the limits to the accumulation of offices, as well as their acceptance of the candidature and of the office, if elected;

- d) any further or different statement, information and/or document required by the law, including regulations, in force at the time, including the possession of the independence requirements provided for Directors **(i)** by the Corporate Governance Code or **(ii)** in compliance with the recommendations of the same Code, identified by the Board of Directors for the Directors themselves.

In this latter regard, the Company's Board of Directors, in its meeting of 9 March 2021, in addition to the provisions of the Corporate Governance Code and in application of the specific recommendation contained therein, resolved to consider as a rule relevant for the assessment of the significance of the relationships and relations that may compromise the independence of an auditor, without prejudice to the occurrence of specific circumstances to be assessed on a case-by-case basis in accordance with the principle of substance over form, those in which the consideration - invoiced per year in the three years preceding the date of the assessment - exceeds, even in just one year, at least one of the following parameters:

- 1) Commercial or financial transactions: EUR 500,000 per year;
- 2) Professional services: EUR 150,000 per year gross of taxes, duties and charges.

Pursuant to CONSOB Communication No. DEM/9017893 of 26 February 2009, furthermore, Shareholders submitting a minority list are also required to certify the absence of significant relations, indicated in the same Communication, with Shareholders who hold, even jointly, a controlling or relative majority interest, or if not, that they indicate the existing significant relations and the reasons why they were not considered decisive for the existence of the relations of connection pursuant to the applicable laws and regulations.

If the above obligations are not met, the list shall be considered as not submitted.

The vote of each Shareholder shall concern the list and therefore automatically all the candidates indicated therein, without any possibility of variations, additions or exclusions.

The election of the Board of Statutory Auditors, on the basis of the provisions set forth in the Articles of Association, will take place in accordance with the following provisions:

- a) two Standing Auditors and two Alternate Auditors are chosen from the list that obtained the highest number of votes, in the order in which they are listed in the corresponding sections of the list;
- b) the remaining Standing Auditor and the remaining Alternate Auditor are taken, based on the order in which they are listed in the corresponding sections, from the list that obtained the second highest number of votes after the list referred to in letter (a) above and that is not connected in any way, not even indirectly, with the Shareholders who submitted or voted for the list referred to in letter (a) above. If a person who is connected to one or more reference Shareholders has voted for a minority list, the existence of this relationship is only relevant if the vote was decisive for the election of the Statutory Auditor.

In the event of parity between lists, the one submitted by the Shareholders holding the largest shareholding or, subordinately, by the largest number of Shareholders prevails.

The candidate who obtained the first position in the section of candidates for the position of Standing Auditor of the second list that obtained the highest number of votes, is elected to the position of Chair of the Board of Statutory Auditors.

If:

- a) the number of candidates elected on the basis of the lists submitted is lower than the number of auditors to be elected, the remaining auditors are elected by the Shareholders' Meeting, that resolves with the relative majority of the votes therein represented and in any case in such a way as to ensure compliance with the law and regulations in force over time concerning gender balance;
- b) only one list has been submitted, the Shareholders' Meeting shall vote on it and, if it obtains the relative majority of votes represented therein, all members of the Board of Statutory Auditors shall be taken from that list, in compliance with the law and regulations in force over time concerning gender balance; The candidate who obtained the first position in the section of candidates for the position of Standing Auditor is elected to the position of Chair of the Board of Statutory Auditors;
- c) no list is submitted or only one list is submitted and it does not obtain the relative majority of votes represented at the Meeting or, if for any reason it is not possible to appoint the Board of Statutory Auditors according to the above-mentioned procedures, the members of the Board of Statutory Auditors are appointed by the Meeting with a resolution to be taken with the relative majority of the votes represented at the Meeting, without application of the list voting mechanism and in any case so as to ensure compliance with the law and regulations in force on gender balance.

If, at the end of the vote with the elected candidates, the composition of the Board of Statutory Auditors does not comply with the law and regulations in force over time concerning gender balance, the candidate of the most represented gender elected as



last in the progressive order of the list which obtained the highest number of votes shall be excluded from the list of candidates for the office of Standing Auditor and this candidate shall be replaced by the first candidate not elected from the same list of the least represented gender according to the progressive order.

This procedure, if necessary, will be repeated until the composition of the Board of Statutory Auditors complies with the legislation and regulations in force at the time concerning gender balance.

If, at the end of this procedure, the composition of the Board of Statutory Auditors does not comply with the law and regulations in force on gender balance, the replacement will be carried out by means of a resolution taken by the Shareholders' Meeting with the relative majority of the votes represented, subject to the presentation of candidates belonging to the less represented gender.

In the event of replacement of a Statutory Auditor, the alternate Auditor belonging to the same list as the outgoing one takes over, provided that the legislation and regulations in force on gender balance are complied with. If this is not possible, a run-off will be carried out by persons belonging to the same list of the outgoing Statutory Auditor or, subordinately, belonging to further minority lists, if any, on the basis of the votes received. If the takeover mechanism described above does not allow compliance with the legislation and regulations in force at that time concerning gender balance, the Shareholders' Meeting shall be convened without delay in order to ensure compliance with the said legislation.

In any case of replacement of the Chair of the Board of Statutory Auditors, the incoming Statutory Auditor also assumes the office of Chair.

If the Shareholders' Meeting has to appoint the standing and/or alternate auditors needed to integrate the Board of Statutory Auditors, the procedure is described below, in compliance with the law and regulations in force at the time:

- i) if Statutory Auditors elected from the majority list need to be replaced, the appointment shall take place by means of a resolution to be adopted with the relative majority of the votes represented at the Shareholders' Meeting, without any list constraint;
- ii) if it is necessary to replace Statutory Auditors elected in the minority list, the Shareholders' Meeting shall replace them by a relative majority vote of those represented in the list, choosing them among the candidates indicated in the list to which the Statutory Auditor to be replaced belonged, who have declared in writing, at least 10 days before the Meeting, that they comply with the requirements set out by law and by the Articles of Association, including those of integrity, professionalism and those concerning the compliance with the limit for the accumulation of offices, as well as their acceptance of the candidature and of the office, if elected. If this replacement procedure is not possible, the Statutory Auditor is replaced by a resolution to be taken by relative majority with no list constraints, respecting – where possible – the representation of minorities.

If no list is submitted in compliance with the above-mentioned provisions, the appointment is carried out by means of a resolution taken by the Shareholders' Meeting by means of a relative majority of the votes cast without any list constraint, in compliance with the legal and regulatory provisions in force at the time concerning gender balance.

11.2 Composition and functioning

The Board of Statutory Auditors in office when this Report was drafted consists of three Standing and three Alternate members. It was appointed by the Shareholders' Meeting on 29 April 2025.

At the last renewal, the Majority Shareholder presented its own list of candidates as well as, jointly with each other:

- Algebris Ucits Funds Plc - Hi Algebris Italia Eltif; Eurizon Capital S.A. manager of the Eurizon Fund, sub-funds: Italian Equity Opportunities, Equity Italy Smart Volatility;
- Eurizon Capital SGR S.p.A. manager of the funds: Eurizon Step 70 Pir Italia Giugno 2027, Eurizon Pir Italia – Eltif, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Azioni Pmi Italia, Eurizon Italian Fund – Eltif, Eurizon Pir Italia 30, Eurizon Progetto Italia 70, Eurizon Progetto Italia 20, Eurizon Progetto Italia 40;
- Kairos Partners Sgr S.p.A. as Management Company of Kairos International Sicav – Made in Italy sub-fund, and as Alternative Investment Fund Manager of Kairos Alternative Investment S.A. Sicav – Renaissance Eltif sub-fund;
- Mediolanum Gestione Fondi Sgr S.p.A. manager of the Mediolanum Flessibile, Futuro Italia and Mediolanum Flessibile Sviluppo Italia funds,

presented their own minority list from which the Chair of the Board of Statutory Auditors and an Alternate Auditor were drawn.

The following table shows the structure of the Board of Statutory Auditors currently in office. Information on the main personal and professional characteristics of its members, on the other hand, is given at the beginning of this Report.

STRUCTURE OF THE BOARD OF STATUTORY AUDITORS									
Office	Members	Year of birth	Date of first appointment	In office since	In office until ^(*)	List	Independent (pursuant to Code)	Participation in Board meetings	No. other offices
Chair									
Board of Statutory Auditors	Raffaele Ripa	1969	30/04/2019	29/04/2022	31/12/2027	m	•	11/11	3
Standing Auditor	Raffaella Piraccini	1970	29/04/2025	29/04/2025	31/12/2027	M	•	7/7	-
Standing Auditor	Paolo Caffi	1970	29/04/2025	29/04/2025	31/12/2027	M	•	6/7	-
Alternate Auditor	Domenico Sardano	1970	29/04/2025	29/04/2025	31/12/2027	M	•	-	-
Alternate Auditor	Laura Ceci	1992	29/04/2025	29/04/2025	31/12/2027	M	•	-	-
Alternate Auditor	Roberto Cassader	1965	29/04/2025	29/04/2025	31/12/2027	m	•	-	8
No. meetings held during the reporting year:								11	

STATUTORY AUDITORS WHO LEFT OFFICE DURING THE YEAR

Standing Auditor	Stefano La Placa	1964	19/12/2013	29/04/2022	31/12/2024	M	•	4/4	-
Standing Auditor	Claudia Mezzabotta	1970	29/04/2022	29/04/2022	31/12/2024	M	•	4/4	-
Alternate Auditor	Cristian Tundo	1972	30/04/2019	29/04/2022	31/12/2024	m	•	-	-
Alternate Auditor	Michela Zambotti	1964	29/04/2022	29/04/2022	31/12/2024	M	•	-	-

QUORUM FOR SUBMISSION OF LISTS

Only those Shareholders who – alone or together with other Shareholders – prove that, on the day on which they are filed with the Company, they hold a stake in the share capital with voting rights which is not lower than the one set out pursuant to the regulations in force for the appointment of the Board of Directors, have the right to submit lists.

^(*) The date indicated refers to the financial statements for the last financial year of the three-year term of office.

In 2025, the Board of Statutory Auditors held a total of 11 meetings, which were always attended by all members, except on one occasion when one member excused their absence.

The Independent Auditors KPMG S.p.A., the Manager in charge of financial reporting, the Head of Internal Audit and other managers of the Company's functions have been invited to take part in the meetings of the Board of Statutory Auditors in order to provide any necessary information on the items on the agenda.

The average duration of the meetings of the Board of Statutory Auditors held during the year is about 3 hours.

In carrying out its activities, the Board of Statutory Auditors liaised with the Manager in charge of financial reporting, the Internal Audit department and the Control, Risks and Sustainable Development Committee. This coordination is ensured by the participation of the Board of Statutory Auditors in all the meetings of the Control and Risks and Sustainable Development Committee, by further exchanges of information on an ongoing basis between the Chairs of the two Corporate Bodies when issues of mutual interest arise, and by meetings with the Head of Internal Audit during meetings of both the Board of Statutory Auditors and the Control and Risks and Sustainable Development Committee.

The exchange of information between the Board of Statutory Auditors and the Supervisory Body is ensured by the appointment of the Chair of the Board of Statutory Auditors as a member of the Supervisory Body, who thus performs a liaison function between the Board of Statutory Auditors and the Supervisory Body, contributing to an efficient flow of information.

During 2026, the Board of Statutory Auditors has so far met on two occasions, attending all the meetings held by the Board of Directors, the Control and Risks and Sustainable Development Committee and the Remuneration Committee during the first few months of the year. To date, at least eight additional meetings are scheduled.



In the course of the financial year, the Board of Statutory Auditors carried out the self-assessment process in accordance with the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies" issued by the National Council of Chartered Accountants and Accounting Experts. This process took place through individual interviews, with questions concerning the suitability, size, composition and functioning of the Board of Statutory Auditors, in order to confirm the suitability, correctness and effectiveness of its functioning. The positive results of the self-assessment process are highlighted in the Statutory Auditors' Report to the financial statements.

Independence

The Board of Statutory Auditors, having taken into account all the information made available by each member, has verified the independence of its members in compliance with the provisions in force, and has subsequently informed the Board of Directors, in the person of the Chair. In making its assessments, the Board applied - among others - all the criteria set forth in the Corporate Governance Code with respect to the independence of Directors including the quantitative and qualitative criteria identified by the Board of Directors at its meeting of 9 March 2021 to assess the significance of relationships and relations that may compromise a Director's independence.

Immediately after their appointment and every year during the meeting held to examine the financial statements for the previous financial year, the Board of Directors checks that the members of the Board of Statutory Auditors satisfy the independence requirements and publishes the results of its assessments in a press release distributed to the market.

Diversity Criteria and Policies in the composition of the Board of Statutory Auditors

As already mentioned elsewhere in this Report, the Company is convinced that gender, professional and thought diversities are elements to be valued as a source of cultural and professional enrichment. It also believes in the importance of valuing diverse perspectives and experiences through an inclusive culture, not tolerating any form of discrimination.

With specific reference to the control bodies, the Company's Articles of Association, implementing the provisions contained in Legislative Decree No. 58 of 24 February 1998, provide that for the period of application of the law and regulations in force on gender balance, each list that - taking into account both sections - includes a number of candidates equal to or higher than three, shall include candidates of different genders in the section concerning standing auditors. Moreover, if the section concerning Alternate Auditors indicates at least two candidates, they shall be of different genders. If the above obligations are not met, the list shall be considered as not submitted.

In addition, at its meeting on 20 November 2020, the Company's Board of Directors approved the "Diversity Policy for Members of the Board of Directors and the Board of Statutory Auditors" (available on the Company's website at <https://www.gpigroup.com/investors/governance/> - Other documents) which is addressed to the parties involved in the selection and appointment process of the members of the Company's Board of Directors and Board of Statutory Auditors; and, therefore:

- to the Shareholders who, pursuant to the law and the Articles of Association, intend to submit lists of candidates for the appointment of the Board of Directors and the Board of Statutory Auditors;
- to the Shareholders' Meeting called to appoint the Board of Directors and the Board of Statutory Auditors;
- to the Company's Board of Directors, as well as to the Shareholders, in case – during the term of office – it is necessary to replace a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.

The "Policy" incorporates, for the most part, what has already been applied by Gpi with regard to age, gender, skills and independence in compliance with the applicable legislation, the provisions contained in the Corporate Governance Code and the Company's Articles of Association.

More specifically, the Articles of Association – in addition to the above-mentioned provision concerning gender balance and with specific reference to the professionalism requirements for Statutory Auditors – envisage that those who are not enrolled in the Register of Independent Auditors have a total experience of at least three years:

- in the exercise of professional activities or tenured university teaching in legal, economic, financial and technical-scientific subjects closely related to the Company's activities, or
- have held managerial positions in public bodies or public administrations operating in the credit, financial and insurance sectors or, in any case, in sectors closely related to the Company's business,

and specifies that subjects relating to commercial law, company law, tax law, business economics, corporate finance, disciplines with a similar or comparable purpose, as well as sectors relating to IT, commerce, social and healthcare services and the other sectors of activity indicated in the corporate purpose, are considered as strictly related to the Company's sphere of activity.

• 12. Relations with Shareholders and other Stakeholders

The Company has dedicated a specific and extensive section of its website to the basic information needed to provide Shareholders and other material stakeholders for the Company with sufficient and necessary information to make a judgement on the Group and to make investment decisions.

A specific section of the website has been dedicated to ongoing dialogue with investors and Shareholders. In this area, Investor Relations and the Communications Office manage, in close collaboration with the various corporate departments from time to time involved and, in particular, with the Administration, Finance and Management Control Area, all the information that is considered useful for investors and Shareholders for the purposes of their respective investment decisions.

The website of Gpi S.p.A. is constantly updated not only with regard to financial information, economic and financial fundamentals, the shareholder structure, and listed instruments, but also with information and data concerning the products and services offered by the Company's business and related technological and market news.

Moreover, in order to provide timely and easy access to information concerning the Company and allow the Shareholders to exercise their rights in an informed manner, a specific section of the website was created and is easily identifiable and accessible, where information concerning Shareholders' Meetings is made available, with particular reference to the procedures for participation and exercise of voting rights at the Shareholders' Meetings, the documents related to the items on the agenda, including the reports on the issues on the agenda and the lists of candidates for the positions of Director and Statutory Auditor, together with the related personal and professional details.

Dialogue with Shareholders and other stakeholders

The Company, and on its behalf its Board of Directors, in compliance with the laws and regulations on the disclosure of Inside Information, intends to make every effort to establish an ongoing dialogue with its Shareholders, based on an understanding of their reciprocal roles, and with other material stakeholders for the Company.

On this basis, the Chief Executive Officer takes part in the meetings organised with the financial community during the presentation of the annual and half-yearly results, as well as the presentation of the Strategic Plan, and then reports to the Board of Directors on the most significant topics that may be addressed during the meetings.

Furthermore, he provides guidelines that the appointed structure must adopt in the relationships with Institutional Investors and other Shareholders, in order to guarantee the absence of information asymmetries and the effectiveness of the principle according to which each investor, including potential ones, has the right to receive the same information in order to make well-considered investment choices.

To this end, the Company set up – within its own organisation – a specific structure in charge of managing the relationships with the Shareholders, whose responsibility was assigned to Fabrizio Redavid, with proven experience in the dynamics of the reference market of the Company and the Group. The Board of Directors has assigned him the role of Investor Relater Officer with the specific task of managing, including through his collaborators, relations with Shareholders.

In line with the provisions of the Corporate Governance Code, the Company's Board of Directors, at its meeting of 15 December 2021, on the proposal of the Chair, adopted the *"Policy for managing dialogue with shareholders at large"*, which defines roles and responsibilities in line with the functions and tasks that the Code attributes to the various players in the governance system.

In particular, the "Policy", prepared taking into account the experience gained to ensure continuity in financial communication activities:

- addresses both Shareholders and Institutional and Professional Investors, Proxy advisors, active managers and financial analysts (the **"Financial Community"**);
- reiterates respect for the principle of simultaneous, equal information;
- recalls the Board matters that may be addressed in dialogue with Shareholders and the Financial Community;
- identifies individuals authorised to engage in dialogue with Shareholders and the Financial Community;
- regulates the ways in which the Company is able to communicate with Shareholders and the Financial Community;
- defines a procedure for handling requests for dialogue with the Board of Directors or one of its members made by Shareholders or each of the components of the Financial Community;
- lists the sections of its website where accounting documents, corporate governance documents and other information concerning the Company can be found.



The document is available on the Company's website at the address <https://www.gpigroup.com/investors/governance/> - Other documents.

Regarding the dialogue between the Company and other stakeholders (i.e. other than Shareholders), please refer to what is reported on the subject in the Consolidated Sustainability Report for FY 2025.

• 13. Shareholders' Meetings

Pursuant to the Articles of Association, the Shareholders' Meeting is usually convened in a single call in accordance with the provisions of the law and regulations applicable to companies with shares listed on regulated markets and resolves on the matters reserved for it by law. Resolutions adopted in accordance with the law and the Articles of Association are binding on all Shareholders, including absent or dissenting Shareholders, except for the right of withdrawal in the cases allowed.

Pursuant to the Articles of Association, the Company, by expressly stating this in the call notice, has the right to designate a person to whom Shareholders may grant a proxy for each Shareholders' Meeting pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998.

By always expressly stating this in the call notice and in compliance with laws and regulations in force, the Company may also establish that attendance and the exercise of voting rights at the Shareholders' Meeting shall take place exclusively through the Designated Representative, pursuant to Article 135-undecies.1 of Legislative Decree No. 58 of 24 February 1998.

In the latter case, the Company may also establish that participation in the Shareholders' Meeting by the entitled parties may also or only take place by means of telecommunication that guarantee their identification, without the need for the Chair, Secretary and/or Public Notary to be present in the same place.

The Board of Directors recommends that all its members assiduously attend Shareholders' Meetings and does its utmost to encourage and facilitate the widest possible participation of Shareholders and make it easy for them to exercise their voting rights.

To this end, the Board of Directors reports to the Shareholders' Meeting on the activities carried out and planned and does its best to ensure that the Shareholders are provided with adequate information so that they can take the decisions for which they are responsible with full knowledge of the facts.

Those who have the right to vote, as attested by the notice provided for by the regulations in force and received by the Company within the deadline established by the applicable regulatory provisions, are entitled to attend the Meeting. This does not affect the right to attend and vote if the communications are received by the Company after the deadline, provided that they are received before the start of the meeting's work on each call.

The Ordinary and Extraordinary Shareholders' Meetings are duly constituted and pass resolutions with the quorum requirements established by the provisions of the law in force over time.

The Articles of Association do not provide for the Shareholders' Meeting to grant any authorisation for the performance of specific acts by the Directors.

Moreover, pursuant to Article 2365, paragraph 2 of the Italian Civil Code and the Articles of Association, the Board of Directors has the power to pass resolutions on the following subjects:

- i) establishment or abolition of branch offices;
- ii) reduction of the share capital following withdrawal;
- iii) adaptation of the Articles of Association to regulatory provisions;
- iv) transfer of the registered office within the national territory;
- v) merger and demerger in the cases provided for by law,

without prejudice to the concurrent competence of the Shareholders' Meeting.

As already mentioned in another part of this Report, the Articles of Association provide that, pursuant to Article 127-quinquies of Legislative Decree No. 58 of 24 February 1998, each ordinary share is entitled to a double vote (i.e. two votes for each of them) if both the following conditions are met:

- (i) the voting right relating to the same share has belonged to the same person by virtue of a Legitimizing Right in Rem, such as full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights of the share for a Continuous Period of at least twenty-four months with the specification that in the calculation of the Continuous Period:
 - (a) ownership of the Legitimizing Right in Rem prior to the date of registration in the Special List shall also be counted, provided that it does not precede the date of 29 December 2016 (the date on which trading of the Company's ordinary shares on AIM Italia/Alternative Stock Market organised and managed by Borsa Italiana S.p.A. began);
 - (b) without interruption, the period shall also be counted during which the voting right has belonged to the same person as above by virtue of a Legitimizing Right in Rem on shares of another category, previously issued by the Company, provided that they have voting rights, already existing before the date of commencement of trading of the Company's ordinary shares on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. and that have been converted into Ordinary Shares before or on the same date;
- (ii) the meeting of the condition under (i) is certified:
 - (a) by continuous inclusion for at least twenty-four months in the Special List established for this purpose, attesting to the ownership of the Legitimizing Right in Rem; or
 - (b) in the case referred to in paragraph (i) letter (a) above, by the continuous registration, for less than twenty-four months, in the Special List, as well as from the required communications attesting to the ownership of the Legitimizing Right in Rem also for the period prior to the date of registration in the Special List.

On 28 September 2018, the Company's Board of Directors, in order to regulate the procedures for the registration, maintenance and updating of the Special List, approved the regulations for increased voting, in implementation of the provisions of the Articles of Association. The full text of the Regulation is available on the Company's website at [https://www.gpigroup.com/investors/governance/ – Increased Voting](https://www.gpigroup.com/investors/governance/-Increased%20Voting).

It should be noted that of all the shares making up the share capital, 18,925,051 shares, accounting for 65.47% of the share capital, have been granted the right to cast the majority vote, while 255,901 ordinary shares of Gpi, equal to 0.89% of the share capital, have been included in the Special List; the increased vote has not yet been acquired, since the prerequisites required by law and the Regulation have not yet been met.

The Articles of Association do not contain any specific provisions concerning the possession of qualified shareholdings for the exercise of Shareholders' rights, except for the presentation of lists of candidates for the office of Director and/or Statutory Auditor, which can only be carried out by those who, individually or together with other Shareholders, hold, at the date of presentation of the list, a shareholding in the share capital equal to at least that set out by CONSOB pursuant to the law in force at that time.

Moreover, the Articles of Association do not provide for the appointment of the Designated Representative to whom the Shareholders may grant a proxy with voting instructions on all or some of the proposals on the agenda, except for the power given to the Board of Directors to do so for a specific meeting and with an express indication in the notice of call.

The Board of Directors also reports to the Shareholders' Meeting on the activities carried out and planned and does its best to ensure that the Shareholders are provided with adequate information so that they can take the decisions for which they are responsible with full knowledge of the facts.

The Shareholders' Meeting held on 30 April 2018, on the proposal of the Board of Directors, resolved to adopt a specific Regulation governing the orderly and functional conduct of Shareholders' Meetings.

Among other things, the document defines the procedures for taking part in the Meeting, its constitution and conduct, as well as specifying some rules for the discussion of the items on the agenda, in compliance with the right of intervention of the Shareholders, and for voting.

Specifically, it is the responsibility of the Chair to direct and regulate the discussion, ensuring the correctness and effectiveness of the debate and preventing any disturbance of the regular course of the Meeting. At the opening of the Meeting, the Chair may determine the period of time (in any case no less than five minutes) available to each participant to make their speech. In case of excesses or abuses, the Chair may remove the floor from the speaker.

The Chair or, upon their invitation, the members of the Board of Directors or the Board of Statutory Auditors or those assisting the Chair, reply to the Shareholders who have taken the floor at the end of each speech or after all the speeches on the single item on the agenda have been completed or at the end of the joint discussion of several items on the agenda, as initially deemed appropriate. Those entitled to speak who have already taken part in the discussion may ask to take the floor a second time for a brief reply for a duration of normally no more than three minutes.



The Chair has the power not to answer questions related to issues not included in the agenda, or which are irrelevant for the purpose of drawing up the Meeting's resolutions, or which might prejudice the confidentiality requirements for the protection of the Company's business.

Voting shall take place by open ballot by means of methods of detection established by the Chair.

Those who vote against the proposed resolutions or who abstain on the same, must provide their name (specifying that of the represented in case of proxy or other representation) to the Secretary or Public Notary of the Meeting.

Votes cast by methods other than those specified by the Chair shall be void.

Once the voting operations have been completed and the votes have been counted, the Chair proclaims the results of the vote.

The Shareholders' Meeting Regulation was most recently amended by the Shareholders' Meeting of 15 November 2024 to bring it into line with the amendments to the Articles of Association approved by the Shareholders at the same meeting.

In particular, it was specified that, should the Board of Directors establish that participation in the Shareholders' Meeting and the exercise of voting rights by the Shareholders must take place exclusively through the Designated Representative, the Shareholders' Meeting will be held by applying the provisions of the Articles of Association and law in force at the time.

The complete text of the Shareholders' Meeting Regulation is available at the Company's registered office, at the places where the meetings are held and is available on the Company's website at the following address: <https://www.gpigroup.com/investors/governance/> - Articles of Association and Regulations.

• 14. Additional corporate governance practices

14.1 Internal Dealing Procedure

The Internal Dealing Procedure regulates, among other things, the disclosure obligations and the limitations on the performance of transactions involving financial instruments issued by Gpi as well as other financial instruments linked to them, carried out by Relevant Persons (as defined below) whose total amount reaches a certain threshold in the course of a calendar year ("*Relevant Transactions*"). In compliance with the provisions of current legislation on the subject and, in particular, with the regulatory provisions set out in Article 19 of the MAR Regulation (and the related European implementing provisions) as well as the national regulations on the subject set out in Legislative Decree No. 58 of 24 February 1998 and CONSOB Issuers' Regulation pro tempore in force, the Internal Dealing Procedure provides that disclosure obligations apply when the total amount of Relevant Transactions carried out by the same Relevant Person is equal to or greater than EUR 20,000.

For the purposes of the Internal Dealing Procedure, the following are to be considered "*Relevant Persons*":

- (i) (i) the "*Relevant Parties*", i.e.
 - (a) the members of the Board of Directors and the Executive Committee (if appointed);
 - (b) the members of the Board of Statutory Auditors;
 - (c) Senior Executives (i.e., Senior Executives of the Company and any Subsidiary who have regular access to Inside Information concerning, directly or indirectly, the Company and who have the power to make decisions that may affect the Company's development and prospects);
 - (d) any additional persons as may be named by the Chief Executive Officer over time in relation to the activity carried out by them or the task assigned to them, or any other person who is identified as a "relevant person" pursuant to the applicable *pro tempore* regulations;
- (ii) the "*Persons Closely Related to Relevant Parties*", namely:
 - (a) the spouse or partner treated as a spouse under national law of a Relevant Party;
 - (b) the dependent children of a Relevant Party under national law;
 - (c) a relative of a Relevant Party who has shared the same household for at least one year from the date of the Relevant Transaction;
 - (d) a legal entity, trust or partnership:
 - whose management responsibilities are held alternatively by a Relevant Party or by one of the persons referred to in points (a), (b) and (c) above;
 - which is directly or indirectly controlled by a Relevant Party or by one of the persons referred to in points (a), (b) and (c) above;

- whose economic interests are substantially equivalent to the interests of a Relevant Party or by one of the persons referred to in points (a), (b) and (c) above;

Lastly, pursuant to the Internal Dealing Procedure, Relevant Parties must refrain from carrying out Relevant Transactions on their own behalf or on behalf of third parties, directly or indirectly, during a period of 30 calendar days preceding the announcement of the data contained in the annual financial report, the half-yearly financial report and any other financial reports that the Company may be required to make public in accordance with the law, including regulatory provisions, applicable *pro tempore* ("Closing Period"), specifying that in the event of approval by the Board of Directors of preliminary data, the Closing Period shall apply only to the date of publication of the latter and not also to the date of publication of the subsequent final data.

14.2 Group Code of Ethics

The Company is committed to operating in an ethical manner and asks its managers, employees, consultants, collaborators, business partners and members of the corporate bodies of all Group companies to behave in accordance with the Code of Ethics, the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, and applicable laws and regulations.

In this context, Gpi S.p.A. has adopted and disseminated an internal procedure for the management of unlawful behaviour (the "Whistleblowing Procedure"), which provides tools and lines of communication to employees in order to bring to light and contrast facts or behaviour not complying with laws and internal rules by anyone who is functionally related to the Company.

14.3 Simplification option pursuant to Articles 70 and 71 of the Issuers' Regulation

By resolution passed on 25 May 2018, the Company's Board of Directors exercised its opt-out right under the CONSOB Issuers' Regulation, thereby departing from the information publication obligations for significant mergers, demergers, acquisitions, sales and capital increases through contributions in kind.

On that same date and in accordance with the aforementioned legislation, the Company provided the market with adequate disclosures.

14.4 CONSOB Markets Regulation

The CONSOB Markets Regulation provide for specific rules concerning the conditions for the listing of Companies:

- A) controlling companies established and regulated by the laws of non-EU countries (Article 15);
- B) subject to the management and coordination of another Company (Article 16).

In particular, the companies under letter A) are required to:

- 1) make available to the public the accounting statements of the subsidiary company prepared for the purpose of drawing up the consolidated financial statements, including at least the statement of financial position and the income statement;
- 2) acquire from non-EU subsidiaries the Articles of Association and the composition and powers of the corporate bodies;
- 3) ascertain that non-EU subsidiaries:
 - provide the Parent Company's Independent Auditors with the information needed to carry out the audit of the annual and interim accounts of the Parent Company,
 - have an administrative-accounting system capable of regularly providing the Parent Company's Management and Independent Auditors with the economic and financial data needed to draw up the consolidated financial statements.

The Companies under letter B), on the other hand, can be admitted to trading (or maintain the listing) on an Italian regulated market where:

- a) they have complied with the disclosure requirements set out in Article 2497-bis of the Italian Civil Code;
- b) they have an independent negotiating capacity in dealings with customers and suppliers;
- c) they do not have any centralised treasury relationship with the company that exercises unitary management;
- d) they have a Control and Risks Committee made up exclusively of Independent Directors. Where set up, the other Committees recommended by Codes of Conduct on Corporate Governance promoted by the Management Companies of regulated markets or by trade associations are also made up exclusively of Independent Directors.

With reference to the provisions set out in Article 15 of the Markets Regulation, the scope of application currently concerns two subsidiaries based in a non-EU country.



The information flow existing between the above-mentioned Companies and subsidiaries is suitable to ensure:

- the transmission of the financial statements of the subsidiary prepared for the preparation of the consolidated financial statements in order to make them available to the public;
- the centralised compilation of the Articles of Association, the composition and powers of the subsidiary's corporate bodies and any subsequent amendments thereto.

Therefore, the Articles of Association of the subsidiaries with registered office in a non-EU country, which are relevant for the purposes of the regulations in question, as well as the composition and powers of its corporate bodies, have been acquired and are kept on file by the Company.

Based on the feedback received, it was also verified that the Subsidiaries based in countries not belonging to the European Union, relevant for the purposes of the latest Audit Plan:

- provide the Company's Independent Auditors with the information needed to conduct the audit of Gpi S.p.A.'s annual and interim accounts;
- have an administrative-accounting system capable of regularly providing the Company and the Independent Auditors with the economic, equity and financial data needed to prepare the consolidated financial statements.

Moreover, pursuant to the provisions of Article 16 of the Markets Regulation, Gpi S.p.A., a subsidiary company subject to the management and coordination activity of FM S.p.A.:

- has complied with the disclosure requirements set out in Article 2497-bis of the Italian Civil Code;
- has an independent negotiating capacity in dealings with customers and suppliers;
- does not have a centralised treasury relationship with FM S.p.A.;
- has a Control and Risks Committee made up exclusively of Independent Directors, just as the Remuneration Committee is made up exclusively of Independent Directors.

● 15. Changes since the end of the reporting period

As of the close of FY 2025, there have been no changes in the corporate Governance Structure that have materially affected the contents of this Report.

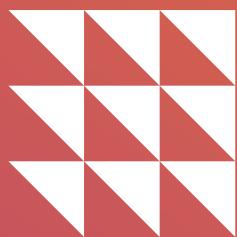
● 16. Comments on the letter dated 19 December 2025 from the Chair of the Corporate Governance Committee

The recommendations made by the Chair of the Corporate Governance Committee in the letter dated 19 December 2025 were brought to the attention of the Directors and Statutory Auditors at the Board of Directors' meeting of 06 February 2026. In relation to the recommendations set forth therein, the Board of Directors, having acknowledged that the recommendation concerning "Developing dialogue with other relevant stakeholders" is not applicable to Gpi (as it is aimed solely at large companies), considers that, for the remaining recommendation concerning the "Measurability of the components of the Remuneration Policy", the Company is in compliance with the suggestions provided.

The Gpi S.p.A. Remuneration Policy, effective for the three-year period 2024-2026 and approved by the Shareholders' Meeting of 15 November 2024 with the binding vote in favour of 92.21% of the voting rights present at the Meeting, does not provide for any termination indemnities to be paid at the end of each individual Board term, nor for any 'golden parachutes' or special benefits for directors in the event of termination of their term of office, nor for any discretionary or non-parametric severance arrangements.

The Remuneration Policy does not provide for the award of extraordinary bonuses as ordinary components of remuneration; any temporary and justified exceptions to the Remuneration Policy are subject to the provisions set out in the section "Exceptions to the elements of the Remuneration Policy" of the Report on the Remuneration Policy and Fees Paid - Section One.

For further information, please refer to the specific content of the Report on the Remuneration Policy and Fees Paid - Section One.



Consolidated Financial Statements

as at 31 December 2025



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• Financial schedules

CONSOLIDATED STATEMENT OF FINANCIAL POSITION In EUR thousands	Note	31 December 2025	31 December 2024 revised*
Assets			
Goodwill	7.1	209,070	187,564
Other intangible assets	7.1	199,208	199,847
Property, plant and equipment	7.2	69,030	57,783
Equity-accounted investments	7.3	405	459
Non-current financial assets	7.4	15,229	11,066
Deferred tax assets	7.5	16,637	14,699
Non-recurring customer contract costs	7.7	33	619
Other non-current assets	7.6	11,021	11,780
Non-current assets		520,634	483,817
Inventories	7.7	17,377	15,360
Customer contract assets	7.7	262,721	240,063
Trade receivables and other assets	7.7	123,833	130,016
Cash and cash equivalents	7.8	107,329	45,885
Current financial assets	7.4	48,796	38,252
Current income tax assets	7.9	7,916	5,334
Current assets		567,971	474,911
Assets held for sale		-	-
Total assets		1,088,605	958,728
Equity			-
Share capital		13,890	13,890
Share premium reserve		203,678	203,678
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period		88,267	90,353
Capital and reserves attributable to owners of the parent	7.10	305,835	307,922
Capital and reserves attributable to non-controlling interests	7.10	(3,430)	(2,132)
Total equity		302,405	305,790
Liabilities			
Non-current financial liabilities	7.11	380,735	248,357
Employee benefits	7.12	21,719	15,452
Non-current provisions for risks and charges	7.13	543	4,143
Deferred tax liabilities	7.5	29,233	28,677
Other non-current liabilities	7.13.1	7,466	8,579
Non-current liabilities		439,696	305,209
Customer contract liabilities	7.7	6,798	4,717
Trade payables and other liabilities	7.14	154,531	148,085
Employee benefits	7.12	3,634	2,879
Current provisions for risks and charges	7.13	1,462	2,261
Current financial liabilities	7.11	171,319	169,861
Current tax liabilities	7.9	8,760	19,926
Current liabilities		346,504	347,729
Liabilities related to assets held for sale		-	-
Total liabilities		786,200	652,938
Total equity and liabilities		1,088,605	958,728

*The comparative information of the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and statement of cash flows as of 31 December 2024 have been revised to retroactively reflect the carrying amounts and effects of the Purchase Price Allocation relating to the acquisition of Lab Technologies SA.



CONSOLIDATED INCOME STATEMENT			
In EUR thousands			
	<i>Note</i>	2025	2024 revised*
Revenue	9.1	530,247	496,883
Other income	9.1	15,933	13,459
Total revenue and other income		546,180	510,342
Costs for materials	9.2	(27,877)	(25,878)
Service costs	9.3	(126,370)	(121,632)
Personnel costs	9.4	(268,093)	(250,155)
Amortisation, depreciation and write-downs of fixed assets	9.5	(56,266)	(53,815)
Other provisions	9.6	(9,251)	(14,378)
Other operating costs	9.7	(10,334)	(7,997)
Operating profit/loss		47,988	36,489
Financial income	9.8	5,195	14,267
Financial expense	9.8	(33,033)	(28,722)
Financial income and expense		(27,838)	(14,455)
Share of profit/(loss) of equity-accounted investments, net of tax		-	27
Profit (loss) before tax		20,150	22,062
Income tax	9.9	(4,941)	(7,697)
Net profit (loss) from continuing operations		15,210	14,364
Net profit (loss) from discontinued operations		-	88,826
Profit/Loss for the period		15,210	103,191
Profit/(loss) for the period attributable to:			-
Owners of the parent		16,191	103,827
Non-controlling interests		(981)	(636)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		Note	2025	2024 revised*
In EUR thousands				
Profit/Loss for the period			15,210	103,191
Other comprehensive income (expense)		7.10		
Items that will not be reclassified to period profit/(loss)				
Remeasurements of net defined benefit plan (assets)/liabilities			810	(5)
Change in the fair value of financial assets with effect on OCI [Other Comprehensive Income]			(103)	243
Taxes on items that will not be reclassified to period profit/(loss)			(194)	(57)
Total items that will not be reclassified to period profit or loss			512	181
Items that may be reclassified subsequently to period profit/(loss)				
Change in translation reserve			(1,582)	834
Cash flow hedges			(213)	(1,662)
Taxes on items that may be reclassified subsequently to period profit/(loss)			51	399
Total items that may be reclassified subsequently to period profit/(loss)			(1,744)	(429)
Total items of the period statement of comprehensive income, net of tax effects for the period			(1,232)	(248)
Total period comprehensive income (expense)			13,978	102,943
Total comprehensive income (expense) attributable to:				
Owners of the parent			14,959	103,579
Non-controlling interests			(981)	(636)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY In EUR thousands	Other reserves and retained earnings/(losses) carried forward), including profit/(loss) for the period							Non-controlling interests	Total equity
	Share capital	Share premium reserve	Remeasurement of defined benefit plans (IAS 19)	Translation reserve	Hedging reserve	Fair value reserve of financial assets (OCI)	earnings/(losses) carried forward), including profit/(loss) for the period		
Balance as at 01 January 2024	13,890	209,562	(37)	869	1,998	2,414	2,332	(1,243)	229,787
Total comprehensive income (expense)									
Revised period profit							103,827	(636)	103,191
Other comprehensive income (expense)			(4)	834	(1,263)	185	(248)	-	(248)
Total comprehensive income (expense)	-	-	(4)	834	(1,263)	185	103,827	(636)	102,943
Transactions with owners									
Acquisition of treasury shares									-
Dividends		(5,884)					(19,656)		(25,540)
Business combinations									-
Other transactions with owners									-
Total transactions with owners	-	(5,884)	-	-	-	-	(19,656)	-	(25,540)
Other changes			82	230			(1,458)	(253)	(1,399)
Balance as at 31 December 2024 revised	13,890	203,678	41	1,933	735	2,599	85,045	(2,132)	305,790
Balance as at 01 January 2025	13,890	203,678	41	1,933	735	2,599	85,045	(2,132)	305,790
Total comprehensive income (expense)									
Profit for the year							16,191	(981)	15,210
Other comprehensive income (expense)			615	(1,582)	(162)	(103)	(15,953)	-	(1,232)
Total comprehensive income (expense)	-	-	615	(1,582)	(162)	(103)	16,191	(981)	13,978
Transactions with owners									
Acquisition of treasury shares									-
Dividends							(15,953)	-	(15,953)
Business combinations									-
Other transactions with owners									-
Total transactions with owners	-	-	-	-	-	-	(15,953)	-	(15,953)
Other changes							(1,093)	(317)	(1,410)
Balance as at 31 December 2025	13,890	203,678	656	351	573	2,496	84,191	(3,430)	302,405

STATEMENT OF CASH FLOWS In EUR thousands		Note	2025	2024 revised*
Cash flows from operating activities				
Profit/Loss for the year			15,210	103,191
Adjustments for:				
- Depreciation of property, plant and equipment	9.5		11,994	11,688
- Amortisation of intangible assets	9.5		43,681	41,493
- Amortisation of contract costs	9.5		591	634
- Other provisions	9.6		9,251	14,378
- Financial income and expense	9.8		27,838	14,427
- Share of profit/(loss) of equity-accounted investments, net of tax and the result of assets sold			-	(88,826)
- Income tax	9.9		4,941	7,697
Changes in working capital and other changes			(44,646)	(38,307)
Interest paid			(20,102)	(20,436)
Income taxes paid			(9,907)	(10,026)
Net cash flows generated by operating activities			38,851	35,913
of which from assets held for sale			-	-
Cash flows from investing activities				
Interest collected			246	431
Net investments in property, plant and equipment	7.2		(21,869)	(21,077)
Net investments in intangible assets	7.1		(22,632)	(33,539)
Net change in other current and non-current financial assets			(14,571)	(6,719)
Disposal (Acquisition) of subsidiaries, net of cash acquired and disposals			(42,474)	73,890
Net cash flows used in investing activities			(101,300)	12,986
of which from assets held for sale			-	87,924
Cash flows from financing activities				
Dividends paid	7.10		(17,706)	(24,516)
Proceeds from new bank loans			105,100	20,900
Repayment of bank loans			(54,131)	(33,439)
Bond issues			91,500	-
Bond redemptions			(14,696)	(16,667)
New lease payables			6,305	9,055
Lease payments			(1,263)	(9,611)
Net change in other current and non-current financial liabilities			5,510	10,579
Change in liabilities for acquisition of equity investments			3,274	(99)
Net cash flows generated by financing activities			123,893	(43,798)
of which from assets held for sale			-	-
Net increase (decrease) in cash and cash equivalents			61,444	5,100
of which from assets held for sale			-	87,924
Opening cash and cash equivalents			45,885	40,785
Cash and cash equivalents			107,329	45,885



• Notes to the consolidated financial statements

1. General information

The Gpi Group (hereinafter the "Group") operates in the field of social-healthcare IT services and new hi-tech services for health.

The Group's offer combines specialised IT expertise with advisory and design capabilities enabling it to operate in a range of Business Areas: *Software, Care, Automation and ICT*.

The Parent Company is Gpi S.p.A. (hereinafter also referred to as "GPI" or the "Parent Company") whose ordinary shares are listed on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A. and, therefore, subject to the supervision of CONSOB (National Commission for Listed Companies and the Stock Exchange).

The registered offices are in Via Ragazzi del '99, 13 Trento, Italy.

As of the date of drafting these consolidated financial statements, FM S.p.A. is the shareholder holding 47.939% of the share capital and 57.409% of the voting rights of Gpi S.p.A., managing and coordinating the latter.

These consolidated financial statements as at 31 December 2025 have been approved by Gpi S.p.A.'s Board of Directors during the meeting held on 30 March 2026.

The consolidated financial statements for FY 2024 have been revised in light of the definitive application of the Purchase Price Allocation (PPA) of the Lab Technologies Group. See Note 6 "Completion of the purchase price allocation for acquisitions in the previous year". The financial statements for 2024 have been revised, see Note 9.10, in order to incorporate the aforementioned changes and make them homogeneous for comparison with FY 2025; as a result, all tables in the Notes show the figures for the previous year, revised as necessary.

2. Form and content of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with Articles 2 and 3 of Legislative Decree No. 38/2005 and Article 154-ter "Financial Reports" of the Consolidated Finance Act (TUF) and subsequent amendments, on the assumption that the Parent Company and the other consolidated companies of the Group will continue to operate on a going-concern basis.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board and approved by the European Commission, which include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the previous International Accounting Standards (IAS) and interpretations of the Standing Interpretations Committee (SIC) still in force, approved by the European Commission. For the sake of simplicity, all the standards and interpretations are referred to as the "IFRS" further on. In addition, the measures issued by Consob in implementation of Article 9, paragraph 3 of Legislative Decree 38/2005 on the preparation of financial schedules were considered.

The consolidated financial statements comprise the consolidated accounting schedules (statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) and these Notes, applying the matters envisaged by the provisions of IAS 1 "Presentation of Financial Statements" and the general historical cost approach, except the financial statement items recognised at fair value pursuant to the IFRS. The statement of financial position is presented on the basis of the layout which envisages the distinction between current and non-current assets and liabilities. Costs are classified by nature in the income statement. The statement of cash flows is prepared using the indirect method.

The IFRS are applied in accordance with the guidance provided in the "Conceptual Framework for Financial Reporting" and no critical issues arose requiring the departures as per paragraph 19 of IAS 1.

It should also be noted that pursuant to Resolution No. 15519 of 27 July 2006, Consob required the inclusion in the above-mentioned financial statements of any significant sub-items in addition to those already specifically provided for in IAS 1 and other IFRS, to present them separately from the reference items:

- positions and transactions with related parties;

- income arising from non-recurring events and transactions, i.e., those that do not frequently occur in the normal performance of operations.

All amounts are shown in EUR thousands unless otherwise indicated. The EUR is the functional currency of the Parent Company and the main subsidiaries, as well as the presentation currency of these consolidated financial statements. The corresponding prior year balance is shown for each financial statements item for comparative purposes.

3. Accounting standards and policies applied

The most significant accounting standards and policies applied during the preparation of the consolidated financial statements as at 31 December 2025 are illustrated below. The accounting standards described below have been applied consistently for all periods included in these consolidated financial statements.

Intangible assets and goodwill

Intangible assets are the identifiable assets lacking physical consistency, controlled by the Company and capable of producing future economic benefits, as well as goodwill, when acquired against payment.

The identifiability is defined with reference to the possibility of distinguishing the intangible assets acquired with respect to goodwill. This requirement is normally met when the intangible asset: (i) is attributable to a legal or contractual right or (ii) is separable, or can be sold, transferred, leased or exchanged autonomously or as an integral part of other assets. The control by the Company involves the ability to avail of the future economic benefits deriving from the assets and the possibility of limiting access to the same by others.

The costs relating to internal development activities are recognised under assets when: (i) the costs attributable to the intangible asset can be reliably determined; (ii) there is the intention, availability of financial resources and technical capacity to render the assets available for use or sale; (iii) it can be demonstrated that the asset is able to produce future economic benefits.

Goodwill arising from the acquisition of subsidiaries is valued at cost net of accumulated impairment losses. Intangible assets are recognised at cost, which is determined in accordance with the same methods indicated for tangible assets.

Intangible assets with a defined useful life are amortised as from the moment that the same assets are available for use, in relation to the residual useful life.

The annual depreciation rates used, presented by standardised categories with indication of the related interval of application, are shown in the table below:

Intangible assets	Depreciation rate
Software	12.5% - 33%
Customer relationships	5% - 50%
Other intangible assets	12% - 33%

Property, plant and equipment

Property, plant and equipment are stated at purchase cost, inclusive of any directly attributable related charges, as well as the financial expense incurred during the period of realisation of the assets.

The cost of the property, plant and equipment, determined as indicated above, whose use is limited over time, is depreciated systematically each year, on a straight-line basis, on the basis of the estimated economic-technical life.

If significant parts of tangible assets have different useful lives, these components are recognised separately in the accounts. Land, whether free from construction or associated with industrial and non-industrial buildings, is not depreciated since it has an unlimited useful life.

The annual depreciation rates used, presented by standardised categories with indication of the related interval of application, are shown in the table below:



Tangible assets	Depreciation rate
Buildings	3%
Plant and machinery	12% - 30%
Industrial equipment	15%
Other assets	12% - 15%

In the presence of specific indicators regarding the risk of non-recovery of the carrying amount of the tangible assets, these are subject to an impairment test to detect any losses in value, as described further on in the specific section.

Tangible assets are no longer recorded in the financial statements following their disposal; any gain or loss (calculated as the difference between the disposal value, net of the selling costs, and the carrying amount) is recognised in the income statement in the year of disposal.

Leased assets

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases on the statement of financial position based on a single accounting model similar to that used to account for finance leases that were governed by IAS 17. The lessee recognises a liability for rental payments under the lease and an asset representing the right to use the underlying asset for the term of the lease (the right of use). Lessees must account separately for interest expense on the lease liability and amortisation of the right to use the asset. Lessees must also remeasure the lease liability upon the occurrence of certain events. The lessee generally recognises the amount of remeasurement of the lease liability as an adjustment to the right to use the asset. The Group determines the lease term as the non-cancellable period of the lease to which should be added both the periods covered by the option to extend the lease, where there is reasonable certainty of exercising that option, and the periods covered by the option to terminate the lease where there is reasonable certainty of not exercising that option.

Equity investments

Equity investments in non-consolidated subsidiaries, associates and joint ventures are accounted for using the equity method and initially recognised at cost, recognising the portion of the profits or losses accrued during the year pertaining to the Group in the income statement, with the exception of the effects relating to other changes in the equity of the investees, other than transactions with the shareholders, which are directly reflected in the Group's statement of comprehensive income.

Associates are entities over whose financial and operating policies the Group exercises a significant influence, despite not having control or joint control, while joint ventures are represented by an agreement through which the Group has rights to the net assets, rather than claiming rights on the assets and assuming obligations for the liabilities.

In the event of possible losses exceeding the carrying amount of the investment, the excess is recognised in a specific liability reserve to the extent that the investing company is obliged to fulfil legal or implicit obligations vis-à-vis the investee or in any event to cover the losses.

Non-recurring customer contract costs

The entity accounts for the incremental costs for obtaining the contract with the customer as an asset, if it expects to recover them.

The incremental costs of obtaining a contract are costs that the entity incurs to obtain a contract with the customer, and that it would not have incurred if it had not obtained the contract.

The costs of obtaining a contract that would have been incurred even if the contract had not been obtained are recognised as an expense when they are incurred, unless they are explicitly chargeable to the customer even if the contract is not obtained or they do not meet the accounting requirements as assets, such as costs for the fulfilment of the contract.

As a practical expedient, the entity can account for the incremental costs of obtaining a contract as an expense when they are incurred, if the amortisation period of the asset that the entity would have otherwise applied does not exceed a year.

If the costs incurred for the fulfilment of the contract with the customer do not fall within the scope of another standard, the entity recognises the costs incurred for the fulfilment of the contract as assets only if the costs meet all of the following conditions:

- the costs are directly related to the contract or an envisaged contract, which the entity can specifically identify (which may be, for example, the costs incurred to provide services in the framework of the renewal of the current contract, or the design of an asset to be transferred according to a specific contract that is not yet approved);
- the costs allow the entity to have new or additional resources available to meet (or continue to meet) its future performance obligations, and the costs are expected to be recovered;

Costs that are directly related to the contract (or to a specific envisaged contract) include the following:

- direct labour costs (for example, the salaries of employees directly providing the services promised to the customer);
- direct raw material costs (for example, supplies used to provide the customer with the promised services);
- the allocations of costs that are directly related to the contract or the contractual activities (for example, the costs of management and supervision of the contract, insurance and amortisation/depreciation of tools, equipment, and assets consisting in the right of use that is used for the fulfilment of the contract);
- the costs explicitly chargeable to the customer under the contract; and
- other costs incurred for the sole reason that the entity has concluded the contract (for example, payments to subcontractors).

An entity shall recognise the following costs as expenses at the time they are incurred:

- general and administrative costs, unless explicitly chargeable to the customer under the contract;
- costs for loss of materials, hours of work or other resources used for the performance of the contract which were not included in the contract price;
- costs related to obligations to be fulfilled (or partially fulfilled) provided for in the contract (i.e. costs related to past services); and
- costs for which the entity is unable to determine whether they are related to obligations to perform that are not fulfilled or obligations to perform that are fulfilled (or partially fulfilled).

Revenue

Revenue is recognised on the basis of the payments allocated to performance obligations arising from contracts with customers.

The recognition of revenue takes place at the time the related performance obligation is satisfied, or when the Group has transferred control over the good or service to the customer, in the following ways:

- over time;
- at a point in time.

The Group recognises revenue only if and to the extent that the requirements for identifying the "contract" with the customer have been met, the parties have committed to fulfil their respective obligations, and the degree of likelihood of receiving the consideration to which the Group will be entitled in exchange for the goods or services transferred to the customer has been taken into account.

The following table shows the main types of products and services which the Group supplies to its customers and the related recognition methods:



Products and services	Nature and timescale for satisfying the performance obligations
Supply of hardware and software	The Group recognises the "point in time" revenue when the hardware and software devices are available for use by the customer. This normally takes place on completion of the installation of the devices by the Group.
Supply of administrative services	Within the sphere of long-term contracts for the supply of administrative services, the Group recognises the portion of "point in time" revenue corresponding to the preparation and launch of the technological and operational infrastructure. The handling of the administrative services, usually long term, determines the recognition of the "over time" revenue.
Corrective and adaptive maintenance of software and help-desk services	Fees for corrective and adaptive software maintenance and help desk services are normally charged "over time", over the contractual term of the service rendered, taking into account the progress made at the reporting date. In the case of services functional to the start-up of the technological and operational infrastructure, "point in time" services are recognised instead.
Developmental maintenance of the software	The Group recognises the revenue from services for the developmental maintenance of the software on the basis of the provision of said services. This normally takes place "over time" on the basis of the progress of these services accrued as at the financial statements date and/or the days of work carried out which can be invoiced. In the case of services functional to the start-up of the technological and operational infrastructure, "point in time" services are recognised instead.
Supply of machinery	Revenue from the supply of machinery is recognised at the time when the risks and benefits from controlling the asset are transferred to the customer.
Desktop Management activities	The fees for system assistance and Desktop Management are recognised "over time", in the context of usually long-term contracts.
Payroll services	The Group's revenue related to the payroll processing services and the auditing of the information resulting from the calculation of salaries is recognised "over time".

Interest income, as well as interest expense, is calculated on the value of the related financial assets and liabilities, using the effective interest rate.

Dividends are recognised when the right of the shareholders to receive the related payment arises.

Customer contract assets and liabilities

Assets deriving from contracts with customers are recognised on the basis of the payments accrued with reasonable certainty in relation to the satisfaction of the performance obligations arising from said contracts, according to criteria defined in section entitled "Revenue" above.

The accrued payments include: (i) revenue accrued on the performance obligations fulfilled "over time" and (ii) revenue accrued on the performance obligations fulfilled "at a point in time" or, if the performance obligations which lead to the recognition of "at a point in time" revenue have not yet been fulfilled as of the reporting date, the costs incurred for the fulfilment of the performance obligations not yet fulfilled.

The positive or negative difference between the payment accrued and the amount invoiced is recognised respectively under the assets or under the liabilities in the statement of financial position, having also taken into account any adjustments made for risks associated with the failure to recognise the services performed.

In the event that due to the fulfilment of the performance obligations laid down by the contracts a loss is envisaged, this is immediately booked to the income statement irrespective of the state of fulfilment of the performance obligations.

Financial instruments

The financial instruments held by the Group are represented by the items described below.

● Financial assets

Financial assets include equity investments, current securities, current financial receivables, also represented by the positive fair value of derivative financial instruments, trade receivables and other receivables, as well as cash and cash equivalents.

In particular, the cash and cash equivalents include cash, bank deposits and highly marketable securities that can be converted into cash immediately and that are subject to an insignificant risk of change in value.

Current securities comprise short-term securities or marketable securities representing temporary cash investments that do not meet the requirements to be classified as cash and cash equivalents. The financial assets represented by debt securities, if present, are classified in the financial statements and valued on the basis of the business model that the Group has decided to adopt for the handling of the financial assets themselves, and on the basis of the cash flows associated with each financial

asset. Financial assets also include equity investments that are not held for trading. These assets are strategic investments and the Group has decided to recognise changes in their fair value among profit and loss components of the income statement ("FVTPL" or Fair Value Through Profit and Loss).

Financial assets are subject to being verified regarding their recoverability by applying an impairment model based on the expected credit losses, or "ECL".

Financial liabilities

Financial liabilities include financial payables, which are also represented by the negative fair value of financial derivatives, commercial payables and other payables.

Financial liabilities are classified and valued at amortised cost, except for financial liabilities that are initially recognised at fair value, for example, financial liabilities related to contingent considerations (earn out) related to business combinations, derivative instruments and financial liabilities for options on minority holdings.

Derecognition of financial assets and financial liabilities

A financial asset or liability (or, where applicable, part of a financial asset/liability or part of a group of similar financial assets/liabilities) is derecognised from the financial statements when the Group has unconditionally transferred the right to receive cash flows from the asset or the obligation to make payments or meet other obligations related to the liability.

Derivative financial instruments and hedging transactions

Financial derivatives are only used for hedging purposes in order to reduce interest rate risk. Financial derivatives are accounted for in accordance with the methods established for hedge accounting (fair value hedge or cash flow hedge) only when, at the inception of the hedge, there is a designation of the hedging relationship itself. All financial derivatives are recognised at fair value.

If hedge accounting cannot be applied, the gains or losses arising from the current value of the derivative financial instrument are to be recorded in the income statement.

Inventories

Inventories, mainly made up of stock and spare parts for the maintenance and assembly of machines, are recognised at purchase or production cost and the net estimated realisable value which can be obtained from their sale during the normal performance of the activities, whichever is the lower. The purchase cost is determined by means of the application of the weighted average cost method.

Receivables and payables

Receivables are initially recognised at fair value and subsequently at amortised cost, using the effective interest rate method, net of the related impairment losses with reference to the sums deemed non-collectible. The estimate of the sums deemed uncollectible is based on the value of the estimated future cash flows. These flows take into account the envisaged recovery timescales, the estimated realisable value, any guarantees received, as well as the costs which it is believed will have to be incurred for the recovery of the receivables. The original value of the receivables is reinstated in subsequent years to the extent that the reasons which led to the adjustment cease to exist. In this case, the write-back is recorded in the income statement and cannot in any event exceed the amortised cost which the receivable would have had in the absence of the previous adjustments.

Payables are initially recognised at cost, corresponding to the fair value of the liability, net of any directly attributable transaction costs. After initial recognition, payables are valued using the amortised cost approach, adopting the effective interest rate method. Trade and other payables are eliminated from the financial statements when the related obligations are fulfilled or cancelled or expired.

Trade receivables and payables, whose maturity falls within the normal trade terms, are not discounted.

Employee benefits

The liabilities relating to short-term benefits guaranteed to employees, provided during the employment relationship, are recognised on an accruals basis for the amount accrued as of the year-end date.

The liabilities relating to benefits guaranteed to employees, provided in coincidence with or after the termination of the employment relationship by means of defined contribution plans, are recognised for the amount accrued as of the year-end date.



The liabilities relating to benefits guaranteed to employees, provided in coincidence with or after the termination of the employment relationship by means of defined benefit plans, are recognised in the period the right accrues, net of any assets serving the plan and the advances paid out, are determined in accordance with actuarial hypotheses and are recognised on an accruals basis in line with the work services necessary for obtaining the benefits. The liability is calculated as the present value of the obligation at the end of the reporting period in accordance with applicable regulations and adjusted for actuarial gains or losses. The amount of the obligation is restated annually using the projected unit credit method.

Actuarial gains or losses deriving from making the actuarial calculation is recorded in full in the statement of comprehensive income in the reference period.

Liabilities relating to other long-term employee benefits, which are all employee benefits other than short-term benefits, post-employment benefits and termination benefits (IAS 19, par. 8), are:

- 1) estimated through the use of the projected unit credit method, the final cost for the amount of benefits accrued by employees in exchange for work performed in the current and prior years. As stipulated in par. 68 of IAS 19, the projected unit credit method (also known as the accrued benefit method in proportion to service or the benefit/years of service method) considers each period of service to be the source of an additional unit of benefit entitlement and measures each unit separately for the purpose of calculating the final obligation. We therefore proceed to:
- 2) discounted to determine the present value of the defined benefit obligation and current service cost (IAS 19, par. 57). As to the period over which the long-term benefit cost is to be recognised in the income statement, and the manner in which it is to be allocated to the various periods, as required by IAS 19:
 - reference is made to the "plan benefits formula". However, if an employee's service in recent years will lead to a substantially higher benefit than in prior periods, the benefits are allocated on a straight-line basis (IAS 19, par. 70);
 - we attribute "the benefit to the financial years in which the obligation to provide benefits arises" (IAS 19, par. 71). The value of the obligation increases until the date on which any further service rendered by the employee will result in no further benefits of a material amount (IAS 19, par. 73);
 - the probability that some employees may not meet the requirements for the acquisition of the benefit is considered (IAS 19, par. 72).

In relation to the discount rate, as provided for in par. 83 of IAS 19, it is determined by reference to the market yields, at the end of the financial year, of bonds of leading companies. For currencies that do not have an active market in bonds of primary corporations, the market yields denominated in the currency in question (as at the end of the reporting period) of government bonds must be used. The currency and terms of the bonds or government bonds must be consistent with the currency and terms of the post-employment benefit obligations. In addition, the discount rate reflects: 1) the time value of money but not actuarial risk (i.e. the risk that actual data will differ from actuarial assumptions), nor entity-specific credit risk (IAS 19, paragraph 83); 2) the estimated timing of benefit payments (IAS 19, paragraph 84).

Provisions for risks and charges

Provisions for risks and charges are set up when: **(i)** there is a current obligation (legal or implicit) vis-à-vis third parties which derives from a past event, **(ii)** an outlay of resources to satisfy the obligation is probable, and **(iii)** a reliable estimate of the amount of the obligation can be made.

The provisions are stated at the value representing the best estimate of the amount which the entity would pay to settle an obligation or to transfer it to third parties as of the year-end date. If the effect of the discounting back is significant, the provisions are determined by discounting the expected cash flows using a discount rate which reflects the current market valuation of the cost of money. When the discounting is carried out, the increase in the provision due to the passage of time is recorded as financial expense.

Public grants

Operating grants are recorded in the income statement in the year of pertinence, on a consistent basis with the costs which they are commensurate with.

The grants related to assets received for projects and development activities are stated under liabilities in the statement of financial position and are subsequently recognised under operating revenue in the income statement, on a consistent basis with the amortisation of the assets to which they refer.

Any grants received for investments in tangible assets are recognised as a reduction of the cost of the assets to which they refer and contribute, as a reduction, to the calculation of the related depreciation charges.

Treasury shares

In the case of a repurchase of shares recognised in equity, the consideration paid, including costs directly attributable to the transaction, is recognised as a reduction in equity. The shares thus repurchased are classified as treasury shares and recognised in the treasury shares reserve. The consideration received from the subsequent sale or reissue of treasury shares is recognised as an increase in equity. Any positive or negative difference arising from the transaction is recognised in the share premium reserve.

Income tax

Income tax is recognised on the basis of an estimate of the tax liabilities to be paid, in compliance with the provisions in force applicable to each Group company. The amount of taxes payable or receivable, determined on the basis of tax rates in effect or substantially in effect at the end of the year, also includes the best estimate of any amount payable or receivable that is subject to uncertainty.

Current tax assets and liabilities are offset when the entity has a legal right to offset and intends to settle the net amount, or to realise the receivable and settle the payable simultaneously.

The payables relating to income tax are stated under current tax liabilities in the statement of financial position, net of the advances paid. Any positive imbalance is recorded under current tax assets.

The deferred tax assets and liabilities are calculated on the basis of the timing differences between the carrying amount of the assets and liabilities (emerging from the application of accounting standards applied as described in this Note 3 "Accounting standards and policies applied") and the value of the same for tax purposes (deriving from the application of the tax legislation existing in the subsidiary's country) and are recognised: (i) the former, only if sufficient taxable income which would permit their recovery is probable; (ii) the latter, if existing, in any event.

The Parent Company Gpi S.p.A. has prepared the National Tax Consolidation Scheme once again for 2025; a number of the Italian subsidiaries comply with this.

Impairment losses and reversals of impairment losses (impairment test)

As of the reporting date, the carrying amount of tangible and intangible assets, financial assets and equity investments is subject to assessment so as to determine whether there are indications that these assets have suffered a loss in value (impairment). If these indications exist, steps are taken to estimate the value of said assets, to check the recoverability of the amounts recorded in the financial statements and to determine the amount of any impairment loss to be recognised. With regard to intangible assets with an indefinite useful life and those under development, the aforementioned impairment test is carried out at least once a year, irrespective of the occurrence or otherwise of events which lead to the supposition of impairment, or more frequently in the event that events or changes in circumstances take place which may reveal possible impairments.

If it is not possible to estimate the recoverable value of an asset individually, the estimate of the recoverable value is included within the sphere of a cash-generating unit (CGU) to which the assets belong. This check involves the estimate of the recoverable value of the assets (represented by the estimated market value, net of selling costs, or the value in use, whichever is the higher) and the comparison with the related carrying amount. If the latter is higher, the asset is written down to the recoverable value.

When determining the value in use, the pre-tax estimated future cash flows are discounted using a discount rate, pre-tax, which reflects the current estimate of the market referring to the cost of the capital in relation to time and the specific risks of the asset. In the estimate of the future cash flows of operating functioning CGUs, by contrast cash flows and discount rates net of taxation are used, which produce results more or less equivalent to those deriving from a pre-tax valuation. The impairment losses are recognised in the income statement and classified differently depending on the nature of the impaired assets. The same are reversed, within the limits of the impairment losses recognised, in the event that the reasons which generated the latter cease to exist, with the exception of goodwill and participating financial instruments valued at cost in the cases where the fair value cannot be reliably determined.



Estimates and valuations

As provided for by the IFRSs, the drafting of the financial statements requires estimates and valuations to be made which are reflected in the determination of the carrying amount of the assets and liabilities, as well as in the information provided in the Notes, also with reference to the contingent assets and liabilities outstanding at year-end.

The decisions taken by the Management during the process of the application of the IFRSs, which have the most significant effects on the amounts recognised in the consolidated financial statements, relate to the identification of the "performance obligations" deriving from contracts with customers and their valuation.

Estimates are used, mainly with reference to the methods used for recognising revenue from contracts "over time" based on the respective progress made at the reporting date, to determine depreciation and amortisation, asset impairment tests (including the valuation of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, deferred tax assets and liabilities, in the context of the acquisition of a subsidiary: the fair value of transferred consideration (including a contingent consideration) and the fair value of the assets acquired and the liabilities assumed, are accounted for on a provisional basis.

The effective results recognised subsequently could, therefore, differ from these estimates; furthermore, the estimates and the valuations are reviewed and updated periodically and the effects deriving from any changes in the same are immediately reflected in the income statement of the period in which the change took place.

Translation of foreign currency balances

● Foreign management

The financial statements of each consolidated company are drawn up using the functional currency relating to the economic context in which each company operates. The transactions in currencies other than the functional currency are recognised using the exchange rate in force as of the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are subsequently adjusted to the exchange rate in force as of the pertinent year-end date and the exchange differences possibly emerging are recognised in the income statement. The non-monetary assets and liabilities denominated in foreign currency and recognised at historical cost are converted using the exchange rate in force as of the date of initial recognition of the transaction.

For the purposes of consolidation in the Group's accounts, the conversion of the financial statements of the consolidated companies with functional currency other than the EUR takes place by applying the exchange rate in force as of the year-end date to the assets and liabilities, including the goodwill and the adjustments made at the time of consolidation, while the average exchange rates for the period (if they approximate the exchange rates in force as of the date of the respective transactions) or for the period subject to consolidation, if lower, are applied to the income statement items. The related exchange differences are recognised directly in the statement of comprehensive income and reclassified in the income statement at the time of the loss of control over the investment and, therefore, of the related deconsolidation.

● Foreign currency transactions

Foreign currency transactions are to be converted into the functional currency of each Group entity at the exchange rate in force on the date of the transaction.

Monetary items in foreign currencies at the year-end date are to be converted into the functional currency using the exchange rate on the same date. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates in force on the date on which the fair value has been determined. Non-monetary items that are valued at historical cost in a foreign currency are to be converted using the exchange rate at the same date as the transaction. Exchange differences arising from conversion are generally recognised in the profit/(loss) for the year.

However, exchange differences arising from the conversion of the following items are recognised among other components of the statement of comprehensive income for cash flow hedges to the extent that the hedge is effective.

Valuation of fair value and fair value hierarchy

With regard to all the transactions or balances (financial or non-financial) in relation to which an accounting standard requires or permits measurement at fair value and which falls within the scope of application of IFRS 13, the Group applies the following criteria:

- identification of the unit of account, in other words the level at which an asset or a liability is aggregated or disaggregated so as to be recognised for IFRS purposes;
- identification of the main market (or, in the absence thereof, the most advantageous market) on which transactions could take place for the asset or the liability subject to valuation; in the absence of evidence to the contrary, it is presumed that

- the market currently used coincides with the main market or, in the absence thereof, with the most advantageous market;
- definition, for non-financial assets, of the highest and best use: in the absence of evidence to the contrary, the highest and best use coincides with the current use of the asset;
- definition of the most appropriate valuation techniques for the estimate of the fair value: these techniques maximise the recourse to observable data, which the market participants would use for determining the price of the asset or the liability;
- determination of the fair value of the assets, as the price which would be received for the related sale, and of the liabilities and the capital instruments, as the price which would be paid for the related transfer in a regular transaction between market operators as of the date of valuation;
- inclusion of the non-performance risk in the valuation of the assets and liabilities and, in particular for the financial instruments, determination of an adjustment factor in the measurement of the fair value in order to include not only the counterparty risk (CVA – Credit Valuation Adjustment) but also the related credit risk (DVA – Debit Valuation Adjustment).

On the basis of the data used for the valuations at fair value, a fair value hierarchy is identified on the basis of which to classify the assets and liabilities valued at fair value or for which the fair value is indicated in the financial statements disclosure:

- level 1: this includes the prices listed on active markets for assets or liabilities identical to those subject to valuation;
- level 2: this includes observable data, other than that included in level 1, such as for example: (i) prices listed on active markets for similar assets or liabilities; (ii) prices listed on inactive markets for similar or identical assets or liabilities; (iii) other observable data (interest rate curves, implicit volatilities, credit spreads);
- level 3: this uses non-observable data, which can be resorted to if observable input data is not available. The non-observable data used for the purposes of the fair value valuation reflect the hypotheses that the market participants would adopt in fixing the price for the assets and liabilities subject to valuation.

Reference is made to the notes relating to the individual financial statement items for the definition of the fair value hierarchy level on the basis of which to classify the individual instruments valued at fair value, or for which the fair value is indicated in the financial statements disclosure.

No transfers took place during the year between the various fair value hierarchy levels.

With regard to the medium-/long-term financial instruments, other than derivatives, should market listings not be available, the fair value is determined by discounting the expected cash flows, using the market interest rate curve as of the reference date and considering the counterparty risk in the event of financial assets and the related credit risk in the event of financial liabilities.

Business combinations

Business combination transactions are recognised by applying the so-called "acquisition method".

The cost of an acquisition is the sum of the consideration transferred in a business combination, measured at fair value, at the acquisition date and the amount of equity attributable to minority interests, measured at fair value or at the pro-rata value of the net assets recognised for the acquired company.

For business combinations that take place in stages, the equity investment previously held by the Group in the acquired company is revalued at fair value at the date of acquisition of control and any resulting gain or loss is recognised in the income statement.

Conditional consideration is measured at the acquisition date and included in the consideration transferred for the purpose of determining goodwill. Subsequent changes in the conditional consideration which is classified as a financial instrument, i.e., the amount and payment of which are dependent on future events, are recognised in the income statement or equity as part of the other components of comprehensive income. The methodology applied for each acquisition is specified when representing the values deriving from the allocation process. Conditional consideration that does not represent a financial instrument regulated by "IFRS 9 – Financial Instruments" is valued according to the relevant IFRS/IAS. Conditional consideration that is classified as an equity instrument is not remeasured and, consequently, settlement is accounted for under equity.

Ancillary charges to the transaction are recognised in the income statement at the time they are incurred. Any changes in fair value that occurred upon acquiring additional information during the measurement period (12 months from the acquisition date) are retrospectively included in goodwill.

The goodwill acquired in a business combination is initially measured at cost represented by the excess of the sum of the consideration transferred in a business combination, the value of equity held by minority interests and the fair value of any



previously held equity interest in the acquired company with respect to the Group's share, and the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company.

If the value of the net assets acquired and liabilities assumed at the date of acquisition exceeds the sum of the consideration transferred, the percentage of equity held by minority interests and the fair value of any previously held equity interest in the acquired company, this excess is recognised in the income statement as income from the transaction.

After initial recognition, goodwill is measured at cost less accumulated impairment losses.

In order to check whether there is an impairment in value, the goodwill acquired in a business combination is allocated, from the acquisition date, to the individual cash-generating units or groups of cash-generating units that should benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

When goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the asset within that unit is sold, the goodwill associated with the asset sold is included in the carrying amount of the asset to determine the gain or loss on disposal.

Non-current assets held for sale and discontinued operations

Assets and liabilities held for sale and discontinued operations are classified as such if their carrying amount will be recovered principally through sale rather than through continued use; these assets must represent an important, self-contained line of business or geographical area of operations.

These conditions are considered met when the sale is considered highly probable and the assets and liabilities are immediately available for sale in their present condition.

Operating assets held for sale are valued at the lower of their net carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale no longer need to be depreciated/amortised.

In the consolidated income statement, the net result of discontinued operations, together with the gain or loss from fair value measurement less costs to sell and the net realised gain or loss on disposal of assets, is combined in a single line item separately from the result of continuing operations. Cash flows related to discontinued operations are shown separately in the statement of cash flows; this information is also presented for the comparative period.

New accounting standards

The accounting standards adopted for the preparation of the consolidated financial statements as at 31 December 2025 are the same as those used for the preparation of the consolidated financial statements as at 31 December 2024, with the exception of the new accounting standards and interpretations, approved by the IASB and endorsed for adoption in Europe, the adoption of which is mandatory for accounting periods beginning on or after 1 January 2025, listed in the table below:

Document title	Issue date	Effective date	Date of approval	EU Regulation and publication date
Lack of exchangeability (Amendments to IAS 21)	August 2023	1 January 2025	12 November 2024	(EU) 2024/2862 13 November 2024

Accounting standards published but NOT yet adopted

The following standards and their interpretations shall apply from financial years beginning on 1 January 2025 and thereafter:

Document title	Issue date	Effective date	Date of approval	EU Regulation and publication date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Nature-dependent electricity agreements (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual Improvements to IFRS Standards – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	09 July 2025	(EU) 2025/1331 10 July 2025
IFRS 18 Presentation and Disclosure in Financial Statements	April 2024	1 January 2027	13 February 2026	(EU) 2026/338 16 February 2026

The Gpi Group has not applied these standards in advance.

Standards NOT yet endorsed by the EU as at 31 December 2025

The international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB which have not yet been endorsed for adoption in Europe at the date of these financial statements, are set out below:

Document title	Issue date by the IASB	Date of entry into force of the IASB document	Expected date of approval by the EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Approval process suspended pending new accounting standard on "rate-regulated activities"
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024	1 January 2027	Approval not yet initiated
Amendments to IFRS accounting standards			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Deferred until completion of the IASB project on the equity method	Approval process on hold pending the conclusion of the IASB project on the equity method
Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	August 2025	1 January 2027	Approval not yet initiated
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	Approval not yet initiated
IFRS Practice Statement 1 - Management commentary	June 2025	n/a	The amendments relate to material that accompanies accounting standards without forming an integral part of them and, therefore, will not be subject to separate approval by the EU.
Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n/a	The amendments relate to material that accompanies accounting standards without forming an integral part of them and, therefore, will not be subject to separate approval by the EU.



4. Consolidation criteria

Besides the Parent Company, the consolidation scope includes the companies over which GPI, directly or indirectly, exercises control, either by virtue of the share-based possession of the majority of the votes which can be exercised during Shareholders' Meetings or due to the effect of other events or circumstances which (also irrespective of the entity of the share-based relationships) assign power over the company, the exposure or the right to variable returns on the investment in the company and the ability to use the power over the company to influence the returns from the investment. Acquisitions of companies and business units are recognised using the acquisition method in accordance with IFRS 3. Subsidiaries are consolidated on a line-by-line basis and are listed in Annex 1. IFRS 3 has not been applied retroactively to the acquisitions made before 1 January 2015, the date when the Parent Company changed over to the IFRS; consequently, for these acquisitions the value of goodwill determined on the basis of the previous accounting standards was maintained, equal to the carrying amount outstanding as of that date, subject to verification and recognition of any impairment losses.

Entities are excluded from the consolidation scope from the date when the Group loses control. If the Group loses control of a subsidiary, it derecognises its assets and liabilities, any non-controlling interests and other components of equity related to the subsidiaries. Any gain or loss arising from the loss of control is recognised in profit/(loss) for the year. Any equity investment retained in a former subsidiary is measured at fair value at the date of loss of control.

Non-controlling interests are measured in proportion to the relative share of net identifiable assets of the acquiree at the acquisition date. Changes in the Group's percentage of investment in a subsidiary which do not result in a loss of control are accounted for as transactions between owners.

Data is consolidated on the basis of specific reporting packages prepared by the consolidated companies at the date of the financial statements, in compliance with the IFRS standards adopted by the Group.

The foreign currency financial statements of foreign subsidiaries consolidated on a line-by-line basis and those of foreign companies valued using the equity method are converted into the reporting currency by adopting the exchange rate on 31 December 2025 for statement of financial position items and the average exchange rate for the twelve months of 2025 for the income statement.

The exchange rates applied are those published by the Bank of Italy, with the exception of the exchange rate of the Russian rouble, for which the ECB decided to suspend publication as from 1 March 2022; since that date, the Group has considered the exchange rate published by WMR (World Market Reuters) in London as the exchange rate:

Value for EUR 1	Averages		Closing	
	FY 2025	FY 2024	31 December 2025	31 December 2024
Chilean peso	1,073.71	1,020.99	1,058.13	1,033.76
Polish zloty	4.24	4.31	4.22	4.28
Russian rouble	73.53	73.53	78.91	78.91
US dollar	1.13	1.08	1.18	1.04
Canadian dollar	1.58	1.48	1.61	1.49
Mexican peso	21.67	19.82	21.12	21.55
Brazilian real	6.31	5.83	6.44	6.43
Colombian peso	4,571.77	4,406.55	4,435.19	4,577.55
Renminbi (Yuan)	8.11	7.79	8.23	7.58
Pound sterling	0.86	0.85	0.87	0.83
Swiss franc	0.94	0.94	0.93	0.94
Tunisian dinar	3.37	3.37	3.39	3.31

Changes in the consolidation area

The following table shows the changes in the consolidation area as at 31 December 2025 compared to the previous year:

- in April 2025, Gpi S.p.A. acquired 100% of Mondo EDP S.r.l., based in Cuneo, for EUR 6,600 thousand.
- in May, Gpi S.p.A. transferred to the third-party company Medsistemi S.r.l. the put & call option rights on the minority interests in Gpi Cyberdefence for EUR 50 thousand. The subsidiary is therefore consolidated at 72%, with the remaining 28% recognised as non-controlling interests in equity.
- on 15 July 2025, Gpi S.p.A. acquired the remaining 47.36% of the shares in Giorgio Caproni S.r.l. for EUR 567,000, thereby becoming the sole shareholder of the company; consequently, the minority shares held by third-party shareholders were cancelled.
- on 29 August 2025, Gpi S.p.A. acquired 80% of the share capital of Sincon S.r.l., with registered office in Taranto, for EUR 2,480 thousand; the company was valued and 100% consolidated, without any inclusion of third-party shares by virtue of the existing put/call contractual options.
- on 3 October 2025, Consorzio Stabile Cento Orizzonti S.r.l. acquired the remaining 30% of the share capital of DO.MI.NO. S.r.l. for EUR 344,449.98; after December 2025, the company was merged by incorporation, with the accounting and tax effects taking effect from 1 January 2025.
- on 15 October 2025, the deeds of merger by incorporation into Gpi S.p.A. of the wholly owned subsidiaries Oslo Italia S.r.l. and BIM S.r.l. were signed; the merger takes effect from 1 December 2025 and 1 January 2026, respectively. The accounting and tax effects of the merger of Oslo Italia S.r.l. are applied retroactively from 1 January 2025.
- on 29 October 2025, Tesi S.p.A. acquired the remaining 49% of the share capital of Arko S.r.l. for EUR 386,130.05, with subsequent merger; the accounting and tax effects are backdated to 1 January 2025.
- on 13 November 2025, the French subsidiary Evolucare Investment SAS, through its subsidiary Evolucare Technologies SAS, completed the acquisition of 100% of the share capital of Logiprem-F SAS and its Spanish subsidiary Logiprem Espagne SL; at the same time, an 11% stake was sold to the managers of Logiprem-F under specific put/call agreements, thereby reducing the shareholding to 89% of the share capital. The total enterprise value (100%) was valued at approximately EUR 23 million; the payment comprises an initial cash consideration of EUR 16 million, with subsequent variable adjustments (earn-outs) linked to the company's performance in the 2025 and 2026 financial years.
- it should be noted that due to the continuing war between Ukraine and Russia, the economic data of the Russian subsidiary Informatica Group O.o.o. is not available. Therefore, the Group decided to maintain it with the latest available asset values as at 31 December 2022, and to consider a number of options regarding the subsidiary, including a possible sale to third parties outside the Gpi Group.

The main acquisitions are described in Note 5 "Main corporate transactions during the period".

5. Main corporate transactions during the period

Acquisition of the remaining shareholding in Tesi S.p.A.

On 30 June 2025, Gpi S.p.A. completed the definitive agreement to acquire the remaining shares of Tesi S.p.A.

Following the provisions of the agreement dated 3 June 2024, where minority shareholders confirmed the exercise of the put option ahead of schedule, and Gpi S.p.A. confirmed its intent to acquire the remaining shareholding, Gpi S.p.A. finalised the acquisition of 35% of Tesi S.p.A.'s shares at a price of EUR 29 million.

The sum corresponds to 35% of the difference between the company's valuation and the consolidated Net Financial Position of the Tesi Group as of the closing date on 30 June 2025. The definitive calculation of the Net Financial Position resulted in a favourable effect on the income statement for the period, amounting to about EUR 1.9 million. A sum of EUR 15.9 million was paid concurrently with the signing of the definitive agreement, after deducting the prior year's advance payments amounting to EUR 5 million and EUR 1.2 million in August. The remaining balance was settled by assuming and offsetting the sellers' debts to Tesi Group companies.

The Tesi Group companies also distributed dividends of EUR 3.2 million to minority shareholders.

6. Completion of the purchase price allocation for acquisitions in the current and previous year

The following section shows the carrying amounts of the net assets acquired and the related fair values that were finally identified, as envisaged by IFRS 3 Revised ("Business Combination") in relation to the acquisitions made during 2024 and 2025.



Acquisition of Mondo EDP S.r.l.

At the end of April 2025, Mondo EDP Srl was acquired for EUR 6,600 thousand. The fair value measurement of assets and liabilities led to the recognition of software for EUR 2,545 thousand under Intangible assets, with deferred tax liabilities of EUR 535 thousand. The remaining value of EUR 3,618 thousand was allocated to goodwill.

The following table shows the carrying amounts of the assets and liabilities acquired, as well as the fair values when identified:

PPA MONDO EDP S.R.L. In EUR thousands	Carrying amount	Fair value adjustments	Fair value
Goodwill	-	-	-
Intangible fixed assets	-	2,545	2,545
Other property, plant and equipment	20	-	20
Other financial fixed assets	-	-	-
Trade receivables and other assets	759	-	759
Provision for post-employment benefits	(218)	-	(218)
Payables for deferred taxes	-	(535)	(535)
Trade payables and other liabilities	(116)	-	(116)
Cash and cash equivalents	527	-	527
Total net assets (liabilities) acquired	972	2,010	2,982
Cost of the acquisition	6,600		6,600
Net cash flows used in the acquisition	-		-
Goodwill allocation	5,628	(2,010)	3,618

Acquisition of Logiprem-F SAS

The acquisition of the French company Logiprem-F and its Spanish subsidiary Logiprem Espagne SL, which took place on 13 November 2025, was valued at EUR 34,868 thousand, against acquired consolidated equity of EUR 4,132 thousand; the recognised capital gain of EUR 30,736 thousand was allocated as shown in the table below:

PPA OF LOGIPREM In EUR thousands	Carrying amount	Fair value adjustments	Fair value
Goodwill	-	19,388	19,388
Intangible fixed assets	-	15,131	15,131
Other non-current assets	1,382	-	1,382
Trade receivables and other assets	5,172	-	5,172
Payables for deferred taxes	-	(3,783)	(3,783)
Trade payables and other liabilities	(2,998)	-	(2,998)
Cash and cash equivalents	576	-	576
Total net assets (liabilities) acquired	4,132	30,736	34,868
Cost of the acquisition	34,868		34,868
Net cash flows used in the acquisition	-		-
Capital gain allocation and goodwill	30,736	(30,736)	-

The company's most significant software, "Thesaurus", has been identified and valued under intangible assets at EUR 4,662 thousand, together with AI valued at a further EUR 351 thousand; this software is an extremely useful tool for neonatal and paediatric intensive care units; other software related to Research and Development was also valued at EUR 1,876 thousand, and Customer Relations at 8,242 thousand.

Acquisition of Sincon S.r.l.

The valuation of 100% of Sincon S.r.l. amounted to EUR 3,100 thousand. This value is the combination of the 80% of the shares acquired by Gpi S.p.A. for EUR 2,480 thousand, plus the 20% derived from the valuation of the put/call contractual options recognised in the financial statements for EUR 620 thousand.

The following table shows the carrying amounts of the assets and liabilities acquired, as well as the fair values when identified:

PPA OF SINCON S.R.L. In EUR thousands	Carrying amount	Fair value adjustments	Fair value
Goodwill	-	-	-
Intangible fixed assets	302	-	302
Other property, plant and equipment	1,338	-	1,338
Other financial fixed assets	32	-	32
Trade receivables and other assets	4,892	(88)	4,804
Provision for post-employment benefits	(136)	-	(136)
Payables for deferred taxes	-	-	-
Trade payables and other liabilities	(3,609)	-	(3,609)
Cash and cash equivalents	369	-	369
Total net assets (liabilities) acquired	3,188	(88)	3,100
Cost of the acquisition	3,100		3,100
Net cash flows used in the acquisition	-		-
Allocation value difference	(88)	88	-

Acquisition of Lab Technologies SA

The process of measuring the assets and liabilities according to fair value of the Swiss company Lab Technologies SA and its two Spanish and German subsidiaries, which took place on 7 October 2024, was completed.

The following table shows the carrying amounts of the assets and liabilities acquired, as well as the fair values when identified:

PPA OF LAB TECHNOLOGIES SA GROUP In EUR thousands	Carrying amount	Fair value adjustments	Fair value
Goodwill	-	-	-
Intangible fixed assets	4,909	3,799	8,708
Other property, plant and equipment	27	-	27
Other financial fixed assets	22	-	22
Trade receivables and other assets	699	-	699
Non-current financial liabilities	(2,458)	-	(2,458)
Payables for deferred taxes	-	(950)	(950)
Trade payables and other liabilities	(662)	-	(662)
Cash and cash equivalents	1	-	1
Total net assets (liabilities) acquired	2,538	2,849	5,387
Cost of the acquisition	5,387		5,387
Net cash flows used in the acquisition	-		-
Allocation gain	2,849	(2,849)	-



As a result, the 2024 consolidated financial statements were restated to include the final financial statements of Lab Technologies SA and its two foreign subsidiaries, and the identified capital gain of EUR 2,849 thousand was allocated to the SMARTLIS product in the amount of EUR 3,799 thousand, together with the corresponding deferred tax liabilities of EUR 950 thousand.

7. Information on the consolidated statement of financial position items

The items of the consolidated statement of financial position as at 31 December 2025 are commented on below. For the breakdown of the items of the consolidated statement of financial position deriving from related-party transactions, please refer to Note 10.7 "Related-Party Transactions".

7.1 Goodwill and Other intangible assets

The total amount of the two items as at 31 December 2025 came to EUR 408,278 thousand, up EUR 20,867 thousand when compared with 2024 revised (EUR 387,411 thousand).

Goodwill, amounting to EUR 209,070 thousand, increased during the year by EUR 21,506 thousand, mainly as a result of the acquisitions of Logiprem for EUR 19,388 thousand and Mondo EDP for EUR 3,618 thousand, net of the decrease in the value of goodwill associated with the sale of the put/call options of Cyberdefence for EUR 1,935 thousand.

Period intangible assets came to EUR 199,208 thousand, down EUR 639 thousand when compared with 31 December 2024 revised (EUR 199,847 thousand). The main changes refer to:

- net increases during the year for EUR 22,657 thousand, mainly reflect purchases of software or the internal development of capitalised projects;
- the contribution of revaluations of intangible assets acquired and valued under the PPA, relating to Logiprem for EUR 15,131 thousand and Mondo EDP for EUR 2,545 thousand.

To simplify the presentation, the item net increases (decreases) includes any utilisation of the accumulated amortisation in the event of divestments.

Capitalised costs are tested for recoverability on the basis of the expected future returns from the economic, equity and financial projections prepared by the Group and which are periodically reviewed.

In EUR thousands	Goodwill		Other intangible assets			Total
		Software costs	Customer relationships	Other intangible fixed assets	Assets under dev. and payments on account	
Historical cost	187,564	300,801	76,477	26,576	6,817	410,671
Accumulated depreciation and impairment losses	-	(174,922)	(17,544)	(18,358)	-	(210,824)
Net amount as at 31 December 2024 revised	187,564	125,879	58,933	8,218	6,817	199,847
Net increases (decreases)		9,542	-	119	12,996	22,657
Reclassifications		11,185	-	-	(11,185)	-
Other changes and Exchange diff.	21,506	4,379	6,402	8,874	731	20,386
Amortisation, depreciation and impairment losses	-	(36,823)	(4,423)	(2,435)	-	(43,681)
Total changes	21,506	(11,718)	1,979	6,557	2,543	(638)
Historical cost	209,070	322,116	82,321	36,455	9,360	450,252
Accumulated depreciation and impairment losses	-	(207,955)	(21,409)	(21,680)	0	(251,043)
Net amount as at 31 December 2025	209,070	114,161	60,913	14,775	9,360	199,208

7.1.1 Asset impairment (impairment testing)

The composition of Goodwill by SBA/CGU as at 31 December 2025 is illustrated in the following table:

In EUR thousands	31 December 2024 revised	New goodwill from business combination	Other changes	Exchange rate variation	31 December 2025	WACC
Software SBA	95,059	3,618	-	(422)	98,255	11.78%
Care SBA	6,261	-	-	-	6,261	10.43%
ICT SBA	3,271	(1,935)	-	-	1,336	10.84%
Automation SBA	452	-	-	-	452	11.02%
Evolucare Group	82,521	20,244	-	-	102,765	11.46%
Total	187,564	21,927	-	(422)	209,070	

Pursuant to IAS 36, goodwill is not subject to amortisation, but it is tested for impairment annually or more frequently if specific events and circumstances occur that may indicate that a reduction in value has occurred.

At the Board of Directors' meeting held on 30 March 2026, the Gpi Group definitively approved the results of the impairment test, in line with the methodological guidelines and with the preliminary results previously approved at the Board of Directors' meeting held on 6 February 2026, and subjected the carrying amount of the Net Invested Capital (NIC) as at 31 December 2025, including the value of goodwill, to a recoverability test. In determining the recoverable amount, identified in the value in use as the sum of the discounted cash flows generated in the future and in a continuous manner of the NIC (discounted cash flow unlevered method), the Management sought the assistance of an independent expert and made reference to the five-year economic, equity and financial projections (2025-2029) of the individual SBAs/CGUs as represented in the Strategic Business Plan approved by the Gpi S.p.A. Board of Directors on 15 January 2025.

In greater detail, for the purposes of the determination of the recoverable value of the Net Invested Capital, the discounting of cash flows was made using a discount rate (WACC), which takes into account the risks specific to the assets and that reflects the current market assessments of the time value of money. Different WACC rates have been calculated as shown in the table above. The recoverable value also includes the terminal value that is calculated with the "perpetuity growth" method considering a growth rate (g rate) equal to 1% for the Care SBA and 2.02% for all the other SBAs. The weighted average cost of capital calculated for the purposes of the discounting of the cash flows is based on a weighting between the cost of debt and the cost of equity, prepared on the basis of the values of companies comparable to the Gpi Group SBAs and therefore working in the same business segment.

The impairment test did not reveal any losses of value, with the result that the value of use of the CGUs was always greater than the carrying value. Furthermore, since the recoverable value is determined on the basis of projections, the Parent Company also prepared sensitivity analyses, varying the underlying assumptions of the impairment test.

The tables below also show the sensitivity analysis performed for each SBA of the Gpi Group, which highlights the variability of the differentials between recoverable value and carrying amount as the WACC and "g-rate" parameters change.

SOFTWARE CGU SBA

(EUR/000)		Terminal growth rate				
		1.02%	1.52%	2.02%	2.52%	3.02%
	10.78%	48,026	71,023	96,645	125,370	157,797
	11.28%	21,655	42,131	64,820	90,098	118,438
WACC	11.78%	(2,189)	16,136	36,339	58,725	83,666
	12.28%	(23,844)	(7,368)	10,713	30,648	52,735
	12.78%	(43,591)	(28,716)	(12,458)	5,384	25,055



CARE CGU SBA

(EUR/000)		Terminal growth rate				
		0.00%	0.50%	1.00%	1.50%	2.00%
WACC	9.43%	21,329	25,433	30,024	35,194	41,060
	9.93%	16,551	20,192	24,240	28,769	33,868
	10.43%	12,236	15,483	19,075	23,068	27,536
	10.93%	8,321	11,231	14,434	17,978	21,917
	11.43%	4,752	7,372	10,244	13,404	16,900

AUTOMATION CGU SBA

(EUR/000)		Terminal growth rate				
		1.02%	1.52%	2.02%	2.52%	3.02%
WACC	10.02%	5,653	7,820	10,259	13,022	16,181
	10.52%	3,232	5,145	7,283	9,689	12,415
	11.02%	1,061	2,760	4,647	6,756	9,129
	11.52%	(897)	619	2,295	4,157	6,238
	12.02%	(2,670)	(1,311)	185	1,839	3,676

ICT CGU SBA

(EUR/000)		Terminal growth rate				
		1.02%	1.52%	2.02%	2.52%	3.02%
WACC	9.84%	17,431	18,753	20,243	21,938	23,881
	10.34%	15,941	17,105	18,408	19,879	21,551
	10.84%	14,605	15,636	16,784	18,070	19,521
	11.34%	13,401	14,319	15,336	16,469	17,738
	11.84%	12,310	13,132	14,038	15,042	16,160

EVOLUCARE GROUP CGU

(EUR/000)		Terminal growth rate				
		1.02%	1.52%	2.02%	2.52%	3.02%
WACC	10.46%	103,817	116,642	130,987	147,140	165,465
	10.96%	89,206	100,585	113,238	127,391	143,326
	11.46%	76,033	86,185	97,412	109,895	123,858
	11.96%	64,100	73,200	83,216	94,293	106,610
	12.46%	53,244	61,438	70,417	80,300	91,230

It should be noted that, within the Evolucare Group CGU, with regard to the goodwill recognised in connection with the acquisition of Logiprem, amounting to EUR 19.1 million, since the transaction was completed close to the end of the reporting period (November 2025) and no indicators of potential lasting impairment ('trigger events') have been identified, the impairment test will be carried out at a later date, in accordance with the timeframe set out in the relevant IFRS.

7.2 Property, plant and equipment

Property, plant and equipment as at 31 December 2025 came to EUR 69,030 thousand, up EUR 11,248 thousand when compared with 2024 revised (EUR 57,783 thousand).

In EUR thousands	Land	Industrial buildings	Plant, machinery and equipment	Other assets	Assets under construction	Total
Historical cost	7,026	36,130	19,570	29,546	13,406	105,678
Accumulated depreciation and impairment losses	-	(14,497)	(14,109)	(19,288)	-	(47,895)
Net amount as at 31 December 2024 revised	7,026	21,633	5,461	10,258	13,406	57,783
Net increases	1	9,883	5,377	2,486	4,122	21,869
Business combinations	92	1,041	48	183	8	1,372
Reclassifications	-	13,911	-	-	(13,911)	-
Depreciation	-	(5,360)	(2,646)	(3,988)	-	(11,994)
Total changes	93	19,475	2,779	(1,319)	(9,780)	11,247
Historical cost	7,119	56,044	21,062	32,178	3,626	120,029
Accumulated depreciation and impairment losses	-	(14,937)	(12,822)	(23,240)	-	(50,999)
Net amount as at 31 December 2025	7,119	41,107	8,241	8,938	3,626	69,030

Net increases mainly refer to Industrial buildings and Assets under development relating to the investment in the new hospital built in Potenza by Cliniche della Basilicata, the value of which as at 31 December 2025 was reclassified in full to Industrial buildings. The total value amounts to EUR 15,093 thousand. The other increases relate to capitalisations carried out by the Evolucare Group for EUR 3,265 thousand, by Tylent for EUR 1,166 thousand in connection with the project to develop a robot for mixing hazardous drugs such as chemotherapy drugs, and by Gpi S.p.A. for EUR 429 thousand, of which EUR 408 thousand relates to the Casotte project.

To simplify the presentation, the item net increases includes any utilisation of the accumulated depreciation in the event of divestments.

The net value of business combinations, amounting to EUR 1,372 thousand, relates mainly to the companies Sincon S.r.l. and Logiprem.

The other increases relate to the net value of tangible assets, mainly due to the effect of the application of IFRS 16 – Leases, in particular for extensions of durations of capital goods as well as other assets subject to the same standard.

It should be noted that the application of IFRS 16 requires the recognition of tangible assets as a contra-entry to financial liabilities, in connection with contracts held by Group companies as lessees, as described in Note 3 "Accounting standards and policies applied", to which reference is made. Further investment was made in works at Group offices and in the purchase of plant, machinery and office equipment in order to meet the greater need for production capacity due to the increase in the volume of services sold.

Property, plant and equipment under lease as at 31 December 2025 may be broken down as follows:

In EUR thousands	Land	Buildings	Industrial plant, machinery and equipment	Other assets	Assets under development	Total
Leased assets	843	13,862	3	6,833	-	21,542
Unleased assets	6,183	7,771	5,458	3,424	13,406	36,241
Net amount as at 31 December 2024 revised	7,026	21,633	5,461	10,258	13,406	57,783
Leased assets	843	17,618	2,444	5,518	-	26,423
Unleased assets	6,276	23,489	5,797	3,420	3,626	42,607
Net amount as at 31 December 2025	7,119	41,107	8,241	8,938	3,626	69,030



7.3 Equity-accounted investments

Equity investments in associates recognised in the financial statements amounted to EUR 405 thousand (EUR 459 thousand as at 31 December 2024); the value of Trentino Data Center S.r.l. represents 20% of the company's share capital.

In EUR thousands	% held	31 Dec. 2024	Business combinations	Other changes	Revaluations/ write-downs	31 Dec. 2025
SAIM - Südtirol Alto Adige Informatica Medica S.r.l.*	46.50%	109	-	(54)	-	55
Trentino Data Center S.r.l.	20.00%	350	-	-	-	350
Total		459	-	(54)	-	405

*It should be noted that the associated company SAIM – Südtirol Alto Adige Informatica has been placed in liquidation

7.4 Financial assets

Financial assets as at 31 December 2025 came to EUR 64,025 thousand, up by EUR 14,707 thousand when compared with 31 December 2024 revised (EUR 49,318 thousand).

In EUR thousands	31 December 2025	31 December 2024 revised
Non-current financial assets		
Derivatives	739	979
Other financial assets	14,490	10,087
Total non-current financial assets	15,229	11,066
Current financial assets		
Other equity investments and financial instruments	2,959	400
Derivatives	21	1,167
Factoring assets	42,138	25,339
Other financial assets	3,678	11,347
Total current financial assets	48,796	38,252
Total financial assets	64,025	49,318

Non-current financial assets as at 31 December 2025 came to EUR 15,229 thousand, up EUR 4,163 thousand when compared with 2024 (EUR 11,066 thousand).

Other non-current financial assets include EUR 2,262 thousand related to loans granted in connection with the Evolucare acquisition to two of the pre-existing minority shareholders and managers of the Evolucare Group. These loans are basically non-interest bearing and mature on 31 December 2028.

Current financial assets as at 31 December 2025 came to EUR 48,796 thousand, up by EUR 10,544 thousand when compared with 2024 revised (EUR 38,252 thousand); the increase is due mainly to factoring assets, up by EUR 16,799 thousand, referring to the non-recourse assignment of receivables not yet collected at the reporting date. Other current financial assets decreased by EUR 7,669 thousand, mainly due to the collection of the outstanding receivable relating to the sale of Argentea, which took place in 2024.

7.5 Deferred tax assets and liabilities

It should be noted that deferred tax liabilities for 2024, amounting to EUR 28,677 thousand, were revised following the final allocation of the capital gain paid for the acquisition of Lab Technologies to "Intangible assets", thus resulting in the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are broken down in the table below by type of tax:

In EUR thousands	31 December 2025	31 December 2024 revised
Deferred tax assets		
IRES	13,033	10,426
IRAP	1,773	1,288
Foreign deferred taxes	1,832	2,985
	16,637	14,699
Deferred tax liabilities		
IRES	(8,200)	(8,545)
IRAP	(1,149)	(1,227)
Foreign deferred taxes	(19,884)	(18,905)
	(29,233)	(28,677)
Net deferred tax assets (liabilities)	(12,596)	(13,978)

The change in net deferred tax liabilities during 2025 is broken down as follows:

In EUR thousands	
Net deferred tax assets (liabilities) as at 31 December 2024 revised	(13,978)
Recognitions in the income statement	5,620
Recognitions under other comprehensive income	379
Business combinations and incorporations	(4,282)
Other changes	(334)
Net deferred tax assets (liabilities) as at 31 December 2025	(12,596)

The following table contains the breakdown of deferred tax liabilities and assets recognised on the main financial statements items.

In EUR thousands	31 December 2025	Of which assets	Of which liabilities
Intangible assets	(22,178)	704	(22,882)
Property, plant and equipment	(17)	-	(17)
Customer contract assets	15,025	15,025	-
Trade receivables and other assets	268	268	-
Trade and other payables	(112)	65	(177)
Non-recurring customer contract costs	166	166	-
Current provisions for employee benefits	(4,180)	409	(4,589)
Other	(1,568)	-	(1,568)
Net deferred tax assets (liabilities)	(12,596)	16,637	(29,233)



7.6 Other non-current assets

Other non-current assets as at 31 December 2025 amounted to EUR 11,021 thousand, a decrease of EUR 759 thousand compared with 31 December 2024 revised (EUR 11,780 thousand).

In EUR thousands	31 December 2025	31 December 2024 revised
Other non-current receivables	4,615	6,789
Non-current assets deposits	546	563
Non-current accrued income and prepaid expenses	5,860	4,428
Total other non-current assets	11,021	11,780

"Other non-current receivables" include EUR 4,560 thousand (EUR 6,683 thousand as at 31 December 2024) from the Evolucare Group concerning tax receivables from research performed by the French group.

"Non-current accrued income and prepaid expenses" include EUR 5,086 thousand (EUR 4,164 thousand as at 31 December 2024) related to the Evolucare Group for the non-current portion of sales commissions paid to sales agents, deferred for the duration of the sales contract.

7.7 Net trading assets and inventories

Non-recurring customer contract costs

Non-recurring customer contract costs came to EUR 33 thousand, down EUR 586 thousand when compared with 2024 (EUR 619 thousand).

In EUR thousands	31 December 2025	31 December 2024 revised
Contract costs	17,400	17,397
Accumulated amortisation of contract costs	(17,368)	(16,777)
Net non-recurring customer contract costs	33	619

This item mainly refers to the costs for the acquisition of the supply contract for administrative services with the Lombardy health authority, provided by the subsidiary Contact Care Solution S.r.l. The decrease compared to 2024 is almost entirely due to the amortisation for the period for EUR 591 thousand.

Inventories

Inventories came to EUR 17,377 thousand, up EUR 2,017 thousand when compared with 2024 (EUR 15,360 thousand).

In EUR thousands	31 December 2025	31 December 2024 revised
Raw materials	2,101	2,063
Semi-finished products	764	700
Finished products and goods	13,543	11,570
Advances to suppliers	970	1,027
Total inventories	17,377	15,360

Inventories consist mainly of materials and products that can be divided into the following categories:

- finished products, such as forceps and automated systems for hospitals and pharmacies;
- semi-finished products, such as semi-finished electronic components for automated pharmacies;
- raw materials to be used to build automated pharmacies;
- components for healthcare services;
- components to be used to build "take-a-number" ticket dispensers;
- spare parts used for the provision of services by the ICT SBA.

The main inventories relate to GPI S.p.A., amounting to EUR 11,710 thousand, and Riedl GmbH, amounting to EUR 3,011 thousand, and mainly concern finished products and goods related to products associated with Automation SBA, specifically finished machines ready for delivery (nurseleyrolley, buster and phasys).

Customer contract assets and liabilities

Net customer contract assets came to EUR 255,923 thousand, up EUR 20,577 thousand when compared with 2024 (EUR 235,346 thousand), of which EUR 22,658 thousand for assets and EUR 2,081 thousand for the decrease in liabilities.

In EUR thousands	31 December 2025	31 December 2024 revised
Customer contract assets	262,721	240,063
Customer contract liabilities	(6,798)	(4,717)
Net customer contract assets	255,923	235,346

The change in the financial statements items under analysis during 2025 is described in the following table:

In EUR thousands	Assets	Liabilities	Net
Opening balance	240,063	(4,717)	235,346
Reclassifications to trade receivables during the period	(123,390)	2	(123,388)
Changes in consolidation scope	2,665	(15)	2,650
Exchange differences	(608)	-	(608)
Advances on new supplies	-	(2,068)	(2,068)
Recognition of revenue to be invoiced	151,426	-	151,426
Valuation adjustments	(7,435)	-	(7,435)
Net customer contract assets	262,721	(6,798)	255,923

The recognition of revenue to be invoiced during the year mainly relates to Gpi S.p.A. and its subsidiaries Contact Care Solution S.r.l., Tesi Group, Gpi France, Gpi Usa, PCS GmbH and the Evolucare Group. With regard to the recognition criteria, please refer to sections "Revenue" and "Customer contract assets and liabilities" in Note 3 "Accounting standards and policies applied". The increase in activity from customer contracts is partly connected to Consip and/or NRRP-funded contracts, which continue to generate significant impacts throughout 2025.

Trade receivables and other assets

Trade receivables and other assets came to EUR 123,833 thousand, down EUR 6,183 thousand when compared with 31 December 2024 revised (EUR 130,016 thousand).

In EUR thousands	31 December 2025	31 December 2024 revised
Net trade receivables	100,056	101,945
Other receivables	23,776	28,071
Trade receivables and other assets	123,833	130,016

Trade receivables and other current assets at 31 December 2025 are broken down below:



In EUR thousands	31 December 2025	31 December 2024 revised
Trade receivables	114,970	113,835
Loss allowance	(14,914)	(11,891)
Other receivables	9,377	12,366
Indirect tax assets	13,179	14,475
Security deposits, advances and payments on account	1,152	1,229
Government grants	69	-
Trade receivables and other assets	123,833	130,016

Trade receivables amounted to EUR 114,970 thousand, up EUR 1,135 thousand when compared with 2024 revised (EUR 113,835 thousand). In contrast, the related bad debt provision increased by EUR 3,023 thousand, from EUR 11,891 thousand in 2024 revised to EUR 14,914 thousand in 2025.

It is noted that the population of trade receivables is predominantly composed of public customers.

The breakdown of trade receivables by maturity with the allocation of the corresponding loss allowance is shown below:

31 December 2025 In EUR thousands	Total receivable	Not yet due	Past due by	1-90	91-180	181-360	Over 360 days
Total gross trade receivables	114,970	56,767	58,203	17,315	6,553	8,591	25,744
% of total gross trade receivables	100.0%	49.4%	50.6%	15.1%	5.7%	7.5%	22.4%
Loss allowance	(14,914)	(2,661)	(12,253)	(1,213)	(513)	(1,003)	(9,525)
% of loss per bracket	13.0%	4.7%	21.1%	7.0%	7.8%	11.7%	37.0%
Net receivables	100,056	54,106	45,950	16,103	6,041	7,588	16,218
% of net trade receivables	100.0%	54.1%	45.9%	16.1%	6.0%	7.6%	16.2%

31 December 2024 In EUR thousands	Total receivable	Not yet due	Past due by	1-90	91-180	181-360	Over 360 days
Total gross trade receivables	113,835	54,907	58,928	16,324	6,639	7,924	28,040
% of total gross trade receivables	100.0%	48.2%	51.8%	14.3%	5.8%	7.0%	24.6%
Loss allowance	(11,891)	(272)	(11,619)	(192)	(159)	(607)	(10,662)
% of loss per bracket	10.4%	0.5%	19.7%	1.2%	2.4%	7.7%	38.0%
Net receivables	101,945	54,637	47,308	16,132	6,480	7,318	17,378
% of net trade receivables	100.0%	53.6%	46.4%	15.8%	6.4%	7.2%	17.0%

7.8 Cash and cash equivalents

Cash and cash equivalents came to EUR 107,329 thousand, up EUR 61,444 thousand on 31 December 2024 revised (EUR 45,885 thousand). The changes in cash and cash equivalents are shown in the consolidated statement of cash flows.

Cash and cash equivalents are recognised at nominal value, considered to also reflect the realisable value, and include the values which possess the following requirements: high liquidity, available on demand or over the very short-term and an insignificant risk of change in their value.

In EUR thousands	31 December 2025	31 December 2024 revised
Bank current accounts	105,086	43,762
On-demand deposits	1,996	1,789
Cash	248	333
Cash and cash equivalents	107,329	45,885

7.9 Current income tax assets and liabilities

The income tax assets and liabilities of the Gpi Group are made up as follows:

In EUR thousands	Current tax assets		Current tax liabilities	
	31 December 2025	31 December 2024 revised	31 December 2025	31 December 2024 revised
IRES	2,490	1,445	(2,539)	(8,563)
IRAP	458	237	(2,085)	(1,935)
Income taxes of foreign companies	4,968	3,652	(4,135)	(9,428)
Current taxes	7,916	5,334	(8,760)	(19,926)

Current tax assets refer to tax credits claimed for tax deductions, tax relief and investments to be recovered in future years.

Tax liabilities as at 31 December 2025 include income taxes accrued during the year, net of advances paid.

7.10 Equity

Equity attributable to owners of the parent came to EUR 305,835 thousand, down EUR 2,087 thousand when compared with 2024 (EUR 307,922 thousand). The main changes in the period, which are detailed in the statement of changes in equity, relate to:

- Group's profit for the year of EUR 16,191 thousand (EUR 103,827 thousand in 2024 revised); the previous year result included a capital gain of EUR 88,826 thousand from the sale of Argentea S.r.l.;
- the negative result of the other components of the statement of comprehensive income, equal to EUR 1,199 thousand, net of the related tax effects, is determined mainly by the currency effects on the Group's investments abroad;
- the distribution of dividends for EUR 15,953 thousand, which includes ordinary dividends distributed by Gpi S.p.A. for EUR 14,444 thousand and those distributed by Tesi S.p.A. for EUR 1,509 thousand.

As at 31 December 2025, Gpi S.p.A.'s fully subscribed and paid-up share capital was EUR 13,890,324.40, unchanged compared with 31 December 2024, divided into a total of 28,906,881 ordinary shares.

There are 18,353 ordinary treasury shares in the portfolio as at 31 December 2025, showing no change compared with 31 December 2024.

Equity attributable to non-controlling interests came to EUR -3,430 thousand, down EUR 1,298 thousand when compared with 31 December 2024 (EUR -2,132 thousand). The main changes in the period, which are detailed in the statement of changes in equity, are essentially due to the combined effect of the following factors:

- the result for the period attributable to non-controlling interests amounting to EUR 981 thousand;
- other decreases of EUR 317 thousand;



Gpi capital management objectives are aimed at creating value for the shareholders, safeguarding business continuity, protecting stakeholders' interests and ensuring efficient access to external sources of funding to adequately support the development of the Group's business.

Refer to Note 10.1 "Earnings per share" for information regarding earnings per share as at 31 December 2025.

The reconciliation of the Parent Company Gpi S.p.A. shareholders' equity and result with the shareholders' equity and result of the Gpi Group is detailed in the following table:

In EUR thousands	31 December 2025	2025
	Equity	Profit/Loss for the period
Gpi S.p.A.	320,552	17,468
Elimination of the carrying value of consolidated companies	(440,211)	(14,906)
Equity and Result of consolidated companies	274,662	31,906
Elimination of internal profits	(511)	157
PPA effects on equity investments acquired and adjustment to Group accounting standards	150,217	(18,434)
Other adjustments	1,126	-
Gpi Group	305,835	16,191

7.11 Financial Liabilities

The financial liabilities of the Gpi group amount to EUR 552,054 thousand compared to EUR 418,218 thousand in 2024 revised and are composed as follows:

In EUR thousands	31 December 2025	31 December 2024 revised
Non-current financial liabilities		
Bank loans	(245,048)	(200,749)
Bonds	(85,707)	-
Derivative financial instruments	(271)	(439)
Financial liabilities from extraordinary transactions	(12,635)	(10,821)
Other financial liabilities	(18,419)	(21,445)
Medium/long-term lease liabilities	(18,655)	(14,903)
Total non-current financial liabilities	(380,735)	(248,357)
Current financial liabilities		
Bank loans	(75,088)	(68,417)
Factoring liabilities	(14,014)	(11,248)
Bonds	(6,690)	(16,620)
Financial liabilities from current extraordinary transactions	(19,123)	(28,492)
Other current financial liabilities	(47,908)	(37,879)
Short-term lease liabilities	(8,495)	(7,205)
Total current financial liabilities	(171,319)	(169,861)
Total financial liabilities	(552,054)	(418,218)

Current and non-current bank loans came to EUR 320,136 thousand, up EUR 50,970 thousand when compared with 31 December 2024.

Non-current bank loans at the date of these financial statements include, among others, a 2025-2030 medium/long-term cash loan agreement entered into with Unicredit. The financing is intended to support the implementation of the 2025–2029 Business Plan, as well as Research and Development activities, the acquisition of new fixed assets, and software development. The financing, totalling EUR 50,000 thousand, was subscribed and disbursed in June 2025. The term is 60 months, comprising 12 months of pre-amortisation and 48 months of amortisation, adhering to the Italian method (fixed principal payment). Current bank loans include advances on bills in portfolio in the amount of EUR 16,778 thousand (EUR 21,839 thousand as at 31 December 2024).

Note that the 2024 exposure includes the reclassification of Evolucare loans from the item Other financial liabilities to Bank loans (for EUR 14,040 thousand and EUR 3,666 thousand for the non-current and current portions, respectively), to accurately reflect their nature.

Bond issues amounted to EUR 92,397 thousand, reflecting an increase of EUR 75,777 thousand from 31 December 2024, attributed to the issuance by the Parent Company of two new bonds, characterised as follows:

- The 2025-2031 bond listed in the ExtraMOT-Professional Segment, issued in April 2025. The 2025-2031 bond, named 'Gpi Fr Eur6m+2.95% Mar31 Amort Call Eur', has a nominal value of EUR 50,000 thousand and was fully subscribed and paid in 2025. The 2025-2031 bond accrues annual interest tied to the 6-month Euribor rate, determined 2 working days before each coupon period begins and augmented by a margin of 2.95%, with payments made bi-annually on 30 March and 30 September each year. The 2025-2031 bond was issued at par as from 11 April 2025 and dividends rights began on the same date. The maturity for the 2025-2031 bond was set for 30 March 2031 and redemption will be at par, therefore, at 100% of the nominal value.
- The 2025-2031 bond listed in the ExtraMOT-Professional Segment, issued in May 2025. The 2025-2031 bond, named 'Gpi Fx 6.32% May31 Call Eur', has a nominal value of EUR 41,500 thousand and was fully subscribed and paid in 2025. The 2025-2031 bond accrues interest quarterly at a rate of 6.32% per year on the loan's nominal value. The 2025-2031 bond was issued at par as from 14 May 2025 and dividends rights began on the same date. The maturity for the 2025-2031 bond was set for 14 May 2031 and redemption will be at par, therefore, at 100% of the nominal value.

The non-current and current shares of bonds are recognised net of the accounting effects of the application of the amortised cost in the amount of EUR 793 thousand and EUR 280 thousand, respectively.

It should be noted that other non-current financial liabilities include EUR 4,500 thousand linked to the transaction concluded with SIMEST S.p.A. regarding the latter's entry into the capital of Gpi. In view of the underlying agreements, in accordance with IAS/IFRS, the transaction is treated in full as a financial liability.

Financial liabilities from current and non-current extraordinary transactions, which amounted to EUR 31,758 thousand, decreased by EUR 7,555 thousand compared to 31 December 2024 revised (EUR 39,313 thousand). The main changes during the period included the purchase of minority interests in Tesi S.p.A. at a value of EUR 25,945 thousand, and the sale of call/put shares of Gpi Cyberdefence S.r.l. for EUR 1,963 thousand. On the other hand, put/call options were recorded for the acquisition of the French subsidiary Logiprem F by the Evolucare Group for EUR 15,851 thousand and of Sincon S.r.l. for EUR 1,860 thousand, of which EUR 620 thousand related to the put/call option and the remaining EUR 1,240 thousand to the outstanding debt relating to the acquisition of 80% of Gpi S.p.A. Furthermore, the outstanding payables related to earn-out mechanisms and put/call options on the percentage of other equity investments still held by third parties, including Lab Technologies SA for EUR 4,000 thousand, were updated, revising the 2024 financial year, and IOP S.r.l. for EUR 3,884 thousand; there are also residual payables for the acquisition of Mondo EDP S.r.l. for EUR 990 thousand. It should be noted that the risks and benefits associated with holding non-controlling interests are borne by the Group, and therefore no third-party interests are shown.

Finance lease liabilities amounting to EUR 27,150 thousand marked an increase of EUR 5,042 thousand compared to 31 December 2024 (EUR 22,108 thousand); the item refers to the recognition of lease agreements accounted for in accordance with IFRS 16.

During the year, a leasing agreement was also signed, with a total duration of 180 months starting from the completion of the construction works, for the purchase of a building plot and the subsequent construction of a property intended for instrumental use in relation to the activities of our Automation Strategic Business Area.

Factoring liabilities relate to advances on assignments of receivables and have a balance of EUR 14,014 thousand, up EUR 2,766 thousand on the previous year.



The following tables detail the main bank loans and bond issues by nominal value, with a breakdown by current and non-current amounts. For a more accurate comparison with the values of the previous year, the column 'Residual debt as at 31 December 2024' includes, at the bottom, three minor loans amounting to EUR 143 thousand, which had not been disclosed in the 2024 financial statements.

Bank loans

Nominal values, in EUR thousands

Bank	Origination	Maturity	Initial amount	Outstanding debt as at 31.12.2025	current	Outstanding debt as at 31.12.2024	current	Payment terms	Interest rate
Banca di Verona - ICCREA	2021	2027	5,000	1,533	1,019	2,539	1,006	Instalments	Floating, 6M Euribor
Unicredit REFI LINE	2022	2028	125,817	111,299	5,807	117,106	5,807	Instalments	Floating, 6M Euribor
Unicredit M&A LINE_Line A	2022	2028	30,000	15,000	6,000	21,000	6,000	Instalments	Floating, 6M Euribor
Unicredit M&A LINE_Line B	2023	2028	30,000	15,000	6,000	21,000	6,000	Instalments	Floating, 6M Euribor
Intesa	2023	2027	20,000	10,000	5,000	15,000	5,000	Instalments	Floating, 6M Euribor
Crédit Agricole_Line A	2023	2027	22,500	11,250	5,625	16,875	5,625	Instalments	Floating, 3M Euribor
Crédit Agricole_Line B	2023	2028	7,500	7,500	-	7,500	-	Bullet	Floating, 3M Euribor
BCC Verona-ICCREA	2024	2027	20,000	10,667	5,333	16,000	5,333	Instalments	Floating, 3M Euribor
Unicredit	2025	2030	50,000	50,000	6,250	-	-	Instalments	Floating, 3M Euribor
MC Trentino	2024	2029	900	724	171	887	162	Instalments	Floating, 3M Euribor
Intesa	2025	2030	25,000	25,000	1,563	-	-	Instalments	Floating, 6M Euribor
BCC Milan	2020	2026	800	154	154	357	203	Instalments	Fixed
BCC Milan	2024	2028	1,000	547	255	789	242	Instalments	Floating, 3M Euribor
BCC Milan	2024	2025	3,100	-	-	3,100	3,100	Instalments	Fixed
Banco BPM	2020	2026	500	81	81	185	104	Instalments	Floating, 3M Euribor
Banco BPM	2021	2027	1,000	265	197	455	190	Instalments	Floating, 3M Euribor
Credem	2023	2026	495	187	187	367	180	Instalments	Floating, 3M Euribor
Credem	2020	2025	500	-	-	85	85	Instalments	Fixed
Deutsche Bank	2021	2026	500	40	40	156	116	Instalments	Floating, 3M Euribor
Deutsche Bank	2025	2028	1,000	694	333	-	-	Instalments	Floating, 1M Euribor
Intesa	2021	2026	400	14	14	97	83	Instalments	Fixed
Intesa	2020	2025	200	-	-	18	18	Instalments	Floating, 1M Euribor
Intesa	2024	2029	1,000	746	193	927	182	Instalments	Floating, 1M Euribor
MC Trentino	2021	2026	1,000	209	209	413	204	Instalments	Floating, 6M Euribor
MC Trentino	2024	2029	1,000	732	193	913	182	Instalments	Floating, 3M Euribor
BNL	2024	2026	1,000	56	56	722	667	Instalments	Floating, 1M Euribor

Nominal values, in EUR thousands

Bank	Origination	Maturity	Initial amount	Outstanding debt as at 31.12.2025	current	Outstanding debt as at 31.12.2024	current	Payment terms	Interest rate
Raiffeisen	2021	2026	1,000	217	217	423	206	Instalments	Floating, 6M Euribor
Raiffeisen	2024	2029	1,000	679	199	868	188	Instalments	Floating, 3M Euribor
BCC Milano	2025	2026	4,500	4,500	4,500	-	-	Instalments	Fixed
BCC Milano	2025	2030	5,000	5,000	937	-	-	Instalments	Fixed
BPI	2019	2026	2,106	105	105	527	421	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2024	2030	10,767	8,075	1,795	9,870	1,794	Instalments	Floating, 3M Euribor
CREDIT AGRICOLE FRANCE	2024	2030	3,587	3,587	-	3,587	-	Bullet	Floating, 3M Euribor
CREDIT AGRICOLE FRANCE	2025	2030	13,950	13,950	3,100	-	-	Instalments	Floating, 3M Euribor
CREDIT AGRICOLE FRANCE	2025	2030	4,650	4,650	-	-	-	Bullet	Floating, 3M Euribor
BPI	2018	2025	400	-	-	60	60	Instalments	Fixed
BPI	2019	2026	300	75	60	135	60	Instalments	Fixed
BPI	2020	2025	600	-	-	90	90	Instalments	Fixed
BPI	2021	2026	890	134	134	312	178	Instalments	Fixed
CAISSE D'EPARGNE	2020	2026	1,750	260	260	702	443	Instalments	Fixed
CIC	2019	2029	220	78	22	100	22	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2018	2025	1,000	-	-	118	118	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2018	2026	1,320	189	189	377	189	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2020	2027	2,400	686	343	1,029	343	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2020	2026	3,500	515	515	1,395	879	Instalments	Fixed
CREDIT MUTUEL	2020	2026	1,750	259	259	700	441	Instalments	Fixed
Credit Mutuel	2020	2025	128	-	-	17	17	Instalments	Fixed
SOCIETE GENERALE	2020	2026	340	36	36	121	85	Instalments	Fixed
Commerbank	2020	2030	405	228	51	278	51	Instalments	Fixed
Banco BPM	2021	2027	160	49	34	82	33	Instalments	Floating, 3M Euribor
Cassa Rurale Alto Garda	2020	2026	100	19	19	44	25	Instalments	Floating, 3M Euribor
Cassa Rurale Alto Garda	2021	2026	40	9	9	17	8	Instalments	Fixed
BCC San Marzano	2019	2030	600	283	60	-	-	Instalments	Fixed
UNICREDIT	2024	2027	150	61	52	-	-	Instalments	Floating, 3M Euribor
INTESA	2020	2026	1,000	129	120	-	-	Instalments	Floating, 1M Euribor



Nominal values, in EUR thousands

Bank	Origination	Maturity	Initial amount	Outstanding debt as at 31.12.2025	current	Outstanding debt as at 31.12.2024	current	Payment terms	Interest rate
INTESA	2025	2026	500	353	166	-	-	Instalments	Floating, 1M Euribor
MPS	2020	2026	300	57	57	-	-	Instalments	Floating, 6M Euribor
MPS	2023	2026	500	167	167	-	-	Instalments	Floating, 6M Euribor
MPS	2025	2026	500	333	333	-	-	Instalments	Floating, 1M Euribor
Raiffeisen	2022	2033	650	478	64	-	-	Instalments	Floating, 3M Euribor
Raiffeisen	2022	2033	550	475	63	-	-	Instalments	Floating, 3M Euribor
BPI	2019	2027	500	200	100	-	-	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2021	2026	350	37	37	-	-	Instalments	Fixed
Total				307,568	58,679	247,341	46,139		

Bank loans mainly refer to Gpi S.p.A. for EUR 257,973 thousand, the Evolucare group for EUR 33,062 thousand, and Tesi S.p.A. for EUR 14,119 thousand.

Bonds

Nominal values, in EUR thousands

Bond (ISIN code)	Origination	Maturity	Initial amount	Outstanding debt as at 31.12.2025	current	Outstanding debt as at 31.12.2024	current	Payment terms	Interest rate
IT0005394371	2019	2025	30,000	-	-	10,000	10,000	Instalments	Fixed
IT0005394371	2020	2025	4,500	-	-	1,500	1,500	Instalments	Fixed
IT0005394371	2020	2025	15,500	-	-	5,166	5,166	Instalments	Fixed
IT0005645434	2025	2031	50,000	50,000	5,000	-	-	Instalments	Variable
IT0005650764	2025	2031	41,500	41,500	-	-	-	Bullet	Fixed
Total				91,500	5,000	16,666	16,666		

Below is the analysis of debt for bank loans by effective interest rate bracket:

In EUR thousands	31 December 2025		31 December 2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Bank loans				
Up to 1%	666	666	3,288	3,288
from 1% to 2%	1,622	1,622	1,567	1,567
from 2% to 3%	5,889	5,889	1,644	1,644
from 3% to 4%	54,049	54,049	3,100	3,100
from 4% to 5%	220,342	220,342	17,177	17,177
over 5%	25,000	25,000	220,424	220,424
Total financial liabilities	307,568	307,568	247,199	247,199
Bonds				
Up to 1%	-	-	-	-
from 1% to 2%	-	-	-	-
from 2% to 3%	-	-	-	-
from 3% to 4%	-	-	16,666	16,666
from 4% to 5%	-	-	-	-
over 5%	91,500	91,500	-	-
Total financial liabilities	91,500	91,500	16,666	16,666

Bonds are recognised using the amortised cost method.

The following table summarises the bonds issued by the Group; the nominal redemption value refers to the issue value of the bonds, while the market value is determined on the basis of the value of the outstanding debt at the reporting date.

Bond (ISIN code)	Amount	Nominal redemption value	Coupon	Issue date	Maturity	Issue price (%)	Market price as at 31.12.2025	Market value as at 31.12.2025
IT0005645434	50,000	50,000	Eur6m + 2.95%	11/04/2025	30/03/2031	100.00	100.00	50,000
IT0005650764	41,500	41,500	6.32%	15/05/2025	14/05/2031	100.00	101.68	42,197

Bond (ISIN code)	Amount	Nominal redemption value	Coupon	Issue date	Maturity	Issue price (%)	Market price as at 31.12.2024	Market value as at 31.12.2024
IT0005394371	30,000	30,000	3.50%	20/12/2019	20/12/2025	100.00	104.13	10,413
IT0005394371	4,424	4,500	3.50%	04/09/2020	20/12/2025	98.30	104.13	1,562
IT0005394371	15,246	15,500	3.50%	04/11/2020	20/12/2025	98.36	104.13	5,379

The regulations and the prospectuses relating to the bonds of the Gpi Group are available on the website www.gpigroup.com

Covenants

It should be noted that the occurrence of events of default (or cross-default) or the breach of covenants provided for in certain loan and bond agreements in place could result in the obligation to repay the amounts disbursed in advance, either in part or in full, and the revocation of credit lines.

The table below summarises the main contractual covenants:



Counterpart	Origination	Maturity	Financial covenants at the date of the financial statements ⁽¹⁾	Original amount	Outstanding nominal debt as at 31.12.2025	Outstanding nominal debt as at 31.12.2024
2019-2025 Bonds	20.12.2019	20.12.2025	PFN/PN<2.50 PFN/EBITDA<3.50	50,000	-	16,666
2025-2031 Bonds	11.04.2025	30.03.2031	PFN/PN<=2.50 PFN/EBITDA<=3.75	50,000	50,000	-
2025-2031 Bonds	14.05.2025	14.05.2031	PFN/PN<=2.00 PFN/EBITDA<=3.75	41,500	41,500	-
BCC Verona-ICCREA	25.06.2021	24.07.2027	PFN/PN<=2.50 PFN/EBITDA<3.75	5,000	1,533	2,539
Unicredit	09.05.2022	30.04.2028	PFN/PN<=2.50 PFN/EBITDA<=3.75	125,865	111,299	117,106
Unicredit	09.05.2022	30.04.2028	PFN/PN<=2.50 PFN/EBITDA<=3.75	60,000	30,000	42,000
Unicredit	24.06.2025	30.09.2030	PFN/PN<=2.50 PFN/EBITDA<=3.75	50,000	50,000	-
Intesa San Paolo	25.08.2023	25.08.2027	PFN/PN<=2.50 PFN/EBITDA<=3.75	20,000	10,000	15,000
Intesa San Paolo	31.07.2025	30.09.2030	PFN/PN<=2.50 PFN/EBITDA<=3.75	25,000	25,000	-
Crédit Agricole	31.10.2023	31.10.2027	PFN/PN<=2.50 PFN/EBITDA<=3.75	22,500	11,250	16,875
Crédit Agricole	31.10.2023	31.03.2028	PFN/PN<=2.50 PFN/EBITDA<=3.75	7,500	7,500	7,500
Total				457,365	338,082	217,686

⁽¹⁾ To be calculated according to the definitions in the individual contracts.

⁽²⁾ The Group has also undertaken not to take on financial indebtedness resulting from deferred payment clauses for the price of an asset, for a total maximum amount exceeding EUR 90 million, for the entire duration of the Loan.

Key:

NFP/NFD: Net Financial Position

NE: Equity

EBITDA: Gross Operating Margin

It is noted that the financial covenants with default clauses provided for in the financing agreements of the Gpi Group companies are respected. The maturities of the financial liabilities in terms of nominal value of the expected outlay, for bank loans and bond loans, as contractually defined, are described below:

In EUR thousands	Bank loans	Bonds	Total
Within 12 months	58,679	5,000	63,679
Between one and five years	248,889	40,000	288,889
Beyond five years	-	46,500	46,500
	307,568	91,500	399,068

The hedging derivatives relating to items classified as financial liabilities are as follows:

In EUR thousands	Hedged risk	31.12.2025		31.12.2024	
		Positive / (negative) fair value	Notional value	Positive / (negative) fair value	Notional value
Cash flow hedges derivatives					
2016-2028 interest rate swap	Interest rate	12	464	20	582
Interest Rate Swap 2022 – 2028	Interest rate	449	52,192	595	54,915
Interest Rate Swap 2022 – 2028	Interest rate	84	9,731	111	10,238
Interest Rate Swap 2022 – 2028	Interest rate	38	4,423	50	4,654
Interest Rate Swap 2022 – 2028	Interest rate	39	4,423	52	4,654
Interest Rate Swap 2022 – 2028	Interest rate	(114)	13,269	149	13,962
Interest Rate Swap 2023 – 2027	Interest rate	(100)	5,000	(161)	7,500
Interest Rate Swap 2023 – 2028	Interest rate	(86)	3,750	(127)	3,750
Interest Rate Swap 2023 – 2027	Interest rate	(84)	11,250	(151)	11,250
Interest Rate Swap 2025 – 2030	Interest rate	4	25,000	-	-
Interest Rate Swap 2025 – 2030	Interest rate	(1)	12,500	-	-
		240	142,002	538	111,505

Interest rate risk hedges are classified as cash flow hedges in accordance with IFRS 9. The carrying amount of hedges is categorised as level 2 in the fair value hierarchy.

Please see Note 10.3 "Financial risk management" for the description of the company's exposure to liquidity risk.

Group net financial debt

The net financial debt is determined in accordance with the provisions of Guideline No. 39 issued on 4 March 2021 by ESMA, applicable as of 5 May 2021, and in line with the related Warning Notice No. 5/21 issued by Consob on 29 April 2021. In this regard, it should be noted that the references to the CESR Recommendations contained in previous Consob Communications are to be understood as having been replaced by the above-mentioned ESMA Guideline, including the references in Communication No. DEM/6064293 of 28 July 2006 concerning the net financial position.

In EUR thousands	31 December 2025	31 December 2024 revised
Liquid funds (A)	105,333	44,096
Cash equivalents (B)	1,996	1,789
Current financial assets (C)	48,796	38,252
Liquidity (D)	156,125	84,137
Current financial debt (E)	(98,062)	(103,911)
Current portion of non-current financial debt (F)	(73,257)	(65,950)
Current financial debt (G = E + F)	(171,319)	(169,861)
Net current financial debt (H = G - D)	(15,194)	(85,724)
Non-current financial debt (I)	(282,393)	(237,536)
Debt instruments (J)	(85,707)	-
Trade payables and other non-current payables (K)	(13,059)	(13,225)
Non-current financial debt (L = I + J + K)	(381,158)	(250,761)
Total financial debt (M = H + L)	(396,352)	(336,485)
Non-current financial assets (N)	15,229	11,066
Total financial debt, including non-current financial assets (O = M + N)	(381,123)	(325,419)



It should be noted that the item "Trade payables and other non-current payables (K)" includes not only trade payables due beyond twelve months but also payables for extraordinary non-current transactions.

7.12 Employee benefits

Employee benefits came to EUR 25,353 thousand, up EUR 7,022 thousand when compared with 2024 (EUR 18,331 thousand).

Employee benefit provisions recognised in connection with the Evolucare acquisition amount to EUR 13,265 thousand (EUR 7,231 thousand as of 31 December 2024), with an increase of EUR 6,034 thousand which, in accordance with IAS 19, constitute management incentives, based on which the minority interests in Evolucare will be valued in 2028.

In EUR thousands	31 December 2025	31 December 2024 revised
Post-employment benefits	(25,353)	(18,331)
Total liabilities for employee benefits	(25,353)	(18,331)
Non-current	(21,719)	(15,452)
Current	(3,634)	(2,879)
	(25,353)	(18,331)

The following table shows the breakdown and changes in employee benefits.

In EUR thousands	2025	2024 revised
Balance as at 1 January	(18,331)	(12,988)
Included in the profit/(loss) for the year		
Cost relating to current work services	(665)	(579)
Gain relating to past work services	-	-
Financial income/(expense)	(268)	(243)
	(933)	(822)
Included under other comprehensive income (expense)		
Actuarial (loss)/gain deriving from:		
- demographic hypotheses	(1)	(3)
- financial hypotheses	354	124
- adjustments based on past experience	143	(42)
Effect of changes in the exchange rates	-	-
	496	79
Other		
Contributions paid by the employer	-	-
(Incoming)/outgoing transfers	(12)	(35)
Benefits disbursed	435	476
Other changes	(7,008)	(5,041)
	(6,585)	(4,600)
Balance as at 31 December	(25,353)	(18,331)

The main assumptions made for the actuarial estimate of the provision for post-employment benefits as at 31 December 2025 are summarised below:

Financial and demographic assumptions	2025	2024 revised
Annual discount rate	3.96%	3.38%
Annual inflation rate	2.00%	2.00%
Annual post-employment benefits increase rate	3.00%	3.00%
Annual salary increase rate	1.00%	1.00%
Annual turnover rate	5.00%	5.00%
Duration	12.84	13.54

The following table contains a sensitivity analysis of the change in post-employment benefits at the end of the year, changing the individual rates used in the actuarial valuations.

Sensitivity analysis of the main valuation parameters (in EUR thousands)	2025
Turnover rate + 1%	(66)
Turnover rate - 1%	75
Inflation rate + 0.25%	104
Inflation rate - 0.25%	(102)
Discount rate + 0.25%	146
Discount rate - 0.25%	(145)

7.13 Provisions for risks and charges

In EUR thousands	31 December 2025	31 December 2024 revised
Provisions for tax risks	(95)	(9)
Provisions for risks and charges	(1,910)	(6,395)
Total provisions for risks and charges	(2,005)	(6,404)
Non-current	(543)	(4,143)
Current	(1,462)	(2,261)
Total provisions for risks and charges	(2,005)	(6,404)

Provisions for risks and charges amounted to EUR 2,005 thousand, compared to EUR 6,404 thousand as at 31 December 2024 revised. The main decrease, amounting to EUR 2,814 thousand, relates to the grants received from the subsidiary Evolucare, for which a provision had been allocated in the PPA in the event that the grants were repaid due to default. This did not occur, and the provision was therefore released to reduce goodwill.

7.13.1 Other non-current liabilities

Other non-current liabilities amounted to EUR 7,466 thousand (EUR 8,579 thousand compared with 31 December 2024) and are broken down as follows:

In EUR thousands	31 December 2025	31 December 2024 revised
Non-current accrued expenses and deferred income	(7,043)	(6,175)
Other non-current payables	(423)	(2,404)
Total other non-current liabilities	(7,466)	(8,579)



Non-current accrued expenses and deferred income relate almost entirely to the Evolucare Group (EUR 7,011 thousand) and concern the deferred tax credit for research and development, which will be recognised on a straight-line basis in accordance with the amortisation schedule of the relevant projects.

7.14 Trade payables and other liabilities

Trade payables and other liabilities amount to EUR 154,531 thousand, up EUR 6,446 thousand compared to 2024 revised (EUR 148,085 thousand).

In EUR thousands	31 December 2025	31 December 2024 revised
Trade payables	(87,107)	(90,203)
Payables for indirect taxes	(8,320)	(10,132)
Due to employees	(21,212)	(20,843)
Due to social security institutions	(20,529)	(17,059)
Current non-financial accrued expenses and deferred income and other payables	(17,363)	(9,848)
Total trade payables and other liabilities	(154,531)	(148,085)

The increase mainly related to current non-financial accrued expenses and deferred income and other payables for EUR 7,515 thousand.

The breakdown of trade payables by maturity is shown below:

31 December 2025 In EUR thousands	Total payable	Not yet due	Past due by	1-90	91-180	181-360	Over 360 days
Due to suppliers	(87,107)	(48,088)	(39,019)	(24,965)	(6,637)	(5,680)	(1,737)
Due to suppliers %	100.0%	55.2%	44.8%	28.7%	7.6%	6.5%	2.0%

31 December 2024 In EUR thousands	Total payable	Not yet due	Past due by	1-90	91-180	181-360	Over 360 days
Due to suppliers	(90,203)	(50,556)	(39,646)	(23,664)	(8,422)	(5,788)	(1,772)
Due to suppliers %	100.0%	56.0%	44.0%	26.3%	9.3%	6.4%	2.0%

8. Financial instruments

The following table shows the carrying amount of the financial assets and liabilities at 31 December 2025 and 2024 revised compared with their fair values, including their categorisation in the fair value hierarchy:

31 December 2025 In EUR thousands	Note	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Other equity investments and financial instruments	7.4	2,959	-	-	2,959	2,959
Factoring assets - current	7.4	42,138	-	-	42,138	42,138
Derivative assets	7.4	760	-	760	-	760
		45,857	-	760	45,097	45,857
Financial assets not measured at fair value						
Other financial assets	7.4	18,168	-	-	18,168	18,168
		18,168	-	-	18,168	18,168
Financial liabilities measured at fair value						
Derivative liabilities	7.11	(271)	-	(271)	-	(271)
		(271)	-	(271)	-	(271)
Financial liabilities not measured at fair value						
Liabilities for acquisition of equity investments	7.11	(31,758)	-	-	(31,758)	(31,758)
Bank loans	7.11	(320,136)	-	-	(320,136)	(320,136)
Lease liabilities	7.11	(27,149)	-	-	(27,149)	(27,149)
Bond	7.11	(92,397)	(91,500)	-	-	(91,500)
Other financial liabilities	7.11	(80,343)	-	-	(80,343)	(80,343)
		(551,783)	(91,500)	-	(459,386)	(550,886)



31 December 2024 In EUR thousands	Note	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Other equity investments and financial instruments	7.4	400	-	-	400	400
Factoring assets - current	7.4	25,339	-	-	25,339	25,339
Derivative assets	7.4	2,145	-	2,145	-	2,145
		27,884	-	2,145	25,739	27,884
Financial assets not measured at fair value						
Other financial assets	7.4	21,435	-	-	21,435	21,435
		21,435	-	-	21,435	21,435
Financial liabilities measured at fair value						
Derivative liabilities	7.11	(439)	-	-	(439)	(439)
		(439)	-	-	(439)	(439)
Financial liabilities not measured at fair value						
Liabilities for acquisition of equity investments	7.11	(39,313)	-	-	(39,313)	(39,313)
Bank loans	7.11	(269,166)	-	-	(269,166)	(269,166)
Lease liabilities	7.11	(22,108)	-	-	(22,108)	(22,108)
Bond	7.11	(16,620)	(17,354)	-	-	(17,354)
Other financial liabilities	7.11	(70,572)	-	-	(70,572)	(70,572)
		(417,778)	(17,354)	-	(401,159)	(418,513)

The valuation technique used to measure Level 2 fair values considers cash flows discounted at a discount rate that reflects their risk.

9. Information on the consolidated income statement items

The main balances of the consolidated income statement are analysed below; please refer to Note 10.7 "Related-Party Transactions" for details.

9.1 Revenue and other income

In EUR thousands	2025	2024 revised
Revenue from sales and services	530,247	496,883
Other income	15,933	13,459
Total revenue and other income	546,180	510,342

Revenue

The Gpi Group monitors the performance of revenue and costs by Strategic Business Area ("SBA"). The key SBAs are:

- **Software**, which includes all software solutions and related services (corrective, adaptive, preventive and developmental maintenance) to manage the administrative and accounting processes and treatment processes for the public and private socio-healthcare structures, and, more generally, the Public Administration;
- **Care**, which includes ancillary administrative services (such as medical service booking/cancellation services, contact centres, administrative/counter acceptance services, administrative secretarial services, cultural intermediation for foreigners and other administrative services for business process outsourcing). This also includes services provided by outpatient clinics that use the "Policura" brand, telemedicine services and 3D prosthetics;
- **Automation**, which includes integrated technological solutions (software and hardware infrastructures) for the management of the pharmaceutical supply chain;

- *ICT*, which represents a diversified set of products and services including (i) desktop management services, i.e. user workstation support and maintenance services for hardware and software components, (ii) system support services such as data centre administration in the various components, networking consulting services and database administration.

In accordance with IFRS 8, the tables below provide information on the operating segments. For a correct interpretation of the tables below, reference should be made to the definitions given in the Directors' Report on Operations.

2025 In EUR thousands	Software	Care	Other operating segments	Total
Revenue and other income	343,212	158,042	44,926	546,180
Costs for materials	(17,491)	(1,915)	(8,471)	(27,877)
General expenses	(85,074)	(43,267)	(8,362)	(136,704)
Personnel costs	(138,002)	(108,122)	(21,969)	(268,093)
Amortisation, depreciation and impairment losses	(50,982)	(3,814)	(1,470)	(56,266)
Other provisions	(6,128)	(2,079)	(1,044)	(9,251)
Operating profit/loss	45,534	(1,155)	3,609	47,988

2024 revised In EUR thousands	Software	Care	Other operating segments	Total
Revenue and other income	304,505	162,179	43,658	510,342
Costs for materials	(15,134)	(1,457)	(9,287)	(25,878)
General expenses	(80,512)	(42,807)	(6,309)	(129,628)
Personnel costs	(118,126)	(111,804)	(20,225)	(250,155)
Amortisation, depreciation and impairment losses	(48,646)	(3,591)	(1,577)	(53,815)
Other provisions	(9,632)	(4,145)	(601)	(14,378)
Operating profit/loss	32,455	(1,625)	5,659	36,489

Total revenue and other income amounted to EUR 546,180 thousand, an increase of 7.0% over the previous year:

- Software SBA increased by 12.7%, of which 1.9% was made possible by the business combinations carried out during 2025 and the remaining 10.9% by organic growth;
- Care SBA revenue decreased by 2.6% compared to the previous year, due to the natural expiry of certain contracts;
- other operating segments increased overall by 2.9%.

Gross operating margin (EBITDA), margin before depreciation, amortisation and other provisions, was EUR 113,505 thousand in 2025 (EUR 104,681 thousand in 2024 revised), an increase of 8.4%.

The structure of operating costs showed an increase of 6.7% compared to the previous year, primarily due to the rise in revenues; however, this change led to a 0.3% decrease in the ratio of these costs to revenues.

At EUR 56,266 thousand, amortisation and depreciation increased by EUR 2,451 thousand compared to the previous year revised, mainly due to the completion and commercialisation of product developments made in previous years and, in part, to the contribution of new acquisitions and the completion of their Purchase Price Allocation.

Net operating profit (EBIT) amounted to EUR 47,988 thousand (EUR 36,489 thousand in 2024 revised), an increase of 32.0% and representing 8.8% of total revenue, compared to 7.1% in the previous year.

The following table shows the breakdown of revenues by geographic area:



In EUR thousands	2025	%	2024 revised	%
Italy	415,785	76.1%	399,449	78.3%
Others European Union	92,558	16.9%	78,204	15.3%
Rest of the World	37,837	7.0%	32,689	6.4%
Total	546,180		510,342	

The foreign revenue ratio in 2025 was 23.9%; in 2024, it was 21.7%.

Sales in 2025 compared with 2024 revised are shown below for the main countries:

Others European Union	2025	%	2024 revised	%
France	63,696	68.8%	24,968	31.9%
Austria	8,768	9.5%	4,344	5.6%
Germany	6,233	6.7%	4,080	5.2%
Spain	4,525	4.9%	1,802	2.3%
Malta	5,244	5.7%	1,357	1.7%
Other	4,091	4.4%	41,653	53.3%

Rest of the World	2025	%	2024 revised	%
Mexico	13,463	35.6%	4,741	14.5%
United States	7,164	18.9%	3,268	10.0%
Saudi Arabia	4,414	11.7%	1,494	4.6%
Other	12,796	33.8%	23,186	70.9%

Other income

In EUR thousands	2025	2024 revised
Other income:		
Other revenue and income	15,323	13,226
Operating grants	547	210
Other	63	23
Total other income	15,933	13,459

Other income amounted to EUR 15,933 thousand, up EUR 2,474 thousand compared to 2024 revised (EUR 13,459 thousand); the most significant item relates to "Other revenues and income", which totalled EUR 15,323 thousand, comprising operating subsidies of EUR 3,600 thousand and tax credits of EUR 4,500 thousand, both from the Evolucare Group. This item also includes property sub-lease agreements, insurance indemnities, capital gains on the sale of capital goods, grants for training and research and development, and income from the charging of car fringe benefits, recorded mainly by Gpi S.p.A.

9.2 Costs for materials

Costs for materials came to EUR 27,877 thousand, up EUR 1,999 thousand when compared with 2024 revised (EUR 25,878 thousand).

In EUR thousands	2025	2024 revised
Consumables	(21,861)	(18,762)
Purchases of third-party software licences	(6,837)	(6,135)
Change in goods inventories	1,513	(285)
Change in finished products inventories	(694)	(696)
Total costs for materials	(27,877)	(25,878)

This item includes both costs for the purchase of materials and changes in inventories.

Purchases of third-party software licences totalling EUR 6,837 thousand were mainly incurred by the Parent Company, amounting to EUR 3,974 thousand, and by the subsidiary Evolucare, amounting to EUR 2,457 thousand. It should be noted that the main companies that have inventory are Gpi S.p.A. and RIEDL GmbH, in particular as regards the production and sale of products related to the Automation SBA and Tesi S.p.A. as regards the production and sale of products related to the Software SBA.

9.3 Service costs

Service costs totalled EUR 126,370 thousand, posting an increase of EUR 4,738 thousand (+3.9%) compared with 2024 revised (EUR 121,632 thousand).

In EUR thousands	2025	2024 revised
Outsourcing	(82,215)	(77,838)
Consultancy	(7,754)	(5,266)
Travel expenses	(7,664)	(7,308)
Directors' fees	(2,082)	(2,031)
Utilities	(4,005)	(3,778)
Leases and rents	(3,649)	(3,009)
Other	(19,001)	(22,401)
Total service costs	(126,370)	(121,632)

This item mainly refers to the increase in outsourcing, involving the purchase of software assistance services, costs incurred for services to be resold and costs for staff relating to certain CUPs, as well as travel expenses.

Consultancy mainly refers to administrative and commercial consultancy.

Other costs include the fees for the Directors and the Statutory Auditors, and other service costs.

Leases and rents refer to assets acquired under leases that are excluded from the IFRS 16 accounting method, as the contracts are for less than one year or the contractual amount is not significant.

9.4 Personnel costs

1. Personnel costs came to EUR 268,093 thousand, up EUR 17,938 thousand (+7.2%) when compared with 2024 revised (EUR 250,155 thousand).
2. The item "Other personnel costs" includes the amount of EUR 6,033 thousand (EUR 4,634 thousand in 2024) relating to personnel expenses recognised in connection with the Evolucare acquisition, which, in accordance with IAS 19, constitute Management incentives in the context of the agreements entered into for the acquisition of the French group.



In EUR thousands	2025	2024 revised
Wages and salaries	(184,157)	(175,228)
Social security contributions	(60,098)	(54,566)
Post-employment benefits (TFR)	(12,539)	(11,284)
Other personnel costs	(11,299)	(9,077)
Total personnel costs	(268,093)	(250,155)

The breakdown of the average workforce over the years by level is provided below:

Level	2025	2024 revised
Executives	69	70
Middle managers	515	458
White-collar and blue-collar workers	7,232	7,254
Apprentices	20	28
Total	7,835	7,810

9.5 Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses came to EUR 56,266 thousand and included the depreciation of property, plant and equipment of EUR 55,675 thousand and the amortisation of contractual costs of EUR 591 thousand.

In EUR thousands	2025	2024 revised
Amortisation of intangible assets	(43,681)	(41,492)
Depreciation of property, plant and equipment	(11,994)	(11,689)
Amortisation of contract costs	(591)	(634)
Total amortisation and depreciation	(56,266)	(53,815)

The increase in amortisation and depreciation is mainly due to the reclassification into production of capitalised software and investments for the period in property, plant and equipment, as explained in Notes 7.1 "Goodwill and other intangible fixed assets" and 7.2 "Property, plant and equipment".

9.6 Other provisions

This item consists of provisions, excluding those for employee benefits (which are classified under personnel costs), recognised by the Group companies to meet legal and contractual obligations, which are expected to entail the outlay of economic resources in subsequent years. In 2025, Other provisions amounted to EUR 9,251 thousand, a decrease compared to the revised figure for 2024 (EUR 14,378 thousand). The most significant provision relates to the impairment of receivables and customer contract assets, amounting to EUR 8,911 thousand, of which Gpi S.p.A. EUR 5,483 thousand, Evolucare EUR 2,719 thousand, and Contact Care Solutions S.r.l. EUR 662 thousand.

In EUR thousands	2025	2024 revised
Provisions for risks	(340)	(1,139)
Provision for the impairment of receivables and customer contract assets	(8,911)	(13,239)
Total other provisions	(9,251)	(14,378)

9.7 Other operating costs

Other operating costs totalled EUR 10,334 thousand, increasing by EUR 2,337 thousand compared with 2024 revised (EUR 7,997 thousand).

In EUR thousands	2025	2024 revised
Insurance	(1,767)	(1,933)
Operating costs	(4,904)	(3,414)
Tax costs	(1,278)	(906)
Capital losses on disposals	(23)	(9)
Operational interest	(1,678)	(1,412)
Contingent liabilities	(684)	(322)
Total other operating costs	(10,334)	(7,997)

9.8 Financial income and expense

Net financial expenses amounted to EUR 27,838 thousand, an increase of EUR 13,383 thousand compared to the revised 2024 figure (EUR 14,455 thousand). The previous year included the one-off positive effects of the transaction on the valuation of Tesi minority interests based on the amending agreement formalised during 2024.

Financial expense increased by EUR 4,311 thousand, from EUR 28,722 thousand as at 31 December 2024 revised to EUR 33,033 thousand as at 31 December 2025. This increase is mainly related to the rate trend, and greater financial exposure in FY 2025 compared to 2024.

Loss expense from fair value measurement includes the adjustment to the payable for the purchase of the minority interests in IOP S.r.l., amounting to EUR 2,993 thousand.

In EUR thousands	2025	2024 revised
Income		
- Loans, receivables and bank current accounts	42	39
- Income from non-hedging derivatives	191	1,186
- Dividends	19	3
- Exchange rate gains	580	1,423
- Other income	4,363	11,616
Financial income	5,195	14,267
Expense		
- Loss expense from fair value measurement of financial assets and liabilities	(3,085)	(952)
- Interest payable on loans and others	(18,619)	(22,040)
- Bonds	(5,125)	(1,129)
- Exchange rate losses	(2,496)	(2,184)
- Other charges	(3,708)	(2,417)
Financial expense	(33,033)	(28,722)
Net financial expense recognised in profit/(loss) for the period	(27,838)	(14,455)

9.9 Income tax

Income tax amounted to EUR 4,941 thousand, down from the revised 2024 figure (EUR 7,697 thousand). Net current tax decreased by EUR 3,179 thousand, while net deferred tax assets decreased by EUR 423 thousand.

Income tax is analysed below, distinguishing between the current and deferred amounts:



In EUR thousands	2025	2024 revised
Current taxes		
IRES current tax	(5,188)	(8,255)
IRAP current tax	(2,840)	(2,639)
Foreign current tax	(2,812)	(3,522)
Current taxes from previous years	1,323	1,720
Total current taxes	(9,516)	(12,695)
Deferred taxes		
IRES deferred tax	3,511	3,096
IRAP deferred tax	563	376
Foreign deferred taxes	501	1,526
Total deferred taxes	4,575	4,998
Income tax on profit from continuing operations	(4,941)	(7,697)

9.10 Previous year's restatement

The year 2024 has been restated following the definitive application of the Purchase Price Allocation to Lab Technologies SA and its subsidiaries acquired on 07 October 2024.

Below are the financial statements restated from the data published last year:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION In EUR thousands	31 December 2024 revised	Lab Tech and PPA adjustment	31 December 2024 published
Assets			
Goodwill	187,564	(4,606)	192,170
Other intangible assets	199,847	8,670	191,177
Property, plant and equipment	57,783	48	57,736
Equity-accounted investments	459	-	459
Non-current financial assets	11,066	-	11,066
Deferred tax assets	14,699	-	14,699
Non-recurring customer contract costs	619	-	619
Other non-current assets	11,780	13	11,767
Non-current assets	483,817	4,124	479,693
Inventories	15,360	-	15,360
Customer contract assets	240,063	-	240,063
Trade receivables and other assets	130,016	697	129,319
Cash and cash equivalents	45,885	0	45,885
Current financial assets	38,252	(1)	38,253
Current income tax assets	5,334	-	5,334
Current assets	474,911	696	474,215
Assets held for sale	-	-	-
Total assets	958,728	4,820	953,908
Equity			
Share capital	13,890	-	13,890
Share premium reserve	203,678	-	203,678
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	90,353	(413)	90,766
Capital and reserves attributable to owners of the parent	307,922	(413)	308,335
Capital and reserves attributable to non-controlling interests	(2,132)	-	(2,132)
Total equity	305,790	(413)	306,203
Liabilities			
Non-current financial liabilities	248,357	3,271	245,086
Employee benefits	15,452	-	15,452
Non-current provisions for risks and charges	4,143	-	4,143
Deferred tax liabilities	28,677	934	27,744
Other non-current liabilities	8,579	-	8,579
Non-current liabilities	305,209	4,205	301,005
Customer contract liabilities	4,717	-	4,717
Trade payables and other liabilities	148,085	548	147,537
Employee benefits	2,879	-	2,879
Current provisions for risks and charges	2,261	-	2,261
Current financial liabilities	169,861	480	169,381
Current tax liabilities	19,926	-	19,926
Current liabilities	347,729	1,028	346,700
Liabilities related to assets held for sale	-	-	-
Total liabilities	652,938	5,233	647,705
Total equity and liabilities	958,728	4,820	953,908



CONSOLIDATED INCOME STATEMENT In EUR thousands	2024 revised	Lab Tech and PPA adjustment	2024 published
Revenue	496,883	413	496,469
Other income	13,459	-	13,459
Total revenue and other income	510,342	413	509,929
Costs for materials	(25,878)	0	(25,878)
Service costs	(121,632)	(46)	(121,586)
Personnel costs	(250,155)	(326)	(249,829)
Amortisation, depreciation and write-downs of fixed assets	(53,815)	(119)	(53,696)
Other provisions	(14,378)	-	(14,378)
Other operating costs	(7,997)	(152)	(7,844)
Operating profit/loss	36,489	(229)	36,718
Financial income	14,267	5	14,262
Financial expense	(28,722)	(22)	(28,700)
Financial income and expense	(14,455)	(17)	(14,438)
Share of profit/(loss) of equity-accounted investments, net of tax	27	-	27
Profit (loss) before tax	22,062	(246)	22,307
Income tax	(7,697)	32	(7,729)
Net profit (loss) from continuing operations	14,364	(214)	14,579
Net profit (loss) from discontinued operations	88,826	-	88,826
Profit/Loss for the period	103,191	(214)	103,405
Profit/Loss for the period attributable to:	-	-	
Owners of the parent	103,827	(214)	104,041
Non-controlling interests	(636)	-	(636)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		2024	2024
In EUR thousands		revised	published
Profit for the year		103,191	103,405
Other comprehensive income (expense)			
Items that will not be reclassified to year profit/(loss)			
Remeasurements of net defined benefit plan (assets)/liabilities		(5)	(5)
Change in the fair value of financial assets with effect on OCI [Other Comprehensive Income]		243	243
Taxes on items that will not be reclassified to year profit/(loss)		(57)	(57)
Total items that will not be reclassified to year profit/(loss) from continuing operations		181	181
Total items that will not be reclassified to year profit/(loss) from discontinued operations		-	-
Items that may be reclassified subsequently to year profit/(loss)			
Change in translation reserve		834	834
Cash flow hedges		(1,662)	(1,662)
Taxes on items that may be reclassified subsequently to year profit/(loss)		399	399
Total items that may be reclassified subsequently to year profit/(loss)		(429)	(429)
Total other items of the year statement of comprehensive income, net of tax of continuing operations		(248)	(248)
Total other items of the year statement of comprehensive income, net of tax of assets held for sale		-	-
Total comprehensive income (expense) for the year		102,943	103,157
Total comprehensive income (expense) attributable to:			
Owners of the parent		103,579	103,793
Non-controlling interests		(636)	(636)



STATEMENT OF CASH FLOWS In EUR thousands	2024 revised	Lab Tech and PPA adjustment	2024 published
Cash flows from operating activities			
Profit/Loss for the year	103,191	(214)	103,405
Adjustments for:			
- Depreciation of property, plant and equipment	11,688	-	11,688
- Amortisation of intangible assets	41,493	119	41,374
- Amortisation of contract costs	634	-	634
- Other provisions	14,378	-	14,378
- Financial income and expense	14,427	17	14,410
- Share of profit/(loss) of equity-accounted investments, net of tax	(88,826)	-	(88,826)
- Income tax	7,697	(32)	7,729
Changes in working capital and other changes	(38,307)	110	(38,417)
Interest paid	(20,436)	-	(20,436)
Income taxes paid	(10,026)	-	(10,026)
Net cash flows generated by operating activities	35,913	-	35,913
of which from assets held for sale	-	-	-
Cash flows from investing activities			
Interest collected	431	-	431
Net investments in property, plant and equipment	(21,077)	(48)	(21,029)
Net investments in intangible assets	(33,539)	(3,177)	(30,362)
Net change in other current and non-current financial assets	(6,719)	-	(6,719)
Acquisition of subsidiaries, net of cash acquired and disposals	73,890	2,249	71,641
Purchase of third-party equity investments, net of advances	-	-	-
Net cash flows used in investing activities	12,986	(976)	13,962
of which from assets held for sale	87,924	-	87,924
Cash flows from financing activities			
Capital increases and related charges	-	-	-
Dividends paid	(24,516)	-	(24,516)
Proceeds from new bank loans	20,900	-	20,900
Repayment of bank loans	(33,439)	-	(33,439)
Proceeds from bond issues	-	-	-
Bond redemptions	(16,667)	-	(16,667)
New lease payables	9,055	-	9,055
Lease payments	(9,611)	-	(9,611)
Net change in other current and non-current financial liabilities	10,579	-	10,579
Change in liabilities for acquisition of equity investments	(99)	976	(1,075)
Net cash flows generated by financing activities	(43,798)	976	(44,774)
of which from assets held for sale	-	-	-
Net increase (decrease) in cash and cash equivalents	5,100	-	5,100
of which from Assets held for sale	87,924	-	87,924
Opening cash and cash equivalents	40,785	-	40,785
Cash and cash equivalents	45,885	-	45,885

10. Other information

10.1 Earnings per share

The following table illustrates the calculation of earnings per share:

Earnings per share	2025	2024 revised
Number of shares	28,906,881	28,906,881
Profit (loss) for the period attributable to owners of the parent (EUR thousands)	16,191	103,827
Basic earnings per share (EUR)	0.56	3.59
Number of shares	28,906,881	28,906,881
Number of treasury shares	(18,353)	(96,357)
Number of net shares	28,888,528	28,810,524
Profit (loss) for the period attributable to owners of the parent (EUR thousands)	16,191	103,827
Net basic earnings per share (EUR)	0.56	3.60

10.2 Significant non-recurring transactions

There were no significant non-recurring transactions, with the exception of the above-mentioned acquisitions during the year.

10.3 Financial risk management

Gpi Group financial risk management objectives and policies

During the ordinary performance of its operating activities, the Gpi Group is exposed to:

- market risk, mainly consisting of changes in the interest rates on financial assets and liabilities;
- liquidity risk, which refers to the availability of sufficient financial resources to cover operating activities and settle liabilities;
- credit risk, associated with normal trade transactions and the possibility of a financial counterparty defaulting on its obligations.

The strategy of the Gpi Group for the management of the financial risks is compliant and consistent with the business objectives defined by Gpi's Board of Directors.

It is noted that the Group has no significant economic or commercial interests with belligerent countries. As of today, the continuation of the conflict that has been running since 2022 in Ukraine is not having significant effects or potential risks on the continuity of the Gpi Group companies or their operations. The ongoing conflict in the Middle East poses a limited risk to the Group's activities. However, this risk is being continuously monitored. As entities operating in the healthcare sector, the Group maintains minimal direct exposure to fluctuations in the prices of raw materials, including energy and commodity markets that could be affected by regional instability.

Market risk

The strategy followed for this type of risk is to hedge interest rate and currency risks and optimise the cost of debt.

These risks are managed in accordance with the principles of prudence and market best practices. The main objectives of the risk management policy are to:

- continue protecting the long-term plan from the effects of exposure to exchange and interest rate risks, identifying the optimal balance of fixed and floating rates;
- pursue a potential reduction in the Group's cost of debt;
- manage derivative transactions, considering the impacts on profit or loss and financial position that they could have given their classification and presentation.

At 31 December 2025, the Group hedged its exposure to risks on non-current loans through cash flow hedges, which it classified as such in accordance with IFRS 9. Reference should be made to Note 7.11 "Financial liabilities" for information on the fair value measurement of derivatives.



Taking into account the comments in Note 10.8 "Significant events after the consolidated financial statements reporting date", as well as the scenario of a possible reduction in interest rates during 2026, no significant risks are apparent.

Liquidity risk

The liquidity risk is the risk that the available financial resources may be insufficient to meet obligations when they fall due. The Group believes that it has access to sources of funding sufficient to meet its planned financial requirements, considering cash and cash equivalents, its ability to generate cash flows, ability to raise funds on the bond market and the availability of credit lines from banks.

Please refer to Note 7.11, "Financial liabilities", for a quantitative and qualitative analysis of the financial liabilities, including a breakdown by maturity of the financial liabilities outstanding at 31 December 2025.

At 31 December 2025, the Group had a reserve of liquidity estimated to be around EUR 111.8 million, consisting of:

- cash and cash equivalents and/or extremely short-term investments of EUR 107.3 million;
- credit lines granted but not used of EUR 4.5 million.

Credit risk

The Group manages credit risk essentially by choosing counterparties with high credit standing and does not have any significant concentrations of credit risk.

In addition, credit risk arising from open positions in derivatives can be considered marginal, as the Group's counterparties are major banks.

The Group is exposed to risks arising from the possible non-payment by its customers or late payment or invoicing, particularly with regard to public bodies and companies (among the Group's main customers). The Group may find it difficult to meet its commitments if customers' payment times become longer than in the past or if all or part of the relevant receivables are not collected. In light of the Group's dependence on assigning its receivables to factoring companies and advancing its invoices from the banking system in general, should factoring companies not be willing to take over the Group's receivables, or should the banking system not be willing to further advance the Group's invoices, this could have a significant adverse effect on the Group's financial position.

Any individually material credit positions are individually impaired if there is objective evidence of partial or total non-recoverability. The amount of the impairment loss reflects an estimate of the recoverable flows and the related collection date, costs and expense of future recovery and the amount of guarantees and deposits received from customers. Collective loss allowances are recognised for loans and receivables that are not impaired individually, considering the provisions of IFRS 9. Reference should be made to Note 7.7 "Net trading assets" for a detail of the loss allowance for trade receivables.

10.4 Disclosure on non-controlling interests in consolidated companies

31 December 2025 In EUR thousands	Consorzio Stabile Cento Orizzonti	Cliniche della Basilicata S.r.l.	Healthech S.r.l.	Umana Medical Technologies Ltd	Tylent Technologies Srl	GPI Cyberdefence S.r.l.	Total
Non-current assets	121	17,732	612	1,267	1,763	82	21,577
Current assets	16,277	949	959	1,741	273	3,124	23,323
Non-current liabilities	(9)	(1,828)	-	(6)	(9)	(49)	(1,901)
Current liabilities	(15,790)	(18,974)	(1,520)	(9,990)	(2,215)	(701)	(49,190)
Equity	(599)	2,121	(51)	6,988	188	(2,456)	6,191
Equity attributable to non-controlling interests	10	(551)	20	(3,154)	(57)	302	(3,430)
Revenue	23,523	30	125	1,208	-	2,958	27,844
Profit/(loss) for the period	-	(1,870)	(158)	(1,064)	(218)	1,077	(2,233)
Other comprehensive income (expense)	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period							-
Profit/(loss) for the period attributable to non-controlling interests	142	(617)	(63)	(509)	(65)	131	(981)
Other comprehensive income (expense) attributable to non-controlling interests	-	-	-	-	-	-	-

31 December 2024 In EUR thousands	Consorzio Stabile Cento Orizzonti and direct subsidiaries	Cliniche della Basilicata S.r.l.	Healthech S.r.l.	Umana Medical Technologies Ltd	Giorgio Caproni Srl	Tylent Technologies Srl	Total
Non-current assets	403	11,486	828	1,927	136	566	15,345
Current assets	17,292	1,447	1,455	1,205	488	145	22,032
Non-current liabilities	(28)	-	-	(6)	(149)	(211)	(395)
Current liabilities	(16,464)	(12,797)	(2,074)	(9,049)	(349)	(470)	(41,203)
Equity	(1,202)	(136)	(210)	5,924	(126)	(29)	4,220
Equity attributable to non-controlling interests	(382)	(45)	(84)	2,712	(60)	(9)	2,132
Revenue	21,801	-	299	679	440	-	23,219
Profit/(loss) for the period	39	(49)	(148)	(1,603)	24	(21)	(1,756)
Other comprehensive income (expense)	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	39	(49)	(148)	(1,603)	24	(21)	(1,756)
Profit/(loss) for the period attributable to non-controlling interests	166	(16)	(59)	(732)	12	(6)	(636)
Other comprehensive income (expense) attributable to non-controlling interests	-	-	-	-	-	-	-

10.5 Guarantees

As at 31 December 2025, the Group had no guarantees securing liabilities with third parties.



10.6 Contingent liabilities

The Group has analysed contracts in progress at the reporting date and has not identified the existence of significant contingent liabilities other than those indicated in Note 7.13 "Provisions for risks and charges".

10.7 Related-Party Transactions

The tables below show Related-Party Transactions during 2025 and 2024:

31 December 2025 In EUR thousands	Type	Assets	Liabilities	Revenue	Costs
FM S.p.A.	Parent	79	(129)	-	(39)
TRENTINO DATA CENTER S.r.l.	Associate	7,150	-	-	-
TRENTINO VOLLEY	Other related parties	-	-	-	(75)
Total		7,229	(129)	-	(114)

31 December 2024 In EUR thousands	Type	Assets	Liabilities	Revenue	Costs
FM S.p.A.	Parent	98	(170)	-	(64)
SAIM S.r.l.	Associate	4,217	-	108	-
TRENTINO DATA CENTER S.r.l.	Associate	350	-	-	-
TRENTINO VOLLEY	Other related parties	-	-	-	(50)
Total		4,666	(170)	108	(114)

Total assets with related parties amounted to EUR 7,229 thousand as at 31 December 2025 and liabilities with related parties amounted to EUR 129 thousand. Costs totalled EUR 114 thousand.

The asset concerning Trentino Data Centre S.r.l. includes EUR 350 thousand for the 20% shareholding held by Gpi S.p.A. in this company and EUR 6,800 thousand for a loan granted by Gpi S.p.A. whose current portion is equal to EUR 417 thousand and the non-current portion is equal to EUR 6,383 thousand.

Liabilities with FM S.p.A. mainly relate to the loan for the right of use on the leased property.

The costs towards FM S.p.A. concern the charges relating to the guarantees provided by them as well as the depreciation and financial charges relating to the leased property.

The costs relating to Trentino Volley concern the sponsorship agreement for the Trento city volleyball team.

10.8 Significant events after the consolidated financial statements reporting date

There are no significant events to report after the reporting period that could have a material impact on the Group's equity, financial and economic position.

10.9 Other information

As provided by law, the fees paid to Directors and Statutory Auditors of the Parent Company Gpi S.p.A. are highlighted.

In EUR thousands	2025	2024
Directors' fees	1,713	1,077
Statutory Auditors' fees	63	63

Please refer to Annex 4 for the fees paid to the Independent Auditors.

Annex 1 – Consolidation scope and Gpi Group investments – 31 December 2025

Company	Registered office	Functional currency	Share capital as at 31.12.2025	Held by	% interest in share capital/ consortium fund as at 31.12.2025	Total Group interest %	Total non-controlling interests %
Parent Company:							
Gpi S.p.A.	Trento, Italy	EUR	13,890,324				
Subsidiaries consolidated on a line-by-line basis:							
Bim Italia S.r.l.	Trento, Italy	EUR	1,000,000	Gpi S.p.A.	100.00%	100.00%	-
Caproni Giorgio S.r.l.	Trento, Italy	EUR	19,000	Gpi S.p.A.	100.00%	100.00%	-
Cliniche della Basilicata S.r.l.	Potenza, Italy	EUR	300,000	Gpi S.p.A.	67.00%	67.00%	33.00%
Consorzio Stabile Cento Orizzonti Scarl	Castelfranco Veneto (TV), Italy	EUR	10,000	Gpi S.p.A.	55.10%	55.10%	44.90%
Contact Care Solutions S.r.l.	Milan, Italy	EUR	2,000,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Britannia Limited	Cannock, United Kingdom	Pound sterling	100	Gpi S.p.A.	100.00%	100.00%	-
Gpi Cee G.m.b.H.	Klagenfurt, Austria	EUR	35,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Cyberdefence S.r.l.	Trento, Italy	EUR	100,000	Gpi S.p.A.	72.00%	72.00%	28.00%
Gpi France SASU	Paris, France	EUR	10,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Iberia Health Solutions S.L.	Madrid, Spain	EUR	600,200	Gpi S.p.A.	100.00%	100.00%	-
Gpi Latam S.p.A.	Santiago, Chile	Chilean peso	2,000,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Polska z o.o.	Warsaw, Poland	Polish zloty	40,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi USA Inc.	Wilmington, USA	US dollar	11,872,913	Gpi S.p.A.	55.00%	100.00%	-
GTT Gruppo per Informatica Technologie Tunisie Suarl	Tunis, Tunisia	Tunisian dinar	15,000	Gpi S.p.A.	100.00%	100.00%	-
Healthech S.r.l.	Trento, Italy	EUR	500,000	Gpi S.p.A.	60.00%	60.00%	40.00%
Informatica Group O.o.o.	Moscow, Russia	Russian rouble	10,000	Gpi S.p.A.	100.00%	100.00%	-
IOP S.r.l.	Trento, Italy	EUR	5,000	Gpi S.p.A.	51.00%	100.00%	-
Mondo EDP S.r.l.	Cuneo – Italy	EUR	10,400	Gpi S.p.A.	100.00%	100.00%	-
Professional Clinical Software G.m.b.H.	Klagenfurt, Austria	EUR	1,230,000	Gpi S.p.A.	100.00%	100.00%	-
Project Consulting S.r.l.	Asti, Italy	EUR	10,000	Gpi S.p.A.	100.00%	100.00%	-
Riedl G.m.b.H.	Plaue, Germany	EUR	160,000	Gpi S.p.A.	100.00%	100.00%	-
Sincon S.r.l.	Taranto, Italy	EUR	1,150,000	Gpi S.p.A.	80.00%	100.00%	-
Tylent Technologies S.r.l.	Trento, Italy	EUR	50,000	Gpi S.p.A.	70.00%	70.00%	30.00%
Umana Medical Technologies Ltd	Malta	EUR	873,000	Gpi S.p.A.	58.39%	58.39%	41.61%
Xidera S.r.l.	Milan, Italy	EUR	10,000	Gpi S.p.A.	60.00%	100.00%	-
Tesi - Elettronica e Sistemi Informativi S.p.A.	Milan, Italy	EUR	600,000	Gpi S.p.A.	100.00%	100.00%	-
Tesi de Mexico S.A. de C.V.	Mexico City, Mexico	Mexican peso	3,978,348	Tesi S.p.A.	100.00%	100.00%	-
Tesi Brasil Ltda	São Paulo, Brazil	Real	483,000	Tesi S.p.A.	100.00%	100.00%	-
Informatica Tesi Colombia S.a.s.	Bogotá, Colombia	Colombian peso	53,977,000	Tesi de Mexico S.A. de C.V.	100.00%	100.00%	-
Evolucare Investment S.a.s.	Villers-Bretonneux, France	EUR	19,815,421	Gpi France SASU	96.45%	100.00%	-



Company	Registered office	Functional currency	Share capital as at 31.12.2025	Held by	% interest in share capital/ consortium fund as at 31.12.2025	Total Group interest %	Total non-controlling interests %
Evolucare Technologies	Villers-Bretonneux, France	EUR	14,064,120	Evolucare Investments S.a.s.	100.00%	100.00%	-
Evolucare Technologies Medical Solutions	Villers-Bretonneux, France	EUR	150,000	Evolucare Technologies	74.80%	74.80%	-
				Evolucare Investments S.a.s.	25.20%	25.20%	-
Opthai	Le Pecq Versailles, France	EUR	10,000	Evolucare Technologies	51.00%	51.00%	-
				Adcis	49.00%	49.00%	-
Adcis	Caen, France	EUR	113,560	Evolucare Technologies	100.00%	100.00%	-
Adcis Inc.	New Jersey, USA	US dollar	20,000	Adcis	100.00%	100.00%	-
Evolucare RD	Punta Cana, Dominican Republic	Dominican peso	100,000	Evolucare Technologies	99.00%	99.00%	-
				Evolucare Investments S.a.s.	1.00%	1.00%	-
Logiprem-F S.a.s.	Saint-Pierre, La Réunion France	EUR	n.a.	Evolucare Technologies	89.00%	100.00%	-
Logiprem Espagne SL	Madrid, Spain	EUR	50,000	Logiprem-F S.a.s.	100.00%	100.00%	-
Evolucare Technologies Shenzhen	Shenzhen, China	Renminbi (Yuan)	100,000	Evolucare Technologies	100.00%	100.00%	-
Evolucare Technologies Iberia	Madrid, Spain	EUR	3,000	Evolucare Technologies	100.00%	100.00%	-
Groupe Evolucare Canada Inc.	Montreal Quebec, Canada	Canadian dollar		Evolucare Technologies	100.00%	100.00%	-
Health Information Management G.m.b.H. (HIM)	Bad Homburg, Germany	EUR	31,300	Evolucare Technologies	100.00%	100.00%	-
Critical Care Company NV	Sint-Martens-Latem, Belgium	EUR	5,508,245	Him	100.00%	100.00%	-
Him Software Spain	Alicante, Spain	EUR	3,000	Him	100.00%	100.00%	-
Dotnext	De Pinte, Belgium	EUR	418,600	Evolucare Technologies	100.00%	100.00%	-
Lab Technologies SA	Lugano, Switzerland	Swiss franc	3,690,000	Professional Clinical Software G.m.b.H.	60.00%	100.00%	-
Lab Technologies Iberia SL	Spain	EUR	10,000	Lab Technologies SA	99.97%	100.00%	-
Labdock G.m.b.H.	Germany	EUR	33,334	Lab Technologies SA	100.00%	100.00%	-

Company	Registered office	Functional currency	Share capital as at 31.12.2025	Equity investment held by	Total Group interest %	Total non-controlling interests %
Equity-accounted investments						
Associates:						
Trentino Data Center S.r.l.	Trento, Italy	EUR	1,000,000	Gpi S.p.A.	20.00%	80.00%
SAIM - Suedtirol Alto Adige Informatica Medica S.r.l. in liquidation	Bolzano, Italy	EUR	200,000	Gpi S.p.A. Professional Clinic G.m.b.h.	46.50%	53.50%

Annex 2 – Consolidated statement of financial position prepared pursuant to CONSOB Resolution No. 15519 of 27 July 2006

CONSOLIDATED STATEMENT OF FINANCIAL POSITION In EUR thousands	Note	31 December 2025	Of which related parties	31 December 2024 revised	Of which related parties
Assets					
Goodwill	7.1	209,070		187,564	
Other intangible assets	7.1	199,208		199,847	
Property, plant and equipment	7.2	69,030	79	57,783	98
Equity-accounted investments	7.3	405	350	459	405
Non-current financial assets	7.4	15,229	6,383	11,066	
Deferred tax assets	7.5	16,637		14,699	
Non-recurring customer contract costs	7.7	33		619	
Other non-current assets	7.6	11,021		11,780	
Non-current assets		520,634	6,812	483,817	503
Inventories	7.7	17,377		15,360	
Customer contract assets	7.7	262,721		240,063	
Trade receivables and other assets	7.7	123,833		130,016	4,163
Cash and cash equivalents	7.8	107,329		45,885	
Current financial assets	7.4	48,796	417	38,252	
Current income tax assets	7.9	7,916		5,334	
Current assets		567,971	417	474,911	4,163
Total assets		1,088,605	7,229	958,728	4,666
Equity					
Share capital		13,890		13,890	
Share premium reserve		203,678		203,678	
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period		88,267		90,354	
Capital and reserves attributable to owners of the parent	7.10	305,835	-	307,922	-
Capital and reserves attributable to non-controlling interests	7.10	(3,430)	-	(2,132)	-
Total equity		302,405	-	(413)	-
Liabilities					
Non-current financial liabilities	7.11	380,735	65	248,357	85
Employee benefits	7.12	21,719		15,452	
Non-current provisions for risks and charges	7.13	543		4,143	
Deferred tax liabilities	7.5	29,233		28,677	
Other non-current liabilities	7.13.1	7,466		8,579	
Non-current liabilities		439,696	65	305,209	85
Customer contract liabilities	7.7	6,798		4,717	
Trade payables and other liabilities	7.14	154,531	44	148,085	66
Employee benefits	7.12	3,634		2,879	
Current provisions for risks and charges	7.13	1,462		2,261	
Current financial liabilities	7.11	171,319	20	169,861	19
Current tax liabilities	7.9	8,760		19,926	
Current liabilities		346,504	64	347,729	85
Total liabilities		786,200	129	652,938	170
Total equity and liabilities		1,088,605	129	958,728	170



Annex 3 – Consolidated income statement prepared pursuant to CONSOB Resolution No. 15519 of 27 July 2006

CONSOLIDATED INCOME STATEMENT In EUR thousands	Note	2025	Of which related parties	2024 revised	Of which related parties
Revenue	9.1	530,247		496,883	108
Other income	9.1	15,933		13,459	
Total revenue and other income		546,180	-	510,342	108
Costs for materials	9.2	(27,877)		(25,878)	
Service costs	9.3	(126,370)	(92)	(121,632)	(91)
Personnel costs	9.4	(268,093)		(250,155)	
Amortisation, depreciation and write-downs of fixed assets	9.5	(56,266)	(19)	(53,815)	(23)
Other provisions	9.6	(9,251)		(14,378)	
Other operating costs	9.7	(10,334)		(7,997)	
Operating profit/loss		47,988	(111)	36,489	(6)
Financial income	9.8	5,195		14,267	
Financial expense	9.8	(33,033)	(3)	(28,722)	
Financial income and expense		(27,838)	(3)	(14,455)	-
Share of profit/(loss) of equity-accounted investments, net of tax		-		27	
Profit (loss) before tax		20,150	(114)	22,062	(6)
Income tax	9.9	(4,941)		(7,697)	
Net profit (loss) from continuing operations		15,210	(114)	14,364	(6)
Net profit (loss) from discontinued operations	9.11	-		88,826	
Profit/Loss for the period		15,210	(114)	103,191	(6)
Profit/(loss) for the period attributable to:					
Owners of the parent		16,191		103,827	
Non-controlling interests		(980)		(636)	

Annex 4 – Disclosure pursuant to Article 149-duodecies of the Consob Issuers' Regulations No. 11971/1999

GPI S.p.A.

Type of services	Service provider	Remuneration in EUR thousands
Financial audit	Auditor of the Parent Company	205
Limited audit of the half-year financial statements	Auditor of the Parent Company	108
Certification services	Auditor of the Parent Company	89
Total Gpi S.p.A.		402

Subsidiaries

Type of services	Service provider	Remuneration in EUR thousands
Financial audit	Auditor of the Parent Company	282
Financial audit	KPMG Austria	25
Other services	Auditor of the Parent Company	25
Total subsidiaries		332
Total Gpi Group		734



• Certification by the Officer in Charge and the delegated bodies



CERTIFICATION BY THE MANAGER IN CHARGE OF FINANCIAL REPORTING AND THE DELEGATED BODIES (Article 154-bis, paragraph 5) TO THE CONSOLIDATED FINANCIAL STATEMENTS OF GPI S.p.A. AS AT 31/12/2025 PURSUANT TO ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND SUPPLEMENTS

1. The **undersigned** Fausto Manzana, as Executive Chair, and Federica Fiamingo, as Manager in charge of financial reporting for GPI S.p.A. attest, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:
 - the adequacy in relation to the characteristics of the company and
 - the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements for the year ended at 31 December 2025.
2. No major issues emerged in this respect.
3. It is also certified that:
 - 3.1 The consolidated financial statements as at 31 December 2025:
 - a) were drafted in compliance with the applicable international accounting standards (IFRS) recognised in the European Community pursuant to regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - b) correspond to the results of the accounting records and entries;
 - c) would appear to be capable of providing a true and fair view of the assets and liabilities, profit and loss and financial position of the issuer and the group of consolidated companies.
 - 3.2 The report on operations includes a reliable analysis of the development and results of operations, as well as the situation of the issuer and the undertakings included in the group of consolidated companies, together with a description of the main risks and uncertainties to which they are exposed.

This declaration is also made pursuant to and for the purposes of Art. 154-bis, paragraph 2, of Legislative Decree No. 58 of 24 February 1998.

Trento, 28 March 2026

Executive Chair

Fausto Manzana

Manager in charge of financial reporting

Federica Fiamingo

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01944260221
Economic and Administrative Index C.C.I.A.A.
(Chamber of Commerce Industry, Crafts And
Agriculture) of Trento no. 189428
Share Capital EUR 13,890,324.40 fully paid-up



<http://www.gpigroup.com/en/>

• Independent Auditors' Report



KPMG S.p.A.
Revisione e organizzazione contabile (Auditing and accounting organisation)
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Certified e-mail (PEC) kpmgspa@pec.kpmg.it

Report of the Independent Auditors pursuant to Art. 14 of Legislative Decree No. 39 of 27 January 2010 and Art. 10 of Regulation (EU) No. 537 of 16 April 2014

To the Shareholders of
GPI S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the GPI Group (hereinafter also the "Group"), comprising the consolidated statement of financial position as at 31 December 2025, the consolidated income statement and the consolidated statement of comprehensive income, changes in consolidated equity and the statement of cash flows for the financial year ended on that date, as well as the notes to the financial statements which include the relevant information on the accounting standards applied.

In our opinion, the consolidated financial statements provide a true and fair view of the financial position of the GPI Group as at 31 December 2025, of the economic result and cash flows for the year then ended, in accordance with the IFRS accounting standards issued by the International Accounting Standards Board as adopted by the European Union, as well as the measures issued in implementation of Art. 9 of Legislative Decree No. 38/05.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under these standards are further described in the section "*Independent auditor's responsibilities for auditing the consolidated financial statements*" in this report. We are independent from GPI S.p.A. (hereinafter also referred to as the "Company") in accordance with the rules and principles on ethics and independence applicable in the Italian legal system to the auditing of financial statements. We believe that we have acquired sufficient and appropriate evidence on which to base our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were most significant in our audit of the consolidated financial statements for the year under review. We addressed these matters in our audit and in forming our opinion on the consolidated financial statements as a whole; accordingly, we have not expressed a separate opinion on these matters.

KPMG S.p.A.
is a joint-stock company
incorporated under the laws of Italy
and is part of the KPMG network
of independent entities affiliated with
KPMG International Limited,
a company incorporated under the laws of



Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Florence Genoa
Lecce Milan Naples Novara
Padua Palermo Parma Perugia
Pescara Rome Turin Treviso
Trieste Varese Verona

Joint-stock company
Share capital
EUR 10,415,500.00 fully paid-up
Milan Monza Brianza Lodi Company Register
and Tax Code No. 00709600159
Economic and Administrative Index of Milan No. 512867
VAT No. 00709600159
VAT number IT00709600159
Registered office: Via Giovanni Battista Pirelli, 38
20124 Milan MI ITALY



GPI Group
Independent Auditors' Report
31 December 2025

Recoverability of goodwill

Notes to the consolidated financial statements: paragraphs "3 – Accounting standards and policies applied" and "7.1 – Goodwill and Other intangible assets".

Key matter	Audit procedures in response to the key matter
At 31 December 2025, the consolidated financial statements include goodwill of EUR 209.1 million arising from acquisitions and allocated to the cash-generating units (hereinafter "CGUs") identified on the basis of the Group's Strategic Business Areas (hereinafter "SBAs") and the "Evolucare" CGU. The Directors carried out the procedures envisaged by IAS 36 to verify the recoverability of goodwill posted (hereinafter referred to as the "Impairment Tests"), the results of which were approved by the Board of Directors of GPI S.p.A. on 30 March 2026, to identify any impairment losses caused by the excess of the carrying amount of the CGUs, including the related goodwill recorded, over their recoverable amount. This recoverable amount was estimated by the Directors, with the support of an independent expert, on the basis of the value in use, determined by discounting the future cash flows that are expected to be generated by the CGUs over an explicit forecast period and in subsequent periods (terminal value). The estimate of future cash flows, prepared by the Directors and used for the purpose of the Impairment Test, was made on the basis of the economic and financial forecasts of the individual CGUs approved by the Board of Directors of GPI S.p.A. on 15 January 2025 and reconfirmed by the Board of Directors of GPI S.p.A. on 30 March 2026 (hereinafter the "Plans").	The audit procedures carried out, with the involvement of experts from the KPMG network, included: • understanding and analysis of the processes for preparing the Plans; • analysis of the reasonableness of the main assumptions used by the Directors in determining the recoverable amount of goodwill, including the operating cash flows of the Plans. Our analyses included comparison of the key assumptions used with the Group's historical data and with information from external sources where available; • analysis of the measurement models adopted in terms of reasonableness and appropriateness to professional practice; • review of the sensitivity analysis reported in the notes; • examination of the appropriateness of the information provided in the notes in relation to the recoverability of goodwill; • analysis of events subsequent to the reporting date.



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The procedures performed to verify the recoverability of goodwill posted are characterised by a high degree of judgement, in addition to the uncertainties inherent in any forecasting activity, with particular reference to the estimate of the trend in operating cash flows during the period assumed for the calculation, specifically the period 2026-2029, as well as the discount rate and the growth rate of said cash flows.

In view of the above, the recoverability of goodwill was considered a key matter of the audit.

Recognition of revenues and assets from contracts with customers

Notes to the consolidated financial statements: paragraphs "3 – Accounting standards and policies applied", "7.7 – Net trading assets and inventories" and "9.1 – Revenues and other income".

Key matter	Audit procedures in response to the key matter
At 31 December 2025, the consolidated financial statements include revenues of EUR 530.2 million and assets arising from contracts with customers of EUR 262.7 million, relating to the sale of products and services, including in complex, integrated combinations, for which the Group recognises revenues on the basis of the amounts allocated to the contractual obligations ("performance obligations") identified in the contracts with customers and in accordance with the recognition methods set out in the relevant international accounting standard (IFRS 15), i.e., depending on the characteristics of the performance obligations over time or at a specific point in time. With reference to the sale of products and services recorded over time, the determination of the state of progress represents a complex accounting estimate that requires a high degree of judgement, with particular reference to the methods used for the revenue recognition.	The audit procedures performed included: • understanding and analysis of the processes for recording revenues and assets from contracts with customers, with specific reference to the management of orders, the identification of the related performance obligations and related criteria for recognising revenues; • analysis of the measurement models adopted by the Directors in terms of the suitability of the methods used; • for a sample of orders: – inspection and analysis of the agreements concluded with customers in order to verify that the relevant factors have been adequately considered; – verification, by analysis of the supporting documentation, of the appropriate identification of the performance obligations and the recognition of the revenue in the income statement in accordance with the manner of their fulfilment; • examination of the appropriateness of the presentation in the financial statements and of the information provided in the notes to the financial statements regarding recognition of revenues and assets from contracts with customers;



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With reference to the sale of products and services recognised at point in time, the adoption of accruals accounting is an element worthy of note, with particular reference to transactions that occurred in the last three months of the year, in view of the significance of the amounts.

For these reasons, we considered the recognition of revenues and assets from contracts with customers a key matter of our audit.

- analysis of events subsequent to the reporting date.

Responsibilities of the Directors and the Board of Statutory Auditors of GPI S.p.A. 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 the IFRS accounting standards issued by the International Accounting Standards Board as adopted by the European Union and the measures adopted in implementation of Art. 9 of Legislative Decree No. 38/05 and, within the terms of the law, for that part of internal control considered necessary to allow the preparation of financial statements that do not contain material misstatements due to fraud or unintentional conduct or events.

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 appropriateness of the use of the going concern basis of accounting, as well as for adequate disclosure in this regard. The Directors use the going concern assumption in preparing the consolidated financial statements unless they have determined that the conditions exist for the liquidation of the parent company GPI S.p.A. or for the discontinuance of operations or they have no realistic alternative to these choices.

The Board of Statutory Auditors is responsible for supervising, within the terms of the law, the process of preparing the Group's financial reports.

Responsibility of the Independent Auditors for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or unintentional conduct or events, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance which, however, does not provide assurance that an audit performed in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement, if any. Errors may derive from fraud or from unintentional conduct or events and are considered material when they can reasonably be expected, either individually or collectively, to influence the economic decisions of users taken on the basis of the consolidated financial statements.

In performing our audit in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Also:



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 31 December 2025

- we identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or unintentional conduct or events; we defined and performed audit procedures in response to those risks; and we obtained sufficient, appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from unintentional conduct or events, because fraud may involve collusion, falsification, intentional omissions, misleading representations, or forcing of internal control;
- we obtained an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we assessed the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates made by the Directors, including the related disclosures;
- we reached a conclusion on the appropriateness of the Directors' use of the going concern basis of accounting and, on the basis of the evidence obtained, whether there is any material uncertainty about events or circumstances that may cast significant doubt about the Group's ability to continue as a going concern. If there is a material uncertainty, we are required to draw attention to it in our audit report on the relevant financial statement disclosures or, if such disclosures are inadequate, to reflect it in the formulation of our opinion. Our conclusions are based on the evidence obtained up to the date of this Report. However, subsequent events or circumstances may result in the Group ceasing to operate as a going concern;
- we evaluated the presentation, structure and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that provides a fair presentation;
- we have obtained sufficient, appropriate evidence concerning the financial information of the companies or the different economic activities carried out within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit engagement. We are solely responsible for our audit opinion on the consolidated financial statements.

We informed those responsible for governance, identified at an appropriate level, as required by the ISA Italia standards of, among other matters, the planned scope and timing of the audit and the significant findings, including any significant deficiencies in internal control identified during the audit.

We have also provided those responsible for governance activities with a statement that we have complied with the rules and principles on ethics and independence applicable in Italian law and have disclosed to them any situation that could reasonably be expected to have an effect on our independence and, where applicable, the action taken to eliminate the relevant risks or safeguards employed.

Of the matters communicated to those responsible for governance activities, we identified those most relevant to the audit of the consolidated financial statements for the year under review, which were therefore the key audit matters. We have described these matters in our audit report.



GPI Group
Independent Auditors' Report
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Other information disclosed pursuant to Article 10 of Regulation (EU) No. 537/14

On 30 April 2018, the Shareholders' Meeting of GPI S.p.A. appointed us to audit the Company's separate and consolidated financial statements for the financial years from 31 December 2018 to 31 December 2026.

We declare that no non-audit services prohibited pursuant to Article 5, paragraph 1 of Regulation (EU) No. 537/14 were provided and that we remained independent of the Company in the performance of the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this Report is in line with that indicated in the Additional Report for the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, prepared pursuant to Art. 11 of the aforementioned Regulation.

Report on other legal and regulatory provisions

Opinion on the conformity with the provisions of the Delegated Regulation (EU) No. 2019/815

The Directors of GPI S.p.A. are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements as at 31 December 2025, to be included in the annual financial report.

We have carried out the procedures indicated in the auditing standard (SA Italia) 700B, so as to express an opinion on the compliance of the consolidated financial statements with the provisions of Delegated Regulation (EU) No. 2019/815.

It is our opinion that the consolidated financial statements at 31 December 2025 have been prepared in the XHTML format and, in all significant aspects, marked in compliance with the provisions of Delegated Regulation (EU) No. 2019/815.

Opinions and statement pursuant to Art. 14, paragraph 2, letters e), e-bis), and e-ter) of Legislative Decree No. 39/10 and Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98

The Directors of GPI S.p.A. are responsible for the preparation of the Report on Operations and the Report on Corporate Governance and Ownership Structure of the GPI Group at 31 December 2025, including their consistency with the related consolidated financial statements and their compliance with legal requirements.

We performed the procedures required by auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the Directors' Report on Operations and certain specific disclosures in the Report on Corporate Governance and Ownership Structure, indicated in Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98, with the consolidated financial statements;
- express an opinion on the consistency of the Directors' Report on Operations, excluding the section on consolidated sustainability reporting, and the specific disclosures in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98;
- issue a statement on any material misstatements in the Directors' Report on Operations and certain specific disclosures in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-bis, paragraph 4, Legislative Decree 58/98.



GPI Group
Independent Auditors' Report
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In our opinion, the Directors' Report on Operations and the specific disclosures in the Report on Corporate Governance and Ownership Structure referred to in Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98 are consistent with the consolidated financial statements of the GPI Group as at 31 December 2025.

In addition, in our opinion, the Directors' Report on Operations, excluding the section on consolidated sustainability reporting, and the specific disclosures in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98 have been prepared in accordance with the requirements of the law.

With reference to the statement referred to in Art. 14, paragraph 2, letter e-ter) of Legislative Decree No. 39/10, issued on the basis of knowledge and understanding of the business and its context, acquired in the course of the audit, we do not have anything to report.

Our opinion on legal compliance does not cover the section on consolidated sustainability reporting within the Directors' Report on Operations. The conclusions on the compliance of this section with the rules governing its preparation and compliance with the disclosure requirements under Art. 8 of Regulation (EU) No. 2020/852 are included in the assurance report pursuant to Art. 14-bis of Legislative Decree No. 39/10.

Verona, 7 April 2026

KPMG S.p.A.

Massimo Rossignoli
Partner





Separate Financial Statements

At 31 December 2025



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Financial Schedules

STATEMENT OF FINANCIAL POSITION IN EUR THOUSANDS	Note	31 December 2025	31 December 2024
Assets			
Goodwill	5.1	19,405	8,653
Intangible assets	5.1	38,849	39,782
Property, plant and equipment	5.2	29,789	26,922
Equity-accounted investments	5.3	326,948	329,913
Non-current financial assets	5.4	34,843	29,066
Deferred tax assets	5.5	11,988	10,561
Non-recurring customer contract costs	5.7	3	580
Other non-current assets	5.6	190	357
Non-current assets		462,016	445,835
Inventories	5.7	12,710	10,890
Customer contract assets	5.7	219,079	200,486
Trade receivables and other assets	5.7	75,021	89,326
Cash and cash equivalents	5.8	86,815	33,292
Current financial assets	5.4	92,523	78,415
Current income tax assets	5.9	349	153
Current assets		486,498	412,562
Assets held for sale		-	-
Total assets		948,514	858,397
Equity			
Share capital		13,890	13,890
Share premium reserve		203,678	203,678
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period		102,983	100,337
Total equity	5.10	320,552	317,905
Liabilities			
Non-current financial liabilities	5.11	316,845	195,451
Employee benefits	5.12	3,718	3,205
Non-current provisions for risks and charges	5.13	5,785	3,901
Deferred tax liabilities	5.5	718	407
Other non-current liabilities	5.14	-	247
Non-current liabilities		327,066	203,211
Customer contract liabilities	5.7	4,391	3,273
Trade payables and other liabilities	5.15	146,043	147,577
Current employee benefits	5.12	486	402
Current provisions for risks and charges	5.13	1,241	2,009
Current financial liabilities	5.11	147,613	178,557
Current income tax liabilities	5.9	1,121	5,464
Current liabilities		300,895	337,281
Total liabilities		627,962	540,492
Total equity and liabilities		948,514	858,397



INCOME STATEMENT IN EUR THOUSANDS	Note	2025	2024
Revenue	7.1	336,093	314,337
Other income	7.1	6,033	7,555
Total revenue and other income	7.1	342,126	321,892
Costs for materials	7.2	(20,208)	(18,383)
Service costs	7.3	(101,873)	(103,460)
Personnel costs	7.4	(163,533)	(150,649)
Amortisation, depreciation and write-downs of fixed assets	7.5	(22,922)	(21,843)
Other provisions	7.6	(7,758)	(11,782)
Other operating costs	7.7	(5,776)	(3,631)
Operating profit/loss		20,056	12,144
Financial income	7.8	5,939	7,618
Financial expense	7.8	(24,906)	(21,881)
Financial income and expense	7.8	(18,967)	(14,263)
Share of profit/(loss) of equity-accounted investments, net of tax	7.9	17,021	11,123
Profit (loss) before tax		18,109	9,004
Income tax	7.10	(641)	(2,077)
Profit (loss) from assets held for sale		-	79,482
Profit/Loss for the year		17,468	86,410

STATEMENT OF COMPREHENSIVE INCOME In EUR thousands	Note	2025	2024
Profit for the year		17,468	86,410
Other comprehensive income (expense)	5.10		
Items that will not be reclassified to year profit/(loss)			
Remeasurements of net defined benefit plan (assets)/liabilities		234	72
Change in the fair value of financial assets with effect on OCI [Other Comprehensive Income]		(103)	(145)
Taxes on items that will not be reclassified to year profit/(loss)		74	23
		205	(51)
Items that may be reclassified subsequently to year profit/(loss)			
Cash flow hedges		(213)	(1,526)
Taxes on items that may be reclassified subsequently to year profit/(loss)		51	295
		(162)	(1,230)
Other comprehensive expense, net of tax		43	(1,281)
Total comprehensive income (expense) for the year		17,511	85,129

STATEMENT OF CHANGES IN EQUITY In EUR thousands									
	Share capital	Share premium reserve	Remeasurement of defined benefit plans (IAS 19)	Translation reserve	Cash flow hedge reserve	Fair value reserve of financial assets (OCI)	Other reserves and retained earnings/ (losses carried forward), including profit/(loss) for the period	Total equity	
Balance as at 1 January 2024	13,890	209,562	(305)	5	1,966	2,835	28,314	256,268	
Total comprehensive income (expense) for the year									
Profit for the year	-	-	-	-	-	-	86,410	86,410	
Other comprehensive income (expense)	-	-	95	-	(1,230)	(145)	-	(1,281)	
Total comprehensive income (expense) for the year	-	-	95	-	(1,230)	(145)	86,410	85,129	
Transactions with owners									
Contributions and distributions	-	-	-	-	-	-	-	-	
Dividends	-	(5,884)	-	-	-	-	(18,632)	(24,516)	
Business combinations	-	-	-	-	-	-	-	-	
Other transactions with owners	-	-	-	-	-	-	1,000	1,000	
Total transactions with owners	-	(5,884)	-	-	-	-	(17,632)	(23,516)	
Other changes	-	-	-	-	-	-	25	25	
Balance as at 31 December 2024	13,890	203,678	(210)	5	736	2,690	97,116	317,905	
Total comprehensive income (expense) for the year									
Profit for the year	-	-	-	-	-	-	17,468	17,468	
Other comprehensive income (expense)	-	-	308	-	(162)	(103)	-	43	
Total comprehensive income (expense) for the year	-	-	308	-	(162)	(103)	17,468	17,511	
Transactions with owners									
Contributions and distributions	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	(14,444)	(14,444)	
Business combinations	-	-	-	-	-	(419)	-	(419)	
Other transactions with owners	-	-	-	-	-	-	-	-	
Total transactions with owners	-	-	-	-	-	(419)	(14,444)	(14,864)	
Other changes	-	-	-	-	-	-	-	-	
Balance as at 31 December 2025	13,890	203,678	97	5	574	2,168	100,140	320,552	



STATEMENT OF CASH FLOWS IN EUR THOUSANDS	Note	2025	2024
Cash flows from operating activities			
Profit/Loss for the year		17,468	86,410
Adjustments for:			
- Depreciation of property, plant and equipment	7.5	5,735	5,935
- Amortisation of intangible assets	7.5	16,607	15,284
- Amortisation of contract costs	7.5	581	624
- Other provisions	7.6	7,758	11,782
- Financial income and expense	7.8	18,967	14,263
- Share of profit/(loss) of equity-accounted investments, net of tax	7.9	(17,021)	(92,002)
- Income tax	7.10	641	2,077
Changes in working capital and other changes		(15,124)	(46,292)
Interest paid		(18,719)	(14,424)
Income taxes paid		(8,258)	6,241
Net cash flows generated by operating activities		8,635	(10,102)
Cash flows from investing activities			
Interest collected		243	347
Dividends collected		7,204	5,142
Acquisition/investments in subsidiaries		9,286	97,520
Net investments in property, plant and equipment	5.2	(8,602)	(7,737)
Net investments in development costs and other intangible assets	5.1	(26,429)	(16,391)
Net change in other current and non-current financial assets		(19,749)	(4,642)
Net cash flows used in investing activities		(38,047)	74,239
Cash flows from financing activities			
Capital increases and related charges			
Dividends paid	5.10	(14,444)	(24,516)
Proceeds from new bank loans		75,000	20,900
Repayment of bank loans		(39,099)	(33,439)
Proceeds from bond issues		91,500	-
Bond redemptions		(14,696)	(16,666)
Lease payments		(4,451)	(5,022)
New lease payables		2,916	5,344
Net change in other current and non-current financial liabilities		1,111	9,167
Change in liabilities for acquisition of equity investments		(14,902)	(9,420)
Net cash flows generated by financing activities		82,935	(53,652)
Net increase (decrease) in cash and cash equivalents		53,523	10,485
Opening cash and cash equivalents		33,292	22,807
Cash from mergers		-	-
Cash and cash equivalents as at 31 December	5.8	86,815	33,292

• Notes to the separate financial statements

1. General information

Gpi S.p.A. (hereinafter also defined as the "Company" or "Gpi") is the Parent Company of a Group which operates in the field of social-healthcare IT services and new hi-tech services for health.

The Company's offering combines specialised IT expertise and advisory and planning capabilities that make it possible to operate in a range of Strategic Business Areas ("SBAs"): Software, Care, Automation and ICT Services (see Note 7.1).

Gpi's ordinary shares are listed on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A. and therefore subject to the supervision of CONSOB (Commissione Nazionale per le Società e la Borsa).

The registered office is in Trento, Via Ragazzi del '99, 13.

FM S.p.A. held 47.94% of the share capital at the date of preparation of these separate financial statements. These financial statements as at and for the year ended 31 December 2025 have been approved by Gpi's Board of Directors during the meeting held on 30 March 2026.

2. Form and content of the financial statements

The financial statements for the year ended 31 December 2025 have been prepared in accordance with Articles 2 and 3 of Legislative Decree No. 38/2005 and Article 154-ter "Financial Reports" of the Consolidated Finance Act (TUF) and subsequent amendments, on a going concern basis.

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board and approved by the European Commission, which include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the previous International Accounting Standards (IAS) and interpretations of the Standing Interpretations Committee (SIC) still in force, approved by the European Commission. For the sake of simplicity, all the standards and interpretations are referred to as the "IFRS" further on. In addition, the measures issued by Consob in implementation of Article 9, paragraph 3 of Legislative Decree 38/2005 on the preparation of financial schedules were considered.

The financial statements comprise the accounting schedules (statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) and these Notes, applying the matters envisaged by the provisions of IAS 1 "Presentation of Financial Statements" and the general historical cost approach, except the financial statement items recognised at fair value pursuant to the IFRS. The statement of financial position is presented on the basis of the layout which envisages the distinction between current and non-current assets and liabilities. Costs are classified by nature in the income statement. The statement of cash flows is prepared using the indirect method.

The IFRS are applied in accordance with the guidance provided in the "Conceptual Framework for Financial Reporting" and no critical issues arose requiring the departures as per paragraph 19 of IAS 1.

It should also be noted that pursuant to Resolution No. 15519 of 27 July 2006, Consob required the inclusion in the above-mentioned financial statements of any significant sub-items in addition to those already specifically provided for in IAS 1 and other IFRS, to present them separately from the reference items:

- positions and transactions with related parties;
- income arising from non-recurring events and transactions, i.e., those that do not frequently occur in the normal performance of operations.

All amounts are shown in EUR thousands unless otherwise indicated. The EUR is the Company's functional currency. The corresponding balance for the previous year is shown for each item of the accounting schedules, for comparative purposes.



3. Accounting standards and policies applied

The most significant accounting standards and policies applied during the preparation of the financial statements as at 31 December 2025 are illustrated below. The accounting standards described below have been applied consistently for all periods included in these financial statements.

Intangible assets and goodwill

Intangible assets are the identifiable assets lacking physical consistency, controlled by the Company and capable of producing future economic benefits, as well as goodwill, when acquired against payment.

The identifiability is defined with reference to the possibility of distinguishing the intangible assets acquired with respect to goodwill. This requirement is normally met when the intangible asset: (i) is attributable to a legal or contractual right or (ii) is separable, or can be sold, transferred, leased or exchanged autonomously or as an integral part of other assets. The control by the Company involves the ability to avail of the future economic benefits deriving from the assets and the possibility of limiting access to the same by others.

The costs relating to internal development activities are recognised under assets when: (i) the costs attributable to the intangible asset can be reliably determined; (ii) there is the intention, availability of financial resources and technical capacity to render the assets available for use or sale; (iii) it can be demonstrated that the asset is able to produce future economic benefits.

Goodwill arising from the acquisition of companies is valued at cost net of accumulated impairment losses. Intangible assets are recognised at cost, which is determined in accordance with the same methods indicated for tangible assets.

Intangible assets with a defined useful life are amortised as from the moment that the same assets are available for use, in relation to the residual useful life.

The annual depreciation rates used during the year, presented by standardised categories with an indication of the related interval of application, are shown in the table below:

Intangible assets	Depreciation rate
Software	12.5% - 33%
Customer relationships	20% - 50%
Other intangible assets	12% - 33%

Property, plant and equipment

Property, plant and equipment are stated at purchase cost, inclusive of any directly attributable related charges, as well as the financial expense incurred during the period of realisation of the assets.

The cost of the property, plant and equipment, determined as indicated above, whose use is limited over time, is depreciated systematically each year, on a straight-line basis, on the basis of the estimated economic-technical life.

If significant parts of tangible assets have different useful lives, these components are recognised separately in the accounts. Land, whether free from construction or associated with industrial and non-industrial buildings, is not depreciated since it has an unlimited useful life.

The annual depreciation rates used during the year, presented by standardised categories with an indication of the related interval of application, are shown in the table below:

Tangible assets	Depreciation rate
Buildings	3%
Plant and machinery	12% - 30%
Industrial equipment	15%
Other assets	12% - 15%

In the presence of specific indicators regarding the risk of non-recovery of the carrying amount of the tangible assets, these are subject to an impairment test to detect any losses in value, as described further on in the specific section.

Tangible assets are no longer recorded in the financial statements following their disposal; any gain or loss (calculated as the difference between the disposal value, net of the selling costs, and the carrying amount) is recognised in the income statement in the year of disposal.

Leased assets

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases on the statement of financial position based on a single accounting model similar to that used to account for finance leases that were governed by IAS 17. The lessee recognises a liability for rental payments under the lease and an asset representing the right to use the underlying asset for the term of the lease (the right of use). Lessees must account separately for interest expense on the lease liability and amortisation of the right to use the asset. Lessees must also remeasure the lease liability upon the occurrence of certain events. The lessee generally recognises the amount of remeasurement of the lease liability as an adjustment to the right to use the asset. The Company determines the lease term as the non-cancellable period of the lease to which should be added both the periods covered by the option to extend the lease, where there is reasonable certainty of exercising that option, and the periods covered by the option to terminate the lease, where there is reasonable certainty of not exercising that option.

Equity investments

Equity investments in subsidiaries, associates and joint ventures are accounted for using the equity method and are initially recognised at cost, recognising the portion of the profits or losses accrued during the year pertaining to the Company in the income statement, with the exception of the effects relating to other changes in the equity of the investees, other than transactions with the shareholders, which are directly reflected in the Company's statement of comprehensive income.

Associates are entities over whose financial and operating policies Gpi exercises a significant influence, despite not having control or joint control, while joint ventures are represented by an agreement through which the Company has rights to the net assets, rather than claiming rights on the assets and assuming obligations for the liabilities.

In the event of possible losses exceeding the carrying amount of the investment, the excess is recognised in a specific liability reserve to the extent that the investing company is obliged to fulfil legal or implicit obligations vis-à-vis the investee or in any event to cover the losses.

Non-recurring customer contract costs

The Company accounts for the incremental costs for obtaining the contract with the customer as an asset, if it expects to recover them.

The incremental costs of obtaining the contract are the costs Gpi incurs to obtain the contract with the customer that it would not have incurred had it not obtained the contract.

The costs incurred in obtaining a contract if the contract is not obtained are recognised as an expense when they are incurred, unless they are explicitly chargeable to the customer if the contract is not obtained or they do not meet the accounting requirements as assets, such as costs for the fulfilment of the contract.

As a practical expedient, the Company can account for the incremental costs of obtaining a contract as an expense when they are incurred, if the amortisation period of the asset that the Company would have otherwise applied does not exceed a year.

If the costs incurred for the fulfilment of the contract with the customer do not fall within the scope of another standard, the Company recognises the costs incurred for the fulfilment of the contract as assets only if the costs meet all of the following conditions:

- the costs are directly related to the contract or an envisaged contract, which the Company can specifically identify (which may be, for example, the costs incurred to provide services in the framework of the renewal of the current contract, or the design of an asset to be transferred according to a specific contract that is not yet approved);
- the costs allow the Company to have new or additional resources available to meet (or continue to meet) its obligations in the future, and the costs are expected to be recovered.



Costs that are directly related to the contract (or to a specific envisaged contract) include the following:

- direct labour costs (for example, the salaries of employees directly providing the services promised to the customer);
- direct raw material costs (for example, supplies used to provide the customer with the promised services);
- the allocations of costs that are directly related to the contract or the contractual activities (for example, the costs of management and supervision of the contract, insurance and amortisation/depreciation of tools, equipment, and assets consisting in the right of use that is used for the fulfilment of the contract);
- costs explicitly chargeable to the customer under the contract; and
- other costs incurred solely because the Company entered into the contract (e.g., payments to subcontractors).

The Company shall recognise the following costs as expenses at the time they are incurred:

- general and administrative costs, unless explicitly chargeable to the customer under the contract;
- costs for loss of materials, hours of work or other resources used for the performance of the contract which were not included in the contract price;
- relating to obligations fulfilled (or partially fulfilled) under the contract (i.e., costs relating to past services); and
- which the Company is unable to determine as being related to unfulfilled obligations or fulfilled (or partially fulfilled) obligations.

Revenue

Revenue is recognised on the basis of the payments allocated to performance obligations arising from contracts with customers.

The recognition of revenue takes place at the time the related performance obligation is satisfied, or when the Company has transferred control over the good or service to the customer, in the following ways:

- over time;
- at a point in time.

The Company recognises revenue only if and to the extent that the requirements for identifying the "contract" with the customer have been met, the parties have committed to fulfil their respective obligations, and the degree of likelihood of receiving the consideration to which the Company will be entitled in exchange for the goods or services transferred to the customer has been taken into account.

The following table shows than main types of products and services which Gpi supplies to its customers and the related recognition methods:

Products and services	Nature and timescale for satisfying the performance obligations
Supply of hardware and software	Gpi recognises the "point in time" revenue when the hardware and software devices are available for use by the customer. This normally takes place on completion of the installation of the devices by the Company.
Supply of administrative services	Within the sphere of long-term contracts for the supply of administrative services, Gpi recognises the portion of "point in time" revenue corresponding to the preparation and launch of the technological and operational infrastructure. The handling of the administrative services, usually long term, determines the recognition of the "over time" revenue.
Corrective and adaptive maintenance of software and help-desk services	Fees for corrective and adaptive software maintenance and help desk services are normally charged "over time", over the contractual term of the service rendered, taking into account the progress made at the reporting date. In the case of services functional to the start-up of the technological and operational infrastructure, "point in time" services are recognised instead.
Developmental maintenance of the software	Gpi recognises the revenue from services for the developmental maintenance of the software on the basis of the provision of said services. This normally takes place "over time" on the basis of the progress of these services accrued as at the financial statements date and/or the days of work carried out which can be invoiced. In the case of services functional to the start-up of the technological and operational infrastructure, "point in time" services are recognised instead.
Supply of machinery	Revenue from the supply of machinery is recognised at the time when the risks and benefits from controlling the asset are transferred to the customer.
Desktop Management activities	The fees for system assistance and Desktop Management are recognised "over time", in the context of usually long-term contracts.
Payroll services	The Company's revenue related to the payroll processing services and the auditing of the information resulting from the calculation of salaries is recognised "over time".

Financial income and expense

Interest income, as well as interest expense, is calculated on the value of the related financial assets and liabilities, using the effective interest rate.

Dividends

Dividends are recognised when the right of the shareholders to receive the related payment arises.

Customer contract assets and liabilities

Assets deriving from contracts with customers are recognised on the basis of the payments accrued with reasonable certainty in relation to the satisfaction of the performance obligations arising from said contracts, according to criteria defined in section entitled "Revenue" above.

The accrued payments include: (i) revenue accrued on the performance obligations fulfilled "over time" and (ii) revenue accrued on the performance obligations fulfilled "at a point in time" or, if the performance obligations which lead to the recognition of "at a point in time" revenue have not yet been fulfilled as of the reporting date, the costs incurred for the fulfilment of the performance obligations not yet fulfilled.

The positive or negative difference between the payment accrued and the amount invoiced is recognised respectively under the assets or under the liabilities in the statement of financial position, having also taken into account any adjustments made for risks associated with the failure to recognise the services performed.

In the event that due to the fulfilment of the performance obligations laid down by the contracts a loss is envisaged, this is immediately booked to the income statement irrespective of the state of fulfilment of the performance obligations.

Financial instruments

The financial instruments held by the Company are represented by the items described below.

Financial assets

Financial assets include equity investments, current securities, current financial receivables, also represented by the positive fair value of derivative financial instruments, trade receivables and other receivables, as well as cash and cash equivalents.

In particular, the cash and cash equivalents include cash, bank deposits and highly marketable securities that can be converted into cash immediately and that are subject to an insignificant risk of change in value.

Current securities comprise short-term securities or marketable securities representing temporary cash investments that do not meet the requirements to be classified as cash and cash equivalents. Financial assets represented by debt securities, if present, are classified in the financial statements and valued according to the business model that Gpi has decided to adopt for the management of the financial assets themselves, and on the basis of the cash flows associated with each financial asset. Financial assets also include equity investments that are not held for trading. These assets are strategic investments and the Company has decided to recognise changes in their fair value among profit and loss components of the income statement ('FVTPL' or fair value through profit and loss).

Financial assets are subject to being verified regarding their recoverability by applying an impairment model based on the expected credit losses, or "ECL".

Financial liabilities

Financial liabilities include financial payables, which are also represented by the negative fair value of financial derivatives, commercial payables and other payables.

Financial liabilities are classified and valued at amortised cost, except for financial liabilities that are initially recognised at fair value, for example, financial liabilities related to contingent considerations (earn out) related to business combinations, derivative instruments and financial liabilities for options on minority holdings.

Derecognition of financial assets and financial liabilities

A financial asset or liability (or, where applicable, part of a financial asset/liability or part of a group of similar financial assets/liabilities) is derecognised from the financial statements when Gpi has unconditionally transferred the right to receive cash flows from the asset or the obligation to make payments or meet other obligations related to the liability.



Derivative financial instruments and hedging transactions

Financial derivatives used for hedging, in order to reduce the rate risk, are accounted for in accordance with the methods established for hedge accounting (fair value hedge or cash flow hedge) only when, at the inception of the hedge, there is a designation of the hedging relationship itself. All financial derivatives are recognised at fair value.

If hedge accounting cannot be applied, the gains or losses arising from the current value of the derivative financial instrument are to be recorded in the income statement.

Derivative financial instruments and non-hedging transactions

Derivatives related to put/call options linked to acquisition contracts are shown in the financial statements at fair value; changes in fair value are recognised in the income statement.

Inventories

Inventories, mainly made up of stock and spare parts for the maintenance and assembly of machines, are recognised at purchase or production cost and the net estimated realisable value which can be obtained from their sale during the normal performance of the activities, whichever is the lower. The purchase cost is determined by means of the application of the weighted average cost method.

Receivables and payables

Receivables are initially recognised at fair value and subsequently at amortised cost, using the effective interest rate method, net of the related impairment losses with reference to the sums deemed non-collectible. The estimate of the sums deemed uncollectible is based on the value of the estimated future cash flows. These flows take into account the envisaged recovery timescales, the estimated realisable value, any guarantees received, as well as the costs which it is believed will have to be incurred for the recovery of the receivables. The original value of the receivables is reinstated in subsequent years to the extent that the reasons which led to the adjustment cease to exist. In this case, the write-back is recorded in the income statement and cannot in any event exceed the amortised cost which the receivable would have had in the absence of the previous adjustments.

Payables are initially recognised at cost, corresponding to the fair value of the liability, net of any directly attributable transaction costs. After initial recognition, payables are valued using the amortised cost approach, adopting the effective interest rate method.

Trade receivables and payables, whose maturity falls within the normal trade terms, are not discounted.

Employee benefits

The liabilities relating to short-term benefits guaranteed to employees, provided during the employment relationship, are recognised on an accruals basis for the amount accrued as of the year-end date.

The liabilities relating to benefits guaranteed to employees, provided in coincidence with or after the termination of the employment relationship by means of defined contribution plans, are recognised for the amount accrued as of the year-end date.

The liabilities relating to benefits guaranteed to employees, provided in coincidence with or after the termination of the employment relationship by means of defined benefit plans, are recognised in the period the right accrues, net of any assets serving the plan and the advances paid out, are determined in accordance with actuarial hypotheses and are recognised on an accruals basis in line with the work services necessary for obtaining the benefits. The valuation of these liabilities is carried out by independent actuaries. The gain or the loss deriving from making the actuarial calculation is recorded in full in the statement of comprehensive income in the reference period.

Provisions for risks and charges

Provisions for risks and charges are set up when: (i) there is a current obligation (legal or implicit) vis-à-vis third parties which derives from a past event, (ii) an outlay of resources to satisfy the obligation is probable, and (iii) a reliable estimate of the amount of the obligation can be made.

The provisions are stated at the value representing the best estimate of the amount which the Company would pay to settle an obligation or to transfer it to third parties as of the year-end date. If the effect of the discounting back is significant, the provisions are determined by discounting the expected cash flows using a discount rate which reflects the current market

valuation of the cost of money. When the discounting is carried out, the increase in the provision due to the passage of time is recorded as financial expense.

Public grants

Operating grants are recorded in the income statement in the year of pertinence, on a consistent basis with the costs which they are commensurate with. The grants related to assets received for projects and development activities are stated under liabilities in the statement of financial position and are subsequently recognised under operating revenue in the income statement, on a consistent basis with the amortisation of the assets to which they refer. Any grants received for investments in tangible assets are recognised as a reduction of the cost of the assets to which they refer and contribute, as a reduction, to the calculation of the related depreciation charges.

Treasury shares

In the case of a repurchase of shares recognised in equity, the consideration paid, including costs directly attributable to the transaction, is recognised as a reduction in equity. The shares thus repurchased are classified as treasury shares and recognised in the treasury shares reserve. The consideration received from the subsequent sale or reissue of treasury shares is recognised as an increase in equity. Any positive or negative difference arising from the transaction is recognised in the share premium reserve.

Income tax

Income tax is recognised on the basis of an estimate of the tax liabilities to be paid, in compliance with the provisions in force applicable to each Group company. The amount of taxes payable or receivable, determined on the basis of tax rates in effect or substantially in effect at the end of the year, also includes the best estimate of any amount payable or receivable that is subject to uncertainty.

Current tax assets and liabilities are offset when the entity has a legal right to offset and intends to settle the net amount, or to realise the receivable and settle the payable simultaneously.

The payables relating to income tax are stated under current tax liabilities in the statement of financial position, net of the advances paid. Any positive imbalance is recorded under current tax assets.

The deferred tax assets and liabilities are calculated on the basis of the timing differences between the carrying amount of the assets and liabilities (emerging from the application of accounting standards applied as described in this Note 3 "Accounting standards and policies applied") and the value of the same for tax purposes (deriving from the application of the tax legislation existing in the subsidiary's country) and are recognised: (i) the former, only if sufficient taxable income which would permit their recovery is probable; (ii) the latter, if existing, in any event.

Impairment losses and reversals of impairment losses (impairment test)

As of the reporting date, the carrying amount of tangible and intangible assets, financial assets and equity investments is subject to assessment so as to determine whether there are indications that these assets have suffered a loss in value (impairment). If these indications exist, steps are taken to estimate the value of said assets, to check the recoverability of the amounts recorded in the financial statements and to determine the amount of any impairment loss to be recognised. With regard to intangible assets with an indefinite useful life and those under development, the aforementioned impairment test is carried out at least once a year, irrespective of the occurrence or otherwise of events which lead to the supposition of impairment, or more frequently in the event that events or changes in circumstances take place which may reveal possible impairments.

If it is not possible to estimate the recoverable value of an asset individually, the estimate of the recoverable value is included within the sphere of a cash-generating unit (CGU) to which the assets belong. This check involves the estimate of the recoverable value of the assets (represented by the estimated market value, net of selling costs, or the value in use, whichever is the higher) and the comparison with the related carrying amount. If the latter is higher, the asset is written down to the recoverable value.

When determining the value in use, the pre-tax estimated future cash flows are discounted using a discount rate, pre-tax, which reflects the current estimate of the market referring to the cost of the capital in relation to time and the specific risks of the asset. In the estimate of the future cash flows of operating functioning CGUs, by contrast cash flows and discount rates net of taxation are used, which produce results more or less equivalent to those deriving from a pre-tax valuation. The impairment losses are recognised in the income statement and classified differently depending on the nature of the impaired assets. The



same are reversed, within the limits of the impairment losses recognised, in the event that the reasons which generated the latter cease to exist, with the exception of goodwill and participating financial instruments valued at cost in the cases where the fair value cannot be reliably determined.

Estimates and valuations

As provided for by the IFRSs, the drafting of the financial statements requires estimates and valuations to be made which are reflected in the determination of the carrying amount of the assets and liabilities, as well as in the information provided in the Notes, also with reference to the contingent assets and liabilities outstanding at year-end.

The decisions made by Management during the process of applying the IFRSs, which have the most significant effects on the amounts recognised in the financial statements, concern the identification and valuation of "performance obligations" arising from contracts with customers.

Estimates are used, mainly with reference to the methods used for recognising revenue from contracts "over time" based on the respective progress made at the reporting date, to determine depreciation and amortisation, asset impairment tests (including the valuation of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, deferred tax assets and liabilities, in the context of the acquisition of a subsidiary: the fair value of transferred consideration (including a contingent consideration) and the fair value of the assets acquired and the liabilities assumed, are accounted for on a provisional basis.

The effective results recognised subsequently could, therefore, differ from these estimates; furthermore, the estimates and the valuations are reviewed and updated periodically and the effects deriving from any changes in the same are immediately reflected in the financial statements.

Translation of foreign currency balances

Foreign exchange transactions are to be converted into the functional currency of the Company at the exchange rate in force on the date of the transaction.

Monetary items in foreign currencies at the year-end date are to be converted into the functional currency using the exchange rate on the same date. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates in force on the date on which the fair value has been determined. Non-monetary items that are valued at historical cost in a foreign currency are to be converted using the exchange rate at the same date as the transaction. Exchange differences arising from conversion are generally recognised in the profit/(loss) for the year.

However, exchange differences arising from the translation of the financial instruments are recognised among other components of the statement of comprehensive income for cash flow hedges to the extent that the hedge is effective.

Valuation of fair value and fair value hierarchy

With regard to all the transactions or balances (financial or non-financial) in relation to which an accounting standard requires or permits measurement at fair value and which falls within the scope of application of IFRS 13, Gpi applies the following criteria:

- identification of the unit of account, in other words the level at which an asset or a liability is aggregated or disaggregated so as to be recognised for IFRS purposes;
- identification of the main market (or, in the absence thereof, the most advantageous market) on which transactions could take place for the asset or the liability subject to valuation; in the absence of evidence to the contrary, it is presumed that the market currently used coincides with the main market or, in the absence thereof, with the most advantageous market;
- definition, for non-financial assets, of the highest and best use: in the absence of evidence to the contrary, the highest and best use coincides with the current use of the asset;
- definition of the most appropriate valuation techniques for the estimate of the fair value: these techniques maximise the recourse to observable data, which the market participants would use for determining the price of the asset or the liability;
- determination of the fair value of the assets, as the price which would be received for the related sale, and of the liabilities and the capital instruments, as the price which would be paid for the related transfer in a regular transaction between market operators as of the date of valuation;
- inclusion of the non-performance risk in the valuation of the assets and liabilities and, in particular for the financial instruments, determination of an adjustment factor in the measurement of the fair value in order to include not only the counterparty risk (CVA - Credit Valuation Adjustment) but also the related credit risk (DVA - Debit Valuation Adjustment).

On the basis of the data used for the valuations at fair value, a fair value hierarchy is identified on the basis of which to classify the assets and liabilities valued at fair value or for which the fair value is indicated in the financial statements disclosure:

- level 1: this includes the prices listed on active markets for assets or liabilities identical to those subject to valuation;
- level 2: this includes observable data, other than that included in level 1, such as for example: i) prices listed on active markets for similar assets or liabilities; ii) prices listed on inactive markets for similar or identical assets or liabilities; iii) other observable data (interest rate curves, implicit volatilities, credit spreads);
- level 3: this uses non-observable data, which can be resorted to if observable input data is not available. The non-observable data used for the purposes of the fair value valuation reflect the hypotheses that the market participants would adopt in fixing the price for the assets and liabilities subject to valuation.

Reference is made to the notes relating to the individual financial statement items for the definition of the fair value hierarchy level on the basis of which to classify the individual instruments valued at fair value, or for which the fair value is indicated in the financial statements disclosure.

No transfers took place during the year between the various fair value hierarchy levels.

With regard to the medium-/long-term financial instruments, other than derivatives, should market listings not be available, the fair value is determined by discounting the expected cash flows, using the market interest rate curve as of the reference date and considering the counterparty risk in the event of financial assets and the related credit risk in the event of financial liabilities.

New accounting standards

The accounting standards adopted for the preparation of the consolidated financial statements as at 31 December 2025 are the same as those used for the preparation of the consolidated financial statements as at 31 December 2024, with the exception of the new accounting standards and interpretations, approved by the IASB and endorsed for adoption in Europe, the adoption of which is mandatory for accounting periods beginning on or after 1 January 2025, listed in the table below:

Document title	Issue date	Effective date	Date of approval	EU Regulation and publication date
Lack of exchangeability (Amendments to IAS 21)	August 2023	1 January 2025	12 November 2024	(EU) 2024/2862 13 November 2024

Accounting standards published but NOT yet adopted

The following standards and their interpretations shall apply from financial years beginning on 1 January 2023 and thereafter:

Document title	Issue date	Effective date	Date of approval	EU Regulation and publication date
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Nature-dependent electricity agreements (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual Improvements to IFRS Standards – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	09 July 2025	(EU) 2025/1331 10 July 2025
IFRS 18 Presentation and Disclosure in Financial Statements	April 2024	1 January 2027	13 February 2026	(EU) 2026/338 16 February 2026

Gpi has not applied these standards in advance.



Standards NOT yet endorsed by the EU as at 31 December 2025

The following International Accounting Standards, interpretations and amendments to existing IASB-approved accounting standards and interpretations had not been ratified for adoption in the European Union as of the date of the financial statements:

Standards	Issue date by the IASB	Date of entry into force of the IASB document	Expected date of approval by the EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Approval process suspended pending new accounting standard on "rate-regulated activities"
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024	1 January 2027	Approval not yet initiated
Amendments to IFRS accounting standards			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Deferred until completion of the IASB project on the equity method	Approval process on hold pending the conclusion of the IASB project on the equity method
Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	August 2025	1 January 2027	Approval not yet initiated
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	Approval not yet initiated
IFRS Practice Statement 1 - Management commentary	June 2025	n/a	The amendments relate to material that accompanies accounting standards without forming an integral part of them and, therefore, will not be subject to separate approval by the EU.
Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n/a	The amendments relate to material that accompanies accounting standards without forming an integral part of them and, therefore, will not be subject to separate approval by the EU.

4. Main corporate transactions during the period

During FY 2025, Gpi S.p.A. carried out the following corporate transactions:

Acquisition of the remaining minority shareholding in Tesi SpA

On 30 June 2025, Gpi S.p.A. completed the definitive agreement to acquire the remaining shares of Tesi S.p.A.

Following the provisions of the agreement dated 3 June 2024, where minority shareholders confirmed the exercise of the put option ahead of schedule, and Gpi S.p.A. confirmed its intent to acquire the remaining shareholding, Gpi S.p.A. finalised the acquisition of 35% of Tesi S.p.A.'s shares at a price of EUR 29 million. The sum corresponds to 35% of the difference between the company's valuation and the consolidated Net Financial Position of the Tesi Group as of the closing date on 30 June 2025. The definitive calculation of the Net Financial Position resulted in a favourable effect on the income statement for the period, amounting to about EUR 1.9 million. A sum of EUR 15.9 million was paid concurrently with the signing of the definitive agreement, after deducting the prior year's advance payments amounting to EUR 5 million and EUR 1.2 million in August. The remaining balance was settled by assuming and offsetting the sellers' debts to Tesi Group companies.

The Tesi Group companies also distributed dividends of EUR 3.2 million to minority shareholders.

Acquisition of Mondo EDP Srl

On 24 April 2025, Gpi S.p.A. acquired 100% of the Cuneo-based Mondo EDP Srl studio for a total value of EUR 6,6 million.

Acquisition of Sincon Srl

On 29 August 2025, GPI S.p.A. acquired 80% of the share capital of Sincon Srl with registered office in Taranto for EUR 2,480 thousand. For the remaining 20% of the share capital, a call/put option was entered into for a value of EUR 620 thousand.

5. Information on the statement of financial position items

The items of the statement of financial position as at 31 December 2025 are commented on below. For the breakdown of the items of the statement of financial position deriving from Related-Party Transactions, please refer to Note 8.4 Related-Party Transactions.

5.1 Intangible assets and goodwill

Intangible assets as at 31 December 2025 came to EUR 58,254 thousand, up EUR 9,818 thousand when compared with 2024 (EUR 48,436 thousand).

Intangible assets under development and payments on account include EUR 5,353 thousand relating to software development projects not yet completed.

The period increases of EUR 12,616 thousand mainly refer to investments made for product and production process innovation, which substantially improve an existing product or new software creation. Capitalised costs are tested for recoverability on the basis of the expected future returns from the economic, equity and financial projections prepared and which are periodically reviewed.

In EUR thousands	Goodwill	Software	Customer relationships	Other intangible assets	Intangible assets under dev. and payments on account	Total
Carrying amount as at 31 December 2024	8,653	35,661	283	1,223	2,615	48,436
Increases	-	145	-	-	12,616	12,761
Reclassifications	-	10,275	-	(109)	(10,166)	-
Decreases	-	-	-	-	-	-
Historical cost - Business combinations	10,752	5,713	-	63	288	16,816
Provision - Business combinations	-	(3,089)	-	(63)	-	(3,152)
Other changes in cost	-	-	-	-	-	-
Other changes in provisions	-	-	-	-	-	-
Amortisation, depreciation and impairment losses	-	(15,866)	(283)	(457)	-	(16,607)
Total changes	10,752	(2,823)	(283)	(566)	2,739	9,819
Historical cost	19,405	136,790	3,832	6,237	5,353	171,618
Accumulated depreciation and impairment losses	-	(103,952)	(3,832)	(5,580)	-	(113,364)
Carrying amount as at 31 December 2025	19,405	32,838	-	657	5,353	58,254



The amounts relating to business combinations refer to the merger by absorption of the subsidiary Oslo Italia Srl.

The composition of goodwill, amounting to EUR 19,405 thousand as at 31 December 2025, an increase on 2024 (EUR 8,653 thousand), is illustrated in the following table:

In EUR thousands	31 December 2024	New goodwill for the year	Mergers	31 December 2025	WACC
Software SBA	5,822	-	10,751	16,573	11.78%
Care SBA	1,495	-	-	1,495	10.43%
ICT SBA	1,336	-	-	1,336	10.84%
	8,653	-	-	19,404	

Pursuant to IAS 36, goodwill is not subject to amortisation, but it is tested for impairment annually or more frequently if specific events and circumstances occur that may indicate that a reduction in value has occurred.

At the Board of Directors' meeting held on 30 March 2026, the Gpi Group definitively approved the results of the impairment test, in line with the methodological guidelines and with the preliminary results previously approved at the Board of Directors' meeting held on 6 February 2026, and subjected the carrying amount of the Net Invested Capital (NIC) as at 31 December 2025, including the value of goodwill, to a recoverability test. In determining the recoverable amount, identified in the value in use as the sum of the discounted cash flows generated in the future and in a continuous manner of the NIC (discounted cash flow unlevered method), the Management sought the assistance of an independent expert and made reference to the five-year economic, equity and financial projections (2025-2029) of the individual SBAs/CGUs as represented in the Strategic Business Plan approved by the Gpi S.p.A. Board of Directors on 15 January 2025. In greater detail, for the purposes of the determination of the recoverable value of the Net Invested Capital, the discounting of cash flows was made using a discount rate (WACC), which takes into account the risks specific to the assets and that reflects the current market assessments of the time value of money. Different WACC rates have been calculated as shown in the table above. The recoverable value also includes the terminal value that is calculated with the "perpetuity growth" method considering a growth rate (g rate) equal to 1% for the Care SBA and 2.02% for all the other SBAs. The weighted average cost of capital calculated for the purposes of the discounting of the cash flows is based on a weighting between the cost of debt and the cost of equity, prepared on the basis of the values of companies comparable to the Gpi Group SBAs and therefore working in the same business segment. At the level of the separate financial statements, it should be noted that the analysis described above and carried out at the consolidated level, does not show the presence of triggering events such as to require specific impairment testing at the level of individual investees. Impairment testing of the goodwill shown above was performed at the consolidated level, including the goodwill shown above at the separate financial statements level, without detecting any impairment.

5.2 Property, plant and equipment

Property, plant and equipment as at 31 December 2025 came to EUR 29,789 thousand, up EUR 2,867 thousand when compared with 2024 (EUR 26,922 thousand).

The increases are primarily attributable to the increase in the item buildings for EUR 3,645 thousand and other assets for EUR 4,135.

In EUR thousands	Land	Buildings	Industrial plant, machinery and equipment	Other assets	Assets under construction	Total
Carrying amount as at 31 December 2024	6,456	13,595	724	3,510	835	25,119
Increases	-	3,352	6	3,300	1,188	7,845
Decreases	-	(70)	(77)	(46)	-	(192)
Reclassifications	-	270	-	-	(270)	-
Historical cost - Business combinations	-	-	-	-	-	-
Provision - Business combinations	-	-	-	-	-	-
Other changes in cost	-	-	-	-	-	-
Other changes in provisions	-	52	7	44	-	103
Depreciation	-	(3,635)	(227)	(2,072)	-	(5,935)
Total changes	-	(31)	(292)	1,208	918	1,803
Historical cost	6,456	26,288	6,065	16,541	1,753	57,102
Accumulated depreciation and impairment losses	-	(12,725)	(5,632)	(11,823)	-	(30,180)
Carrying amount as at 31 December 2025	6,456	13,564	432	4,718	1,753	26,922

Property, plant and equipment as at 31 December 2025 were divided up between leased assets and unleased assets:

In EUR thousands	Land	Buildings	Industrial plant, machinery and equipment	Other assets	Assets under construction	Total
Leased assets	843	9,246	-	1,837	-	11,926
Unleased assets	5,613	4,349	724	1,673	835	13,194
Total as at 31 December 2024	6,456	13,595	724	3,510	835	25,119
Leased assets	843	8,460	-	3,055	-	12,358
Unleased assets	5,613	5,103	432	1,663	1,753	14,564
Total as at 31 December 2025	6,456	13,564	432	4,718	1,753	26,922

5.3 Equity-accounted investments

Equity investments in subsidiaries and associates recorded in the financial statements at a value of EUR 326,948 thousand are valued using the equity method.



In EUR thousands	% ownership	31 December 2024	Acquisitions/ establishments	Mergers	Dividends	Share capital increase	IS profit or loss	Other changes	reclassification	31 December 2025
Equity-accounted investments in subsidiaries										
CONSORZIO STABILE CENTO ORIZZONTI SCARL	55.1%	402	-	-	-	-	-	-	-	402
GPI IBERIA SOLUTIONS	100.0%	11,701	-	-	(1,350)	-	1,810	-	-	12,161
TESI S.P.A.	100.0%	96,693	-	-	(2,693)	-	6,572	13	-	100,585
CONTACT CARE SOLUTIONS S.R.L.	100.0%	8,662	-	-	(1,467)	-	108	(6)	-	7,297
RIEDL GmbH	100.0%	11,780	-	-	-	-	2,151	-	-	13,931
PCS GMBH	100.0%	11,449	-	-	-	-	100	(40)	-	11,509
BIM ITALIA	100.0%	18,402	-	-	(2,838)	-	3,447	(60)	-	18,951
XIDERA SRL	60.0%	2,015	-	-	-	-	(6)	(15)	-	1,994
HEALTHTECH S.R.L.	60.0%	126	-	-	-	-	(95)	-	-	31
OSLO ITALIA S.R.L.	100.0%	21,045	-	(21,045)	-	-	-	-	-	0
GPI USA INC	100.0%	14,488	-	-	-	-	-	-	-	14,488
GPI BRITANNIA LIMITED	100.0%	25	-	-	-	-	(184)	-	-	-
GPI CYBERDEFENCE S.R.L	72.0%	985	-	-	-	-	(618)	4	-	371
IOP S.R.L.	51.0%	1,026	-	-	-	-	367	-	-	1,393
GPI FRANCE	100.0%	123,949	-	-	-	-	2,271	-	-	126,220
GPI CEE	100.0%	27	-	-	-	-	(2)	-	-	25
CLINICHE DELLA BASILICATA S.R.L.	67.0%	91	-	-	-	-	(1,252)	-	-	-
GTT GRUPPO PER INFORMATICA TECHNOLOGIE TUNISIE SUARL	100.0%	150	-	-	-	-	10	-	-	160
PROJECT CONSULTING SRL	100.0%	5,727	-	-	-	-	(23)	-	-	5,704
TYLENT TECHNOLOGIES S.R.L.	70.0%	21	-	-	-	-	(153)	-	-	-
CAPRONI GIORGIO SRL	100.0%	745	567	-	-	-	(19)	-	-	1,293
MONDO EDP	100.0%	-	6,600	-	-	-	753	-	-	7,353
SINCON SRL	80.0%	-	2,480	-	-	-	196	-	-	2,676
Total equity-accounted investments in subsidiaries		329,508	9,647	(21,045)	(8,348)	-	15,433*	(103)	-	326,543
SAIM - Sudtirol Alto Adige Informatica Medica Srl**	46.5%	55	-	-	-	-	-	-	-	55
TRENTINO DATA CENTER S.R.L.	20.0%	350	-	-	-	-	-	-	-	350
Total equity-accounted investments in associates		405	-	-	-	-	-	-	-	405

*It should be noted that in the 'IS result' column, the total amount of EUR 15,433 is broken down as follows:

- share of profit from investments accounted for using the equity method, net of tax effects, equal to EUR 17,021 thousand (as highlighted in paragraph 7.8).

- portion of the provision arising from the valuation of equity-accounted investments, amounting to EUR (1,588) thousand (total amount set aside: EUR (2,114) thousand; for further details, please refer to Section 7.6).

**It should be noted that the associated company SAIM – Sudtirol Alto Adige Informatica has been placed in liquidation

5.4 Financial assets

Total financial assets as at 31 December 2025 came to EUR 127,367 thousand, up by EUR 19,886 thousand when compared with 2024 (EUR 107,481 thousand). The breakdown between current and non-current is shown below:

In EUR thousands	31 December 2025	31 December 2024
Non-current financial assets		
Derivatives	739	979
Other equity investments and capital instruments	5,493	5,459
Other financial assets	28,612	22,628
Total non-current financial assets	34,843	29,066
Current financial assets		
Derivatives	-	1,045
Factoring assets	37,116	24,869
Cash pooling receivables	17,137	12,834
Other financial assets	38,270	39,667
Total current financial assets	92,523	78,415

Non-current financial assets as at 31 December 2025 came to EUR 34,843 thousand, up EUR 5,777 thousand when compared with 2024 (EUR 29,066 thousand).

The following is noted in particular under non-current financial assets:

- hedging derivative financial instruments, amounting to EUR 739 thousand, on the "Unicredit CDP" financing transaction entered into in 2022 and other derivatives;
- other equity investments and financial instruments, the value of which was in line with 2024;
- other financial assets in the amount of EUR 28,612 thousand related to loans to Group companies, of which EUR 19,966 thousand was stipulated with GPI France and Evolucare Sas.

Current financial assets as at 31 December 2025 came to EUR 92,523 thousand, up EUR 14,109 thousand when compared with 2024 (EUR 78,415 thousand) and regard the following:

- factoring assets net of advances equal to EUR 37,116 thousand, referring to the factoring of receivables, without recourse, not yet collected;
- cash pooling receivables for transactions with Group companies in the amount of EUR 17,137 thousand;
- other financial assets of EUR 38,270 thousand, a decrease of EUR 1,397 thousand compared to 31 December 2024. Other current financial assets include the short-term portion of loans to Group companies, as well as receivables for dividends in the amount of EUR 2,837 thousand due from Group companies and declared by them in 2025.

It should be noted that securities other than equity investments are classified in accordance with IFRS 9 as financial assets valued at fair value with the effects charged to the income statement.

Details of the fair value hierarchy levels are provided in Note 6 "Financial instruments".



5.5 Deferred tax assets and liabilities

Deferred tax assets and liabilities are broken down in the table below by type of tax:

In EUR thousands	31 December 2025	31 December 2024
Deferred tax assets		
IRES	10,483	9,322
IRAP	1,505	1,239
	11,988	10,561
Deferred tax liabilities		
IRES	(643)	(397)
IRAP	(76)	(10)
	(718)	(407)
Attività (passività) nette per imposte differite	11,270	10,154
Net deferred tax assets as at 31 December 2024		10,109
Deriving from Mergers		(634)
Recognitions in the income statement		1,744
Recognitions under other comprehensive income		51
Net deferred tax assets as at 31 December 2025		11,270

Changes in net deferred tax assets during 2025 amounted to EUR 1,160 thousand, and related to mergers by incorporation for EUR (634) thousand, recognitions in the income statement for EUR 1,744 thousand, and recognitions in other comprehensive income for EUR 51 thousand.

The following table contains the breakdown of deferred tax liabilities and assets recognised on each financial statements item.

In EUR thousands	31 December 2025	Of which assets	Of which liabilities
Intangible assets and goodwill	179	704	(525)
Property, plant and equipment	(17)	-	(17)
Customer contract assets	10,231	10,231	-
Trade receivables and other assets	529	529	-
Other non-current financial items	(112)	65	(177)
Trade payables and other liabilities	50	50	-
Provisions for risks and charges	409	409	-
Other non-current liabilities	-	-	-
Net deferred tax assets (liabilities)	11,270	11,988	(718)

Intangible assets and goodwill mainly refer to the higher value recognised for tax purposes of capitalisations carried out in previous years in accordance with the provisions of the national accounting standards and then applied by the Company or applied by companies subsequently merged, as well as to the allocation of merger deficits of mergers carried out in previous years.

Net deferred tax assets recognised on assets arising from contracts with customers, net assets for trade receivable and other assets relate to provisions for bad debts.

5.6 Other non-current assets

Other non-current assets amount to EUR 190 thousand, down EUR 167 thousand compared with 2024 (EUR 357 thousand).

In EUR thousands	31 December 2025	31 December 2024
Non-current assets deposits	13	13
Non-current prepaid expenses	126	259
Other non-current receivables	51	85
Total	190	357

5.7 Net trading assets

Non-recurring customer contract costs

Non-recurring customer contract costs came to EUR 3 thousand, down EUR 577 thousand when compared with 2024 (EUR 580 thousand).

In EUR thousands	31 December 2025	31 December 2024
Contract costs	3,636	3,632
Accumulated amortisation of contract costs	(3,633)	(3,052)
Total	3	580

Inventories

Inventories came to EUR 12,710 thousand, up EUR 1,820 thousand when compared with 2024 (EUR 10,890 thousand).

In EUR thousands	31 December 2025	31 December 2024
Finished products and goods	11,572	10,091
Advances to suppliers	1,138	799
Total	12,710	10,890

Finished products and goods refer mainly to products related to Automation SBA involving finished machines ready for delivery (nurseley rolley, buster and phasys).

Inventories held by third parties totalled EUR 4,663 thousand, an increase of EUR 1,305 thousand compared with 2024 (EUR 3,558 thousand), relating to the value of goods held by customers or suppliers for service activities and by Group companies for material not yet delivered to customers.

Customer contract assets and liabilities

Net contract assets came to EUR 214,688 thousand, up EUR 17,475 thousand when compared with 2024 (EUR 197,213 thousand).

In EUR thousands	31 December 2025	31 December 2024
Customer contract assets	219,079	200,486
Customer contract liabilities	(4,391)	(3,273)
Total	214,688	197,213



These items refer to revenue generated during the year but not yet invoiced, net of credit notes to be issued and advances received.

The change in the financial statement items during 2025 is described in the following table:

In EUR thousands	Assets	Liabilities
Opening balance	200,486	(3,273)
Reclassifications to trade receivables during the period	(105,441)	3
Changes in consolidation scope	2,690	-
Advances on new supplies	-	(1,122)
Recognition of revenue to be invoiced	128,104	-
Valuation adjustments	(6,760)	-
Net customer contract assets	219,079	(4,391)

The increase in activity from contracts with customers is mainly connected to orders under the CONSIP framework contracts, some of which are financed by the NRRP.

Trade receivables and other assets

Trade receivables and other assets came to EUR 75,021 thousand, down EUR 14,305 thousand when compared with 2024 (EUR 89,326 thousand) and are as follows:

In EUR thousands	31 December 2025	31 December 2024
Gross trade receivables	74,144	84,962
Loss allowance	(9,133)	(7,916)
Other receivables	4,114	6,420
Government grants	69	-
Tax receivables	2,021	2,457
Non-financial accruals and deferrals	3,315	2,919
Guarantee deposits	490	485
Total	75,021	89,326

Gross trade receivables, equal to EUR 74,144 thousand, decreased by EUR 10,818 thousand (EUR 84,962 thousand at 31 December 2024). It is noted that the population of trade receivables is predominantly composed of public customers.

The loss allowance of EUR 9,133 thousand changed during the year for further net provisions of EUR 1,217 thousand.

Other assets of EUR 4,114 thousand mainly refer to:

- EUR 3,416 thousand from Group companies, and mainly related to receivables claimed by Gpi from subsidiaries in its capacity as consolidating company in the national tax consolidation;
- EUR 698 thousand for items related to employment contracts with employees and contractors, such as amounts owed by INPS, INAIL, cost refunds for staff with elected offices, payments on account and advances to employees.

Tax receivables, amounting to EUR 2,021 thousand (EUR 2,457 thousand as at 31 December 2024), mainly refer to the balance of the VAT credit accrued by the Company in the last quarter of 2025 (in fact, the Company submits a quarterly request for reimbursement of the VAT credit accrued as a result of the preponderance of invoices issued under the split payment regime pursuant to Article 17-ter of Presidential Decree 633/72).

Non-financial accruals and deferrals for EUR 3,315 thousand are up EUR 396 thousand (EUR 2,919 thousand as at 31 December 2024) and refer to costs recorded during the year, but pertaining to 2026, mainly due to existing sureties for participation in tenders and contracts;

Guarantee deposits of EUR 490 thousand (EUR 485 thousand as at 31 December 2024) mainly refer to advances and deposits to suppliers, up by EUR 5 thousand compared to the previous year.

The breakdown of trade receivables by maturity with the allocation of the corresponding loss allowance is shown below:

31 December 2025 In EUR thousands	Total receivable	Not yet due	Past due by	1-90	91-180	181-360	Over 360 days
Total gross trade receivables	74,144	31,943	42,201	13,071	6,783	6,265	16,082
% of total gross trade receivables	100.0%	43.1%	56.9%	17.6%	9.1%	8.4%	21.7%
Loss allowance	(9,133)	(222)	(8,911)	(152)	(248)	(389)	(8,122)
% of loss per bracket	12.3%	0.7%	21.1%	1.2%	3.7%	6.2%	50.5%
Net receivables	65,011	31,722	33,290	12,919	6,534	5,876	7,960
% of net trade receivables	100.0%	48.8%	51.2%	19.9%	10.1%	9.0%	12.2%

31 December 2024 In EUR thousands	Total receivable	Not yet due	Past due by	1-90	91-180	181-360	Over 360 days
Total gross trade receivables	84,962	30,991	53,971	15,580	6,065	11,497	20,829
% of total gross trade receivables	100%	36.5%	63.5%	18.3%	7.1%	13.5%	24.5%
Loss allowance	(7,916)	(243)	(7,673)	(256)	(142)	(631)	(6,644)
% of loss per bracket	9.3%	0.8%	14.2%	1.6%	2.3%	5.5%	31.9%
Net receivables	77,046	30,748	46,298	15,324	5,922	10,866	14,185
% of net trade receivables	100.0%	39.9%	60.1%	19.9%	7.7%	14.1%	18.4%

Gross receivables past due by more than 180 days, amounting to EUR 22,347, include over EUR 7,000 thousand in intercompany receivables for commercial transactions with group companies.

The breakdown of gross trade receivables by geographical area is shown below:

In EUR thousands	2025	%	2024	%
Italy	67,501	91.0%	71,954	84.7%
EU	2,955	3.9%	7,217	8.5%
Non-EU	3,689	4.9%	5,791	6.8%
Total	74,144	100%	84,962	100%



5.8 Cash and cash equivalents

Cash and cash equivalents came to EUR 86,815 thousand, up EUR 53,523 thousand when compared with 2024 (EUR 33,292 thousand).

Cash and cash equivalents are recognised at nominal value, considered to also reflect the realisable value, and include the values which possess the following requirements: high liquidity, available on demand or over the very short-term and an insignificant risk of change in their value.

For a better understanding of the trend in cash and cash equivalents, please refer to the Statement of Cash Flows.

In EUR thousands	31 December 2025	31 December 2024
Bank current accounts	86,689	33,096
On-demand deposits	-	-
Cash	126	195
Cash and cash equivalents	86,815	33,292

5.9 Current tax assets and liabilities

Income tax assets and liabilities are made up as follows:

In EUR thousands	Current tax assets		Current tax liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
IRES	348	153	(39)	(4,393)
IRAP	-	-	(1,081)	(1,071)
Other income taxes	1	-	-	-
Total	349	153	(1,121)	(5,464)

Current tax assets as of 31 December 2025 include IRES credits accrued during the year within the tax consolidation, IRAP credits accrued during the year, IRES and IRAP credits carried over from merged companies, and credits from tax deductions carried over from previous years.

5.10 Equity

Equity came to EUR 320,552 thousand, up EUR 2,647 thousand when compared with 2024 (EUR 317,905 thousand).

The main changes during the year, which are detailed in the statement of changes in equity, relate to:

- the profit for the year amounting to EUR 17,468 thousand;
- the distribution of a dividend for EUR 14,444 thousand;
- the net positive result of EUR 43 thousand from other components of the statement of comprehensive income, including a negative change of EUR 162 thousand in the cash flow hedge reserve, a net change of EUR 308 thousand in the reserve for the remeasurement of defined benefit plans pursuant to IAS 19, and a negative change of EUR (103) thousand in the fair value of financial assets;
- Merger reserve of EUR 419 thousand related to the merger by incorporation of the subsidiary Oslo Italia Srl.

There are 18,353 ordinary treasury shares in the portfolio as at 31 December 2025.

The statement of analysis of share capital and the equity reserves, with an indication of the related possible use and illustration of the available portion, is presented below.

In EUR thousands	Balance as at 31 December 2025	Possibility of use (A, B, C) ^(*)	Available portion
Share capital issued	13,890	B	-
Treasury share reserve	(138)		(138)
Legal reserve	2,778	A.B	-
Share premium reserve	203,678	A. B	203,678
Extraordinary reserve	82,171	A. B. C	82,171
Shareholder payment reserve account, future capital increase	3	A. B	3
Reserve for realignment of tax values to accounting values	1	A. B. C**	1
FTA reserve of property, plant and equipment	1,512	B	-
Valuation reserve for financial instruments of cash flow hedge	573	B	-
Reserve from profits (losses) on actuarial valuation of provisions for employee benefits	98		-
Other reserves and retained earnings, including the profit/(loss) for the year	15,986	n/a	-
Total	320,552		285,715

(*) Key: A, for capital increases; B, for coverage of losses; C, for distribution to shareholders.

(**) Distribution to shareholders, after taxation, in compliance with the provisions of Article 2445, paragraphs 2 and 3 of the Italian Civil Code

5.11 Financial Liabilities

For further details on the reclassified amounts, see the table in the Note "Net financial position in accordance with the ESMA Recommendation" at the end of this section.

In EUR thousands	31 December 2025	31 December 2024
Non-current financial liabilities		
Bank loans	(212,534)	(182,628)
Bonds	(85,707)	-
Derivative financial instruments	(271)	(439)
Extraordinary transactions	-	-
Other financial liabilities	(8,573)	(5,371)
Liabilities for medium-/long-term finance leases	(9,760)	(7,013)
Total non-current financial liabilities	(316,845)	(195,451)
Current financial liabilities		
Bank loans	(41,249)	(36,175)
Factoring liabilities	(36,765)	(9,571)
Bank overdrafts and imprest accounts	(13,222)	(21,381)
Bonds	(6,690)	(16,620)
Amounts due to Group companies	(40,725)	(61,684)
Extraordinary transactions	(2,607)	(26,374)
Other financial liabilities	(2,393)	(3,245)
Liabilities for short-term finance leases	(3,963)	(3,508)
Total current financial liabilities	(147,613)	(178,557)



Bank loans totalled EUR 254,921 thousand (including EUR 212,534 thousand in non-current bank loans and EUR 42,387 thousand in current bank loans), and included several short and medium/long-term credit lines to service investments and the needs generated by the Company's operations.

Derivative financial instruments amounted to EUR 271 thousand and refer to the negative fair value of cash flow hedge derivatives to hedge the interest rate risk for loans with Banca Intesa and Crédit Agricole, as reported more specifically in the following tables in this section.

Payables related to extraordinary transactions, amounting to EUR 2,607 thousand, mainly refer to payables for the remaining one-tenths to be paid in connection with the acquisition of the shares in Sincon and Mondo EDP. The change compared to 2024 is mainly due to the purchase of the minority interest in Tesi S.p.A. for EUR 25,945 thousand.

The liabilities for finance leases refer to leases of property, plant and equipment recorded in the accounts as per the financial method and mainly contain the impacts deriving from IFRS 16.

Financial payables to companies belonging to the GPI Group amounted to EUR 40,725 thousand, down from EUR 61,684 thousand in 2024, and refer to short-term interest-bearing loans and Group Cash Pooling payables.

Factoring payables came to 36,765, up EUR 27,194 thousand when compared with 2024 (EUR 9,571 thousand). The increase is mainly due to advances for procurement contracts with APSS (amounting to EUR 24,428 thousand).

Other financial liabilities amounted to EUR 9,826 thousand, down compared with 2024 (EUR 8,616 thousand).

The table below provides details of the credit lines, showing the current and non-current portion of nominal debt:

Bank	Origination	Maturity	Initial amount	Outstanding debt as at 31.12.2025	current	Outstanding debt as at 31.12.2024	current	Payment terms	Interest rate
Banca di Verona - ICCREA	2021	2027	5,000	1,533	1,019	2,539	1,006	Rateale	Floating, 6M Euribor
Unicredit LINEA REFI	2022	2028	125,817	111,299	5,807	117,106	5,807	Rateale	Floating, 6M Euribor
Unicredit LINEA M&A_Linea A	2022	2028	30,000	15,000	6,000	21,000	6,000	Rateale	Floating, 6M Euribor
Unicredit LINEA M&A_Linea B	2023	2028	30,000	15,000	6,000	21,000	6,000	Rateale	Floating, 6M Euribor
Intesa	2023	2027	20,000	10,000	5,000	15,000	5,000	Rateale	Floating, 6M Euribor
Credit Agricole_Linea A	2023	2027	22,500	11,250	5,625	16,875	5,625	Rateale	Floating, 3M Euribor
Credit Agricole_Linea B	2023	2028	7,500	7,500	-	7,500	-	Bullet	Floating, 3M Euribor
ICCREA-BccVeneta	2024	2027	20,000	10,667	5,333	16,000	5,333	Rateale	Floating, 3M Euribor
Unicredit	2025	2030	50,000	50,000	6,250	-	-	Rateale	Floating, 3M Euribor
MC Trentino	2024	2029	900	724	171	887	162	Rateale	Floating, 3M Euribor
Intesa	2025	2030	25,000	25,000	1,563	-	-	Rateale	Floating, 6M Euribor
Total			336,717	257,973	42,768	217,907	34,934		

The following tables summarise the bonds issued by the Company, expressed both at nominal redemption value, net of repurchases, and at market value:

Nominal values, in EUR thousands

Bond (ISIN code)	Origination	Maturity	Initial amount	Outstanding debt as at 31.12.2025	current	Outstanding debt as at 31.12.2024	current	Payment terms	Interest rate
IT0005394371	2019	2025	30,000	-	-	10,000	10,000	Rateale	Fisso
IT0005394371	2020	2025	4,500	-	-	1,500	1,500	Rateale	Fisso
IT0005394371	2020	2025	15,500	-	-	5,166	5,166	Rateale	Fisso
IT0005645434	2025	2031	50,000	50,000	5,000	-	-	Rateale	Variabile
IT0005650764	2025	2031	41,500	41,500	-	-	-	Rateale	Fisso
Total				91,500	5,000	16,666	16,666		

Bond (ISIN code)	Nominal redemption value	Coupon	Issue date	Maturity	Issue price (%)	Market price as at 31.12.2025	Market value as at 31.12.2025 Issue	Market value as at 31.12.2025 Residual
IT0005645434	50,000	Eur6m + 2.95%	11/04/2025	30/03/2031	100.00	100.00	50,000	50,000
IT0005650764	41,500	6.32%	15/05/2025	14/05/2031	100.00	101.68	42,197	42,197

The bond loans in place at the reporting date had the following characteristics:

- 2025-2031 bond listed in the ExtraMOT-Professional Segment, issued in April 2025. The 2025-2031 bond, named 'Gpi Fr Eur6m+2.95% Mar31 Amort Call Eur', has a nominal value of EUR 50,000 thousand and was fully subscribed and paid in 2025. The 2025-2031 bond accrues annual interest tied to the 6-month Euribor rate, determined 2 working days before each coupon period begins and augmented by a margin of 2.95%, with payments made bi-annually on 30 March and 30 September each year. The 2025-2031 bond was issued at par as from 11 April 2025 and dividends rights began on the same date. The maturity for the 2025-2031 bond was set for 30 March 2031 and redemption will be at par, therefore, at 100% of the nominal value.
- 2025-2031 bond listed in the ExtraMOT-Professional Segment, issued in May 2025. The 2025-2031 bond, named 'Gpi Fx 6.32% May31 Call Eur', has a nominal value of EUR 41,500 thousand and was fully subscribed and paid in 2025. The 2025-2031 bond accrues interest quarterly at a rate of 6.32% per year on the loan's nominal value. The 2025-2031 bond was issued at par as from 14 May 2025 and dividends rights began on the same date. The maturity for the 2025-2031 bond was set for 14 May 2031 and redemption will be at par, therefore, at 100% of the nominal value.



The amount shown in the financial statements includes the portion relating to the amortised cost and the accrued expenses for the period.

The regulations and the prospectuses relating to the Gpi bond issues are available on the following website www.gpigroup.com

Bank loans and issued bonds are analysed below by effective interest rate bracket:

In EUR thousands	31 December 2025		31 December 2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Bank loans				
Up to 1%	-	-	-	-
from 1% to 2%	-	-	-	-
from 2% to 3%	-	-	-	-
from 3% to 4%	23,450	23,450	-	-
from 4% to 5%	209,524	209,524	16,000	16,000
over 5%	25,000	25,000	201,907	201,907
Total bank loans	257,973	257,973	217,907	217,907
Bonds				
Up to 1%	-	-	-	-
from 1% to 2%	-	-	-	-
from 2% to 3%	-	-	-	-
from 3% to 4%	-	-	16,666	16,666
from 4% to 5%	-	-	-	-
over 5%	91,500	91,500	-	-
Total bonds	91,500	91,500	16,666	16,666

It is noted that the financial covenants with default clauses provided for in the financing agreements of the Gpi Group companies are respected.

It should be noted that the occurrence of events of default (or cross-default) or the breach of covenants provided for in certain loan and bond agreements in place could result in the obligation to repay the amounts disbursed in advance, either in part or in full, and the revocation of credit lines. The table below summarises the main contractual covenants, to be calculated on the basis of the consolidated financial statements:

Counterpart	Origination	Maturity	Financial covenants at the date of the financial statements ⁽¹⁾	Original amount	Outstanding nominal debt as at 31.12.2025	Outstanding nominal debt as at 31.12.2024
2019-2025 Bonds	20.12.2019	20.12.2025	NFP/NE<2.50 NFP/EBITDA<3.5	50,000	-	16,666
2025-2031 Bonds	11.04.2025	30.03.2031	NFP/NE <= 2.50 NFP/EBITDA <=3.75	50,000	50,000	-
2025-2031 Bonds	14.05.2025	14.05.2031	NFP/NE <= 2.00 NFP/EBITDA <=3.75	41,500	41,500	-
BCC Verona-ICCREA	25.06.2021	24.07.2027	NFP/NE<= 2.50 NFP/EBITDA<3.75	5,000	1,533	2,539
Unicredit	09.05.2022	30.04.2028	NFP/NE <= 2.50 NFP/EBITDA <=3.75	125,865	111,299	117,106
Unicredit	09.05.2022	30.04.2028	NFP/NE <= 2.50 NFP/EBITDA <=3.75	60,000	30,000	42,000
Unicredit	24.06.2025	30.09.2030	NFP/NE <= 2.50 NFP/EBITDA <=3.75	50,000	50,000	-
Intesa San Paolo	25.08.2023	25.08.2027	NFP/NE <= 2.50 NFP/EBITDA <=3.75	20,000	10,000	15,000
Intesa San Paolo	31.07.2025	30.09.2030	NFP/NE <= 2.50 NFP/EBITDA <=3.75	25,000	25,000	-
Crédit Agricole	31.10.2023	31.10.2027	NFP/NE <= 2.50 NFP/EBITDA <=3.75	22,500	11,250	16,875
Crédit Agricole	31.10.2023	31.03.2028	NFP/NE <= 2.50 NFP/EBITDA <=3.75	7,500	7,500	7,500
Total				407,365	338,082	217,686

⁽¹⁾ To be calculated according to the definitions in the individual contracts.

Key:

NFP: Net Financial Position

NE: Equity

EBITDA: Gross operating margin

The maturities of the bank loans and bonds in terms of nominal value of the expected outlay, as contractually defined, are described below.

In EUR thousands	Bank loans and borrowings	Bonds	Total
Within twelve months	42,768	5,000	47,768
Between one and five years	215,206	40,000	255,206
Beyond five years	-	46,500	46,500
Total	257,973	91,500	349,473



The hedging derivatives relating to items classified as financial liabilities are as follows:

In EUR thousands	Hedged risk	31.12.2025		31.12.2024	
		Positive / (negative) fair value	Notional value	Positive / (negative) fair value	Notional value
Cash flow hedges derivatives					
2016-2028 interest rate swap	Interest rate	12	464	20	582
Interest Rate Swap 2022 – 2028	Interest rate	449	52,192	595	54,915
Interest Rate Swap 2022 – 2028	Interest rate	84	9,731	111	10,238
Interest Rate Swap 2022 – 2028	Interest rate	38	4,423	50	4,654
Interest Rate Swap 2022 – 2028	Interest rate	39	4,423	52	4,654
Interest Rate Swap 2022 – 2028	Interest rate	114	13,269	149	13,962
Interest Rate Swap 2023 – 2027	Interest rate	(100)	5,000	(161)	7,500
Interest Rate Swap 2023 – 2028	Interest rate	(86)	3,750	(127)	3,750
Interest Rate Swap 2023 – 2027	Interest rate	(84)	11,250	(151)	11,250
Interest Rate Swap 2025 – 2030	Interest rate	4	25,000	-	-
Interest Rate Swap 2025 – 2030	Interest rate	(1)	12,5000	-	-
		467	142,002	538	111,505

Interest rate risk hedges are classified as cash flow hedges in accordance with IFRS 9. The carrying amount of hedges is categorised as level 2 in the fair value hierarchy. Please see section 8.1 for the description of the Company's exposure to liquidity risk.

Net financial position in accordance with the ESMA Recommendation

The following table shows the amount of the Net financial position as at 31 December 2025 compared to 31 December 2024.

In EUR thousands	31 December 2025	31 December 2024
Liquid funds (A)	86,815	33,291
Cash equivalents (B)	-	0
Current financial assets (C)	92,523	78,415
Liquidity (D)	179,339	111,706
Current financial debt (E)	(94,186)	(119,853)
Current portion of non-current financial debt (F)	(53,427)	(58,704)
Current financial debt (G = E + F)	(147,613)	(178,557)
Net current financial debt (H = G - D)	31,725	(66,850)
Non-current financial debt (I)	(231,138)	(195,451)
Debt instruments (J)	(85,707)	-
Trade payables and other non-current payables (K)	-	(30)
Non-current financial debt (L = I + J + K)	(316,845)	(195,481)
Total financial debt (M = H + L)	(285,119)	(262,332)
Non-current financial assets (N)	34,843	29,066
Total financial debt, including non-current financial assets (O = M + N)	(250,276)	(233,266)

5.12 Employee benefits

As at 31 December 2025, employee benefits came to EUR 4,204 thousand, up by EUR 596 thousand when compared with 2024 (EUR 3,608 thousand). The change is mainly attributable to actuarial losses on financial assumptions and the amount of disbursements during the year.

In EUR thousands	31 December 2025	31 December 2024
Post-employment benefits	(4,204)	(3,608)
Total liabilities for employee benefits	(4,204)	(3,608)
Non-current	(3,718)	(3,205)
Current	(486)	(402)
	(4,204)	(3,608)

The following table shows the change in the net assets and liabilities for defined benefits, drawn up on the basis of the actuarial report.

In EUR thousands	2025	2024
Balance as at 1 January	3,608	3,732
Included in the profit/(loss) for the year		
Cost relating to current work services	-	-
Gain relating to past work services	-	-
Financial (income)/expense	135	115
	3,742	3,847
Included under other comprehensive income (expense)		
Actuarial loss/(gain) deriving from:		
- demographic hypotheses	-	1
- financial hypotheses	(174)	(53)
- adjustments based on past experience	(133)	1
Effect of changes in the exchange rates	-	-
	(308)	(51)
Other		
Contributions paid by the employer		
Incoming / (outgoing) transfers	-	-
Benefits disbursed	(294)	(188)
	(294)	(188)
Balance as at 31 December	4,204	3,608

Based on national law, post-employment benefits accrue in relation to the service provided and are disbursed at the time that the employee leaves the Company.

The benefits due to the termination of the employment relationship of each employee are calculated on the basis of the duration and the taxable remuneration. The liability is revalued annually in relation to the official cost-of-living and the statutory interest indices. It is not associated with any accrual period or condition, nor any financial funding obligation. Therefore, there are no assets serving the provision.



The regulations were subsequently supplemented by Legislative Decree No. 252/2005 and by Law No. 296/2006 which, for companies with at least 50 employees, established that the portions accrued as from 2007 are destined, as per the option of the employees, either to the INPS Treasury Fund or the forms of supplementary welfare, assuming the nature of "Defined contribution plans".

In any case, revaluations of the amounts outstanding at the option dates remain in the accounts as post-employment benefits for all companies. In accordance with IAS 19, this provision is recognised as a "Defined benefit plan".

The following table describes the financial and demographic hypotheses adopted in the calculation of the liability in accordance with IAS 19:

Financial and demographic assumptions	2025	2024
Annual discount rate	3.38%	3.17%
Annual inflation rate	2.00%	2.00%
Annual post-employment benefits increase rate	3.00%	3.00%
Annual salary increase rate	1.00%	1.00%
Annual turnover rate	5.00%	5.00%
Duration	8.30%	8.30%

In compliance with IAS 19, additional information is provided regarding the sensitivity analysis for each significant actuarial assumption at the end of the year, illustrating the effects that would have occurred as a result of changes in the reasonably possible actuarial hypotheses at that date:

Sensitivity analysis of the main valuation parameters (in EUR thousands)	31 December 2025
Turnover rate + 1%	4,233
Turnover rate - 1%	4,171
Inflation rate + 0.25%	4,250
Inflation rate - 0.25%	4,158
Discount rate + 0.25%	4,132
Discount rate - 0.25%	4,294

5.13 Provisions for risks and charges

In EUR thousands	31 December 2025	31 December 2024
Long-Term Incentive provision	(100)	-
Other provisions for risks and charges	(6,927)	(5,910)
	(7,027)	(5,910)
Non-current	(5,786)	(3,901)
Current	(1,241)	(2,009)
	(7,027)	(5,910)

The item came to EUR 7,027 thousand, up 1,117 when compared with 2024 (EUR 5,910 thousand).

Other provisions for risks and charges came to EUR 5,786 thousand and include the cost of valuing equity investments using the equity method, amounting to EUR 5,685 thousand.

The details of this amount, broken down by investee company, are shown below:

Investee company	31 December 2025
GPI POLSKA	(97)
INFORMATICA GROUP	(7)
GPI LATAM	(98)
UMANA	(4,074)
CLINICHE DELLA BASILICATA	(1,118)
GPI BRITANNIA LIMITED	(159)
TYLENT TECHNOLOGIES S.R.L	(132)
Total	(5,685)

5.14 Other non-current liabilities

In EUR thousands	31 December 2025	31 December 2024
Other liabilities	-	(30)
Non-financial accrued expenses and deferred income	-	(216)
	-	(247)

The other non-current liabilities amounted to zero, a decrease of EUR 247 thousand compared with 2024. This amount referred to deferred income on R&D contributions accruing beyond 12 months. As of today, the accrual period for these deferred income items ends in full in the 2026 financial year.

5.15 Trade payables and other liabilities

Trade and other payables amount to EUR 146,043 thousand, down EUR 1,534 thousand with respect to 2024 (EUR 147,577 thousand). Their composition is shown in the following table.

In EUR thousands	31 December 2025	31 December 2024
Trade payables	(103,725)	(114,758)
Due to employees	(13,433)	(12,485)
Due to social security institutions	(9,891)	(7,748)
Tax payables	(4,016)	(6,448)
Current non-financial accrued expenses and deferred income	(4,903)	(2,674)
Other liabilities	(10,075)	(3,463)
Trade payables and other liabilities	(146,043)	(147,577)

As at 31 December 2025, other payables, amounting to EUR 10,075 thousand, increased by EUR 6,612 thousand compared with 31 December 2024. This increase is mainly attributable to the assumption of the Tesi Group's secured receivables following the acquisition of the minority interest in Tesi in June 2025.



The table below refers to trade payables, with a division of the portion not yet due and past due and for the latter, the interval of days elapsed from the original due date:

31 December 2025 In EUR thousands	Total payable	Not yet due	Past due by	1-90	91-180	181-360	Over 360 days
Total trade payables	(103,725)	(54,040)	(49,685)	(25,908)	(14,402)	(7,836)	(1,539)
Payables incidence %	100.0%	52.1%	47.9%	25.0%	13.9%	7.5%	1.5%

31 December 2024 In EUR thousands	Total payable	Not yet due	Past due by	1-90	91-180	181-360	Over 360 days
Total trade payables	(114,758)	(61,666)	(53,086)	(21,296)	(12,202)	(17,533)	(2,056)
Payables incidence %	100.00%	53.74%	46.26%	18.56%	10.63%	15.28%	1.79%

Trade payables past due by more than 180 days of EUR 9,375 include EUR 6,124 related to intercompany payables for commercial transactions with Group companies. The total amount of intercompany receivables is shown in Note 8.4.

6. Financial instruments

The following table shows the carrying amount of the financial assets and liabilities at 31 December 2025 and 31 December 2024 compared with their fair values, including their categorisation in the fair value hierarchy.

31 December 2025 In EUR thousands	Note	Carrying amount	Livello 1	Livello 2	Livello 3	Total
Financial assets measured at fair value						
Other equity investments and financial instruments	5.4	5,493	-	-	5,493	5,493
Factoring assets - current	5.4	37,116	-	-	37,116	37,116
Derivative assets	5.4	-	-	-	-	-
		42,609	-	-	42,609	42,609
Financial assets not measured at fair value						
Other financial assets	5.4	66,882	-	-	66,882	66,882
		66,882	-	-	66,882	66,882
Financial liabilities measured at fair value						
Derivative liabilities	5.11	(271)	-	-	(271)	(271)
		(271)	-	-	(271)	(271)
Financial liabilities not measured at fair value						
Liabilities for acquisition of equity investments	5.14	(2,607)	-	-	(2,607)	(2,607)
Bank loans	5.11	(254,921)	-	-	(254,921)	(254,921)
Lease liabilities	5.11	(13,723)	-	-	(13,723)	(13,723)
Bond	5.11	(92,397)	(91,500)	-	-	(91,500)
Other financial liabilities	5.11	(9,827)	-	-	(9,827)	(9,827)
		(373,475)	(91,500)	-	(281,078)	(372,578)

31 December 2024 In EUR thousands	Note	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Other equity investments and financial instruments	5.4	5,459	-	-	5,459	5,459
Factoring assets	5.4	24,869	-	-	24,869	24,869
Derivative assets	5.4	2,023	-	1,045	978	2,023
		32,351	-	1,045	31,306	32,351
Financial assets not measured at fair value						
Other financial assets	5.4	71,175	-	-	71,175	71,175
		71,175	-	-	71,175	71,175
Financial liabilities measured at fair value						
Interest rate swaps	5.11	(439)	-	-	(439)	(439)
		(439)	-	-	(439)	(439)
Financial liabilities not measured at fair value						
Liabilities for acquisition of equity investments	5.11	(26,374)	-	-	(26,374)	(26,374)
Bank loans	5.11	(218,803)	-	-	(218,803)	(218,803)
Lease liabilities	5.11	(10,521)	-	-	(10,521)	(10,521)
Bond	5.11	(16,620)	(16,620)	-	-	(16,620)
Other financial liabilities	5.11	(8,616)	-	-	(8,616)	(8,616)
		(280,933)	(16,620)	-	(264,313)	(280,933)

The valuation technique used to measure Level 2 fair values considers cash flows discounted at a discount rate that reflects their risk.

7. Information on the income statement items

The main balances of the income statement are analysed as follows. For the breakdown of the balances of the income statement items deriving from Related-Party Transactions, please refer to Note 8.4 Related-Party Transactions.

7.1 Revenue and other income

Revenue

Gpi monitors the performance of revenue and costs by SBA. The SBAs are defined as follows:

- **Software**, which includes all software solutions and related services (corrective, adaptive, preventive and developmental maintenance) to manage the administrative/accounting processes and treatment processes for the public and private socio-healthcare structures, and, more generally, the public administration;
- **Care**, which includes ancillary administrative services (such as medical service booking/cancellation services, contact centres, administrative/counter acceptance services, administrative secretarial services, cultural intermediation for foreigners and other administrative services for business process outsourcing). This also includes services provided by outpatient clinics that use the "Policura" brand, telemedicine services and 3D prosthetics;
- **Automation**, which includes integrated technological solutions (software and hardware infrastructures) for the management of the pharmaceutical supply chain;
- **ICT**, which represents a diversified set of products and services including (i) desktop management services, i.e. user workstation support and maintenance services for hardware and software components (ii) system support services such as data centre administration in the various components, networking consulting services and database.



In accordance with IFRS 8, the tables below provide separate information on the operating segments. For a correct interpretation of the tables below, reference should be made to the definitions given in the Directors' Report on Operations.

2025 In EUR thousands	Software	Care	Other operating segments	Total
Revenue and other income	206,905	96,954	38,267	342,126
Costs for materials	(8,472)	(823)	(10,913)	(20,208)
General expenses	(75,294)	(25,642)	(6,713)	(107,649)
Personnel costs	(74,374)	(71,269)	(17,890)	(163,533)
Amortisation, depreciation and impairment losses	(19,023)	(2,827)	(1,072)	(22,922)
Other provisions	(5,373)	(1,452)	(932)	(7,758)
Operating profit/(loss)	24,368	(5,059)	746	20,056

2024 In EUR thousands	Software	Care	Other operating segments	Total
Revenue and other income	178,435	104,716	38,741	321,892
Costs for materials	(5,918)	(650)	(11,815)	(18,383)
General expenses	(72,317)	(28,635)	(6,139)	(107,091)
Personnel costs	(58,778)	(74,115)	(17,756)	(150,649)
Amortisation, depreciation and impairment losses	(17,518)	(3,122)	(1,203)	(21,843)
Other provisions	(7,150)	(4,062)	(569)	(11,782)
Operating profit/(loss)	16,754	(5,869)	1,259	12,144

Total revenue and other income amounted to EUR 342,126 thousand, an increase of 6% over the previous year, of which:

- the Software SBA with an increase of 16%, mainly due to the awarding of new tenders in 2025;
- Care SBA revenue are substantially in line compared to the previous year;
- other operating segments were also broadly in line with 2024.

Geographically, the increase in terms of absolute values is mainly recorded on revenue in Italy. The following table shows the breakdown of revenue by geographical area:

In EUR thousands	2025	%	2024	%
Italy	326,830	95.53%	310,961	96.60%
Abroad	15,296	4.47%	10,930	3.40%
Total	342,126	100%	321,892	100%

The impact of foreign trade (4.47%) increased slightly compared to 2024 (3.40%).

Other income

Other income amounted to EUR 6,033 thousand and reported a decrease of EUR 1,522 thousand compared to 2024 (EUR 7,555 thousand).

In EUR thousands	2025	2024
Revenue from sales and services	336,093	314,337
Other income:		
Recharges to Group companies	311	921
Operating grants	775	1,277
Other	4,947	5,357
Total revenue and other income	342,126	321,892

Recharges to Group companies are due to the administrative and logistics costs incurred by Gpi in relation to the volumes of the subsidiaries forming part of the Group's scope of operations, and decreased by EUR 610 thousand compared with the previous year.

Other income and operating grants came to EUR 5,721 thousand, down by EUR 913 thousand compared with 2024, and are attributable to reimbursements of expenses incurred by the Company charged to customers, income for the secondment of employees, operating grants and the sale of ancillary services.

7.2 Raw materials and consumables

Costs for materials came to EUR 20,208 thousand, up EUR 1,825 thousand when compared with 2024 (EUR 18,383 thousand). This item primarily includes costs for the purchase of materials amounting to EUR 21,413 thousand. The increase in this item is related on the one hand to the increase in revenue (especially for the Automation SBA), and on the other hand to the impact of the generalised increase in raw material prices from FY 2024 onwards.

In EUR thousands	2024	2023
Cost for consumables	(21,413)	(17,992)
Change in goods inventories	1,273	(203)
Change in finished products inventories	(68)	(189)
Total costs for materials	(20,208)	(18,383)

7.3 Service costs

Service costs amounted to EUR 101,873 thousand and reported a decrease of 1% with respect to 2024 (EUR 103,460 thousand).

In EUR thousands	2025	2024
Outsourcing	(71,700)	(71,218)
Consultancy	(4,799)	(3,461)
Leases and rents	(2,715)	(2,324)
Travel expenses	(3,372)	(2,971)
Utilities	(1,742)	(1,880)
Maintenance	(58)	(49)
Remuneration of Directors and Statutory Auditors	(1,300)	(1,203)
Other	(16,187)	(20,354)
Total service costs	(101,873)	(103,460)



The item includes:

- outsourcing services, the amount equal to 71,700, the moderate increase compared to the previous financial year is attributable to the increase in the value of purchases in relation to a greater number of contracts stipulated with customers
- consultancy services that mainly refer to legal, administrative and commercial consultancy, up on 2024 by EUR 1,338 thousand;
- leases and rents include assets acquired under leases that are excluded from the IFRS 16 accounting method and expenses related to the management of condominiums;
- employee travel expenses increased by roughly 14%, equal to EUR 401 thousand;
- other service cost items decreased compared to the previous year. This residual item mainly includes secondments of employees, remuneration for temporary workers, and marketing expenses.

7.4 Personnel expense

Personnel costs came to EUR 163,533 thousand, up EUR 12,884 thousand (8.6%) when compared with 2024 (EUR 150,649 thousand).

In EUR thousands	2025	2024
Wages and salaries	(116,081)	(106,686)
Social security contributions	(37,473)	(34,570)
Post-employment benefits (TFR)	(8,929)	(8,381)
Other personnel costs	(1,049)	(1,012)
Total personnel costs	(163,533)	(150,649)

For details of the workforce and breakdown by classification, see Note 8.7 "Employment data". In particular, the average number of employees decreased by 41 compared to FY 2024.

7.5 Amortisation, depreciation and impairment losses

The value of amortisation, depreciation and impairment of fixed assets totals EUR 22,922 thousand and includes amortisation of intangible assets of EUR 16,607 thousand (up by EUR 1,323 thousand compared with 2024) due to the start of the amortisation of software development projects completed during the year, depreciation of property, plant and equipment of EUR 5,735 thousand (down by EUR 200 thousand compared with 2024) and amortisation of contractual costs of EUR 581 thousand.

In EUR thousands	2025	2024
Amortisation of intangible assets	(16,607)	(15,284)
Depreciation of property, plant and equipment	(5,735)	(5,935)
Amortisation of contract costs	(581)	(624)
Total amortisation, depreciation and impairment losses	(22,922)	(21,843)

The amortisation of intangible assets and depreciation of property, plant and equipment were carried out during the year on the basis of the percentages indicated in Note 3 "Accounting standards and policies applied".

7.6 Other provisions

This item is made up of provisions for risks and the loss allowance, with the exception of those for employee benefits (classified under personnel costs).

In EUR thousands	2025	2024
Provision for risks	(2,275)	(2,026)
Provision for the impairment of receivables and customer contract assets	(5,483)	(9,755)
Total other provisions	(7,758)	(11,782)

Provisions for risks concern the Company's legal and contractual obligations that are expected to require the use of economic resources in future years.

The provision for the impairment of receivables and customer contract assets, amounting to EUR 5,483 thousand, decreased compared to 2024 (EUR 9,755 thousand).

During the financial year, a charge deriving from the valuation of equity investments totaling EUR 2,114 thousand was set aside.

7.7 Other operating costs

Other operating costs totalled EUR 5,775 thousand, increasing by EUR 2,145 thousand compared with 2024 (EUR 3,630 thousand).

In EUR thousands	2025	2024
Insurance	(594)	(849)
Operating costs	(3,460)	(1,670)
Tax costs	(446)	(440)
Operational interest	(863)	(494)
Contingent liabilities	(414)	(176)
Total other operating costs	(5,775)	(3,630)

Operating costs mainly include other general and administrative expenses, contractual penalties, membership fees, and fines and penalties. The increase is primarily attributable to higher costs for administrative consultancy fees, amounting to EUR 1,448 thousand.



7.8 Net financial expense

Net financial expense amounted to EUR (18,968) thousand, as compared with the 2024 balance of EUR (14,263) thousand, up EUR 4,704 thousand.

In EUR thousands	2025	2024
Income		
- Loans, receivables and bank current accounts	-	58
- Gain from fair value measurement of financial assets and liabilities	191	1,186
- Dividends	5	2
- Exchange rate gains	37	768
- Other income	5,706	5,603
Financial income	5,939	7,618
Expense		
- Loss expense from fair value measurement of financial assets and liabilities	-	-
- Interest payable on loans and others	(14,370)	(18,093)
- Bonds	(5,119)	(1,129)
- Exchange rate losses	(1,805)	-
- Other charges	(3,613)	(2,659)
Financial expense	(24,906)	(21,881)
Net financial expense	(18,967)	(14,263)

The change of EUR 4,704 is primarily attributable to the combined effect of the following movements:

- For the financial income section, the main difference arises from lower interest income from the fair value measurement of financial assets;
- For the financial expenses section, the increase is due to the recognition of exchange losses amounting to EUR 1,805 thousand and to higher interest on bonds resulting from the issuance of the new bonds (for further details, please refer to section 5.11 of this document).

7.9 Share of profit of equity-accounted investments, net of tax effects

The share of profit/(loss) of equity-accounted investments came to EUR 17,021 thousand (EUR 11,123 thousand in 2024). For details of the accounts relating to subsidiaries and associates see Note 5.3.

7.10 Income taxes

Total income tax came to EUR 641 thousand, down EUR 1,436 thousand when compared with 31 December 2024 (EUR 2,077 thousand).

In EUR thousands	2025	2024
Current taxes		
Current taxes	(3,643)	(5,297)
Current taxes from previous years	1,304	1,702
Total current taxes	(2,339)	(3,595)
Deferred taxes		
Deferred taxes	1,698	1,519
Total deferred taxes	1,698	1,519
Provision for tax risks	-	-
Income tax	(641)	(2,077)

The details of this table are provided below:

- The decrease in income tax is largely attributable to the decrease in profit compared to the previous year;
- with reference to the increase in deferred taxes, see the comments in Note 5.5 "Deferred tax assets and liabilities".

8. Other information

8.1 Financial risk management

Objectives and policies for handling the financial risks

During the ordinary performance of its operating activities, Gpi is exposed to:

- market risk, mainly consisting of changes in the interest rates on financial assets and liabilities;
- liquidity risk, which refers to the availability of sufficient financial resources to cover operating activities and settle liabilities;
- credit risk, associated with normal trade transactions and the possibility of a financial counterparty defaulting on its obligations.

The strategy of the Company for the management of the financial risks is compliant and consistent with the business objectives defined by Gpi's Board of Directors.

It is noted that the Group has no significant economic or commercial interests with belligerent countries. As of today, the continuation of the conflict that has been running since 2022 in Ukraine is not having significant effects or potential risks on the continuity of the Gpi Group companies or their operations.

The ongoing conflict in the Middle East poses a limited risk to the Company's activities. However, this risk is being continuously monitored.

In particular, it should be noted that the projects developed in the Middle East region, which form part of the GPI4MED suite (transfusion medicine), are progressing smoothly in line with the set targets, despite the conflict currently affecting the surrounding geographical area.

Market risk

The strategy followed for this type of risk is to hedge interest rate and currency risks and optimise the cost of debt.

These risks are managed in accordance with the principles of prudence and market best practices. The main objectives of the risk management policy are to:

- continue protecting the long-term plan from the effects of exposure to exchange and interest rate risks, identifying the optimal balance of fixed and floating rates;
- to pursue a potential reduction in the cost of debt;
- manage derivative transactions, considering the impacts on profit or loss and financial position that they could have given their classification and presentation.



As at 31 December 2025, Gpi hedged its exposure to risks on non-current loans through cash flow hedges, which it classified as such in accordance with IAS 9. Reference should be made to Note 5.11 "Financial liabilities" for information on the fair value measurement of derivatives. Taking into account the comments in Note 8.10 "Significant events after the reporting date", as well as the scenario of a foreseeable reduction in interest rates during 2024, no significant risks are apparent.

Liquidity risk

The liquidity risk is the risk that the available financial resources may be insufficient to meet obligations when they fall due. The Company believes that it has access to sources of finance sufficient for satisfying the planned financial requirements, having taken into account the cash and cash equivalents, its ability to generate cash flows, the ability to track down sources of finance on the bond market and the availability of credit facilities from banks.

Financial liabilities outstanding at 31 December 2025 are broken down by due date in Note 5.11 "Financial liabilities".

As at 31 December 2025, Gpi had a reserve of liquidity estimated at around EUR 89 million, made up of:

- cash and cash equivalents and/or extremely short-term investments of EUR 86 million;
- credit lines granted but not used of EUR 3 million.

Credit risk

Gpi handles the credit risk essentially using counterparties with a high credit standing, and does not have significant concentrations of credit risk. The Company is exposed to risks arising from possible non-payment by its customers or late payment, particularly with regard to public bodies and companies (among the Company's main customers).

The Company may find it difficult to meet its commitments if the payment times of customers should become longer than in the past, or should there be a failure to collect, in whole or in part, the relevant receivables or invoicing delays.

In light of the Company's dependence on assigning its receivables to factoring companies and advancing its invoices from the banking system in general, should factoring companies not be willing to take over the Company's receivables, or should the banking system not be willing to further advance the Group's invoices, this could have a significant adverse effect on the Company's financial position.

In addition, credit risk arising from open positions in derivatives can be considered marginal, as the Group's counterparties are major banks.

Any individually material credit positions are individually impaired if there is objective evidence of partial or total non-recoverability. The amount of the impairment loss reflects an estimate of the recoverable flows and the related collection date, costs and expense of future recovery and the amount of guarantees and deposits received from customers. Collective loss allowances are recognised for loans and receivables that are not impaired individually, considering the provisions of IFRS 9. Reference should be made to Note 5.7 "Net trading assets" for a detail of the loss allowance for trade receivables.

8.2 Guarantees

As at 31 December 2025, Gpi S.p.A. had the following guarantees in place, securing liabilities with Group companies:

Guaranteed company	Institute	Guarantee amount
SOC.COOP.CENTO ORIZZONTI	UNICREDIT SPA	585,000
CONTACT CARE SOLUTIONS S.R.L.	UNICREDIT FACTORING S.P.A.	13,500,000
TESI S.P.A.	BANCO BPM S.P.A.	300,000
TESI S.P.A.	CREDEM S.P.A.	154,900
TESI S.P.A.	CREDEMFACOR SPA	450,000
TESI S.P.A.	INTESA SAN PAOLO S.P.A.	900,000
CLINICHE DELLA BASILICATA S.R.L.	MEDIOCREDITO TRENINO ALTO ADIGE S.P.A.	2,281,841
CLINICHE DELLA BASILICATA S.R.L.	DE LAGE LANDEN INTERNATIONAL B.V.	547,803
RIEDL GmbH	BNP PARIBAS S.A.	800,000
LAB TECHNOLOGIES (PCS)	UBS SWITZERLAND AG	2,200,000

8.3 Contingent liabilities

The Company has analysed contracts in progress at the reporting date and has not identified the existence of significant contingent liabilities other than those indicated in Note 5.13.

8.4 Transactions with Group companies and related parties

The nature and the balances of the transactions entered into by Gpi with the Group companies as at 31 December 2025 and 31 December 2024 are illustrated below:

31 December 2025 In EUR thousands	Assets				Liabilities	
	Trade receivables and other assets	Customer contract assets	Financial assets	Inventories	Trade payables and other liabilities	Financial liabilities
BIM ITALIA S.R.L.	2,615	866	2,838	-	(4,506)	(7,282)
CLINICHE DELLA BASILICATA S.R.L.	298	333	16,823	-	(320)	-
CONSORZIO STABILE CENTO ORIZZONTI SOC. CONS. A R.L.	7,411	2,572	7	-	(50)	(12,052)
CONTACT CARE SOLUTIONS S.R.L.	2,264	1,507	371	-	(5,163)	(19,637)
GIORGIO CAPRONI SRL	16	52	-	-	(236)	-
GPI BRITANNIA LTD	704	267	-	-	(16)	(272)
GPI CEE GMBH	-	-	-	-	-	-
GPI CYBERDEFENCE S.R.L.	304	84	-	-	(1,491)	(893)
GPI FRANCE	1,155	705	2,237	-	(109)	-
GPI IBERIA HEALTH SOLUTIONS S.L.	2	-	-	-	(564)	(154)
GPI LATAM S.P.A.	-	9	-	-	-	-
GPI POLSKA Z O.O.	1	-	196	-	-	-
GPI S.P.A.	-	-	-	-	-	-
GPI USA INC.	435	50	14,456	-	(33)	-
EVOLUCARE GROUP	-	-	20,474	-	(311)	-
GTT	1	-	-	-	(46)	-
HEALTHTECH S.R.L.	77	67	-	-	(1)	(423)
INFORMATICA GROUP LLC	21	-	21	-	-	-
IOP S.R.L.	53	10	-	-	(1,567)	-
MEDINFO INTERNATIONAL HEMOSERVICE S.A.S.	16	-	-	-	-	-
MONDO EDP SRL	-	-	-	-	-	-
PCS PROFESSIONAL CLINICAL SOFTWARE GMBH	876	4,957	-	-	(5)	(14)
PROJECT CONSULTING S.R.L.	24	40	230	-	(234)	-
RIEDL GmbH	-	-	-	1,000	(7,838)	-
SINCON SRL	-	-	-	-	(294)	-
TESI BRAZIL	-	-	-	-	(1)	-
TESI COLOMBIA	-	-	-	-	(60)	-
TESI ELETTRONICA E SISTEMI INFORMATIVI S.P.A.	556	44	1,720	-	(18,798)	-
TESI MEXICO	-	-	-	-	(6,500)	-
TYLENT TECHNOLOGIES S.R.L.	20	95	1,550	-	(27)	-
UMANA MEDICAL TECHNOLOGIES LTD	348	30	8,221	-	(82)	-
XIDERA S.R.L.	338	88	465	-	(602)	-
Total	17,537	11,775	69,609	1,000	(48,856)	(40,725)



31 December 2025 In EUR thousands	Revenue			Costs		
	Sales revenue	Other revenue	Financial income	Operating costs (products)	Operating costs (services)	Financial expense
BIM ITALIA S.R.L.	748	295	-	(1,810)	(12)	(118)
CLINICHE DELLA BASILICATA S.R.L.	139	3	740	-	-	-
CONSORZIO STABILE CENTO ORIZZONTI SOC. CONS. A R.L.	5,054	76	-	(13)	-	(145)
CONTACT CARE SOLUTIONS S.R.L.	28	1,467	-	(2,607)	()	(447)
GIORGIO CAPRONI SRL	0	66	-	(126)	()	-
GPI BRITANNIA LTD	360	2	-	-	-	(6)
GPI CYBERDEFENCE S.R.L.	29	141	-	(1,604)	-	-
GPI FRANCE	1,001	56	25	(67)	(39)	-
GPI IBERIA HEALTH SOLUTIONS S.L.	6	3	-	(6)	(725)	(43)
GPI S.P.A.	-	-	-	-	-	-
GPI USA INC.	3	2	611	-	-	(1,719)
EVOLUCARE GROUP	-	-	886	(100)	-	-
GTT	-	-	-	(46)	-	-
HEALTHTECH S.R.L.	15	12	-	-	-	(13)
INFORMATICA GROUP LLC	-	-	1	-	-	-
IOP S.R.L.	1	15	-	(1,498)	(16)	-
MONDO EDP SRL	2	1	-	-	-	-
PCS PROFESSIONAL CLINICAL SOFTWARE GMBH	2,847	2	-	(21)	(9)	(33)
PROJECT CONSULTING S.R.L.	-	20	6	(274)	-	-
RIEDL GmbH	-	-	-	(7,016)	-	-
SINCON SRL	-	-	-	(286)	-	-
TESI ELETTRONICA E SISTEMI INFORMATIVI S.P.A.	96	271	27	(13,792)	(737)	-
TYLENT TECHNOLOGIES S.R.L.	117	13	-	-	-	-
UMANA MEDICAL TECHNOLOGIES LTD	1	2	338	(790)	-	-
XIDERA S.R.L.	42	114	5	(1,368)	(9)	-
ARKO S.R.L.	17	196	5	-	-	-
Total	10,488	2,557	2,639	(31,422)	(1,549)	(2,523)

31 December 2024 In EUR thousands	Assets				Liabilities	
	Trade receivables and other assets	Customer contract assets	Financial assets	Inventories	Trade payables and other liabilities	Financial liabilities
ARKO S.R.L.	-	4	-	-	-	-
BIM ITALIA S.R.L.	1,165	170	1,264	-	(2,263)	(5,087)
CLINICHE DELLA BASILICATA S.R.L.	6	60	12,132	-	(18)	-
CENTO ORIZZONTI	6,126	3,161	55	-	(32)	(13,398)
CONTACT CARE SOLUTIONS S.R.L.	3,589	1,534	1,896	-	(6,721)	(36,024)
DOMINO S.R.L.	88	25	-	-	-	-
EVOLUCARE INVESTMENTS S.A.S.	-	-	21,979	-	(211)	-
GPI CYBERDEFENCE S.R.L.	596	19	1,031	-	(2,944)	-
GPI FRANCE	579	329	2,228	-	(120)	-
GPI BRITANNIA LTD	305	254	1	-	(10)	(272)
GPI IBERIA HEALTH SOLUTIONS	1,217	157	-	-	(465)	(1,483)
GPI LATAM	-	9	-	-	-	-
GPI POLSKA SP. Z O.O.	-	-	196	-	-	-
GPI USA INC.	429	56	15,382	-	(33)	-
GTT GRUPPO PER INFORMATICA TECNOLOGIE TUNISIE SUARL	1	-	-	-	(126)	-
HEALTHTECH S.R.L.	183	105	-	-	(2)	(986)
INFORMATICA GROUP LLC	-	-	-	-	-	-
IOP S.R.L.	42	3	-	-	(650)	-
OSLO ITALIA S.R.L.	3,351	90	1,431	-	(5,760)	(2,952)
PCS PROFESSIONAL CLINICAL SOFTWARE GMBH	1,957	3,940	-	-	(896)	(2,546)
RIEDL GmbH	-	-	-	666	(5,934)	-
TESI ELETTRONICA E SISTEMI INFORMATIVI S.P.A.	146	15	3,255	-	(21,628)	-
UMANA MEDICAL TECHNOLOGIES LTD	289	29	7,360	-	(80)	-
PROJECT CONSULTING S.R.L.	-	39	-	-	(4)	-
XIDERA S.R.L.	130	197	469	-	(323)	-
TYLENT TECHNOLOGIES SRL	129	62	210	-	(27)	-
GIORGIO CAPRONI SRL	1	-	-	-	(31)	-
Total	20,332	10,258	68,889	666	(48,278)	(62,749)



31 December 2024 In EUR thousands	Revenue			Costs		
	Sales revenue	Other revenue	Financial income	Operating costs (products)	Operating costs (services)	Financial expense
ARKO S.R.L.	-	4	-	-	-	-
BIM ITALIA S.R.L.	75	136	-	(5)	(1,218)	(73)
CLINICHE DELLA BASILICATA S.R.L.	-	-	321	-	-	-
CONSORZIO CENTO ORIZZONTI	3,818	667	-	-	-	(163)
CONTACT CARE SOLUTIONS S.R.L.	145	1,360	256	(580)	(3,236)	(534)
DO.MI.NO S.R.L.	16	67	-	-	-	-
EVOLUCARE INVESTMENTS S.A.S.	-	-	1,390	-	(211)	-
GPI CYBERDEFENCE S.R.L.	49	87	-	-	(1,477)	-
GPI FRANCE SAS (includes Guyot and Medinfo)	738	55	29	-	(59)	-
GPI BRITANNIA LTD	298	2	-	-	-	(6)
GPI IBERIA HEALTH SOLUTIONS	529	4	-	(15)	(186)	(23)
GPI LATAM	-	-	-	-	-	-
GPI POLSKA SP. Z O.O.	-	-	-	-	-	-
GPI USA INC.	31	-	623	-	-	-
GTT GRUPPO PER INFORMATICA TECNOLOGIE TUNISIE SUARL	-	-	-	-	-	-
HEALTHTECH S.R.L.	22	13	-	-	-	(15)
INFORMATICA GROUP LLC	-	-	-	-	-	-
IOP S.R.L.	10	15	-	-	(789)	-
OSLO ITALIA S.R.L.	948	494	-	-	(3,267)	(56)
PCS PROFESSIONAL CLINICAL SOFTWARE GMBH	2,885	2	-	(34)	(18)	(95)
RIEDL GmbH	-	-	6	(6,994)	(131)	-
TESI ELETTRONICA E SISTEMI INFORMATIVI S.P.A.	51	24	-	-	(11,991)	-
UMANA MEDICAL TECHNOLOGIES LTD	20	12	321	-	(726)	-
PROJECT CONSULTING S.R.L.	-	20	-	-	(4)	-
XIDERA S.R.L.	81	26	5	(66)	(616)	-
TYLENT TECHNOLOGIES SRL	164	4	-	-	-	-
GIORGIO CAPRONI SRL	-	3	-	(1)	(33)	-
Total	9,880	2,995	2,951	(7,695)	(23,962)	(965)

The table below shows Related-Party Transactions during 2025:

In EUR thousands	Assets	Liabilities	Revenue	Costs
TRENTINO DATA CENTER Srl	7,150	-	-	-
TRENTINO VOLLEY	-	-	-	(750)
FM S.p.A.	79	(129)	-	(39)
Total	7,229	(170)	-	(114)

Total assets from other related parties, mainly commercial in nature, were EUR 7,229 thousand as at 31 December 2025, while liabilities were EUR 170 thousand, and costs EUR 114 thousand.

8.5 Management and co-ordination activities

Gpi S.p.A. is subject to the management and coordination of FM S.p.A. with headquarters in Milan (MI), Via del Lauro 7. The highlights from the last set of approved financial statements of FM S.p.A. are presented below.

In EUR thousands	31 December 2024	31 December 2023
Statement of financial position		
Non-current assets	70,862	67,688
Current assets	4,776	2,893
Accrued expenses and deferred income	-	6
Total assets	75,638	70,587
Equity	40,541	32,057
Provisions for risks and charges	412	409
Post-employment benefits	-	-
Payables	34,642	38,120
Accrued expenses and deferred income	43	-
Total liabilities and equity	75,638	70,587
Income statement		
Production revenue	60	55
Production costs	(518)	(494)
Financial income and expense	8,964	3,619
Adjustments to financial assets and financial liabilities	-	-
Taxation	(20)	(2)
Profit (loss) for the year	8,486	3,179



8.6 Remuneration of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors

The table below shows the remuneration paid to the members of the Board of Directors of the Board of Statutory Auditors and to the Independent Auditors for carrying out these functions.

In EUR thousands	2025	2024	Changes
Board of Directors	1,713	1,077	636
Board of Statutory Auditors	63	63	-
Independent Auditors	402	364	38
	2,178	1,434	655

8.7 Employment data

The breakdown of the average workforce by level is provided below.

Level	2025	2024	Changes
Executives	38	38	-
Middle managers and office workers	4,818	4,832	(14)
Blue-collar workers	15	30	(15)
Apprentices	14	26	(12)
Overall headcount	4,885	4,926	(41)

8.8 Proposal for the allocation of the profit for the year

In view of the positive trend in operations, the Board of Directors believes it can proceed with the following allocation of the year's profit of EUR 17,468,879:

EUR 0.60 per share to each of the 28,888,528 outstanding ordinary shares, net of the 18,353 ordinary treasury shares held by the Company, amounting to EUR 17,333,116.80

Entirely to the Extraordinary Reserve EUR 134,762.20

8.9 Earnings per share

The following table illustrates the calculation of earnings per share:

Earnings per share	2025	2024
Number of shares	28,906,881	28,906,881
Profit for the year (EUR)	17,467,879	86,409,549
Basic earnings per share (EUR)	1.65	2.99
Number of shares	28,906,881	28,906,881
Number of treasury shares	(18,353)	(18,353)
Number of net shares	28,888,528	28,888,528
Profit for the year (EUR)	17,467,879	86,409,549
Net basic earnings per share (EUR)	1.65	2.99

8.10 Significant events after the reporting date

There are no significant events to report after the reporting period that could have a material impact on the company's equity, financial and economic position.

8.11 Information disclosed pursuant to Article 1, paragraph 125, of Law No. 124 of 4 August 2017

With reference to Article 1, paragraph 125-bis of Law No. 124/2017, it should be noted that during the year covered by these financial statements, i.e., in 2020, the Company received grants, subsidies, advantages, contributions or public aid in cash or in kind, not of a general nature, which are detailed in the following table. Given the possibility provided for by Article 3-quater of Decree Law 135/2015, for the state aid referred to in Article 52 of Law No. 234/2012, please refer to the data already published in the National Registry of State Aid (www.rna.gov.it) for the amounts collected for this purpose by the Company.

In addition to the data already provided therein, the following information is provided below (amounts in EUR):

Dispensing entity	Amount of economic benefit received	Date of collection	Description
Gestore dei Servizi Energetici GSE S.p.A.	2,736	30.06.2025	Energy Account contribution
MED-Ministry of Economic Development	47,093	30.06.2025	Alcmeone Project
Autonomous Province of Trento	29,420	30.06.2025	Pacer Project
Liguria Region	19,969	30.06.2025	RIPE project
Apulia Region	10,925	30.06.2025	Project SI CURA
Tuscany Region	20,666	30.06.2025	I POTERI project
Tuscany Region	34,014	30.06.2025	AIRCARDIO project
Gestore dei Servizi Energetici GSE S.p.A.	5,836	31.10.2025	Energy Account contribution
Gestore dei Servizi Energetici GSE S.p.A.	1,464	31.12.2025	Energy Account contribution
MED-Ministry of Economic Development	47,093	31.12.2025	Alcmeone Project
Autonomous Province of Trento	29,420	31.12.2025	Pacer Project
Liguria Region	19,969	31.12.2025	RIPE project
Apulia Region	10,925	31.12.2025	Project SI CURA
Tuscany Region	20,666	31.12.2025	I POTERI project
Tuscany Region	34,014	31.12.2025	AIRCARDIO project
Total	334,210		

Additional information

It should be noted that alongside the data as of 31 December 2020, the Parent Company Gpi S.p.A. reports that the Autonomous Region of Friuli-Venezia Giulia provided a non-repayable grant of EUR 60,798.03 for the SEMI4CANCER project on 22 June 2020, with EUR 15,200 recognised as revenue for the accrued portion.



• Annexes

Annex 1 – Statement of financial position prepared pursuant to Consob Resolution No. 15519 of 27 July 2006

STATEMENT OF FINANCIAL POSITION in EUR thousands	31 December 2025	of which with related parties	31 December 2024	of which with related parties
Assets				
Goodwill	19,405		8,653	
Intangible assets	38,849		39,782	
Property, plant and equipment	29,789		26,922	
Equity-accounted investments in subsidiaries	326,948		329,913	
Non-current financial assets	34,843		29,066	
Deferred tax assets	11,988		10,561	
Non-recurring customer contract costs	3		580	
Other non-current assets	190		357	
Non-current assets	462,016		445,835	
Inventories	12,710	1,000	10,890	666
Customer contract assets	219,079	11,775	200,487	10,258
Trade receivables and other assets	75,021	24,766	89,326	20,332
Cash and cash equivalents	86,815		33,292	
Current financial assets	92,523	69,609	78,415	68,889
Current income tax assets	349		153	
Current assets	486,498		412,562	
Assets held for sale	-		-	
Total assets	948,514		858,397	
Equity				
Share capital	13,890		13,890	
Share premium reserve	203,678		203,678	
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	102,983		100,337	
Total equity	320,552		317,905	
Liabilities				
Non-current financial liabilities	316,845		195,451	
Employee benefits	3,718		3,205	
Non-current provisions for risks and charges	5,785		3,901	
Deferred tax liabilities	718		407	
Other non-current liabilities	-		247	
Non-current liabilities	327,066		203,211	
Customer contract liabilities	4,391		3,273	
Trade payables and other liabilities	146,043	(48,985)	147,577	(48,278)
Current employee benefits	486		402	
Current provisions for risks and charges	1,241		2,009	
Current financial liabilities	147,613	(40,725)	178,557	(62,749)
Current income tax liabilities	1,121		5,464	
Current liabilities	300,895		337,281	
Total liabilities	627,962		540,492	
Total equity and liabilities	948,514		858,397	



Annex 2 – Income statement prepared in accordance with Consob Resolution No. 15519 of 27 July 2006

INCOME STATEMENT in EUR thousands	2025	of which with related parties	2024	of which with related parties
Revenue	336,093	10,988	314,337	9,988
Other income	6,033	2,557	7,555	2,995
Total revenue and other income	342,126	-	321,892	-
Costs for materials	(20,208)	(1,663)	(18,383)	(7,695)
Service costs	(101,873)	(31,054)	(103,460)	(24,054)
Personnel costs	(163,533)	-	(150,649)	-
Amortisation, depreciation and write-downs of fixed assets	(22,922)	(20)	(21,843)	(20)
Other provisions	(7,758)	-	(11,782)	-
Other operating costs	(5,775)	-	(3,631)	-
Operating profit/loss	20,056	-	12,144	-
Financial income	5,939	2,639	7,618	2,951
Financial expense	(24,906)	(2,523)	(21,881)	(968)
Financial income and expense	(18,967)	-	(14,263)	-
Share of profit/(loss) of equity-accounted investments, net of tax	17,021	-	11,123	-
Profit (loss) before tax	18,109	-	9,004	-
Income tax	(641)	-	(2,077)	-
Profit (loss) from assets held for sale	-	-	78,482	-
Profit/Loss for the year	17,468	-	86,410	-

• Certification by the Officer in Charge and the delegated bodies



CERTIFICATION BY THE FINANCIAL REPORTING MANAGER AND THE DELEGATED BODIES (Article 154-bis, paragraph 5) TO THE ANNUAL FINANCIAL STATEMENTS OF GPI S.p.A. AS AT 31/12/2025 PURSUANT TO ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND SUPPLEMENTS

1. **The undersigned** Fausto Manzana, as Executive Chair, and Federica Fiamingo, as Manager in charge of financial reporting for GPI S.p.A. attest, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the 2025 annual financial statements.

2. No major issues emerged in this respect.

3. It is also certified that:

3.1 The separate financial statements as at 31 December 2025:

- a) were drafted in compliance with the applicable international accounting standards (IFRS) recognised in the European Community pursuant to regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- b) correspond to the results of the accounting records and entries;
- c) would appear to be capable of providing a true and fair view of the assets and liabilities, profit and loss and financial position of the issuer.

3.2 The report on operations includes a reliable analysis of the development and results of operations, as well as the situation of the issuer, together with a description of the main risks and uncertainties to which they are exposed.

This declaration is also made pursuant to and for the purposes of Art. 154-bis, paragraph 2, of Legislative Decree No. 58 of 24 February 1998.

Trento, 28 March 2026

Executive Chair

Fausto Manzana

Manager in charge of financial reporting

Federica Fiamingo

GPI SpA
I-38123 Trento (TN) Via Ragazzi del 99, 13
T +39 0461 381515 / F +39 0461 381599
info@gpi.it PEC gpi@pec.cpi.it
Trento Companies Register | Tax Code | VAT
01944260221
Economic and Administrative Index C.C.I.A.A.
(Chamber of Commerce Industry, Crafts And
Agriculture) of Trento no. 189428
Share Capital EUR 13,890,324.40 fully paid-up



<https://www.gpigroup.com/en/policies-and-certifications/>



• Report of the Board of Statutory Auditors to the Shareholders' Meeting.

GPI S.p.A.

SUBJECT TO THE MANAGEMENT AND COORDINATION OF FM S.p.A.

REGISTERED OFFICE IN TRENTO, VIA RAGAZZI DEL '99, 13

FULLY PAID-UP SHARE CAPITAL: EUR 13,890,324.40

TAX CODE: 01944260221

REGISTERED WITH THE TRENTO COMPANY REGISTER REG. IME

01944260221

NO. R.E.A. (Economic Administrative Index) 189428

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE
SHAREHOLDERS' MEETING IN ACCORDANCE WITH ARTICLE
153 OF LEGISLATIVE DECREE NO. 58/98 AND ARTICLE 2429
OF THE ITALIAN CIVIL CODE**

To the Shareholders' Meeting of GPI S.p.A.

With this Report, the Board of Statutory Auditors of GPI S.p.A. (hereinafter 'GPI' or the 'Company') is called upon, pursuant to Art. 153 of Legislative Decree No. 58/98 and Art. 2429 of the Italian Civil Code, to report to the Shareholders' Meeting, convened to approve the financial statements for the year ended 31 December 2025, on the supervisory activity performed during the year, on any omissions and reprehensible facts that may have been detected, as well as to formulate proposals concerning the financial statements, their approval and matters within its competence.

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 29 April 2025 in accordance with current legal, regulatory and statutory provisions and will end its term of office with the Shareholders' Meeting to approve the financial statements as at 31 December 2027.

The members of the Board of Statutory Auditors complied with the limit on the accumulation of offices provided for in Article 144-terdecies of the Issuers' Regulation.

It is hereby acknowledged that the composition of the Board of Statutory Auditors in office complies with the provisions on gender diversity set forth in Article 148, paragraph 1-bis of Legislative Decree No. 58/1998, as amended by Article 1, paragraph 303, Law No. 160 of 27 December 2019 and applied pursuant to Article 1, paragraph 304 of the same Law, as well as in accordance with the provisions of CONSOB Communication No. 1/20 of 30 January 2020.

With regard to FY 2025, the Board of Statutory Auditors conducted a self-assessment of the Board and its members on 14 March 2025, and subsequently at its meetings on 12 May 2025, and 28 January 2026. The Board of Statutory Auditors confirmed that they meet the independence requirements set forth by law, the Corporate Governance Code, and compliance with the Rules of Conduct for Boards of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants and Accounting Experts. The Board of Statutory Auditors also performed a positive self-assessment, with no "deficiencies" identified, either individually or in the functioning of the body as a whole, on which action should be taken, as required by the aforementioned "Rules of Conduct."

It is hereby acknowledged that no Statutory Auditor had any interest, either on his/her own behalf or on behalf of third parties, in any transaction of the Company during the year.

More specifically, the results of the assessments carried out by the Board of Statutory Auditors, which were discussed during the aforementioned meetings, were incorporated in the Report on Corporate Governance and Ownership Structure relating to the 2025 financial year.

The Board of Statutory Auditors specifies that it has carried out its institutional activities, also in its capacity as the Internal Control and Audit Committee, in compliance with and in accordance with Articles 149 – 151 of Legislative Decree No. 58/98, Art. 19 of Legislative Decree No. 39/2010, the CONSOB provisions and the guidelines contained in the Corporate Governance Code. Furthermore, the Board of Statutory Auditors also took into account the new standards of conduct recommended by the Italian National Council of Chartered Accountants and Accounting Experts contained in the document of December 2024.

This Report has been drawn up also taking into account the indications provided by CONSOB Communication No. DEM 1025564 of 6 April 2001 as subsequently supplemented (Communication No. 3021582 of 4 April 2003 and No. 6031329 of 7 April 2006), and rule Q.7.1. and Q.10.1 of the Rules of Conduct of the Board of Statutory Auditors in consideration of the fact that GPI S.p.A.'s shares have been admitted to listing on the MTA as of 28 December 2018.

It should also be noted that the Board of Statutory Auditors has waived the terms referred to in Article 154-ter of Legislative Decree 58/98.

The administrative body presents the financial statements as at 31 December 2025 comprising: statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements. These also include a summary of the most significant accounting standards applied. The financial statements are also accompanied by the Directors' Report on Operations, the Consolidated Sustainability Report (prepared pursuant to Legislative Decree No. 124 of 6 September 2024 and hereinafter referred to as the "CSR") and the Report on Corporate Governance and Ownership Structure (prepared pursuant to Art. 123-bis of Legislative Decree No. 58/98).

The annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board and endorsed by the European Commission, which include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the previous International Accounting Standards (IAS) and interpretations of the Standard Interpretations Committee (SIC) still in force, endorsed by the European Commission. Furthermore, the measures issued by CONSOB in implementation of Art. 9, paragraph 3 of Legislative Decree No. 38/2005 on the preparation of financial statements and the new drafting provisions set out in EU Regulation No. 2019/815 of 17/12/2018 (ESEF Regulation) in force as of 1 January 2021 were taken into account.

The statutory audit of the accounts for the financial statements ending on 31 December 2025 was performed by KPMG S.p.A., appointed to audit the accounts up to the financial statements closing on 31/12/2026, which today issued the reports required by Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of EU Regulation No. 537/2014.



1. Considerations on the most important economic, financial and equity transactions carried out by the Company and on their compliance with the law and the memorandum of association

The most significant events that occurred in the course of the 2025 financial year and in the early months of 2026 are comprehensively detailed in the Report on Operations as at 31 December 2025 and in the separate and consolidated financial statements closed on 31 December 2025.

The information acquired on the most important economic, financial and equity transactions, performed by the Company, allowed us to ascertain their compliance with the law and the Articles of Association and their compliance with the corporate purpose.

Corporate transactions

- *Acquisition of the remaining shareholding in Tesi S.p.A.*

On 30 June 2025, GPI S.p.A. completed the definitive agreement to acquire the remaining shares of Tesi S.p.A.

Following the provisions of the agreement dated 3 June 2024, where minority shareholders confirmed the exercise of the put option ahead of schedule, and GPI S.p.A. confirmed its intent to acquire the remaining shareholding, the Company finalised the acquisition of 35% of Tesi S.p.A.'s shares at a price of EUR 29 million.

The sum corresponds to 35% of the difference between the company's valuation and the consolidated Net Financial Position of the Tesi Group as of the closing date on 30 June 2025. The definitive calculation of the Net Financial Position resulted in a favourable effect on the income statement for the period, amounting to about EUR 1.9 million. A sum of EUR 15.9 million was paid concurrently with the signing of the definitive agreement, after deducting the prior year's advance payments amounting to EUR 5 million and EUR 1.2 million in August. The remaining balance was settled by assuming and offsetting the sellers' debts to Tesi Group companies.

The Tesi Group companies also distributed dividends of EUR 3.2 million to minority shareholders.

- *Acquisition of Mondo EDP Srl*

At the end of April 2025, Mondo EDP Srl was acquired. The fair value measurement of its assets and liabilities led to the recognition of software for EUR 2.5 million under Intangible assets, with deferred tax liabilities of EUR 0.5 million. The remaining EUR 3.6 million was allocated to goodwill.

- *Acquisition of Logiprem-F SAS*

On 13 November 2025, the French company Logiprem-F and its Spanish subsidiary Logiprem Espagne SL were acquired, valued at EUR 34.9 million, against acquired consolidated equity of EUR 4.1 million.

The capital gain of EUR 30.7 million was allocated to intangible assets for EUR 15.1 million, with deferred tax liabilities for EUR 3.8 million, and to Goodwill for the remaining EUR 19.4 million.

- *Acquisition of Sincon Srl*

On 29 August 2025, GPI S.p.A. acquired 80% of the capital of Sincon S.r.l. based in Taranto for EUR 2.5 million. The company is already valued and wholly consolidated without any inclusion of third-party shares by virtue of the existing put/call contractual options.

2. Atypical or unusual transactions with third parties, related parties or intragroup

We have acquired relevant information on intragroup and related party transactions. These transactions are adequately described in the notes to the financial statements, in accordance with the provisions of the Italian Civil Code. It is determined that there was adequate information provided by in the Directors' Report, and in the explanatory notes to the separate and consolidated financial statements, concerning transactions of major economic, financial and equity significance, as well as regarding the asset and liability transactions that took place among subsidiaries, associates and with related parties.

2.1 Atypical or unusual transactions with related parties

In the course of our supervisory activity, we have not encountered any atypical or unusual transactions with related parties.

2.2 Atypical or unusual transactions with third parties or with intragroup companies

In the course of our supervisory activity, we have not encountered any atypical or unusual transactions with third parties or with intragroup companies. **2.3 Ordinary intragroup and related-party transactions**

The Company, in compliance with the Regulation on Related-Party Transactions No. 17221, approved by CONSOB by means of its Resolution of 12 March 2010, as amended, as well as taking account of the directions and guidelines referred to in CONSOB Communication No. DEM/10078683 of 24 September 2010, had already adopted in 2016, on the occasion of the listing of its securities on the AIM Italia market, the "Related Party Transaction Procedure" for the rules for managing transactions concluded by the Issuer and by the Group with related parties.

The Company's Board of Directors, in its meeting of 25 June 2021, updated and amended, with the favourable opinion of the Control and Risks and Sustainable Development Committee, the "Related Party Transaction Procedure" on the basis of the changes contained in CONSOB Resolution No. 21624 of 10 December 2020.

The Directors provided information, at the end of the notes to the financial statements, section "other information", on ordinary transactions with related parties, to which reference is made.

The Board of Statutory Auditors assessed the compliance of the procedures with the principles contained in the above CONSOB Regulation, and it attended, during 2025, all the meetings of the Control and Risks and Sustainable Development Committee, in which the transactions with related parties were examined, monitoring the observance of the procedure adopted by the Company.

3. Comments on any requests for information by the Independent Auditors

On 7 April 2026, the Independent Auditors KPMG S.p.A. issued their Audit Reports on the separate and consolidated financial statements, pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of EU Regulation No. 537/2014.

They also transmitted on the same date to this Board the Additional Report pursuant to Article 11 of EU Regulation No. 537/2014.



No requests for information are included in the above-mentioned documents, and no fundamental issues arose during the audit, nor were there any significant deficiencies in the Internal Control and Risk Management System.

4. Complaints pursuant to Article 2408 of the Italian Civil Code

During the 2025 financial year, and until the date of the Report, no complaints pursuant Article 2408 of the Italian Civil Code were received.

5. Presentation of claims

During the 2025 financial year, and until the date of the Report, no claims were received to be referred to the Shareholders' Meeting.

6. Further assignments to the Independent Auditors and related costs

The engagement to audit the separate financial statements of GPI S.p.A., the consolidated financial statements of the GPI Group and the engagement to perform a limited audit of the condensed half-year consolidated financial statements of the GPI Group for the financial years 2018-2026 was granted to KPMG S.p.A. by the Shareholders' Meeting on 30 April 2018. The Board of Directors then proceeded to integrate the assignment pursuant to Legislative Decree No. 254/2016 regarding the preparation of the Consolidated Sustainability Report, and then updated it for the audit of the Consolidated Sustainability Report.

The Independent Auditors, in addition to the tasks required by the regulations for listed companies, received additional assignments for services other than the statutory audit:

- a) An engagement requested by GPI S.p.A. to perform certain audit procedures relating to the method used to determine the Financial Parameters for the 2024 financial year.*
- b) An engagement requested by PCS Professional Clinic Software GMBH, a subsidiary of GPI S.p.A., for a company within the KPMG Network in Germany to issue an attestation based on the ISAE3000 framework, with a focus on security controls for providers of Cloud services, in accordance with the Cloud Computing Criteria Catalogue C5 of the German Federal Office for Information Security (BSI). This is a certification that suppliers are required to obtain under the regulatory framework applicable to the German healthcare sector in Germany/Austria.*
- c) An engagement requested by GPI S.p.A. for methodological support and a gap analysis on the requirements under the Corporate Sustainability Reporting Directive (hereinafter also "CSRD") and EU Regulation 2020/852, applicable to GPI S.p.A., with reference to the 2025 financial year.*

Based also on the statement of the Independent Auditors, the Board of Statutory Auditors notes that the fees for FY 2025 paid to KPMG S.p.A. are set forth in the specific report prepared by the Directors pursuant to Art. 149-duodecies of the Regulation implementing Legislative Decree No. 58 of 24 February 1998, concerning the regulation of issuers, contained in Annex 4 to the notes to the consolidated financial statements.

7. Assignment of tasks to parties related to the Independent Auditors

There were no further appointments conferred on the shareholders, Directors, members of the control bodies and the employees of the Independent Auditors and of the controlled or associated companies.

8. Opinions issued pursuant to the law

During FY 2025, in addition to the necessary pre-authorisations granted to the Independent Auditors for additional assignments for services other than the statutory audit referred to in point 6, the Board of Statutory Auditors issued its favourable opinion on the following proposals:

- *Proposal for the co-option of Director Andrea Di Santo, approved during the Board of Directors meeting of 12 March 2025.*
- *Proposal by the Remuneration Committee for the definition of the compensation to be paid to the Chair, Deputy Chair, Chief Executive Officer, and General Manager during the Board of Directors meeting of 28 March 2025.*
- *Proposal for the 2025 Audit Plan, prepared by the Head of the Internal Audit department during the Board of Directors' meeting of 11 June 2025,*
- *on the findings set out by the Independent Auditors in the Additional Report addressed to the supervisory body; (in the absence of any significant deficiencies identified by the Independent Auditors, the Board of Statutory Auditors did not need to express an opinion).*
- *on the evaluation by the Control and Risks and Sustainable Development Committee of the correct use of accounting standards and their uniformity for the purpose of preparing the consolidated financial statements, during the Board of Directors' meeting of 28 March 2025.*

9. Frequency of meetings of the Board of Directors and the Board of Statutory Auditors

The administrative bodies of the Company have operated regularly and minutes have been drawn up for their meetings. The Board of Statutory Auditors attended the 10 meetings of the Board of Directors, obtaining extensive and detailed information on management performance and on its foreseeable evolution, as well as on the more significant economic, equity or financial transactions, for their size or characteristics, performed by the Company. More specifically, the Board of Statutory Auditors acknowledges that the decision-making process of the Board of Directors is properly inspired by compliance with the fundamental principle of informed action.

The Board of Statutory Auditors met 11 times and reported the minutes of its meetings in the meeting book of the Board of Statutory Auditors.

The number of meetings of the Board of Directors and Board of Statutory Auditors, the attendance of the individual members and the average duration of the meetings are also indicated in the Report on Corporate Governance which should be referred to.

10. Comments on compliance with the principles of proper administration



We have acquired knowledge of and supervised, to the extent of our competence, compliance with the fundamental criterion of sound and prudent management of the Company and the more general principle of due diligence, all on the basis of our attendance of the meetings of the Board of Directors and the various Committees, of the documentation and timely information on the operations carried out by the Company, directly received from the various management bodies, the Head of the Internal Audit department, the Manager in charge of financial reporting and the other second-level control functions, as well as through hearings of the aforementioned persons and representatives of the Independent Auditors, for the purpose of the mutual exchange of relevant data and information.

The information acquired enabled us to ascertain the compliance with the law and the Articles of Association of the actions resolved and put in place, and to verify the correctness of the Directors' decision-making process or that the same resolutions were not manifestly imprudent, reckless or likely to prejudice the integrity of the Company's assets.

The delegated body acted in compliance with the limits of the delegation attributed to it.

11. Comments on the adequacy of the organisational structure

We acquired knowledge and monitored, to the extent of our responsibility, that the adequacy of the organisational structure, as supplemented by the decisions described above, does not have, in the present case, specific findings to report.

The Company, by resolution passed by the Board of Directors on 20 November 2020, with effect from 1 January 2021 decided to adhere to the Corporate Governance Code approved by the Borsa Italiana Corporate Governance Committee.

The current Board of Directors was appointed by the ordinary Shareholders' Meeting on 29 April 2024. It should be noted that on the basis of the agreements entered into between the parent company FM S.r.l., CDP Equity S.p.A., Fausto Manzano, and GPI S.p.A., the Board of Directors currently in office, which complies with the gender balance required by current regulations, is made up of ten members, three of whom are Executive Directors and four of whom meet the independence requirements set forth in both Legislative Decree No. 58 of 24 February 1998 and the Corporate Governance Code; their term of office on the Board expires with the Shareholders' Meeting called to approve the financial statements as at 31 December 2026.

On 12 March 2025, the Board of Directors, following the resignation from office submitted by Director Sergio Manzano, co-opted Andrea Di Santo, with the favourable opinion of the Board of Statutory Auditors pursuant to Article 2386 of the Civil Code, as the Company's tenth Director. He was subsequently appointed and confirmed by the Shareholders' Meeting on 29 April 2025, to serve until the end of the term of office of the current Board of Directors.

Within the framework of the new shareholders' agreement signed last 19 December between FM S.p.A. and CDP Equity S.p.A., and as part of the Company's new management and governance structure, on 23 December 2025, Luca D'Agnese and Fausto Manzano respectively resigned from the positions of Chair of the Board of Directors and Chief Executive Officer, while remaining members of the Board.

The Board of Directors, meeting on the same date, resolved to appoint, until the natural expiry of the mandate with the approval of the financial statements for the year ended 31 December 2026:

- (i) Director Fausto Manzana, Executive Chair of the Board of Directors,
- (ii) Director Andrea Di Santo, Chief Executive Officer,

granting them broad executive powers.

All Directors have the appropriate professionalism and expertise to perform the duties of the office. The Company believes that the number and skills of the Non-Executive Directors are such as to ensure that they make a significant contribution to the Board resolutions and to the effective monitoring of the Company's management.

In addition, the Board of Directors appointed the Strategic Committee, consisting of four Directors: two, Fausto Manzana and Sergio Manzana, replaced, following their resignations, on 12 March 2025 by the co-opted Director Andrea Di Santo, expression of the Majority Shareholder FM, one (with the title of Chair), Luca D'Agnese, designated by CDP Equity, and the fourth, Mario Vitale, as the Director appointed by the Minority Shareholders other than CDP Equity.

By resolution of the Board of Directors of 28 March 2025, the SBP Committee was also established, consisting of three Directors: Andrea Di Santo (as Chair), Federica Fiamingo and Fausto Manzana.

In order to ensure the effective performance of its functions, in compliance with the provisions of the Corporate Governance Code, the Company's Board of Directors has established a Remuneration Committee and a Control and Risks and Sustainable Development Committee, also assigning the latter responsibility for Related-Party Transactions. Each Committee is composed of three members, all of whom are independent Directors.

At the time of the appointment, the Board of Directors considered all members' experience and knowledge of accounting, financial or risk management and remuneration policies to be adequate for the Committees.

12. Comments on the adequacy of the Internal Control System

The Board of Directors' meeting of 9 March 2021, in application of the specific provision contained in the Corporate Governance Code, defined, subject to the favourable opinion of the Control and Risks Committee, the "Guidelines for the Internal Control and Risk Management System" so that the main risks pertaining to the Company and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, also determining the degree of compatibility of these risks with a management of the business consistent with the identified strategic objectives.

The Board of Statutory Auditors was invited to and attended all meetings of the Remuneration Committee (three), all meetings of the Control and Risks and Sustainable Development Committee (nine), including one which was also valid as a meeting of the Related Parties Committee (one), held during FY 2025. The assessment of the adequacy and functioning of the system is entrusted, in addition to the Board of Statutory Auditors, to the Supervisory Body and to the Internal Audit function.



At its meeting on 7 May 2024, the Company's Board of Directors appointed by the Shareholders' Meeting of 29 April 2024 for the three-year period 2024-2026, appointed the Remuneration Committee, consisting of Barbara Giacomoni, Francesca Baldi and Alessandro Rosponi, all of whom are Independent Directors.

At the same meeting of 7 May 2024, the Company's Board of Directors also appointed the Control and Risks and Sustainable Development Committee, composed of three Independent Directors: Francesca Baldi, Chair, Barbara Giacomoni and Alessandro Rosponi.

Upon its appointment, the Board of Directors also assigned to the Control and Risks and Sustainable Development Committee the powers on the subject of Related-Party Transactions pursuant to CONSOB Regulation No. 17221 of 12 March 2010 and subsequent additions and amendments and the related procedure adopted by the Company.

On the proposal of the Chief Executive Officer, with the favourable opinion of the Control and Risks and Sustainable Development Committee, and after having consulted the Board of Statutory Auditors, in its meeting of 7 May 2024 the Board of Directors appointed Elisabetta Boso, endowed with adequate requisites of professionalism, independence and organisation, Head of the Internal Audit Department for the three-year period 2024-2026, with the task of verifying that the Internal Control and Risk Management System is functioning and adequate.

Following the resignation from office submitted by Elisabetta Boso, effective as of 1 March 2025, the Board of Directors, with the favourable opinion of the Control and Risks and Sustainable Development Committee, and after having consulted the Board of Statutory Auditors, at its meeting held on 28 March, appointed Giuseppe Zucchini, an external party endowed with adequate requisites of professionalism, independence and organisation, as Head of Internal Audit until the Shareholders' Meeting convened to approve the 2026 annual financial statements, and determined his remuneration for the entire duration of his mandate.

The Board of Directors deemed it appropriate to entrust responsibility for the Internal Audit function to an external party capable of quickly becoming familiar with the Company's operations, given his extensive knowledge of the Company as a result of his previous role as Internal Auditor for the period 2021-2023, and to provide the necessary mentoring support to train, within a reasonable period of time, an internal resource to whom the role could be entrusted in the near future, once their training is deemed adequate.

With these individuals, the Board of Statutory Auditors held regular meetings during the year and took note of the reports issued by them.

As part of its duties, the Board of Statutory Auditors approved the new Audit Plan for 2025.

At its meeting of 7 June 2024, the Board of Directors approved the 2024-2025 two-year Audit Plan prepared by the then Head of Internal Audit, Elisabetta Boso. Following her resignation and the appointment of Giuseppe Zucchini, the Board of Directors, by resolution of 11 June 2025, approved the new 2025 Audit Plan.

The Board of Statutory Auditors also had regular exchanges of information with the Supervisory Body of GPI and certain Group companies and examined the 2025-2026 Annual Report, prepared by such Body.

Moreover, in compliance with the specific provision of the Corporate Governance Code, a member of the Board of Statutory Auditors (in this specific case, the Chair Raffaele Ripa) has been appointed as a member of the Supervisory Body of GPI S.p.A.

By resolution of the Board of Directors of 7 June 2024, the Company updated the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001. The process of updating the GPI Organisational and Control Model and Code of Ethics began in December 2025 and will be completed in 2026.

The Board of Statutory Auditors took note of the contents of the half-yearly/annual reports of the Control and Risks and Sustainable Development Committee, the Head of the Internal Audit department and the Supervisory Body in relation to the activities carried out by the same functions during 2025, all of which were presented at the Board of Directors' meeting held on 30 March 2026.

The Board of Statutory Auditors also expressed its favourable opinion on the evaluation by the Control and Risks and Sustainable Development Committee of the correct use of accounting standards and their uniformity for the purpose of preparing the consolidated financial statements.

On the basis of the information collected directly and through attendance at the meetings of the Board of Directors and of the Board Committees, the Board of Statutory Auditors considers that the Internal Control System as a whole is adequate.

13. Comments on the adequacy of the administrative and accounting system

The Board of Statutory Auditors periodically monitored the correct functioning of the current system, also through meetings with the Manager in charge of financial reporting, the collection of information from Heads of competent Company departments, the examination of corporate documentation and the periodic analysis of the results of the work carried out by the Independent Auditors, also on the occasion of the preparation of the Company's Half-Year Report.

The Board of Statutory Auditors supervised the corporate documents and information to the market and, in particular: it found that the Directors' Report on Operations to the Annual Financial Statements for the year 2025 contains adequate information on Related-Party Transactions. Additionally, the Board verified, pursuant to Article 4, paragraph six, of the Regulation approved by CONSOB with Resolution No. 17221 of 12 March 2010, as subsequently amended, that the procedures concerning related-party transactions, adopted by the Board of Directors on 25 November 2010, and subsequently updated on 20 May 2021, in consideration of CONSOB regulatory provisions pursuant to Legislative Decree No. 49/2019, complied with the principles stated in the CONSOB Regulation adopted by Resolution No. 17221 of 12 March 2010, as amended. During 2025, there were no "transactions of major significance" with related parties.

The Board of Statutory Auditors also verified that the 2025 Annual Financial Report had been prepared using the single electronic reporting format required by the European Commission Delegated Regulation No. 2019/815 of 17 December 2018, and monitored the process of market disclosures, evaluating the adequacy of the associated procedures.

More specifically, the Board of Statutory Auditors notes that the Chief Executive Officer and the Manager in charge of financial reporting have issued the certification that the financial statement documents provide a true and fair representation of the equity, economic and financial position of the Company and of the subsidiaries included in the scope of consolidation.



The statements made by the Chief Executive Officer and the Financial Reporting Manager, on the basis of the information obtained, are complete.

The Board of Statutory Auditors, in consideration of the supervisory activities performed, and taking into account the assessments of adequacy, efficacy and effective functioning of the organisational, administrative and accounting structure drawn up by the Board of Directors, considers, to the extent of its responsibility, that this system is, as a whole, adequate and reliable in its representation of the management facts.

14. Supervisory activity on Consolidated Sustainability Reporting

The Board of Statutory Auditors, as Internal Control and Audit Committee, has gathered insights into the reporting process for the Consolidated Sustainability Report through discussions with the relevant departments, notably:

- *it has verified the existence of an adequate organisational structure in charge of sustainability reporting in terms of human resources, economic resources and information systems;*
- *it has verified the existence of guidelines, procedures and operational practices adopted by the Company in order to ensure that the Consolidated Sustainability Report is timely, complete, and reliable, without prejudice to the Board of Directors' responsibility for structuring the sustainability reporting process;*
- *it has monitored the adequacy of the administrative and accounting system, including for the purposes of the Consolidated Sustainability Report;*
- *it has monitored the implementation and receipt of adequate periodic informational flows, both quantitative and qualitative, essential for the formation of the Consolidated Sustainability Report;*
- *it has verified that the Consolidated Sustainability Statement is prepared by the Directors in accordance with the provisions of Legislative Decree No. 125/2024 and the procedures established by the Company to meet the reporting standards adopted by the European Commission pursuant to Article 29-ter of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, presenting, where appropriate, recommendations or proposals aimed at ensuring the integrity thereof. The Board of Statutory Auditors has verified that the Consolidated Sustainability Report is structured in a manner consistent with the provisions of Articles 3 and 4 of Legislative Decree No. 125/2024 and with the strategic objectives and corporate policies set out in the business plans; it has also ensured that said Report sets out information on both the impact of the Company's activities on the environment, people and governance ("inside-out" perspective), and on how the risks and opportunities arising from sustainability issues affect the Company's economic and financial performance ("outside-in" perspective);*
- *it has performed a supervisory role on the completeness, adequacy, and effectiveness of the procedures, processes, and departments involved in preparing the Consolidated Sustainability Report, as well as verifying compliance with the relevant regulations and the subjective and objective scope of application of the discipline, with the auditor being responsible for verifying the compliance of sustainability reporting with the relevant regulations and ESRS standards;*

- *it has monitored the Directors' compliance with the procedural rules regarding the preparation, filing, and publication of the Consolidated Sustainability Report, conducting an overall audit to verify the correctness of the process on the basis of which the Consolidated Sustainability Report was prepared, and obtained a specific certification from the Chief Executive Officer and the Manager in charge of sustainability reporting. The certification is made according to the template set out by CONSOB Regulation;*
- *it has acquired information on the activities planned and carried out by the Manager in charge of financial reporting and reviewed the relevant certification; it has acquired information on the activities planned and then carried out by the second-level control functions, with particular regard to the implementation of the risk identification and management system, and by third-level control functions (Internal Audit) on sustainability reporting; it has monitored the assurance engagement activities on consolidated sustainability reporting by setting up a regular exchange of informational flows with the auditors of the sustainability reporting, carrying out the analysis of the methodological framework adopted by the auditors of the sustainability reporting;*
- *it has verified that the aforementioned Consolidated Sustainability Report was accompanied by the Independent Auditors' Report, pursuant to Article 8 of Legislative Decree No. 125/2024, which certified the preparation by the Directors of the Consolidated Sustainability Report, integrated into the Report on Operations as a specific section. On 7 April 2026, by virtue of a specific engagement, the Independent Auditors also issued a "Limited Assurance" statement, expressing an unmodified opinion, confirming that the information provided in the Consolidated Sustainability Report complies with the requirements of Legislative Decree No. 125/2024 mentioned above and with the principles, methodologies and methods of drafting, as well as Article 5 of CONSOB Regulation adopted by Resolution No. 20267 of 18 January 2018;*
- *it has acknowledged the procedures instrumental to the "Limited Assurance" statement of the Sustainability Report and any remarks made in due time before the date of the Shareholders' Meeting at which the Directors' Report on Operations, including the Sustainability Report in the relevant section, is submitted.*

As mentioned above, the Company has engaged KPMG S.p.A. to issue a statement of assurance regarding the Consolidated Sustainability Reporting.

15. Comments on the adequacy of the instructions given to subsidiaries

The Board of Statutory Auditors has monitored the adequacy of the instructions given by the Company to its subsidiaries pursuant to Article 114, paragraph 2 of the Consolidated Finance Act (TUF), and the correct flow of information among the same, and believes that the Company is capable of fulfilling the obligations of communication established by law.



16. Significant matters that emerged during the meetings with the Independent Auditors

The supervisory activities on the auditing activity, referred to in Article 19 of Legislative Decree No. 39 of 27 January 2010, were conducted by the Board of Statutory Auditors in the framework of the above-mentioned meetings with the assigned Independent Auditors, who illustrated the controls performed and their outcomes, the auditing strategy, as well as the fundamental issues encountered in the conduct of the activity. These meetings did not reveal any criticality affecting the Company's individual financial statements or consolidated financial statements.

With regard to the opinions and certificates, the Independent Auditors have:

- *issued an opinion, from which it results that GPI annual and consolidated financial statements provide a true and fair view of the financial position of GPI and of the Group as at 31 December 2025, of the economic result and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005;*
- *issued a declaration of consistency, from which it appears that the Directors' Reports on Operations accompanying the separate and consolidated financial statements as at 31 December 2025, and some specific information contained in the Report on Corporate Governance and Ownership Structure referred to in Article 123-bis, paragraph 4 of the Consolidated Finance Act (TUF), which are the responsibility of the Directors of the Company, are prepared in accordance with legal standards;*
- *stated, as regards any significant errors in the Directors' Report on Operations, on the basis of knowledge and understanding of the business and its context, acquired in the course of the audit, to not have anything to report.*

The Independent Auditor's Report includes, furthermore, the indication of the key aspects of the audit, in relation to which, however, no separate opinion is expressed, having been addressed in the context of the audit and in the formation of the opinion on the financial statements as a whole.

On today's date, the Independent Auditors also presented to the Board of Statutory Auditors the Additional Report provided for in Article 11 of Regulation (EU) No. 537/2014, which shows that there are no significant deficiencies in the Internal Control System in relation to the financial reporting process that deserve to be brought to the attention of those responsible for the activities of governance.

In the Annex to the Additional Report referred to in the preceding section, the Independent Auditors submitted to the Board of Statutory Auditors the statement of independence, as required by Article 6 of Regulation (EU) No. 537/2014, from which there emerge no situations that could compromise independence.

17. Adherence to the Corporate Governance Code

The Company, by resolution passed by the Board of Directors on 20 November 2020, with effect from 1 January 2021, decided to adhere to the Corporate Governance Code approved by the Borsa Italiana Corporate Governance Committee in January 2020.

The Board of Statutory Auditors has verified the correct application of the criteria adopted by the Board to assess the independence of its non-executive members, as well as the proper application of the related assessment procedures.

As a result of these verifications, no comments were made by the Board of Statutory Auditors. The Board of Statutory Auditors has also successfully assessed the independence of its members, as already mentioned.

The recommendations made by the Chair of the Corporate Governance Committee in the letter dated 19 December 2025 were brought to the attention of the Directors and Statutory Auditors at the Board of Directors' meeting of 06 February 2026.

The recommendation concerning 'Developing dialogue with other relevant stakeholders' is not applicable to GPI (as it is addressed only to large companies), while for the remaining recommendation concerning the 'Measurability of the components of the Remuneration Policy', the Company complies with the suggestions provided.

Indeed, the GPI S.p.A. Remuneration Policy, which is effective for the three-year period 2024-2026, does not provide for any termination indemnities to be paid at the end of each individual Board mandate, nor for any 'golden parachutes' or special benefits for directors in the event of termination of their term of office, nor for any discretionary or non-parametric severance mechanisms.

The Remuneration Policy does not provide for the payment of extraordinary bonuses as ordinary components of remuneration.

18. Final assessments concerning the supervisory activity

In conclusion, we certify that our supervisory activities have not revealed omissions, objectionable facts or irregularities worthy of mention to Shareholders and supervisory bodies.

19. Proposals to the Shareholders' Meeting

The Board of Statutory Auditors examined the draft financial statements as at 31 December 2025 and reviewed the consolidated financial statements on the same date. The Board of Statutory Auditors, to the best of its knowledge, notes that no legal provisions have been derogated from in the preparation of the separate and consolidated financial statements.

Not being entrusted with the function of statutory audit, the Board of Statutory Auditors oversaw the general layout of the financial statements, its general compliance with the law as regards its formation and structure and, in this regard, there are no specific matters to report.

The Board of Statutory Auditors acknowledges that, prior to the approval of the draft financial statements, the impairment test procedure received a favourable opinion from the Control and Risks and Sustainability Committee and the Directors have approved the results of the impairment test and verified the compliance of the same with the requirements of IAS 36. In this regard, the Board of Statutory Auditors monitored the substantive and formal legality of the impairment process.

The Board of Statutory Auditors has verified compliance with the statutory rules relating to the preparation of the Directors' Report on Operations and, in this respect too, there are no comments to report.

20. The annual financial statements for the year ended 31 December 2025, prepared by the Directors pursuant to the law and regularly transmitted to the Board of Statutory Auditors (together with the Report on Operations), showed a profit amounting to EUR 17,467,879.00.



The Board of Directors described in detail in the Directors' Report on Operations and notes to the financial statements the formation of the operating result and the events that generated it.

We also see no reason not to approve the resolution proposals formulated by the Board of Directors at the Shareholders' Meeting.

CONCLUSIONS

As a result of the supervisory activity carried out and taking account of the results of the activity carried out by the subject charged with the legal auditing of the accounts, contained in the specific Report accompanying the financial statements:

- *we acknowledge the adequacy of the organisational, administrative and accounting structure adopted by the Company and its concrete functioning, as well as the efficiency and effectiveness of the Internal Control, Internal Audit and Risk Management System;*
- *we express, to the extent of our responsibility, our favourable opinion to the approval of the financial statements for the year ended 31 December 2025, and the proposal made by the Board of Directors concerning the appropriation of the profit for the year.*

Trento, 07 April 2026

Board of Statutory Auditors

Raffaele Ripa, Chair

Raffaella Piraccini

Paolo Caffi



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 Revisione e organizzazione contabile (Auditing and accounting organisation)
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Report of the Independent Auditors pursuant to Art. 14 of Legislative Decree No. 39 of 27 January 2010 and Art. 10 of Regulation (EU) No. 537 of 16 April 2014

To the Shareholders
 of
 GPI S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of GPI S.p.A. (hereinafter also referred to as the "Company"), which comprise the statement of financial position as at 31 December 2025, the income statement and statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, as well as the related notes to the financial statements, which include the most important information on the accounting standards applied.

In our opinion, the separate financial statements provide a true and fair view of the financial position of GPI S.p.A. as at 31 December 2025, of the economic result and cash flows for the year then ended, in accordance with the IFRS accounting standards issued by the International Accounting Standards Board as adopted by the European Union, as well as the measures issued in implementation of Art. 9 of Legislative Decree No. 38/05.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under these standards are further described in the section *"Independent auditor's responsibilities for auditing the separate financial statements"* in this report.

We are independent from GPI S.p.A. in accordance with the rules and principles on ethics and independence applicable in the Italian legal system to the auditing of financial statements. We believe that we have acquired sufficient and appropriate evidence on which to base our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were most significant in our audit of the separate financial statements for the year under review. We addressed these matters in our audit and in forming our opinion on the separate financial statements as a whole; accordingly, we have not expressed a separate opinion on these matters.

KPMG S.p.A.
 is a joint-stock company
 incorporated under the
 laws of Italy
 and is part of the KPMG
 network of independent
 entities affiliated with KPMG
 International Limited, a
 company incorporated under
 the laws of England.



Ancona Bari Bergamo
 Bologna Bolzano Brescia
 Catania Como Florence Genoa
 Lecce Milan Naples Novara
 Padua Palermo Parma Perugia
 Pescara Rome Turin Treviso
 Trieste Varese Verona

Joint stock company
 Share capital
 EUR 10,415,500.00 fully paid-up
 Milan Monza Brianza Lodi Company
 Register and Tax Code No. 00709600159
 Economic and Administrative
 Index of Milan No. 512867
 VAT 00709600159 VAT
 number IT00709600159
 Registered office: Via Giovanni Battista
 Pirelli, 38 20124 Milan MI ITALY



GPI S.p.A.
Independent Auditors' Report
31 December 2025

Recognition of revenues and assets from contracts with customers

Notes to the separate financial statements: paragraphs "3 – Accounting standards and policies applied", "5.7 – Net trading assets" and "7.1 – Revenues and other income".

Key matter	Audit procedures in response to the key matter
At 31 December 2025, the annual financial statements include Revenues of EUR 336.1 million and assets arising from contracts with customers of EUR 219.1 million, relating to the sale of products and services, including in complex, integrated combinations, for which the Company recognises revenues on the basis of the amounts allocated to the contractual obligations ("performance obligations") identified in the contracts with customers and in accordance with the recognition methods set out in the relevant international accounting standard (IFRS 15), i.e., depending on the characteristics of the performance obligations, over a period of time or at a specific point in time. With reference to the sale of products and services recorded over time, the determination of the state of progress represents a complex accounting estimate that requires a high degree of judgement, with particular reference to the methods used for the revenue recognition. With reference to the sale of products and services recognised at point in time, the adoption of accruals accounting is an element worthy of note, with particular reference to transactions that occurred in the last three months of the year, in view of the significance of the amounts. For these reasons, we considered the recognition of revenues and assets from contracts with customers a key matter of our audit.	The audit procedures performed included: • understanding and analysis of the processes for recording revenues and assets deriving from contracts with customers, with specific reference to the management of orders, the identification of the related performance obligations and related criteria for recognising revenues; • analysis of the measurement models adopted by the Directors in terms of the suitability of the methods used; • for a sample of orders: – inspection and analysis of the agreements concluded with customers in order to verify that the relevant factors have been adequately considered; – verification, by analysis of the supporting documentation, of the appropriate identification of the performance obligations and the recognition of the revenue in the income statement in accordance with the manner of their fulfilment; • examination of the appropriateness of the presentation in the financial statements and of the information provided in the notes to the financial statements regarding recognition of revenues and assets from contracts with customers; • analysis of events subsequent to the reporting date.



GPI S.p.A.
Independent Auditors' Report
 31 December 2025

Responsibilities of the Directors and the Board of Statutory Auditors of GPI S.p.A. for the separate financial statements

The Directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS accounting standards issued by the International Accounting Standards Board as adopted by the European Union and the measures adopted in implementation of Art. 9 of Legislative Decree No. 38/05 and, within the terms of the law, for that part of internal control considered necessary to allow the preparation of financial statements that do not contain material misstatements due to fraud or unintentional conduct or events.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the separate financial statements, for the appropriateness of the use of the going concern basis of accounting, as well as for adequate disclosure in this regard. The Directors use the going concern assumption in preparing the separate financial statements unless they have determined that the conditions exist for the liquidation of the Company or for the discontinuance of operations or they have no realistic alternative to these choices.

The Board of Statutory Auditors is responsible for supervising, within the terms of the law, the process of preparing the Company's financial reports.

Responsibility of the Independent Auditors for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements taken as a whole are free from material misstatement, whether due to fraud or unintentional conduct or events, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance which, however, does not provide assurance that an audit performed in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement, if any. Errors may derive from fraud or from unintentional conduct or events and are considered material when they can reasonably be expected, either individually or collectively, to influence the economic decisions of users taken on the basis of the separate financial statements.

In performing our audit in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Also:

- we identified and assessed the risks of material misstatement of the separate financial statements, whether due to fraud or unintentional conduct or events; we defined and performed audit procedures in response to those risks; and we obtained sufficient, appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from unintentional conduct or events, because fraud may involve collusion, falsification, intentional omissions, misleading representations, or forcing of internal control;
- we obtained an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we assessed the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates made by the Directors, including the related disclosures;



GPI S.p.A.

Independent Auditors' Report

31 December 2025

- we reached a conclusion on the appropriateness of the Directors' use of the going concern basis of accounting and, on the basis of the evidence obtained, whether there is any material uncertainty about events or circumstances that may cast significant doubt about the Company's ability to continue as a going concern. If there is a material uncertainty, we are required to draw attention to it in our audit report on the relevant financial statement disclosures or, if such disclosures are inadequate, to reflect it in the formulation of our opinion. Our conclusions are based on the evidence obtained up to the date of this Report. However, subsequent events or circumstances may result in the Company ceasing to operate as a going concern;
- we have assessed the presentation, structure and content of the separate financial statements as a whole, including disclosures, and whether the separate financial statements present the underlying transactions and events in a manner that gives a true and fair view.

We informed those responsible for governance, identified at an appropriate level, as required by the ISA Italia standards of, among other matters, the planned scope and timing of the audit and the significant findings, including any significant deficiencies in internal control identified during the audit.

We have also provided those responsible for governance activities with a statement that we have complied with the rules and principles on ethics and independence applicable in Italian law and have disclosed to them any situation that could reasonably be expected to have an effect on our independence and, where applicable, the action taken to eliminate the relevant risks or safeguards employed.

Of the matters communicated to those responsible for governance activities, we identified those most relevant to the audit of the annual financial statements for the year under review, which were therefore the key audit matters. We have described these matters in our audit report.

Other information disclosed pursuant to Article 10 of Regulation (EU) No. 537/14

On 30 April 2018, the Shareholders' Meeting of GPI S.p.A. appointed us to audit the Company's separate and consolidated financial statements for the financial years from 31 December 2018 to 31 December 2026.

We declare that no non-audit services prohibited pursuant to Article 5, paragraph 1 of Regulation (EU) No. 537/14 were provided and that we remained independent of the Company in the performance of the statutory audit.

We confirm that the opinion on the separate financial statements expressed in this Report is in line with that indicated in the Additional Report for the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, prepared pursuant to Art. 11 of the aforementioned Regulation.

Report on other legal and regulatory provisions

Opinion on the conformity with the provisions of the Delegated Regulation (EU) No. 2019/815

The Directors of GPI S.p.A. are responsible for the application of the provisions of Commission Delegated Regulation (EU) No. 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements as at 31 December 2025, to be included in the Annual Financial Report.



GPI S.p.A.
 Independent Auditors' Report
 31 December 2025

We have carried out the procedures indicated in the auditing standard (SA Italia) 700B, so as to express an opinion on the compliance of the separate financial statements with the provisions of Delegated Regulation (EU) 2019/815.

It is our opinion that the separate financial statements at 31 December 2025 have been prepared in the XHTML format, in compliance with the provisions of Delegated Regulation (EU) No. 2019/815.

Opinions and statement pursuant to Art. 14, paragraph 2, letters e), e-bis), and e-ter) of Legislative Decree No. 39/10 and Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98

The Directors of GPI S.p.A. are responsible for the preparation of the Report on Operations and the Report on Corporate Governance and Ownership Structure of GPI S.p.A. at 31 December 2025, including their consistency with the related separate financial statements and their compliance with legal requirements.

We performed the procedures required by auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the Directors' Report on Operations and certain specific disclosures in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98, with the annual financial statements;
- express an opinion on the consistency of the Directors' Report on Operations, excluding the section on consolidated sustainability reporting, and the specific disclosures in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98;
- issue a statement on any material misstatements in the Directors' Report on Operations and certain specific disclosures in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98.

In our opinion, the Directors' Report on Operations and the specific disclosures in the Report on Corporate Governance and Ownership Structure referred to in Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98 are consistent with the separate financial statements of GPI S.p.A. as at 31 December 2025.

In addition, in our opinion, the Directors' Report on Operations, excluding the section on consolidated sustainability reporting, and the specific disclosures in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-bis, paragraph 4 of Legislative Decree No. 58/98 have been prepared in accordance with the requirements of the law.

With reference to the statement referred to in Art. 14, paragraph 2, letter e-ter) of Legislative Decree No. 39/10, issued on the basis of knowledge and understanding of the business and its context, acquired in the course of the audit, we do not have anything to report.

Our opinion on legal compliance does not cover the section on consolidated sustainability reporting within the Directors' Report on Operations. The conclusions on the compliance of this section with the rules governing its preparation and compliance with the disclosure requirements under Art. 8 of Regulation (EU) No. 2020/852 are included in the assurance report pursuant to Art. 14-bis of Legislative Decree No. 39/10.

Verona, 7 April 2026

KPMG S.p.A.

Massimo Rossignoli
 Partner



Proposal of the Board of Directors of GPI S.p.A.

Explanatory report for the shareholders' meeting
convened for 29 april 2026 on single call

1. Approval of the financial statements as at 31 December 2025 of the incorporated Bim Italia S.r.l.	346
2. Approval of the financial statements at 31 December 2025 and presentation of the Group's consolidated financial statements at 31 December 2025	348
3. Allocation of the net profit for the year	349
4. Report on the remuneration policy and fees paid in financial year 2025: resolution (non-binding) on Section II, "Fees paid in financial year 2025"	350
SECTION I	351
SECTION II	367
5. Authorisation to purchase and dispose of treasury shares, subject to revocation of the resolution passed at the Shareholders' Meeting of 29 April 2025 with regard to unused shares	380

• 1. Approval of the financial statements as at 31 December 2025 of the incorporated Bim Italia S.r.l.

Dear Shareholders,

The Board of Directors submits for your approval the draft financial statements of the incorporated company Bim Italia S.r.l. for the financial year ended 31 December 2025, prepared in abridged form in accordance with the provisions of Article 2435-bis of the Italian Civil Code and in accordance with the provisions of Articles 2423 et seq. of the Italian Civil Code and the national accounting standards published by the Italian Accounting Standards Board.

In this regard, it should be noted that, with a view to simplifying administrative and management activities and achieving significant cost reductions within the Group's corporate structure, the process for the merger by incorporation of Bim Italia S.r.l. into Gpi S.p.A. was initiated during the 2025 financial year and concluded with the execution of the relevant merger deed on 15 October 2025 (the 'Merger').

It should be noted that the Merger was approved by the Company's Board of Directors, pursuant to the provisions of Article 2505 of the Italian Civil Code, and by the Shareholders' Meeting of Bim Italia S.r.l., and that the legal effects of the Merger, pursuant to Article 2504-bis(2) of the Italian Civil Code, have been postponed to 1 January 2026 – the date from which the tax and accounting effects also take effect.

The following is a brief overview of the main stages of the merger process:

- 11 June 2025: Merger proposal and review of the Merger by Acquisition Plan by the respective Boards of Directors;
- 4 July 2025: Approval of the Merger Plan by the Shareholders' Meeting of the company being acquired and by the Board of Directors of the acquiring company;
- 19 September 2025: Notification to the trade unions pursuant to Article 47 of Italian Law No 428/1990;
- 15 October 2025: Execution of the Merger Deed;
- 1 January 2026: Effective date of the legal, tax and accounting consequences of the Merger.

Note that, as the effects of the merger take effect from 1 January 2026, the financial statements of the incorporated company Bim Italia S.r.l., for the year ending 31 December 2025, are being prepared and presented at a time when the company has ceased to exist and its corporate bodies have lapsed. Therefore, the administrative and financial reporting obligations must be handled by the governing bodies of the acquiring company, Gpi S.p.A., which must therefore replace those of the acquired company for the purpose of reviewing and approving the draft financial statements and submitting them to the Shareholders' Meeting for approval.

The draft financial statements of Bim Italia S.r.l. as at 31 December 2025, which have been independently audited by the auditing firm KPMG S.p.A., were approved by the Company's Board of Directors on 30 March 2026.

The aforementioned draft financial statements, which we submit for your approval, show a profit for the year of EUR 2,865,098.

In light of the above, the Shareholders' Meeting is called upon to examine and pass a resolution on the financial statements of Bim Italia S.r.l. for the 2025 financial year.

The documentation relating to the financial statements of Bim Italia S.r.l. as at 31 December 2025, as well as the corresponding report of the independent auditors, will be filed, in accordance with the law, at the registered office and made available on the Company's website at www.gpigroup.com/en/investors/events/ – Shareholders' Meetings, and on the authorised storage mechanism '1INFO' (www.1info.it).

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Dear Shareholders,

In light of the foregoing, we propose that you adopt the following resolution:

"The Ordinary Shareholders' Meeting of GPI S.p.A. held on 29 April 2026:

- *Having heard and approved the statements made by the Board of Directors,*
- *Having considered the Explanatory Report and the proposals of the Board of Directors,*
- *Having examined the draft financial statements of Bim Italia S.r.l. as at 31 December 2025,*

RESOLVED

- (i) *To approve the financial statements of Bim Italia S.r.l. for the year ended 31 December 2025, as proposed and presented by the Board of Directors, which show a profit of EUR 2,865,098;*
- (ii) *to grant the Board of Directors – and, on its behalf, the Chair, the Deputy Chair and the Chief Executive Officer pro tempore in office, acting severally – all powers necessary to implement this resolution, including through the use of attorneys, and to file it with the relevant Companies Register, accepting and incorporating into said resolution any formal and non-substantial amendments, additions or deletions that may be requested by the competent authorities."*

• 2. Approval of the financial statements at 31 December 2025 and presentation of the Group's consolidated financial statements at 31 December 2025

Dear Shareholders,

On 30 March 2026, the Board of Directors approved the Company's draft separate financial statements as at 31 December 2025, prepared in accordance with IAS/IFRS international accounting standards.

The draft financial statements, which we submit for your approval, show a profit for the year of EUR 17,467,879.00.

We also submit for your attention the Company's consolidated financial statements, which were approved by the Board of Directors, also on 30 March 2026, and which show a profit for the year of EUR 15,209,509.00. Although these financial statements are not subject to approval by the Shareholders' Meeting, they constitute supplementary information provided alongside the Company's annual financial statements.

For any information in this regard, please refer to the draft separate and consolidated financial statements, as well as to the Directors' Report on Operations, which, together with the declaration of the Chief Executive Officer and the Manager in charge of financial reporting and the reports of the Board of Statutory Auditors and the Independent Auditors, will be made available to the public in accordance with the provisions in force and within the time limits stipulated therein.

* . * . *

Dear Shareholders,

In light of the foregoing, we propose that you adopt the following resolution:

"The Ordinary Shareholders' Meeting of GPI S.p.A. held on 29 April 2026:

- *Having heard and approved the statements made by the Board of Directors,*
- *Having reviewed the financial statements for the year ended 31 December 2025, accompanied by the Directors' Report on Operations, including the Consolidated Sustainability Report, and the Board of Directors' notes to the financial statements,*
- *Having taken note of the Report of the Board of Statutory Auditors and the Report of the Independent Auditors,*

RESOLVED

- (i) *to approve the financial statements as at 31 December 2025 of Gpi S.p.A., which show a profit for the year of EUR 17,467,879.00 accompanied by the Directors' Report on Operations;*
- (ii) *to grant the Board of Directors – and, on its behalf, the Chair, the Deputy Chair and the Chief Executive Officer pro tempore in office, acting severally – all powers necessary to implement this resolution, including through the use of attorneys, and to file it with the relevant Companies Register, accepting and incorporating into said resolution any formal and non-substantial amendments, additions or deletions that may be requested by the competent authorities."*

• 3. Allocation of the net profit for the year

Dear Shareholders,
Taking into account the consolidated financial statements and the economic and financial outlook for the current year, the Board of Directors deems it appropriate to propose the payment of a gross dividend of EUR 0.60 per eligible share.

No allocation to the 'Ordinary Reserve' is necessary, as its amount already complies with the limits set forth by the law.

It should also be noted that, as at the date of this Report, the Company holds 18,353 own ordinary shares in its portfolio, which are not entitled to the dividend.

Therefore, taking into account the currently outstanding shares entitled to the dividend, totalling 28,888,528, as at the date of preparation of this Report, the total amount to be distributed would be EUR 17,333,116.80. It should be noted, however, that the total amount of the dividend distributed may vary depending on the number of shares entitled to the dividend as at the coupon date, in view of the Company's programme for the purchase and disposal of treasury shares, which is currently ongoing. The amount remaining after the proposed distribution will therefore be allocated to the "Extraordinary Reserve".

* . * . *

Dear Shareholders,
In light of the foregoing, we propose that you adopt the following resolution:
"The Ordinary Shareholders' Meeting of GPI S.p.A. held on 29 April 2026:
● *Having acknowledged that the financial statements for the year ended 31 December 2025 show a net profit for the year of EUR 17,467,879.00,*
● *having taken note of the Board of Directors' explanatory report and the associated proposal,*

RESOLVED

1. to allocate the profit for the year as follows:

(EUR)

Profit for the year	+ 17,467,879.00
● EUR 0.60 per share to each of the 28,888,528 ordinary shares in issue, net of the 18,353 ordinary treasury shares held by the Company	- 117,333,116.80
Residual	+ 134,762.20

to be allocated entirely to the Extraordinary Reserve.

2. to resolve that the dividend shall be paid from 22 July 2026, with an ex-dividend date of 20 July 2026 and a record date of 21 July 2026;
3. to grant the Board of Directors – and on its behalf, the Chair, the Deputy Chair and the Chief Executive Officer pro tempore in office, acting severally – all powers necessary to implement this resolution, including through the use of proxies, and also in relation to the fact that the total amount of the dividend distributed may vary according to the number of shares entitled to the dividend on the ex-dividend date, taking into account the Company's programme for the purchase and sale of treasury shares currently in progress."

• 4. Report on the remuneration policy and fees paid in financial year 2025: resolution (non-binding) on Section II, "Fees paid in financial year 2025"

Dear Shareholders,

This Remuneration Report (the '**Report**'), prepared pursuant to Italian Legislative Decree No. 58 of 24 February 1998 ('**Consolidated Finance Act or TUF**'), Article 123-ter, describes, in *Section I*, the Remuneration Policy (hereinafter referred to as the '**Policy**' or the '**Remuneration Policy**') of Gpi S.p.A. (hereinafter referred to as '**Gpi**' or the '**Company**') with regard to the remuneration of **(i)** the members of the Board of Directors, **(ii)** the members of the Board of Statutory Auditors, **(iii)** *Top management* and **(iv)** the First Reports of the Chair, the Deputy Chair (if appointed), the Chief Executive Officer and the General Manager (if appointed); *Section II* sets out the remuneration paid to Directors, Statutory Auditors and *Top management* in the financial year ended 31 December 2025.

The Remuneration Committee (the '**Committee**'), which took office on 7 May 2024 following the renewal of the Board of Directors resolved by the Shareholders' Meeting of 29 April 2024, after reviewing the content of the Remuneration Policy and, in particular, the changes approved by the Shareholders at the same Shareholders' Meeting, without relying on the support of external consultants with expertise in remuneration policies, deemed it appropriate to propose a further update to the Policy in order to make some changes that would render it more consistent with the Company's current situation.

The updated document, approved by the Board of Directors at its meeting of 30 September 2024, was then submitted for review and a binding vote to the Shareholders' Meeting of 15 November 2024, which approved it with 92.21% of the voting rights present at the Meeting casting votes in favour.

The Remuneration Policy is effective for the three-year period 2024–2026, which coincides with the term of office of the Board of Directors. Therefore, the Policy will again be submitted for a binding vote at the Shareholders' Meeting to be convened in 2027 to approve the financial statements for the 2026 financial year, or on the occasion of any updates to the Policy that may be resolved by the Board of Directors.

The Report is divided into two sections:

- 1) **Section I** explains Gpi's Remuneration Policy and, in particular, sets out the objectives pursued, the principles underlying it, the bodies involved, and the procedures used for its adoption and implementation. This section was submitted to the binding vote of the Shareholders' Meeting held on 15 November 2024, which approved it with 92.21% of the voting rights present at the Meeting casting a binding vote in favour.
Therefore, the provisions of the Remuneration Policy set out in "Section I" below are those that were already submitted to the shareholders for a vote at the Shareholders' Meeting held on 15 November 2024.
- 2) **Section II** sets forth the remuneration paid by the Company, during the financial year ending 31 December 2025, to each relevant person and, where applicable, the remuneration paid by Group companies and by associated companies. This remuneration is consistent with the provisions of the Remuneration Policy approved by the Shareholders' Meeting of 15 November 2024. This section is submitted to the advisory vote of the Shareholders' Meeting.

This Report shall be made available to the public at the registered office, on the authorised storage mechanism www.1Info.it, and on the Company's *website* at www.gpigroup.com/en/investors/events/ - Shareholders' Meeting, no later than the twenty-first day prior to the date of the Shareholders' Meeting convened to approve the financial statements for the 2025 financial year.

SECTION I

Remuneration Policy

Dear Shareholders,

With reference to the content of Section I of the Report submitted for a binding vote at the Shareholders' Meeting of 30 April 2021, the main amendments made to the Remuneration Policy, as approved by the Shareholders' Meetings of 29 April 2024 and 15 November 2024, can be summarised as follows:

- Although the new Policy refers to the Parent Company, Gpi, it constitutes the guidelines applicable to the entire Group;
- It is stipulated that the fixed remuneration of Directors and Committee members shall be resolved by the Shareholders' Meeting or by the Board of Directors if not determined by the shareholders at the Shareholders' Meeting;
- Remuneration differentials between Committees and between the Chair and the other members of each Committee are clearly stated;
- More challenging *performance* payout curves have been introduced (i.e., payouts only begin at a higher level of *performance*), with a greater reward for *outperformance*. This applies to both the *MBO* and the *LTI*;
- The *MBO* and *LTI* gate targets have been modified;
- *Pay mix* ranges (fixed, *MBO* and *LTI*) have been established, and non-monetary *benefits* have been introduced, defined in both cases by role;
- The allocation of stock options to beneficiaries in lieu of the cash payment of the bonus is provided for only as an 'optional' choice for the Board of Directors, which may be exercised only if all the necessary conditions set out therein have been met in advance;
- For recipients of the Remuneration Policy who have an employment relationship with Gpi S.p.A. or with companies directly or indirectly controlled by Gpi S.p.A., the relevant remuneration is subject to reversion;
- During the process of defining the Policy, the roles of the Human Resources Department, the Finance Department and Internal Audit were clearly defined;
- Non-compete agreements are envisaged for the Chief Executive Officer and the General Manager;
- A severance policy has been introduced.

1. Principles of the Remuneration Policy

Purpose

The purpose of Gpi's Remuneration Policy is to establish the principles relating to:

- a) the determination of **(i)** the fixed remuneration for all members of the Board of Directors and members of Board committees (if not already determined by the Shareholders' Meeting), **(ii)** the fixed and variable remuneration of Directors holding specific offices, **and (iii)** the fixed and variable remuneration of *Top management* and the Head of the Internal Audit Function (if an employee of the Company);
- b) the definition of the guidelines on the basis of which the shareholders, or the Board of Directors if no resolution has been passed at the Shareholders' Meeting, must draw up their proposals for the fixed remuneration of all members of the Board of Directors and members of the Board Committees;
- c) the definition of the criteria to be used for the purposes of determining the fixed and variable remuneration of the First Reports of the Chair, the Deputy Chair (if appointed), the Chief Executive Officer and the General Manager (if appointed), and any other individuals deemed particularly important for the achievement of the objectives set out in the Strategic Plan.

The Policy was defined taking into account various factors. Specifically:

- The best market practices adopted by listed companies, based on a *benchmarking exercise* against companies included in the FTSE Italia *Health* index (which includes GPI), the FTSE Italia *Tecnologia* index, and companies with a similar size (in terms of revenue) and *market capitalisation* to GPI;
- the Company's *governance* model and the recommendations set out in the *Corporate Governance Code*;
- *Governance* of the process for defining and implementing the Policy that is consistent and in line with *best practices*;
- *Compliance* with both statutory and self-regulatory frameworks.

The Company believes that the formulation and implementation of the Policy represent a main tool that aims to:

- ensure the creation of value for shareholders in the "medium to long" term is promoted by establishing a direct relationship between remuneration and *performance* with a prudent risk management guarantee of its sustainability;
- ensure that *management's* interests are aligned with the interests of all its *stakeholders*;

- attract, develop and retain, within the Company and, more generally, within the Gpi Group (hereinafter the "**Group**"), *Management personnel* possessing the skills and professional expertise required by their roles;
- pursue the sustainable success of the Company;
- promote Gpi's business in compliance with the principles expressed in the Code of Ethics as well as with all the certifications the Company holds, with particular reference to ISO 37001:2016 (Anti-Bribery Management System).

Contribution to Gpi's strategy

Gpi's strategic vision is to support the digitalisation of healthcare systems and to provide 'industrial' responses to the evolution of care models and to growing healthcare demand, by transitioning from a *provider* to a *partner* for its customers and by accelerating its internationalisation efforts in the areas of *Software* and *Automation*. This is to be achieved through an increasingly international *multi-business* model which, starting from the target markets of the Italian *healthcare* sector, both private and public, will enable the Company to progressively and steadily enhance the integration of its service, *software*, logistics and technology components.

The remuneration components are designed to support the pursuit of this strategic vision and, through a balance between fixed and variable, short-term and long-term components, contribute to the creation of a remuneration package that effectively aligns the remuneration of individual beneficiaries with the interests of stakeholders.

Gpi considers sustainability as an essential lever of competitiveness and, for this reason, the Remuneration Policy aims to link remuneration to the results achieved within the framework of prudent risk management, as a guarantee of its sustainability.

In this regard, the "short-term" and "long-term" variable components are linked to the achievement of annual and three-year performance targets, respectively, which are objectively measurable and consistent with the objectives set out in the Company's Strategic Plan.

Term of the remuneration policy

This Remuneration Policy is effective for the three-year period 2024–2026, which coincides with the term of office of the Board of Directors.

The Policy is submitted to the binding vote of the Shareholders' Meeting at the intervals required by its duration and, in any case, as already stated, at least every three years or when the Policy is amended.

Should the Remuneration Committee, when reviewing the Policy's compliance with new legislation and/or any new *best practices* that may have been introduced in the meantime, deem it appropriate to make changes to the Policy, it shall submit its proposed updates to the Board of Directors for subsequent approval by the Shareholders' Meeting.

2. Content of the Policy

1) Principles

The Remuneration Committee, with the support of the Human Resources Department, regularly reviews the structure and level of remuneration for Directors, including those holding specific offices, and for *Top management*, and submits the Policy thus defined to the Board of Directors for approval.

In applying the Policy, the Company aims to ensure:

- An appropriate correlation between remuneration and performance, as well as prudent risk management, to ensure the sustainability of remuneration;
- *Governance* of the process of defining and implementing the Policy that is consistent and in line with best practices;
- Ongoing benchmarking against market practices;
- *Compliance* with both statutory and self-regulatory frameworks, as well as with the guidance provided by regulatory bodies.

2) Recipients

The Policy sets out the guidelines that the Board of Directors adopts for the purposes of:

- a) determining the remuneration of the members of the Board of Directors and its internal committees (if not already determined by the Shareholders' Meeting), of Directors holding specific offices, of *Top management* and of the Head of the Internal Audit Function (if an employee of the Company).

More specifically, the Policy expressly stipulates that the Chief Executive Officer and the General Manager are the sole beneficiaries of the *short-term* and *long-term* variable components, in view of the fact that, given their top operational roles, their remit is to influence, through their management decisions, the Company's financial performance and *business* development, as well as the direct management of the Company's *Management team* and organisational structures.

Consequently, for the time being, both the Directors who may be appointed to specific offices and the Manager in charge of financial reporting shall receive only fixed remuneration.

However, should the Board of Directors deem it appropriate, it may also extend the benefit of *short-term* and *long-term* variable remuneration to the aforementioned individuals, as well as to any additional *Top managers* identified in the meantime, without this being considered an 'amendment' to the Policy itself.

- b) establishing the criteria to be used for the remuneration of the First Reports of the Chair, the Deputy Chair (if appointed), the Chief Executive Officer and the General Manager (if appointed).

3) Remuneration components

With regard to the types of remuneration components to be paid to the various categories of recipients of the Policy, Gpi's Remuneration Policy is defined in such a way as to be consistent with the guidelines set out in the *Corporate Governance* Code and with market practices.

Specifically, according to the Policy, remuneration is divided into four different components: fixed, short-term variable (MBO), long-term variable (LTI) and non-monetary benefits. Specifically:

- Fixed component, with the following characteristics: **(i)** includes all annual fixed remuneration (i.e., gross annual salary as an employee, directors' remuneration, remuneration for special offices, etc.), **(ii)** is defined in such a way as to adequately remunerate the role, i.e., the nature of the activity carried out and the responsibilities assigned, even in the absence of the variable components;
- *Short-term* variable remuneration, which has the following characteristics: **(i)** it is commensurate with the role held, or with the impact on the Company's overall results in the '*short*' term, **(ii)** it is linked to the achievement of annual *performance* targets, which are objectively measurable and consistent with the targets set out in the Strategic Plan and the Sustainability Policy, **(iii)** it is designed to vary in accordance with the *performance* generated with respect to the targets assigned;
- *Long-term* variable remuneration, which has the following characteristics: **(i)** is commensurate with the role held, or the nature of the impact on the Company's overall results in the '*long*' term, **(ii)** is linked to the achievement of objectively measurable *performance* targets consistent with the objectives set out in the Strategic Plan and with the overarching goal of achieving long-term sustainable success, **(iii)** is designed to vary in relation to the degree to which the assigned targets are met and the value created, and is independent of the *performance* of the individual recipient;
- Non-monetary benefits in relation to the role held.

In particular, the Group's economic, financial and equity metrics, as well as ESG metrics, must be:

- challenging and achievable,
- measurable, based on specific indicators,
- realistic, i.e. verifiable on the basis of objectively defined and/or definable results,
- achievable within a predefined time period,
- within the control of the person to whom they are assigned and consistent with that person's responsibilities.

Furthermore, the remuneration:

- of Directors holding specific offices, the General Manager, the Manager in charge of financial reporting and the Head of the Internal Audit department (only if an employee of the Company), is determined:
 - in accordance with the powers granted and with the principles and objectives of the Company's Remuneration Policy, as well as with market *benchmarks* for similar positions in comparable companies;
 - in accordance with criteria that ensure an appropriate balance between fixed and variable remuneration components and, with regard to the latter, between *short-term* and *long-term* variable remuneration.

This structure makes it possible to promote a strong alignment between the remuneration paid and/or accrued and the creation of value in the "*long*" term;

- For Non-Executive Directors, remuneration consists solely of fixed compensation and is therefore not linked to the Company's performance.

4) Short-term variable remuneration (Management by Objectives, 'MBO') for Directors holding specific offices and for Top management

The *short-term* variable remuneration for Directors holding specific offices and for *Top management* is determined annually by the Board of Directors, at the proposal of the Remuneration Committee, and is linked to an annual incentive scheme that entitles each beneficiary to receive a cash bonus for the achievement of specific *performance* targets, measured annually, derived from the objectives set out in the Company's Strategic Plan.

The framework for Directors holding specific offices and for *Top management* can be summarised as follows: **(a)** a common access system, known as the 'Gate', for all recipients of variable remuneration linked to cash flow, **(b)** a set of economic and financial objectives comprising targets for profitability, growth and financial strength, **(c)** additional objectives related to ESG factors.

Only by passing the 'Gate' does a recipient become eligible for the calculation of variable remuneration.

The metrics used for the purpose of MBO allocation are:

Type	Targets	Weighting
Gate	Operating cash flow on a like-for-like basis with the previous year $\geq$ 90% of target	On/off
Financial performance metrics	EBIT margin	25%
	Revenue growth	25%
	NFD/EBITDA	25%
Sustainability metrics	Two ESG metrics	25% overall
	of which: a) share of women in top positions (middle managers and Executives) out of the total	15%
	b) incidence of voluntary withdrawal on return from parental leave, i.e. under a protected scheme, in relation to the entire under-50 population.	10%

The Board of Directors, at the proposal of the Remuneration Committee, defines the following annually:

- the target level of each specific objective;
- the remuneration that will be paid to each beneficiary upon achievement of the target objectives.

The methodology for calculating the individual metrics relating to the identified objectives is determined by the Company.

For each assigned objective, the bonus shall not be awarded if the *target* is not met at a level of 90%, at which point 70% of the bonus shall be paid; the *payout* shall increase in proportion to *performance* if it is between 90% and 100%. If the target is achieved within a *range* of between 100% and 110% of the assigned target, the corresponding bonus shall be determined on the basis of a linear progression from 100% of the *target* bonus up to a maximum of 130% of the *target* bonus.

The *performance target* level, upon achievement of which 100% of the assigned incentive is payable, is generally set in line with the company's *budget*.

For any additional personnel (in addition to the General Manager and the Manager in charge of financial reporting) who may be included in *Top management*, the ESG objectives and their weighting shall be replaced by specific objectives related to their area of corporate responsibility.

5) Long-Term Incentive (LTI) for Directors holding specific offices and for Top management

A separate component of the remuneration of Directors holding specific offices and of GPI's *Top management* has a '*medium- to long-term*' time horizon. The aim is to link a significant portion of the remuneration of potential beneficiaries to the achievement of economic, financial and equity *performance* that is sustainable over time and consistent with the objective of creating value for shareholders.

The *LTI* Plan is based on three-year cycles, with a bonus paid at the end of the three-year period upon the achievement of *performance* targets.

For *long-term* variable remuneration, too, there is a single scheme applicable to both Directors holding specific offices and *Top management*, the components of which can be summarised as follows: **(a)** A common access system, known as the 'Gate' for all recipients of variable remuneration, consisting of a single qualitative target, **(b)** additional quantitative targets.

The *LTI* Plan is based on three-year cycles, with a bonus paid at the end of the three-year period upon the achievement of *performance* targets.

The targets used for the purposes of awarding *LTIs* are:

Type	Metrics	Weighting
Gate	Cumulative operating cash flows for the previous three years, each calculated on a like-for-like basis compared to the previous year $\geq$ 90% target	On/Off
Financial performance targets	ROCE rTRS	50% 50%

The two targets are calculated as follows:

- 'ROCE' is calculated as the return on capital employed;
- The 'rTRS' is calculated annually as '*(end-of-period price – start-of-period price + dividends) / start-of-period price*' relative to the performance of the *FTSE Italia Mid Cap index*, of which *Gpi* is a constituent.

The Board of Directors, at the proposal of the Remuneration Committee, determines the following annually:

- the ROCE and rTRS target values;
- the remuneration that will be paid to each beneficiary upon achievement of the target objectives.

The methodology for calculating the individual metrics relating to the identified objectives is determined by the Company.

The bonus will be paid only if 90% of the *target* value is achieved. In this case, 70% of the bonus shall be paid. The *payout* shall increase in proportion to the *performance* achieved if it lies between 90% and 100%. If the target is achieved within a *range* of between 100% and 130%, the corresponding bonus shall be determined on the basis of a linear progression, starting from 100% of the *target* bonus and increasing to a maximum of 150% of the *target* bonus.

6) Pay mix and payment methods

The remuneration proposals that the Remuneration Committee will submit to the Board of Directors shall be in line with a *pay mix* for the Chief Executive Officer and the General Manager structured as follows:

- **Chief Executive Officer:** **(i)** at the target level: fixed component no more than 40% of the total, *MBO* and *LTI* no less than 60% of the total, with the *LTI* greater than the *MBO*; **(ii)** at the maximum level: fixed component no more than one third of the total, *MBO* and *LTI* no less than two thirds of the total, with the *LTI* greater than the *MBO*;
- **General Manager:** **(i)** at the target: fixed component no more than 50% of the total, *MBO* and *LTI* no less than 50% of the total, with the *LTI* greater than the *MBO*, **(ii)** at the maximum: fixed component no more than 40% of the total, *MBO* and *LTI* no less than 60% of the total, with the *LTI* greater than the *MBO*.

MBO and *LTI* bonuses are paid in monetary form.

If deemed appropriate, the Board of Directors, at the proposal of the Remuneration Committee, may resolve that the bonus to be paid to each individual beneficiary for results achieved may be paid by means of the assignment of shares of the Company provided that:

- on a preliminary basis the Shareholders' Meeting:
 - approved the relevant Plan pursuant to Legislative Decree No. 58 of 24 February 1998, Art. 114-bis, paragraph 1;
 - authorised the Board of Directors to possibly increase the share capital, free of charge and/or against payment, by issuing Gpi ordinary shares to service the Stock Option Plan;
- the assignment of shares refers only to the achievement of the objectives assigned after the adoption of the above-mentioned Shareholders' resolutions.

The *pay mix* and payment methods for other Directors holding specific offices and for *Top management* to whom the Board of Directors may decide to extend the variable component shall be structured in a manner similar to that provided for the General Manager.

7) Non-monetary benefits

The policy on non-monetary benefits provides for a single scheme applicable to Directors holding specific offices and to *Top management*, the components of which can be summarised as follows:

- **Chairperson:** *Gpi's commitment to:* **(i)** take out a specific insurance policy to cover the risk of death or permanent disability resulting from an accident or illness; **(ii)** take out an insurance policy to cover the Directors' third-party civil liability for acts related to the performance of their duties, in accordance with the provisions set out in the rules governing their term of office, excluding cases of wilful misconduct and gross negligence; **(iii)** adopt protective measures in the event of judicial or administrative proceedings brought against the Chair in connection with the office held, as well as any offices held in subsidiaries or investee companies, or in third-party companies or bodies (provided that the office was in any case held on behalf of and in the interests of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in the event of acts clearly committed to the detriment of the Company.
- **Chief Executive Officer:** *Gpi's commitment to:* **(i)** take out an insurance policy to cover the risk of death or permanent disability resulting from an accident or illness; **(ii)** take out a health insurance policy; **(iii)** take out an insurance policy to cover the Directors' third-party civil liability for acts related to the performance of their duties, in accordance with the provisions set out in the rules governing their mandate, excluding cases of wilful misconduct and gross negligence; **(iv)** pay contributions to the supplementary pension fund; **(v)** ensure the availability of a company car for personal use as well; **(vi)** adopt protective measures in the event of judicial or administrative proceedings brought against the Chief Executive Officer in relation to the office held, as well as any offices held in subsidiaries or investee companies, or in third-party companies or bodies (provided that the office was in any case assumed on behalf of and in the interest of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in cases of acts committed with the clear intent to harm the Company;
- **General Manager:** *Gpi's commitment to:* **(i)** take out an insurance policy to cover the risk of death or permanent disability resulting from an accident or illness; **(ii)** take out a health insurance policy; **(iii)** take out an insurance policy to cover the Directors' third-party civil liability for acts related to the performance of their duties, in accordance with the provisions set out in the rules governing their term of office, excluding cases of wilful misconduct and gross negligence; **(iv)** pay contributions to the supplementary health insurance scheme and the supplementary pension fund; **(v)** adopt protective measures in the event of judicial or administrative proceedings brought against the General Manager in connection with the office held, as well as any offices held in subsidiaries or investee companies, or in third-party companies or bodies (provided that the office was in any case held on behalf of and in the interests of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in the event of acts clearly committed to the detriment of the Company.

The non-monetary *benefits* for the other Directors holding specific offices and for *Top management* are in line with those provided for the General Manager.

The only non-monetary *benefit* for the other Directors is a third-party liability insurance policy covering acts related to the performance of their duties, in accordance with the provisions set out in the rules governing their mandate, excluding cases of wilful misconduct and gross negligence.

8) Guidelines for the first reports of the Chair, the Deputy Chair (if appointed), the Chief Executive Officer, the General Manager (if appointed) and any other individuals deemed to be particularly important for the achievement of the objectives of the Strategic Plan

The guidelines for the remuneration of the first reports of the Chair, the Deputy Chair (if appointed), the Chief Executive Officer and the General Manager (if appointed), and any other individuals deemed particularly important for the achievement of the objectives of the Strategic Plan, set out the following:

- the inclusion of a variable component, comprising both *MBO* and *LTI*, in addition to the fixed component;
- a monetary *MBO* bonus based on the achievement of specific *performance* targets, measured annually;
- an *LTI* bonus paid in monetary form, without prejudice to the option set out in paragraph 6 above;
- a *pay mix* differentiated by role, which, at the *target* level, comprises a fixed component of no more than 75% and a variable component (defined as the sum of *MBO* and *LTI*) of no less than 25%, and at the maximum level, comprises a fixed component of no more than 70% and a variable component of no less than 30%.

9) Transfer-Back Mechanism

In order to ensure a consistent, uniform and transparent remuneration system for the Group as a whole, Recipients of the Remuneration Policy who are employed by Gpi S.p.A. or by companies directly or indirectly controlled by Gpi S.p.A. shall pay back to their respective Company any remuneration they receive as members of the corporate bodies of companies directly or indirectly controlled by Gpi S.p.A.

3. Process for the preparation, approval and implementation of the Remuneration Policy

The Code recommends that, in listed companies, the Board of Directors, assisted by the Remuneration Committee, should establish a Remuneration Policy for Directors, members of the Supervisory Body (which, under the Company's current *governance structure*, corresponds to the 'Board of Statutory Auditors') and *Top management*.

Furthermore, the Code requires that the Remuneration Policy for Executive Directors and *Top management* ensure an appropriate balance between the fixed component and the variable component, in line with the Company's strategic objectives and risk management policy, taking into account the characteristics of the Company's business and the sector in which it operates, and that, in any case, the variable component represent a significant portion of the total remuneration.

The main Persons/Bodies involved in the preparation, approval, possible revision and implementation of the Remuneration Policy are:

- A. Ordinary Shareholders' Meeting
- B. Board of Directors
- C. Remuneration Committee
- D. Board of Statutory Auditors
- E. Human Resources Department
- F. Internal Audit

A. Shareholders' Meeting

Pursuant to the Italian Civil Code, the Company's Ordinary Shareholders' Meeting, at the time of appointment and for the duration of the term of office, determines the fixed remuneration of the Directors, including the members of the Internal Board Committees, and of the members of the Board of Statutory Auditors. The remuneration of Directors holding specific offices in accordance with the Articles of Association is determined, on the proposal of the Remuneration Committee, by the Board of Directors, after consulting the Board of Statutory Auditors.

Furthermore, in accordance with the provisions of current legislation, the Shareholders' Meeting is called upon to resolve on the following:

- By a binding vote on Section I of the Remuneration Report, which sets out the Remuneration Policy adopted by the Company. The resolution is adopted by the Shareholders' Meeting at the intervals required by the duration of the Policy and, in any case, at least every three years or when the Policy is amended;
- In favour of or against Section II of the Report; this section must be submitted annually to the Shareholders' Meeting for review, at the time of the review of the financial statements for the financial year.

Finally, the Ordinary Shareholders' Meeting, upon the proposal of the Board of Directors and pursuant to Article 114-bis of the Consolidated Law on Finance, resolves on the approval of any incentive plans based on financial instruments that the Company intends to implement.

B. Board of Directors

With regard to remuneration, the Board of Directors:

- defines and approves the Policy, on the basis of the proposal made by the Remuneration Committee;
- On the proposal of the Remuneration Committee, and having consulted the Board of Statutory Auditors, resolves on the remuneration to be paid to Directors holding specific offices in accordance with the Articles of Association, to the General Manager(s) (if appointed), to the Manager in charge of financial reporting, and to the Head of the Internal Audit function (if an employee of the Company);
- defines non-monetary benefits;
- verifies, including on the basis of information received from the Remuneration Committee and the relevant company functions, the achievement of the performance targets to which the *short-term* and *long-term* variable remuneration are linked.

After reviewing and approving the Policy, the Board of Directors submits a report on the Policy to the Ordinary Shareholders' Meeting for a binding vote, as further specified in paragraph '1 – Principles of the Remuneration Policy / Duration of the Remuneration Policy'.

Exemptions from the components of the Remuneration Policy

The Board of Directors, on an exceptional basis, at the proposal of the Remuneration Committee and in compliance with the Related Party Transactions Procedure, upon the occurrence of relevant, extraordinary, specific and unforeseeable circumstances, may temporarily and with justification apply an exception to the Remuneration Policy, provided that the requested exception is consistent with the pursuit of the "long-term" interests and sustainability of the Company as a whole or to ensure its market staying power.

The components of the Remuneration Policy to which an exception may be applied are the following:

- Fixed remuneration;
- *Short-term* variable remuneration;
- *Long-term* variable remuneration;
- Award of exceptional bonuses.

Again, upon the occurrence of relevant, extraordinary, specific and unforeseeable circumstances, the Board of Directors may also consider whether it is appropriate not to set specific *short-term* and/or *long-term* targets or, if such targets have already been set, to reduce – or even eliminate – the corresponding monetary awards.

C. Remuneration Committee

The Remuneration Committee is established within the Board of Directors and is made up of at least two Independent Directors. Pursuant to the *Corporate Governance Code*, at least one member of the Committee must possess adequate knowledge and experience in financial matters or in remuneration policies, to be assessed by the Board of Directors at the time of appointment.

GPI's current Remuneration Committee consists of the Independent Directors Barbara Giacomoni, Chair, Francesca Baldi and Alessandro Rosponi. At the time of their appointment, the Board of Directors assessed that each of them possessed adequate knowledge and experience in financial matters or in remuneration policies.

In compliance with the specific provision of the Code, the Directors shall refrain from participating in meetings of the Committee at which proposals are made to the Board regarding their remuneration.

Furthermore, in carrying out its functions, the Committee:

- when deemed appropriate, invites external parties to its meetings in order to discuss individual items on the agenda;
- has the right to access the information and corporate departments necessary for the performance of its duties;
- may engage external consultants at the Company's expense.

The Remuneration Committee submits the Policy to the Board of Directors for approval; thereafter, it reviews the Policy annually to ensure that it complies with any new regulations and *best practices* that may have been introduced, and then submits a proposal to the Board of Directors for the adoption of a new Policy or the confirmation of the existing one.

The Board of Statutory Auditors regularly attends Remuneration Committee meetings.

The Remuneration Committee performs advisory and proposal-making functions in accordance with the provisions of the *Corporate Governance Code* and, in particular, Recommendation No. 27.

The Board of Directors assigns the following duties to the Remuneration Committee:

- assisting the Board of Directors in drawing up the Remuneration Policy for Directors, members of the Board of Statutory Auditors and *Top management*;
- submitting the relevant proposals to the Board of Directors for adoption of the relevant resolutions: (i) the remuneration and regulations of Directors holding particular offices; (ii) the setting of *performance targets* related to the variable component of the remuneration of Directors holding particular offices;
- assisting the Company in defining the best management policies for the Group's managerial resources, as well as plans and systems for the managerial development of the Group's key resources;
- formulating proposals to the Board of Directors concerning the remuneration plans based on the allocation of shares or options for the purchase of shares of the Company to the benefit of Directors and Managers of the Group and to be submitted for the subsequent approval of the Shareholders' Meeting pursuant to current legislation, also defining the implementing regulations, subject to the approval of this Remuneration Policy by the same Shareholders' Meeting ;
- Regularly evaluating the adequacy, overall consistency and concrete application of the Remuneration Policy of Directors and *Top management*.

With regard to the variable components of the remuneration of *Top management*, the Remuneration Committee:

- Each year, within the framework of the relevant financial year, defines the proposals for the allocation of *MBO* targets to be submitted to the Board of Directors for approval;
- on the basis of data provided by the Human Resources Department and certified by the Finance Department, monitors the gradual achievement of the *MBO* targets and reviews the *performance* delivered;
- draws up proposals for the allocation of *LTI* targets to be submitted to the Board of Directors for approval;
- over the course of the three-year period, on the basis of data provided by the Human Resources Department and certified by the Finance Department, monitors the degree of partial achievement of the *LTI* objectives and, at the end of each three-year reference period, verifies the level of final achievement of the objectives originally set.

In carrying out this activity, the Committee may draw on the services of one or more independent firms specialising in *executive remuneration*, which are able to conduct the necessary comparisons of competitiveness and consistency with respect to the relevant markets and the *governance* systems required by current best practices, also taking into account **(i)** the importance of the positions within the organisational structure, **(ii)** the powers delegated and the corresponding scope of discretion granted, and **(iii)** the individual financial implications.

D. Board of Statutory Auditors

With regard to remuneration, the Board of Statutory Auditors issues the opinions required by current regulations, with particular reference to the remuneration of Directors holding specific offices pursuant to Article 2389 of the Italian Civil Code, verifying its consistency with the Company's Remuneration Policy.

The Board of Statutory Auditors regularly attends Remuneration Committee meetings.

E. Human Resources Department

The Human Resources Department supports the Remuneration Committee in the performance of its functions, both in the process of defining and approving the relevant remuneration proposals to be submitted to the Board of Directors for approval and in the process of monitoring and verifying the full and correct implementation of these proposals.

Specifically, it supports the Remuneration Committee in continuously monitoring market *best practices* and in carrying out systematic *benchmarking* at least once a year to ensure that Gpi is consistently in line with the highest remuneration standards in the market.

F. Internal Audit

The Internal Audit Function:

- verifies the correct application of the remuneration policies on the basis of the guidelines defined by the Board of Directors;
- highlights any areas of concern with regard to sound and prudent management;
- verifies that the process adopted is structured, traceable and in line with *best practices*.

4. Directors' remuneration

Pursuant to the Italian Civil Code, the Company's Ordinary Shareholders' Meeting determines the remuneration of the Directors. With regard to Directors holding particular offices, in accordance with the Articles of Association, their remuneration is determined by the Board of Directors, after consulting the Board of Statutory Auditors.

The Board of Directors is entitled to resolve to take out an insurance policy, in line with existing practices, to cover the Directors' third-party civil liability for acts related to the performance of their duties, in accordance with the provisions set out in the rules governing their term of office, excluding cases of wilful misconduct and gross negligence.

As at 30 March 2026, the date on which the Board of Directors approved this report, the Company had not resolved on any remuneration plan based on the allocation of shares, options and/or other financial instruments to the benefit of the members of its Board of Directors.

Members of the Board of Directors

The annual remuneration paid to members of the Board of Directors is set at a fixed amount only and is not linked to any variable component based on the achievement of *performance* targets.

It is proportionate to the professionalism and commitment required to perform the duties of the office, as well as to the size and sector characteristics of the Company.

In addition, each director is entitled to reimbursement of expenses incurred in the performance of their duties.

There are no provisions for:

- (i) "Termination indemnity" to be paid at the end of each Board mandate,
- (ii) Attendance fees for participation in meetings of the corporate bodies.

Non-executive Directors who are also members of Board Committees receive additional remuneration over and above the remuneration they already receive as members of the Board of Directors, based on the responsibilities assigned to these Committees and the commitment required to participate in their work in terms of the number of meetings and the preparatory activities for these meetings.

Directors holding specific offices

The remuneration of Directors holding special offices is determined by the Board of Directors, at the proposal of the Remuneration Committee, after consulting the Board of Statutory Auditors.

It is proportionate to the professionalism and commitment required to perform the duties of the office, as well as to the size and sector characteristics of the Company.

The components of the remuneration of Directors holding specific offices are:

- An annual fixed component, sufficient to remunerate the Director's performance in the event that the variable component is not paid due to the failure to meet *performance* targets;
- An annual variable component, of a monetary nature, linked to the achievement of specific company objectives;
- A long-term variable component linked to the achievement of specific corporate objectives;
- Non-monetary *benefits*.

As mentioned elsewhere in the Report, the remuneration proposals that the Remuneration Committee will submit to the Board of Directors for Directors who hold special offices will be in line with a *pay mix* structured as follows:

- (i) At the *target level*: fixed component no more than 40% of the total, *MBO* and *LTI* no less than 60% of the total, with the *LTI* greater than the *MBO*,
- (ii) At the maximum level: fixed component no more than one third of the total, *MBO* and *LTI* no less than two thirds of the total, with the *LTI* exceeding the *MBO*.

With regard to the variable components of the remuneration of Directors holding specific offices, the Remuneration Committee:

- Each year, within the framework of the relevant financial year, defines the proposals for the allocation of *MBO* targets to be submitted to the Board of Directors for approval;
- on the basis of data provided by the Human Resources Department and certified by the Finance Department, monitors the gradual achievement of the *MBO* targets and reviews the *performance* delivered;
- draws up proposals for the allocation of *LTI* targets to be submitted to the Board of Directors for approval;
- over the course of the three-year period, on the basis of data provided by the Human Resources Department and certified by the Finance Department, monitors the degree of partial achievement of the *LTI* objectives and, at the end of each three-year reference period, verifies the level of final achievement of the objectives originally set.

The Company has the right to require Directors holding specific offices to repay any variable remuneration (*MBO* and *LTI*) awarded to them if it was paid or calculated on the basis of data that subsequently prove to be manifestly incorrect.

There are no provisions for:

- (i) "Termination indemnity" to be paid at the end of each Board mandate,
- (ii) Attendance fees for participation in meetings of the corporate bodies.

It should be noted that, as mentioned above, the Policy expressly stipulates that, among the Directors holding special offices, the Chief Executive Officer is the only one entitled to receive the *short-term* and *long-term* variable remuneration components.

However, if the Board of Directors deems it appropriate, it may extend the benefit of *short-term* and *long-term* variable remuneration to other Directors holding specific offices, without this being considered an 'amendment' to the Policy itself.

In addition to the reimbursement of expenses incurred in the performance of their duties, the Chair and the Deputy Chair (if appointed) are entitled only to the fixed component of their remuneration, provided that they have not been granted operational powers.

With reference solely to Directors holding special offices, upon the occurrence of relevant, extraordinary, specific and unforeseeable circumstances, and:

- provided that, taken as a whole, the other components of remuneration are objectively deemed inadequate for the service provided, or
- in relation to specific activities and/or transactions of an extraordinary nature in terms of their strategic importance and their impact on the results of the Company and/or the Group,

Exceptionally, on the proposal of the Remuneration Committee and in accordance with the Related Party Transactions Procedure, the Board of Directors may temporarily and justifiably deviate from the Remuneration Policy, provided that the requested derogation is consistent with the pursuit of the 'long-term' interests and sustainability of the Company as a whole, or to ensure its ability to remain in the market.

The components of the Remuneration Policy to which an exception may be applied are the following:

- Fixed remuneration;
- *Short-term* variable remuneration;
- *Long-term* variable remuneration;
- Award of exceptional bonuses.

Again, upon the occurrence of relevant, extraordinary, specific and unforeseeable circumstances, the Board of Directors may also consider whether it is appropriate not to set specific *short-term* and/or *long-term* targets or, if such targets have already been assigned, to reduce – or even eliminate – the corresponding monetary awards.

As mentioned elsewhere in the Report, the Board of Directors may grant non-monetary benefits to Directors holding particular offices. Specifically:

- The Chair shall:
 - (i) take out a dedicated insurance policy to cover the risk of death or permanent disability resulting from an accident or illness,
 - (ii) take out a third-party liability insurance policy for Directors in respect of events related to the performance of their duties, in accordance with the provisions of the rules governing their term of office, excluding cases of wilful misconduct and gross negligence,
 - (iii) adopt protective measures in the event of judicial or administrative proceedings brought against the Chair in connection with the office held, as well as any offices held in subsidiaries or investee companies or in third-party companies or bodies (provided that the office was in any case held on behalf of and in the interests of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in cases of acts clearly committed to the detriment of the Company;
- The Chief Executive Officer shall arrange the following:
 - (i) taking out an insurance policy to cover the risk of death or permanent disability resulting from an accident or illness,
 - (ii) taking out a health insurance policy,
 - (iii) taking out a third-party liability insurance policy for Directors in respect of events related to the performance of their duties, in accordance with the provisions of the rules governing their term of office, excluding cases of wilful misconduct and gross negligence,
 - (iv) payment of contributions to the supplementary pension fund;
 - (v) provision of a company car, including for personal use,
 - (vi) adoption of protective measures in the event of judicial or administrative proceedings brought against the Chief Executive Officer in connection with the office held, as well as any offices held in subsidiaries or investee companies or in third-party companies or bodies (provided that the office was in any case held on behalf of and in the interests of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in cases of acts clearly committed to the detriment of the Company.

The non-monetary benefits for other Directors holding specific offices, other than the Chair and the CEO, are in line with those provided for the General Manager.

Company-employed directors

The annual remuneration of Directors who do not hold particular offices and who are also employees of the Company, as well as the relevant employment law provisions relating to the possible termination of their employment, are governed by the National Collective Labour Agreement (CCNL).

Any salary increases and/or variable remuneration and/or award of bonuses linked to the occurrence of relevant, extraordinary, specific and unforeseeable circumstances, provided that they are consistent with the remuneration policy applied to employees with similar duties, responsibilities and grade, shall be determined directly, within the Company, by the person holding the relevant operational authority and reported to both the Remuneration Committee and the Company's Board of Directors at the first available meeting.

Directors who are members of Internal Board Committees

The remuneration of Directors who are members of Internal Board Committees is set at a fixed amount by the Shareholders' Meeting.

With regard to the Committees established in accordance with the *Corporate Governance Code*, the following provisions apply:

- Chairs are paid 50% more than individual members;
- The members of the Control and Risks Committee receive remuneration that is at least 30% higher than that of the Remuneration Committee;
- The chairs and members of any additional internal Board committees, where established, shall receive remuneration that is no lower than that of the Remuneration Committee and no higher than that of the Risk Committee.

Such remuneration shall be proportionate to the professionalism and commitment required to perform the duties of the office, as well as to the size and sector characteristics of the Company.

6. Remuneration of the Board of Statutory Auditors

The annual remuneration of the Board of Statutory Auditors is determined by the Shareholders' Meeting at the time of its appointment, for the entire term of office, with a 50% increase for the Chair of the Board.

This remuneration consists solely of a fixed component and is commensurate with the expertise and professionalism of the Board's members, the commitment required to perform the duties of the office, and the size and sector characteristics of the Company.

There are no provisions for:

- (i) Variable *short-term* and/or *long-term* incentive components of remuneration,
- (ii) agreements on end-of-term indemnity packages,
- (iii) benefits of any kind.

Furthermore, the members of the Board of Statutory Auditors are entitled to reimbursement of expenses incurred in the performance of their duties. Under no circumstances are attendance fees paid for participation in meetings of the corporate bodies.

7. Remuneration of Top management

The Board of Directors has identified the General Manager (if appointed) and the Manager in charge of financial reporting as '*Top management*'.

The remuneration of *Top management* is determined by the Board of Directors on the proposal of the Remuneration Committee and, where required, after consulting the Board of Statutory Auditors.

The components of the remuneration of *Top management* are defined as follows:

- a) an annual fixed component sufficient to adequately remunerate the role, i.e. the nature of the activity carried out and the responsibilities assigned, even if the variable component is not paid due to failure to meet the *performance* targets set by the Board of Directors;
- b) an annual *short-term* variable component, of an exclusively monetary nature, with the following characteristics:
 - (i) it is commensurate with the role held, or with the impact on the Company's overall results in the '*short*' term.
 - (ii) it shall be linked to the achievement of annual *performance* targets, objectively measurable and consistent with the objectives set out in the strategic plan and sustainability *policy*,
 - (iii) it is designed to vary in accordance with the *performance* achieved with respect to the targets assigned;
- c) a variable *LTI* component with the following characteristics:
 - (i) it is commensurate with the role held, or the nature of the impact on the Company's overall results in the '*long*' term.
 - (ii) it is linked to the achievement of objectively measurable *performance* targets consistent with the objectives set out in the Strategic Plan and with the overarching goal of pursuing long-term sustainable success,
 - (iii) it is designed so as to vary according to the degree of achievement of the assigned objectives and the value created, and is independent of the *performance* of the individual beneficiary;
- d) non-monetary benefits in relation to the role held.

Having defined total remuneration as the sum of the three components mentioned above, and assuming that the objectives relating to components (b) and (c) are achieved, and having specified that these objectives and the corresponding remuneration relate to the role of *Top manager* of the Company, the relative weighting of these components can be summarised as follows:

- (i) At the *target level*: fixed component no more than 50% of the total, *MBO* and *LTI* no less than 50% of the total, with the *LTI* greater than the *MBO*,
- (ii) At the maximum level: fixed component no more than 40% of the total, *MBO* and *LTI* no less than 60% of the total, with the *LTI* exceeding the *MBO*.

With regard to the variable components of the remuneration of *Top management*, the Remuneration Committee:

- Each year, within the framework of the relevant financial year, defines the proposals for the allocation of *MBO* targets to be submitted to the Board of Directors for approval;
- on the basis of data provided by the Human Resources Department and certified by the Finance Department, monitors the gradual achievement of the *MBO* targets and reviews the *performance* delivered;
- draws up proposals for the allocation of *LTI* targets to be submitted to the Board of Directors for approval;
- over the course of the three-year period, on the basis of data provided by the Human Resources Department and certified by the Finance Department, monitors the degree of partial achievement of the *LTI* objectives and, at the end of each three-year reference period, verifies the level of final achievement of the objectives originally set.

It should be noted that, as mentioned above, it is envisaged that the General Manager, in view of the top operational role he holds, shall be the sole beneficiary, among the *Top managers*, of the *short-term* and *long-term* variable components.

However, should the Board of Directors deem it appropriate, it may also extend the benefit of *short-term* and *long-term* variable remuneration to the Manager in charge of financial reporting, as well as to any additional *Top managers* identified in the meantime, without this being considered an 'amendment' to the Policy itself.

With reference to the occurrence of relevant, extraordinary, specific and unforeseeable circumstances, and:

- provided that, taken as a whole, the other components of remuneration are objectively deemed inadequate for the service provided, or
- in relation to specific activities and/or transactions of an extraordinary nature in terms of their strategic importance and their impact on the results of the Company and/or the Group,

Exceptionally, on the proposal of the Remuneration Committee and in accordance with the Related Party Transactions Procedure, the Board of Directors may temporarily and justifiably deviate from the Remuneration Policy, provided that the requested derogation is consistent with the pursuit of the 'long-term' interests and sustainability of the Company as a whole, or to ensure its ability to remain in the market.

The components of the Remuneration Policy to which an exception may be applied are the following:

- Fixed remuneration;
- *Short-term* variable remuneration;
- *Long-term* variable remuneration;
- Award of exceptional bonuses.

Again, upon the occurrence of relevant, extraordinary, specific and unforeseeable circumstances, the Board of Directors may also consider whether it is appropriate not to set specific *short-term* and/or *long-term* targets or, if such targets have already been assigned, to reduce – or even eliminate – the corresponding monetary awards.

As mentioned elsewhere in the Report, in addition, in favour of the General Manager, the Board of Directors shall arrange for the following:

- (i) taking out an insurance policy to cover the risk of death or permanent disability resulting from an accident or illness,
- (ii) taking out a health insurance policy,
- (iii) taking out a third-party liability insurance policy for Directors in respect of events related to the performance of their duties, in accordance with the provisions of the rules governing their term of office, excluding cases of wilful misconduct and gross negligence,
- (iv) paying contributions to the Supplementary Health Care Scheme and the Supplementary Pension Fund,
- (v) adopting protective measures in the event of judicial or administrative proceedings brought against the General Manager in connection with the office held, as well as any offices held in subsidiaries or investee companies or in third-party companies or bodies (provided that the office was in any case held on behalf of and in the interests of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in cases of acts clearly committed to the detriment of the Company.

In addition, the Board of Directors has the authority to grant non-monetary benefits to *Top management* in line with those provided for the General Manager.

As at 30 March 2026, the date on which the Board of Directors approved this Report, the Company had not resolved on any remuneration plan based on the allocation of shares, options and/or other financial instruments to *Top management*.

8. Remuneration of the First Reports of the Chair, the Deputy Chair, the Chief Executive Officer and the General Manager

The remuneration of the First Reports of the Chair, the Deputy Chair (if appointed), the Chief Executive Officer and the General Manager (if appointed) is determined by the Chief Executive Officer, with the support of the Human Resources Department, in accordance with the principles and guidelines set out in this Remuneration Policy.

The remuneration *pay mix* for the direct reports is described in Chapter 2.8.

With regard to the variable components of the remuneration of direct reports, the Human Resources Department:

- Each year, for each financial year, defines the proposals for the assignment of *MBO* objectives to be submitted, based on the relevant position within the organisational structure, to the Chief Executive Officer for approval;
- draws up proposals for the allocation of *LTI* targets to be submitted to the Chief Executive Officer for approval.

The variable remuneration of direct reports is determined on the basis of the following objectives:

- economic, equity-related and/or financial objectives;
- related to the specific responsibilities assigned and the specific role held by the individual beneficiary within the company organisation.

In particular, these objectives must be:

- measurable, based on specific indicators,
- realistic, i.e. verifiable on the basis of objectively defined and/or definable results,
- achievable within a predefined time period.

The Human Resources Department monitors the achievement of the *MBO* and *LTI* targets for the variable remuneration of the direct reports and submits them to the Chief Executive Officer for approval.

As at 30 March 2026, the date on which the Board of Directors approved this report, the Company had not approved any remuneration plan based on the allocation of shares, options and/or other financial instruments to the direct reports of the Chair, the Deputy Chair, the Chief Executive Officer and the General Manager.

9. Remuneration of the Head of Internal Audit

The remuneration of the Head of the Internal Audit Function (only if an employee of the Company) is determined by the Board of Directors, with the support of the Control and Risk Committee, on the proposal of the Remuneration Committee.

Remuneration consists of an annual fixed component, an annual variable component and a *long-term* variable component.

The variable components are structured according to the *MBO* and *LTI* models established for *Top management* and do not include any targets linked to the Company's economic and financial performance, but only targets aimed at improving the effectiveness and functionality of the Internal Control System.

10. Indemnities in the event of resignation, dismissal or termination of employment

The award of the monetary amounts constituting the Bonus is conditional on the continuity of the Employment Relationship and the actual performance of work.

Termination of the Relationship before the Premium actually accrues entails loss of the rights assigned, except in cases of *Good Leaver*.

A *Good Leaver* is defined as any instance of termination of the Employment Relationship as a result of:

- (a) the death or total and permanent disability of the Beneficiary;
- (b) termination of the Employment Relationship by the relevant Company for reasons other than (A) just cause, or (B) any other cause that justifies the termination of the Employment Relationship due to the Beneficiary's conduct;
- (c) the Beneficiary's resignation for just cause.

In the event of termination of the Employment Relationship, if the Beneficiary is a *Good Leaver*, they shall retain the right to receive the Bonus, calculated *pro rata temporis* up to the date of termination of the Employment Relationship, subject to the achievement of the Performance Targets.

There are no '*golden parachutes*' or special arrangements for directors in the event of termination of their term of office. For Executive Directors, *Top management* and any individuals deemed to be particularly important for the achievement of the objectives of the Business Plan, the severance package associated with the termination of directorship (*severance indemnity*) shall consist of a maximum of 24 months' remuneration, capped at EUR 1.5 million. The monthly remuneration used for the calculation is the average over the last three years of the fixed annual remuneration + short-term variable remuneration divided by 12. This severance payment shall be paid subject to the signing of a general novation agreement, in accordance with the law in force at the time, acknowledging the mutual need to protect and respect each other's interests and providing for the employee's explicit waiver of any claim or recourse arising from the employment relationship and the position of Director. The severance payment shall be paid in the following cases:

- (i) termination of the employment relationship at the Company's initiative, except in cases of just cause,
- (ii) following extraordinary transactions affecting the company structure.

11. Non-compete agreements

In the Company's interest of protecting the *know-how* it has built up overtime, it is planned to enter into non-compete agreements with Executive Directors, the General Manager, *Top management* and any managerial roles responsible for activities with a high technical content – to be identified by the Chief Executive Officer with the support of the Human Resources Department – in order to mitigate the high risk associated with the departure of these individuals. These agreements shall be entered into in accordance with current legislation and shall provide that, in the event that the key individual refrains from engaging in business or carrying out activities in competition with the Company for a period of 12 months from the date of termination of their relationship with the Company, they shall receive compensation equal to a portion of their annual remuneration, calculated on the basis of their fixed remuneration plus their short-term variable remuneration. This portion shall be no less than 30% for *Top management* and any other managerial roles, and between 30% and 60% for the Chief Executive Officer, Executive Directors and General Manager.

In order to enable the Company to verify strict compliance with this clause, the *Manager* formally undertakes, during the term of the agreement, to notify the Company in writing, by *email* or letter, of the name of their new Employer.

Furthermore, in the event of a breach of the non-compete agreement, the Company shall be entitled to an amount, to be determined as a percentage of the total indemnity, by way of penalty (Article 1382 of the Italian Civil Code).

12. Significant events for the purposes of the Report on Remuneration after 31 December 2025

With the exception of the matters already reported in this Remuneration Report, no significant events have occurred since the close of FY 2025.

SECTION II

Remuneration paid in financial year 2025

Part I

Description of the remuneration paid to directors, statutory auditors and key management personnel

Below is a description of the items making up the remuneration established for the 2025 financial year for all members of the Board of Directors, for the Chair, Deputy Chair and Chief Executive Officer, for the members of the Board of Statutory Auditors, and for Key Management Personnel.

The remuneration resolved upon in 2025 is consistent with the Remuneration Policy most recently approved, as mentioned at the outset, by the Shareholders' Meeting of 15 November 2024, with a binding vote in favour by 92.21% of the share capital represented at that meeting.

Board of Directors

1) Fixed remuneration	At the Shareholders' Meeting of 29 April 2024, when appointing the Board of Directors for the three-year period 2024–2026, it was resolved to pay each member of the Board of Directors, <i>pro rata temporis</i> from the date of appointment and for the entire term of office of the Board of Directors, the gross annual amount of EUR 20,000.00 (twenty thousand/00). This remuneration is set at a fixed amount and is in no way linked to financial <i>performance</i> targets. Directors who hold office for a fraction of a year are remunerated solely for the period during which they hold office.
2) Members of the Committees	The Shareholders' Meeting of 29 April 2024, when appointing the Board of Directors for the three-year period 2024–2026, resolved to pay: - to the Chair of the Control and Risk Committee, the gross annual amount of EUR 22,500.00, and to each of the other members, the gross annual amount of EUR 15,000.00; - to the Chair of the Remuneration Committee, the gross annual amount of EUR 15,000.00, and to each of the other members, the gross annual amount of EUR 10,000.00; - to the Chair of the Strategic Committee, the gross annual amount of EUR 15,000.00, and to each of the other members, the gross annual amount of EUR 10,000.00. The remuneration of Committee members who hold office for a fraction of a year is paid solely for the period during which they actually hold office.
Post-employment benefits and severance pay	Not envisaged.
Benefits	Not envisaged.
Non-compete undertakings	Not applicable.

Directors holding specific offices

1) Chairman

	At its meeting of 28 March 2025, the Board of Directors, on the proposal of the Remuneration Committee, resolved to confirm for Chairman Luca D'Agnese (whose term of office ended, following his resignation, as part of the Company's new managerial and governance structure, on 23 December 2025, from the office of Chairman only, although he remains a member of the Board) the same remuneration as in the previous year, <i>pro rata temporis</i> for the period between the date of the Shareholders' Meeting called to approve the financial statements for FY 2024 and the date of the Shareholders' Meeting called to approve the financial statements for FY 2025, amounting to €35,000.00 per annum, gross of statutory withholdings. This remuneration is paid to him <i>pro rata temporis</i>, in addition to the fixed remuneration to which he is entitled as: (i) Director of the Company and (ii) Chair of the Strategic Committee as resolved by the Shareholders' Meeting of 29 April 2024 for the entire three-year period 2024–2026.
Fixed remuneration	On 23 December 2025, as part of the Company's new managerial and governance structure, the Board of Directors resolved to appoint Fausto Manzana as the new (executive) Chair, and to grant him, in view of the executive powers conferred on him on the same date, a fixed annual remuneration, calculated <i>pro rata temporis</i> for the period between the date of his appointment as Chair of the Board of Directors and the date of the Shareholders' Meeting called to approve the financial statements for the 2026 financial year, amounting to EUR 720,000 per year, gross of statutory withholding taxes. This remuneration is paid to him in addition to the fixed remuneration to which he is entitled as: (i) Director of the Company and (ii) Member of the Strategic Committee as resolved by the Shareholders' Meeting of 29 April 2024 for the entire three-year period 2024–2026. Furthermore, the Chairperson shall be entitled to reimbursement of all expenses incurred in the performance of his/her duties, including travel and subsistence expenses.
Short-term variable remuneration	Not awarded.
Long-term variable remuneration	Not awarded.
Post- mandate benefits and severance pay	Not envisaged.
Benefit	The following benefits are provided for the Chair: (i) the taking out of a dedicated insurance policy to cover the risk of death or permanent disability resulting from an accident or illness; (ii) the taking out of a third-party liability insurance policy for Directors in respect of events related to the performance of their duties, in accordance with the provisions of the rules governing their term of office, excluding cases of wilful misconduct and gross negligence; (iii) the adoption of protective measures in the event of judicial or administrative proceedings brought against the Chair in connection with the office held, as well as any offices held in subsidiaries or investee companies or in third-party companies or bodies (provided that the office was in any case held on behalf of and in the interests of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in cases of acts clearly committed to the detriment of the Company.
Non-compete undertakings	Not applicable.

2) Deputy Chair

Fixed remuneration	At its meeting of 28 March 2025, the Board of Directors, on the proposal of the Remuneration Committee, resolved to confirm for Deputy Chair Federica Fiamingo the same remuneration as in the previous year, <i>pro rata temporis</i> for the period between the date of the Shareholders' Meeting called to approve the financial statements for the 2024 financial year and the date of the Shareholders' Meeting called to approve the financial statements for the 2025 financial year, amounting to EUR 30,000 per annum, gross of statutory withholdings. This remuneration is paid to her in addition to the fixed remuneration to which she is entitled: (i) as a Director of the Company, as resolved by the Shareholders' Meeting of 29 April 2024 for the entire three-year period 2024–2026 (ii) As the Manager in charge of financial reporting, as resolved by the Board of Directors on 7 June 2024. Furthermore, the Deputy Chair shall be entitled to reimbursement of all expenses incurred in the performance of her duties, including travel and subsistence expenses.
Short-term variable remuneration	Not awarded.
Long-term variable remuneration	Not awarded.
Post- mandate benefits and severance pay	Not envisaged.
Benefits	The following benefits are provided for the Deputy Chair: (i) the taking out of a dedicated insurance policy to cover the risk of death or permanent disability resulting from an accident or illness; (ii) the taking out of a third-party liability insurance policy for Directors in respect of events related to the performance of their duties, in accordance with the provisions of the rules governing their term of office, excluding cases of wilful misconduct and gross negligence; (iii) the adoption of protective measures in the event of judicial or administrative proceedings brought against the Deputy Chair in connection with the office held, as well as any offices held in subsidiaries or investee companies or in third-party companies or bodies (provided that the office was in any case held on behalf of and in the interests of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in cases of acts clearly committed to the detriment of the Company.
Non-compete undertakings	Not applicable.

3) Chief Executive Officer

Fixed remuneration	At its meeting of 7 June 2024, the Board of Directors, on the proposal of the Remuneration Committee, resolved to pay Chief Executive Officer Fausto Manzana, <i>pro rata temporis</i> for the period from the date of his appointment as Chief Executive Officer of the Company to the date of the Shareholders' Meeting called to approve the financial statements for the year 2024, fixed remuneration of EUR 636,000, gross of statutory withholdings. Subsequently, at its meeting on 28 March 2025, the Board of Directors, on the proposal of the Remuneration Committee, resolved to pay Chief Executive Officer Fausto Manzana (who, following his resignation, stepped down solely from the office of Chief Executive Officer but remained on the Board as part of the Company's new managerial and governance structure as of 23 December 2025), on a <i>pro rata temporis</i> basis for the period between the date of the Shareholders' Meeting called to approve the financial statements for the 2024 financial year and the date of the Shareholders' Meeting called to approve the financial statements for the 2025 financial year, fixed remuneration of EUR 720,000, gross of statutory withholding taxes. By resolution of 23 December 2025, the Board of Directors resolved to appoint Director Andrea Di Santo as Chief Executive Officer, until the natural expiry of his term of office upon approval of the financial statements for the year ending 31 December 2026, without granting him any specific fixed remuneration for this particular position, pursuant to Article 2389 (3) of the Italian Civil Code. In addition, he is entitled to the fixed remuneration payable to him as: (i) Director of the Company and (ii) Member of the Strategic Committee as resolved by the Shareholders' Meeting of 29 April 2024 for the entire three-year period 2024–2026. Furthermore, the Chief Executive Officer is entitled to reimbursement of all expenses incurred in the performance of his duties, including travel and accommodation expenses; reimbursement of expenses for attending meetings and conferences; and reimbursement of hospitality and entertainment expenses.
Short-term variable remuneration	The Board of Directors, at the proposal of the Remuneration Committee and based on the objectives set out in the Remuneration Policy, identified the individual thresholds at which, again based on the criteria defined in the Remuneration Policy, Chief Executive Officer Fausto Manzana would have become entitled to receive variable remuneration. Given that the 'Gate' target, as set out in the Remuneration Policy and quantified by the Board of Directors, was not exceeded, in accordance with the provisions of the Policy, no variable remuneration was awarded to the Chief Executive Officer for the 2025 financial year.
Long-term variable remuneration	At its meeting of 28 March 2025, the Board of Directors, on the proposal of the Remuneration Committee and on the basis of the objectives set out in the Remuneration Policy, identified, for the Chief Executive Officer, the 'Gate' objective (the achievement of which will be assessed only once, at the end of the three-year period) and the individual thresholds, set annually, upon the achievement of which, again on the basis of the criteria set out in the Remuneration Policy and in the Board resolution itself, he shall become entitled to receive <i>long-term</i> variable remuneration for the relevant financial year. At its meeting of 30 March 2026, the Board of Directors acknowledged that, for the year 2025, only one of the assigned targets had been met and that, therefore, for the 2025 financial year, Chief Executive Officer Fausto Manzana was entitled to long-term variable remuneration amounting to EUR 498,822 – <i>pro rata temporis</i> until 23 December 2025 – which, gross of statutory withholdings, will be paid to him at the end of the three-year period, provided that, by that date, the so called "Gate" target has also been met.
Post- mandate benefits and severance pay	Not envisaged.
Benefits	Non-monetary <i>benefits</i> (e.g., a company car for mixed use) and other <i>benefits</i> in line with market practices are provided, as well as: (i) the taking out of a dedicated insurance policy to cover the risk of illness, death or permanent disability resulting from an accident or illness; (ii) the taking out of a third-party liability insurance policy for Directors in respect of events related to the performance of their duties, in accordance with the provisions of the rules governing their term of office, excluding cases of wilful misconduct and gross negligence; (iii) The adoption of protective measures in the event of judicial or administrative proceedings brought against the Chief Executive Officer in connection with the office held, as well as any offices held in subsidiaries or investee companies or in third-party companies or bodies (provided that the office was in any case held on behalf of and in the interests of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in cases of acts clearly committed to the detriment of the Company.
Non-compete undertakings	Not applicable.

4) Other

Other Executive Directors	No additional remuneration, apart from the fixed remuneration approved for each director and the remuneration derived from their employment contracts, has been approved for the Executive Directors Sergio Manzana (whose term of office ended on 12 March 2025) and Dario Manzana.
Allocation of shares, options and/or other financial instruments	The Company has not approved any remuneration plan based on the allocation of shares, options and/or other financial instruments to its Executive Directors.

5) Board of Statutory Auditors

Fixed remuneration	At the Shareholders' Meeting of 29 April 2025, it was resolved to grant the Chairman of the Board of Statutory Auditors gross annual remuneration of EUR 27,000 and each of the Standing Statutory Auditors gross annual remuneration of EUR 18,000.
Benefits	None.

6) Key Management Personnel

Fixed remuneration	The annual remuneration of Key Managers was resolved by the Board of Directors on 28 March 2025, based on a proposal from the Remuneration Committee.
Short-term variable remuneration	In view of the top operational role he holds, the General Manager is the sole beneficiary, among the <i>Top managers</i>, of the <i>short-term</i> variable component. The Board of Directors, at the proposal of the Remuneration Committee and on the basis of the targets set out in the Remuneration Policy, identified the individual thresholds at which, again on the basis of the criteria set out in the Remuneration Policy, the General Manager would have become entitled to receive variable remuneration. Given that the 'Gate' target, as set out in the Remuneration Policy and quantified by the Board of Directors, was not exceeded, in accordance with the provisions of the Policy, no variable remuneration was awarded to the General Manager for the 2025 financial year.
Long-term variable remuneration	In view of the top operational role he holds, the General Manager is the sole beneficiary, among the <i>Top managers</i>, of the <i>long-term</i> variable component. At its meeting of 28 March 2025, the Board of Directors, on the proposal of the Remuneration Committee and on the basis of the objectives set out in the Remuneration Policy, identified, only for the General Manager, the 'Gate' objective (the achievement of which will be assessed only once, at the end of the three-year period) and the individual thresholds, set annually, upon the achievement of which, again on the basis of the criteria set out in the Remuneration Policy and in the Board resolution itself, he shall become entitled to receive <i>long-term</i> variable remuneration for the relevant financial year. At its meeting of 30 March 2026, the Board of Directors acknowledged that, for the year 2025, only one of the assigned targets had been met and that, therefore, for the 2025 financial year the General Manager was entitled to long-term variable remuneration amounting to EUR 79,500 which, gross of statutory withholdings, will be paid to him at the end of the three-year period, provided that, by that date, the so called "Gate" target has also been met.
Allocation of shares, options and/or other financial instruments	The Company has not approved any remuneration plan based on the allocation of shares, options and/or other financial instruments to its <i>Key Managers</i> .
Post-employment benefits and severance pay	Not envisaged.
Benefits	Non-monetary <i>benefits</i> (e.g., a company car for mixed use) and other <i>benefits</i> in line with market practices are provided solely for the General Manager, as well as: (i) Reimbursement of all expenses incurred in the performance of his duties, including travel and subsistence expenses; reimbursement of expenses for attending meetings and conferences; reimbursement of hospitality and entertainment expenses; (ii) the taking out of a dedicated insurance policy to cover the risk of illness, death or permanent disability resulting from an accident or illness; (iii) the taking out of a third-party liability insurance policy for Directors in respect of events related to the performance of their duties, in accordance with the provisions of the rules governing their term of office, excluding cases of wilful misconduct and gross negligence; (iv) the adoption of protective measures in the event of judicial or administrative proceedings brought against the General Manager in connection with the office held, as well as any offices held in subsidiaries or investee companies or in third-party companies or bodies (provided that the office was in any case held on behalf of and in the interests of the Group), except in cases of wilful misconduct or gross negligence established by a final and binding court ruling, or in cases of acts clearly committed to the detriment of the Company.
Non-compete undertakings	None.

Comparative information

Name / Description		2021	2022	2023	2024	2025
		(EUR)				
Total remuneration	Giuseppina Di Foggia	-	2,292	73,261	24,791	-
	Luca d'Agnese	-	-	-	47,240	69,233
	Andrea Mora	250,000	265,000	265,000	86,243	-
	Federica Fiamingo	-	-	-	83,684	103,268
	Fausto Manzana	548,270	604,862	618,696	652,533	727,195
	Andrea Di Santo	-	-	-	-	297,844
	Michele Andreaus	26,667	40,282	48,370	15,702	-
	Francesca Baldi	-	-	-	35,430	52,500
	Paolo De Santis	36,666	40,282	53,370	66,029	-
	Francesco Formica	-	833	27,500	9,016	-
	Barbara Giacomoni	-	-	-	33,601	50,000
	Dario Manzana	102,880	115,852	112,930	122,977	122,915
	Sara Manzana	33,328	52,014	109,496	147,843	140,549
	Sergio Manzana	118,788	139,671	159,864	151,042	117,878
	Antonio Perricone	18,333	20,000	20,000	6,611	-
	Alessandro Rosponi	-	-	-	30,369	45,000
	Mario Vitale	-	-	-	20,083	30,000
	Raffaele Ripa	27,100	39,283	49,000	49,000	49,000
	Paolo Caffi	-	-	-	-	12,132
	Stefano La Placa	15,500	20,833	29,500	29,500	17,368
	Claudia Mezzabotta	-	12,107	18,000	18,000	5,930
	Raffaella Piraccini	-	-	-	-	12,132
	Matteo Santoro	125,085	125,233	166,190	172,235	170,599
Company results		(consolidated data – EUR thousands)				
Revenue		323,890	356,880	424,615	496,469	530,247
Operating profit/loss		23,492	26,006	27,787	36,718	47,988
Profit/Loss for the period		11,258	9,921	9,528	103,405	15,210
Net financial debt		(155,418)	(142,560)	(364,892)	(332,733)	(395,352)
Average gross annual employee remuneration		15,583	20,577	21,440	21,511	22,623

Part II

Remuneration paid to members of the administrative and supervisory bodies, to the Managing Director, and to key management personnel

Name and surname	Office	Period during which the office was held	Term of the Office	Fixed Remuneration	Fees for participation in Committees	Non-equity-based remuneration	Non-monetary benefits	Other fees	Total	Fair value of fees equity	Termination of office or severance payment or indemnity allowance
Luca d'Agnese (*)	Chair ^(**)	1.1-31.12	2026						69,233		
	Strategic Committee	1.1-31.12	2026	54,233	15,000						
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies								69,233		
Total											
Federica Fiamingo	Deputy Chair	1.1-31.12	2026								
	Manager in charge of financial reporting	1.1-31.12	2026	78,268				25,000	103,268		
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies								103,268		
Total											
Fausto Manzana	Chief Executive Officer ^(***)	1.1-31.12	2026								
	Strategic Committee	1.1-31.12	2026	712,499	10,000	-	4,696		727,195		
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies								727,195		
Total											

Name and surname	Office	Period during which the office was held	Term of the Office	Fixed Remuneration	Fees for participation in Committees	Bonuses and other incentives			Non-monetary benefits	Other fees	Total	Fair value of fees equity	Termination of office or severance payment or indemnity allowance
						Non-equity-based variable remuneration	Profit sharing						
Andrea Di Santo	Director ^(****)	12.3÷31.12	2026										
	Strategic Committee	12.3÷31.12	2026										
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies			285,055 2,198	8,011				2,025		295,091 2,198		
	Total			287,253	8,011				2,025		297,289		
Francesca Baldi	Director	1.1÷31.12	2026										
	Remuneration Committee	1.1÷31.12	2026										
	Control, Risk and Sustainable Development Committee	1.1÷31.12	2026	20,000	32,500		-				52,500		
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies												
	Total			20,000	32,500		-				52,500		
Barbara Giacomoni	Director	1.1÷31.12	2026										
	Remuneration Committee	1.1÷31.12	2026										
	Control, Risk and Sustainable Development Committee	1.1÷31.12	2026	20,000	30,000						50,000		
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies												
	Total			20,000	30,000						50,000		

Name and surname	Office	Period during which the office was held	Term of the Office	Fixed Remuneration	Fees for participation in Committees	Bonuses and other incentives			Non-monetary benefits	Other fees	Total	Fair value of fees equity	Termination of office or severance payment or indemnity allowance
						Non-equity-based remuneration	Profit sharing						
Dario Manzana I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies	Director	1. 1÷31. 12	2026	120,296					2,619		122,915		
				120,296					2,619		122,915		
Sara Manzana I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies	Director	1. 1÷31. 12	2026	20,000					2,174	78,396	100,570		
				3,000						36,979	39,979		
				23,000					2,174	115,375	140,549		
Sergio Manzana I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies	Director Strategic Committee	1. 1÷12. 3 1. 1÷12. 3	2025 2025	115,796	2,082						117,878		
				115,796	2,082						117,878		
Alessandro Rosponi I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies	Director Remuneration Committee Control, Risk and Sustainable Development Committee	1. 1÷31. 12 1. 1÷31. 12 1. 1÷31. 12	2026 2026 2026	20,000	25,000						45,000		
				20,000	25,000						45,000		
Total				20,000	25,000						45,000		
				20,000	25,000						45,000		

Name and surname	Office	Period during which the office was held	Term of the Office	Fixed Remuneration	Fees for participation in Committees	Bonuses and other incentives			Total	Fair value of fees equity	Termination of office or severance payment or indemnity allowance
						Non-equity-based remuneration	Non-monetary benefits	Other fees			
Mario Vitale	Director	1.1÷31.12	2026								
		1.1÷31.12	2026	20,000	10,000				30,000		
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies										
	Total			20,000	10,000				30,000		
Raffaele Ripa	Chair of the Board of Statutory Auditors	1.1÷31.12	2027								
		1.1÷31.12	2026	42,000					42,000		
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies			7,000					7,000		
	Total			49,000					49,000		
Paolo Caffi		29.4÷31.12	2027	12,132					12,132		
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies										
	Total			12,132					12,132		
Raffaella Piraccini		29.4÷31.12	2027	12,132					12,132		
	I) Remuneration in the company preparing the financial statements II) Remuneration from subsidiaries and associated companies										
	Total			12,132					12,132		

Name and surname	Office	Period during which the office was held	Term of the Office	Fixed Remuneration	Fees for participation in Committees	Bonuses and other incentives			Non-equity-based remuneration	Non-monetary benefits	Other fees	Total	Fair value of fees equity	Termination of office or severance payment indemnity allowance
								Profit sharing						
Stefano La Placa														
I) Remuneration in the company preparing the financial statements		1.1÷29.4	2024	5,868								5,868		
II) Remuneration from subsidiaries and associated companies				11,500								11,500		
Total				17,368								17,368		
Claudia Mezzabotta														
I) Remuneration in the company preparing the financial statements		1.1÷29.4	2024	5,930								5,930		
II) Remuneration from subsidiaries and associated companies														
Total				5,930								5,930		
Matteo Santoro														
I) Remuneration in the company preparing the financial statements	General Manager	1.1÷31.12	-	168,497						2,102		170,599		
II) Remuneration from subsidiaries and associated companies														
Total				168,497						2,102		170,599		

(*) Remuneration paid in full on a *pro rata* basis to his employer, CDP S.p.A., and subsequently to CDP Equity S.p.A., of which he is an Executive.

(**) Ceased to hold the position of Chair only, due to resignation, on 23 December 2025;

(***) Ceased to hold the position of Chief Executive Officer only, due to resignation, on 23 December 2025, and appointed (Executive) Chairman by resolution of the Board of Directors on the same date;

(****) Appointed by co-option as a member of the Board of Directors on 12 March 2025 and subsequently appointed Chief Executive Officer by resolution of the Board of Directors on 23 December 2025.

The remuneration, broken down by individual role, is presented below for those cases where the figure has been shown in aggregate form in the table:

Luca d'Agnese	Director's remuneration	20,000
	Fixed remuneration	34,233
Federica Fiamingo	Director's remuneration	20,000
	Fixed remuneration	30,000
	Employee remuneration	28,268
Fausto Manzana	Director's remuneration	20,000
	Fixed remuneration	692,499
Andrea Di Santo	Director's remuneration	16,021
	Employee remuneration	269,034
Francesca Baldi	Remuneration Committee	10,000
	Control and Risks and Sustainable Development Committee	22,500
Barbara Giacomoni	Remuneration Committee	15,000
	Control and Risks and Sustainable Development Committee	15,000
Dario Manzana	Director's remuneration	20,000
	Employee remuneration	100,296
Sergio Manzana	Director's remuneration	4,166
	Employee remuneration	111,630
Alessandro Rosponi	Remuneration Committee	10,000
	Control and Risks and Sustainable Development Committee	15,000
Raffaele Ripa	Remuneration for the Chair of the Board of Statutory Auditors	27,000
	Remuneration of the Supervisory Body	15,000

Shareholdings of members of the administrative and supervisory bodies, the General Manager and Key Management Personnel

Name and surname	Office	Investee company	Number of shares held at the end of the previous financial year		Number of shares purchased	Number of shares sold	Number of shares held at the end of the financial year in progress
Federica Fiamingo	Deputy Chair	Gpi S.p.A.	Ordinary shares:	270	-	220	50
Andrea Di Santo	Chief Executive Officer	Gpi S.p.A.	Ordinary shares:	1,000	-	-	1,000

* . * . *

Dear Shareholders,

As mentioned at the start of this Report, 'Section I – Remuneration Policy' of the 'Remuneration Policy Report' was most recently submitted to the binding vote of the Shareholders' Meeting held on 15 November 2024, and was approved by 92.21% of the share capital represented at that meeting.

It will again be submitted for a binding vote at the Shareholders' Meeting to be convened in 2027 to approve the financial statements for the 2026 financial year or, if earlier, at the first available Shareholders' Meeting following its update as resolved by the Board of Directors.

With reference, on the other hand, solely to "Section II – Remuneration paid" of the "Remuneration Policy Report", which covers the fees paid in 2025, we invite you to adopt the following resolution:

"The Ordinary Shareholders' Meeting of Gpi S.p.A. held on 29 April 2026:

- *Having taken note of the report prepared by the Directors,*

RESOLVED

to approve "Section II – Remuneration paid" of the "Remuneration Policy Report" concerning the fees paid in 2025 to the Directors, Key Management Personnel and members of the Board of Statutory Auditors."

• 5. Authorisation to purchase and dispose of treasury shares, subject to revocation of the resolution passed at the Shareholders' Meeting of 29 April 2025 with regard to unused shares

Dear Shareholders,

The Board of Directors wishes to remind you that, at the Ordinary Shareholders' Meeting of 29 April 2025, authorisation was granted, with effect from the date of that resolution, for the purchase of a maximum number of ordinary shares equivalent to 5.00% of the total number of the Company's shares in circulation at the time, as well as for the disposal, without any time limit, of any treasury shares purchased.

Pursuant to the aforementioned Shareholders' Meeting resolution, as at the date of this Report, the Company has not purchased any treasury shares.

Consequently, as at the date of this Report, the Company holds a total of 18,353 treasury shares, equal to approximately 0.0634% of the share capital.

As the period of validity of the authorisation to purchase expires on 29 October next, in order to enable the Company to retain the right to purchase and dispose of its own shares, we request that you renew the aforementioned authorisation for a further 18 months.

Therefore, the Board of Directors submits the following for your approval:

- (i) the proposal to revoke, with effect from the date of the Shareholders' Meeting resolution, for the part not executed and therefore without prejudice to the transactions carried out in the meantime, the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 29 April 2025; and
- (ii) the proposal to authorise the Board of Directors to purchase and dispose of treasury shares, again with effect from the date of the Shareholders' Meeting resolution, in accordance with the applicable regulations as set out below.

I. Reasons for requesting authorisation to purchase and/or dispose of treasury shares

Authorisation to purchase and dispose of own shares is deemed appropriate in order to enable the Company, pursuant to Articles 2357 et seq. of the Italian Civil Code, Art. 132 of the Consolidated Finance Act (TUF) and the applicable provisions of the Issuers' Regulation adopted by Consob Resolution No. 11971 of 14 May 1999, as in force from time to time, the EU legislation in effect at the relevant time, and in accordance with market practices permitted from time to time:

- (a) to carry out investment and securities portfolio-building transactions,
- (b) to support the liquidity of the ordinary Gpi shares, so as to foster the regular conduct of trading and avoid any abnormal price shifts, as well as to regulate the performance of trades and prices, in the face of temporary distortions linked to excessive volatility or a shortage of liquidity in trades.
- (c) to use the treasury shares for any share incentive plans reserved to the directors and employees of the Company and/or of its direct or indirect subsidiaries, both through the concession of purchase options and the free assignment of shares (stock option or stock grant plans);
- (d) to carry out capital transactions or other transactions in relation to which it is necessary or even only appropriate to proceed with the purchase, exchange or sale of share packages to be realised through sale, exchange, contribution or other act of disposal and/or use, also following acquisitions and/or commercial agreements with strategic partners;
- (e) to proceed, if necessary, with the cancellation, in the forms prescribed by law, of the treasury shares (without par value) purchased or in any case already in the portfolio, also for the purpose of remunerating the shareholders.

The request for authorisation also includes the faculty to make repeated, subsequent purchases and sales (or other deeds of disposal) of treasury shares on a revolving basis, including for portions of the maximum quantity authorised, so that the quantity of shares concerned by the proposed purchase and held by the Company shall not exceed the limits set by the law and the Shareholders' Meeting authorisation.

II. Maximum number, class and par value of the shares to which the authorisation relates

The Board of Directors requests the Shareholders' Meeting's authorisation to purchase treasury shares up to a maximum amount of 5.00% of all shares in issue over time, with no nominal value, considering the treasury shares already acquired and not yet disposed of in fulfilment of previous shareholders' meeting resolutions.

III. Information for the purpose of a comprehensive assessment of compliance with the provisions of Article 2357(1) and (3) of the Italian Civil Code

In addition to setting the general limit, according to which treasury shares may be purchased only within the limits of distributable profits and available reserves as shown in the latest duly approved financial statements (1st paragraph), Article 2357 of the Civil Code also stipulates, in the 3rd paragraph, that the nominal value of shares purchased by companies using risk capital may not exceed one fifth of the share capital, taking into account, for this purpose, shares held by subsidiaries as well.

With regard to the impact of this limit in relation to the requested authorisation, it should be noted that:

- (i) As at the date of this Report, the Company holds 18,353 treasury shares, equal to approximately 0.0634% of the subscribed and paid-up share capital as at the date of this Report, which may be sold, disposed of and/or used in the same way as the other treasury shares to be acquired by the Company pursuant to this proposed authorisation;
- (ii) the treasury shares covered by the proposed authorisation set out herein represent a maximum of 5.00% of the shares outstanding at any given time, considering the treasury shares already purchased but not yet disposed of in accordance with previous shareholders' meeting resolutions.

With regard to the maximum expenditure limit that must be observed when making purchases, i.e., the limit of distributable profits and available reserves resulting from the latest regularly approved financial statements, the Board of Directors notes that, as at the date of this Report, the draft financial statements have been approved by the Board of Directors alone and will be submitted for the approval of the Shareholders' Meeting as the first item on the Agenda (and therefore prior to the resolution concerning the purchase of treasury shares). Therefore, for the purpose of verifying the expenditure limits, the Board of Directors has taken into account the figures in the draft financial statements for 2025 and the proposed allocation of the net profit for the 2025 financial year, as described in the Explanatory Report under the second item on the agenda of the forthcoming Shareholders' Meeting, on the assumption that these will be approved by the Shareholders' Meeting.

It should be noted that the Board of Directors is required to verify compliance with the conditions set out in Article 2357, paragraphs 1 and 3, of the Italian Civil Code for the purchase of own shares at the time it carries out each authorised purchase.

IV. Term for which authorisation is requested

The authorisation for the purchase of treasury shares is requested for a period of 18 months from when this shareholders' meeting resolution is passed, whilst the authorisation to sell, dispose of and/or use the treasury shares currently held in the portfolio and any that may be acquired, is requested, for lack of any legislative restraints in this respect, without limits in time.

V. Minimum and maximum consideration

The Board of Directors proposes that the purchases of treasury shares for the purposes set out in points (a), (b), (c), (d) and (e) of Section 'I.' above be made at a price, including purchase costs, that is no less than 20% below and no more than 20% above the official price of Gpi ordinary shares recorded by Borsa Italiana S.p.A. on the stock exchange trading session prior to that during which the purchase is made or, as the case may be, the transaction is announced.

The Board of Directors also proposes that you authorise the Board itself to sell, dispose of and/or use, pursuant to Article 2357-ter of the Italian Civil Code, for any reason and at any time, in whole or in part, on one or more occasions, the treasury shares held in the portfolio and those to be acquired pursuant to this proposal, for the purposes indicated under points (a), (b), (c), (d) and (e) of Section 'I.' above, in accordance with terms and conditions to be determined by the Board of Directors, it being understood that, on the occasion of any act of sale, disposal and/or use of the treasury shares, any proceeds derived therefrom may be used for further purchases, until the expiry of the term of the shareholders' meeting authorisation, without prejudice to the quantitative limits and other conditions established by the Shareholders' Meeting in its authorisation.

With regard to the sale, disposal and/or use of treasury shares, the Board of Directors shall, on a case-by-case basis, establish the criteria for determining the relevant consideration, as well as the terms, conditions and procedures for the use of the treasury shares held in portfolio, taking into account, *inter alia*, the execution methods employed, the share price performance in the period preceding the transaction, and the Company's best interests.

VI. Methods by which purchases and disposals will be carried out

In view of the various purposes that may be pursued through transactions involving treasury shares, and without prejudice to Article 132(3) of the Consolidated Law on Finance, the Board of Directors proposes that the authorisation be granted to make the purchases as follows:

- (i) through a public purchase or exchange offer;
- (ii) on regulated markets in accordance with the operating procedures established in the organisation and management regulations of the markets themselves, which do not permit the direct matching of buy orders with predetermined sell orders;
- (iii) through the purchase and sale of derivative instruments traded on regulated markets which provide for the physical delivery of the underlying shares, under the conditions set out in the organisation and management regulation of the market;
- (iv) in the manner established by market practices permitted by CONSOB pursuant to Article 13 of Regulation (EU) 2014/596;
- (v) under the conditions set out in Article 5 of Regulation (EU) 2014/596 and Article 3 of Delegated Regulation (EU) 2016/1052.

With regard to the methods of sale, disposal and/or use of treasury shares, the Board of Directors proposes that the Shareholders' Meeting authorise it to sell, dispose of and/or use treasury shares, including off-market, including by way of the sale of shares to employees, directors or associates of the Company and/or Group companies in implementation of incentive plans previously approved by the Shareholders' Meeting, by way of exchange for the purchase of shareholdings or assets of interest to the Company in the context of the conclusion of any agreements with strategic partners, and for trading purposes.

VII. Use of the transaction to reduce the share capital

The purchase of treasury shares for which authorisation is sought serves the purposes set out in Section 'I.' above and is not intended to reduce the share capital.

* . * . *

Dear Shareholders,

Should you agree with the foregoing, we propose that you pass the following resolution:

"The Ordinary Shareholders' Meeting of Gpi S.p.A. held on 29 April 2026:

- *Having regard to the resolution of the ordinary Shareholders' Meeting of 29 April 2025,*
- *Having examined the Board of Directors' explanatory report and taken note of the related proposal,*
- *Having noted that, as at 30 March 2026, the Company held 18,353 treasury shares in its portfolio, acquired pursuant to previous authorisations granted by the Shareholders' Meeting, and that no subsidiary of the Company holds GPI shares,*
- *Having regard to the financial statements for the year ended 31 December 2025, approved today by the Ordinary Shareholders' Meeting,*

RESOLVED

1. *to revoke, with effect from the date of this shareholders' meeting resolution, and for the part not executed as at that date, the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 29 April 2025, without prejudice to the transactions carried out in the meantime;*
2. *to authorise, in accordance with Articles 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act (TUF), for a period of 18 (eighteen) months from the date of this resolution, on one or more occasions, the purchase of ordinary shares in Gpi S.p.A. without nominal value, in a maximum percentage of 5.00% of the shares in circulation at the time, considering the own shares already purchased and not yet disposed of in accordance with previous shareholders' resolutions, pursuant to applicable provisions of laws and regulations, including at the Community level, in effect over time, so as:*
 - (a) *to carry out investment and securities portfolio-building transactions,*
 - (b) *to support the liquidity of the ordinary Gpi shares, so as to foster the regular conduct of trading and avoid any abnormal price shifts, as well as to regulate the performance of trades and prices, in the face of temporary distortions linked to excessive volatility or a shortage of liquidity in trades,*
 - (c) *to use treasury shares to service any share incentive plans reserved for directors and employees of the Company and/or its direct or indirect subsidiaries, either by granting purchase options or by allocating shares free of charge (stock option and stock grant plans),*

- (d) to carry out capital transactions or other transactions in relation to which it is necessary or even only appropriate to proceed with the purchase, exchange or sale of share packages to be realised through sale, exchange, contribution or other act of disposal and/or use, also following acquisitions and/or commercial agreements with strategic partners,
 - (e) to proceed, if necessary, with the cancellation, in the forms prescribed by law, of the treasury shares (without par value) purchased or in any case already in the portfolio, also for the purpose of remunerating the shareholders;
3. to establish that purchases are to be made at a price, inclusive of purchase costs, of no less than 20% below and no more than 20% above the official price of Gpi's ordinary shares recorded by Borsa Italiana S.p.A. in the stock exchange session preceding the one in which the purchase is made or, as the case may be, the transaction is announced;
 4. to establish that the purchases will be made in the manner indicated in Article 144-bis, paragraph 1, letters a), b), c), d-ter), e), and paragraph 1-bis, of CONSOB Regulation no. 11971/1999, in accordance with the procedures permitted by the legal and regulatory provisions, including EU provisions, in force over time and without prejudice to Article 132, paragraph 3, of the TUF;
 5. to establish that the purchases referred to in this authorisation shall be within the limits of the distributable profits and available reserves as shown at the time the purchases are made;
 6. to authorise without time limits, pursuant to Article 2357-ter of the Italian Civil Code, all and any acts of disposal, disposition and/or use, of all or part of the treasury shares in portfolio, including any shares held in portfolio prior to the effective date of this resolution, even prior to the completion of the purchases of treasury shares in the maximum amount authorised by this resolution, and always in compliance with Article 2357-ter of the Italian Civil Code, on one or more occasions and at any time, on regulated markets or off markets or on blocks. Such acts of sale, disposal and/or use may be carried out for the purposes identified over time by the Board of Directors, including, merely by way of example, trading activities, or those serving any share incentive plans reserved to directors and/or employees of the Company or of those directly or indirectly controlled by the latter, or in relation to those transactions for which it is necessary or appropriate to exchange or transfer share packages, including through exchange or contribution, for the acquisition of corporate shareholdings or assets of corporate interest, as well as within the scope of the definition of any agreements with strategic partners, in all cases under the terms and conditions determined by the Board of Directors, it being understood that in relation to any act of disposal, disposition and/or use of treasury shares, any proceeds may be used for further purchases, until the expiry of the term of authorisation by the Shareholders' Meeting, all in compliance with the law, including EU law, and regulations in force at the time;
 7. to authorise the Board of Directors, and on its behalf the Chair, the Vice-Chair and the Chief Executive Officer, pro tempore in office, acting severally, to establish the criteria for determining, on a case-by-case basis, the consideration for the purchase (within the limits set out in point '3' of this resolution above), sale, disposal and/or use of all or part of the treasury shares in portfolio, taking into account the execution methods actually employed, the share price performance in the period preceding the execution of the transaction in question, and the best interests of the Company;
 8. to grant a mandate to the Board of Directors, and on its behalf to the Chair, the Deputy Chair and the Chief Executive Officer, pro tempore in office, acting severally, to ensure that the appropriate accounting entries are made following the purchase and sale of own shares, in compliance with the legal provisions and the accounting principles applicable at the time;
 9. to grant the Board of Directors, and on its behalf the Chair, the Deputy Chair and the Chief Executive Officer, pro tempore in office, acting severally, all and any broader powers necessary or appropriate, including the power of sub-delegation, to carry out the purchases of treasury shares, as well as to carry out the acts of sale, disposal and/or use of all or part of the treasury shares in portfolio, and in any case to implement the above resolutions, the power to grant, suspend and revoke mandates to intermediaries and other operators for the purpose of carrying out the acts of purchase of treasury shares and the acts of sale, disposal and/or use of all or part of the treasury shares in portfolio, including through proxies, and to perform all necessary formalities, including those relating to disclosure, as required by law."

Summary of resolutions

Summary of resolutions

The Shareholders' Meeting of Gpi S.p.A., in single call, on 29 April 2026 at the Company's offices in Trento, at Viale A. Olivetti n. 7, chaired by Fausto Manzana and in accordance with the provisions of Art. 106 of Decree-Law No. 18 of 17 March 2020, as amended, with the sole participation of the Designated Representative, bearer of a total of 23,574,849 ordinary shares of the 28,906,881 ordinary shares in circulation, representing 42,499,900 voting rights accounting for 88.852568% of the total 47,831,932 voting rights,

resolved

- 1) to approve the financial statements as at 31 December 2025 of Bim Italia S.r.l. - a company merged into Gpi S.p.A. by a deed of merger by incorporation with effect from 1 January 2026 – which show a profit of EUR 2,865,098.
- 2) to approve the financial statements as at 31 December 2025 of Gpi S.p.A., which show a profit for the year of EUR 17,467,879.00, accompanied by the Directors' Report on Operations.
- 3) to allocate the profit for the year as follows:

	(EUR)
● Profit for the year	+ 17,467,879.00
● EUR 0.50 per share to each of the 28,888,528 outstanding ordinary shares, net of the 18,353 ordinary treasury shares held by the Company	- 17,333,116.80
Residual	+ 134,762.20

to be allocated entirely to the Extraordinary Reserve;

- to determine that the dividend will be paid from 22 July 2026, with an ex coupon date of 20 July 2026 and a record date of 21 July 2026.
- 4) to express a favourable opinion on the remuneration paid to directors, statutory auditors and top management in 2025;
- 5) after revoking the resolution authorising the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 29 April 2025, to authorise, pursuant to Articles 2357 et seq. of the Italian Civil Code and Art. 132 of the CFA, the purchase of ordinary own shares, in the quantities, at the price and according to the terms and conditions set out below:
 - for a period of 18 (eighteen) months from the date of this resolution, on one or more occasions, the purchase of ordinary shares in Gpi S.p.A. without nominal value, in a maximum percentage of 5.00% of the shares in circulation at the time, considering the own shares already purchased and not yet disposed of in accordance with previous shareholders' resolutions, pursuant to applicable provisions of laws and regulations, including at the Community level, in effect over time, so as:
 - (a) to carry out investment and securities portfolio-building transactions;
 - (b) to support the liquidity of the ordinary shares of Gpi in order to favour the regular course of trading and avoid abnormal price movements, as well as to regularise the trend of trading and prices, in response to momentary distortions linked to excessive volatility or low trading liquidity;
 - (c) use the treasury shares for any share incentive plans reserved to the directors and employees of the Company and/or of its direct or indirect subsidiaries, both through the concession of purchase options and the free assignment of shares (stock option or stock grant plans);
 - (d) to acquire treasury shares to be used for capital transactions or other transactions in relation to which it is necessary or even only appropriate to proceed with the purchase, exchange or sale of share packages to be realised through sale, exchange, contribution or other act of disposal and/or use, also following acquisitions and/or commercial agreements with strategic partners;
 - (e) proceed, if necessary, with the cancellation, in the forms prescribed by law, of the treasury shares (without par value) purchased or in any case already in the portfolio, also for the purpose of remunerating the shareholders;
 - purchases are to be made at a price, inclusive of purchase costs, of no less than 20% below and no more than 20% above the official price of Gpi's ordinary shares recorded by Borsa Italiana S.p.A. in the stock exchange session preceding the one in which the purchase is made or, as the case may be, the transaction is announced.

Company boards after the appointments made on

29 April 2025

Board of Directors

(Engagement ends with the approval of the financial statements at 31.12.2026)

Fausto Manzana	1-2-6	Chair
Federica Fiamingo	2-6	Deputy Chair
Andrea Di Santo	1-2-6	Chief Executive Officer
Francesca Baldi	3-4-5	
Luca D'Agnese	1	
Barbara Giacomoni	3-4-5	
Dario Manzana	6	
Sara Manzana		
Alessandro Rosponi	3-4-5	
Mario Vitale	1-5	
Ilaria Manzana	7-9	Secretary

Board of Statutory Auditors

(Engagement ends with the approval of the financial statements at 31.12.2027)

Standing members

Raffaele Ripa	8-9	Chair
Paolo Caffi	8	
Raffaella Piraccini	8	

Alternate members

Domenico Sardano	8	
Laura Ceci	8	
Roberto Cassader	8	

General Manager

Matteo Santoro

Manager in charge of financial reporting

Federica Fiamingo

Independent Auditors

(Engagement ends with the approval of the financial statements at 31.12.2026)

KPMG S.p.A

¹ Member of the Strategic Committee

² Member of the SBP Committee – Strategic Business Plan

³ Member of the Remuneration Committee

⁴ Member of the Control, Risk and Sustainable Development Committee (also assigned responsibilities for related party transactions)

⁵ Independent Director (pursuant to the Corporate Governance Code and Legislative Decree No. 58 of 24 February 1998)

⁶ Executive Director

⁷ Secretary of the Board of Directors

⁸ Independent Statutory Auditor (pursuant to the Corporate Governance Code)

⁹ Member of the Supervisory Body



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