



Financial Year 2024



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Financial Year 2024

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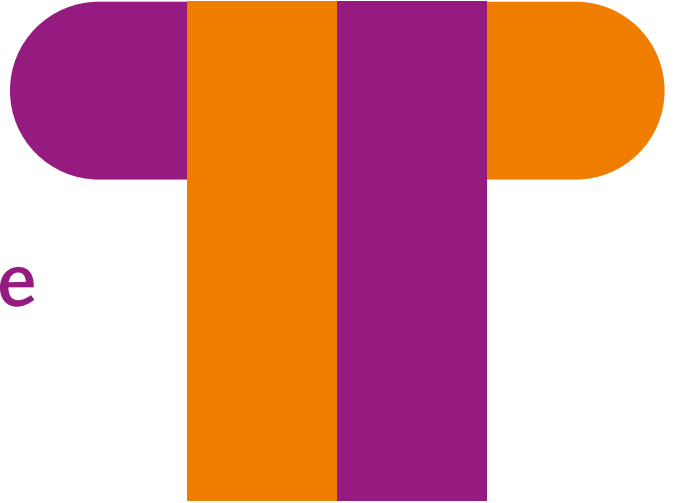
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• Corporate Bodies

Board of Directors

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

Luca d'Agnese	1	Chair
Federica Fiamingo	5	Deputy Chair
Fausto Manzana	1-5	Chief Executive Officer
Francesca Baldi	2-3-4	
Andrea Di Santo	1	
Barbara Giacomoni	2-3-4	
Dario Manzana	5	
Sara Manzana		
Alessandro Rosponi	2-3-4	
Mario Vitale	1-4	
Ilaria Manzana	6-8	Secretary

Board of Statutory Auditors

(Engagement ends with the approval of the financial statements at 31.12.2024)

Standing members

Raffaele Ripa	7-8	Chair
Stefano La Placa	7	
Claudia Mezzabotta	7	

Alternate members

Cristian Tundo	7	
Michela Zambotti	7	

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 Remuneration Committee

³ Member of the Control, Risk and Sustainable Development Committee (also assigned responsibilities for related party transactions)

⁴ Independent Director (pursuant to the Corporate Governance Code and Legislative Decree No. 58 of 24 February 1998)58)

⁵ Executive Director

⁶ Secretary of the Board of Directors

⁷ Independent Statutory Auditor (pursuant to the Corporate Governance Code)

⁸ Member of the Supervisory Body

• Professional characteristics of components the Board of Directors and the Board of Statutory Auditors

Board of Directors

Luca d'Agnese

(Director since 29 April 2024)

Born in Napoli on 30 April 1964

Degree in Physics from the University of Pisa – Scuola Normale Superiore; Master in Business Administration – INSEAD Fontainebleau, France.

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

Fifteen years of strategic consulting at McKinsey and Co. (1988-2003).

Since 2018 at Cassa Depositi e Prestiti, currently Director of Advisory and Technical Competence Centers.

Since April 2024, he has served as the President of Gpi S.p.A and also chairs the Strategic Committee.

Federica Fiamingo

(Director Since 29 April 2024)

Born in Parma (PR) on September 8, 1966.

Graduated in Economics and Business in 1991 from the University of Parma.

Since February 1994, she has been a member of the Parma Association of Chartered Accountants, and since June 1999, she has been registered in the Statutory Auditors Register.

On November 19, 2019, the Board of Directors of Gpi S.p.A. appointed Federica Fiamingo as the Executive in charge of preparing the company's accounting documents.

Fausto Manzana
(Director since 4 January 2013)

Born in Rovereto (Trento, Italy) 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.

Nowadays, 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.

He became president of Confindustria Trento in February 2019.

From January 2013 to December 2022 he served as Chief Executive Officer and Chairman of the Gpi Group

From 14 December 2022 he holds the role of Chief Executive Officer.

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, a secondment period at a renowned London law firm, and qualifying as a lawyer, she began practicing as an attorney, specializing in corporate and international law.

She has worked as a consultant for numerous companies, providing legal advice and assistance in M&A transactions involving both Italian and foreign companies, as well as in matters of corporate compliance with Legislative Decree no. 231 of June 8, 2001.

In 2016, she was appointed as a representative of the Italian Industry & Commerce Office in the United Arab Emirates (IICUAE) for Expo2020 in Dubai.

In October of the same year, she was elected to the Executive Committee of GGI (Geneva Group International), an international alliance of legal and tax consultants, 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 the President of Baldi & Partners – Lawyers and Accountants (Reggio Emilia) and Vice President of Baldi Finance (Milan). Since 2021, she has held the role of Treasurer at the Bar Association of her city and since 2022, the role of President of the Justice Foundation of Reggio Emilia.

Since April 2024, he has been an independent member of the Board of Directors of Gpi Spa, serving as the Chairman of the Control, Risk and Sustainable Development Committee, and member of the Remuneration Committee.

Andrea Di Santo
(Director since 12 March 2025)

Born in Rome on January 2, 1967

He earned a degree in Mechanical Engineering from the University of Brescia and completed an SDA Bocconi master's program for "General, Medical, Administrative, and Social Directors of Healthcare Organizations". Over the course of his career, he has held significant managerial and executive positions in large international companies across several industries (Infrastructure, Healthcare, and Manufacturing), overseeing projects at both the European and global levels.

With 30 years of industrial management experience, he began his career in 1994 at ABB Sae Sadelmi - later Alstom Power - working in energy production infrastructure. There, he took on a variety of roles and eventually rose to Sales Manager.

In 2004, he joined the Hitachi Group as Country Manager Italy, also assuming international responsibilities. In 2014, he moved to the Siemens Group, where he served as President and CEO of Siemens Healthcare Srl (specializing in healthcare, imaging, and laboratory diagnostics) until 2018.

Subsequently, he joined the boards of several leading companies in different sectors (Newlisi SpA, Concessioni Autostradali Lombarde SpA, CisaGroup Srl) and gained further experience in finance as Head of Healthcare Investments at CDP Equity SpA from 2020 to 2021.

Since October 2020, he has been a member of the Board of Directors at Tesi Elettronica e Sistemi Informativi SpA, part of the Gpi Group.

In January 2022, he was appointed President and CEO of Canon Italia SpA.

Barbara Giacomoni
(Director since 29 April 2024)

Born in Piacenza on 18 December 1965

After graduating in Business and Economics at the University of Bergamo, she pursued further studies in mathematics and economics first at the University of Leeds (UK) and then at Harvard University (USA). From 1988 to 1989, he worked at Skandinaviska Enskilda Banken in Stockholm in the field of the institution's international credit activities.

In 1989 she joined Gruppo Akros, in Milan, first as a forex and derivatives trader and then, in 1993, she moved in the Credit Department, being responsible for the counterparties risk and managing relations with the supervisory and control bodies.

In 2002 she joined SWG – a company specialized in market analysis and research – where she was responsible for financial planning and management control.

Later on, she joined Studio di Commercialisti Associato Dattilo (Milan) working as a consultant in the balance sheet valuation of financial instruments and complex derivatives.

From 2006 until July 2023 she held different roles within Pictet Group, initially in Banque Pictet & Cie (Geneva) and then Pictet Asset Management (Europe) SA Italian Branch, working in Business Development and CRM for institutional clients.

Subsequently, in 2021 she became a Non-executive member of the Board of Directors of Anthilia Capital Partners SGR (Alternative Asset Management) as well as Chairman of the ESG Committee since its establishment.

In April 2024, within Gpi S.p.A she became independent member of Board of Directors, President of the Remuneration Committee and member of the Control, Risk 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 and then, in 2014, he joined Gpi Group to cover since 2018 the role of Finance Manager, a position he still holds today.

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 (Trento, Italy) 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.

Alessandro Rosponi
(Director since 29 April 2024)

Born in Desio (MB) on 6 May 1967

He earned his degree in Medicine and Surgery from "Sapienza" University of Rome in 1995. Subsequently, at the same university, he obtained a specialization in Sports Medicine in 2000 and a PhD in Neuroscience in 2003.

From 1998 to 2003, he conducted scientific research at the Institute of Human Physiology at "Sapienza" University of Rome. During this period, he served as a volunteer assistant in Exercise Physiology at IUSM in Rome and as a medical director on funded projects in the department for spinal cord injuries at IRCSS S.Lucia Clinic in Rome. He contributed to scientific production with impact factor and curated the Italian edition of the Guidelines for Functional Evaluation and Exercise Prescription.

From 2003 to 2013, he worked in continuous care and tourist medicine at the APSS outpatient clinics in Trento. Between 2007 and 2011, he practiced sports medicine at Cerism in Rovereto. From 2007 to 2023, he was appointed as an Internal Outpatient Specialist in the branch of Sports Medicine at APSS Trento. Concurrently, since 2007, he has been practicing privately at various outpatient facilities in Trentino Alto Adige. Since 2022, he has been the medical director and head of the sports medicine service at Alp Trauma Clinic Malè (TN).

During the 2020-2024 Olympic quadrennial, he served as President of the Trento Sports Medical Association, affiliated with FMSI. Between 2021 and 2022, he was a substitute member of the Provincial Appeal Commission for the review of sports fitness judgments. Since 2024, he has been teaching pathophysiology and prevention in the cardiovascular field in the master's degree course in sciences and techniques of preventive and adapted motor activities at the University of Cassino and Southern Lazio.

Since April 2024, he has been an independent member of the Board of Directors of Gpi S.p.A, also serving on the Control, Risk 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 earned a PhD in Management from Luiss Guido Carli.

Expert in training and educational processes focused on the impact of new digital technologies, he boasts an extensive track record in business development, built through a solid network of connections with key players in the business community. He has contributed to the development of leading organizations in the Education sector, driven by the desire to promote the sustainable development of communities.

Notably, he served as Director of Cassa Depositi e Prestiti Foundation and President of Arbolia Benefit Corporation. He has also had a long-standing collaboration with Luiss Business School, where he held various roles in business development, corporate relations management, and communication.

Currently, he holds the position of Chief Commercial Officer at DIGIT'ED and is an Independent Director at Digital Value S.p.A.

Since April 2024, he has served as an independent member of the Board of Directors of Gpi S.p.A and is also part of the Strategic Committee.

Board of Statutory Auditors

Raffaele Ripa

(Chairman of the Board of Statutory Auditors since April 30, 2019)

Born in Pisa on April 2, 1969.

Degree in Economics and Business – University of Turin.

Graduated in 1992 in Economics and Business from the University of Turin.

In the same year, he qualified to practice as a Chartered Accountant.

Since 2014, he has also been registered in the Register of Statutory Auditors and the Register of Auditors for Local Authorities.

He currently holds multiple positions as Chairman of Boards of Statutory Auditors, Statutory Auditor, and External Auditor in various companies and other entities.

In 2007, together with other Chartered Accountants and Labour Consultants, he founded the firm Ripa, Blandino, Rizzello & Associati.

Stefano La Placa

(Statutory Auditor since December 19, 2013)

Born in Monza (MB) on January 21, 1964.

Degree in Economics and Business – University of Turin.

Since 1995, he has been a member of the Turin Association of Chartered Accountants and Accounting Experts, as well as the Register of Statutory Auditors.

After graduating, he began his professional career at PriceWaterhouse, initially working in auditing and financial statement review. After qualifying as a Chartered Accountant, he focused on tax and corporate consultancy.

From 1998 to 2000, he was a Partner and Head of the Turin office of the associated legal and tax firm affiliated with the Reconta Ernst & Young network. From 2000 to 2003, he served as Assistant to the Head of Tax for the Vodafone Group in Southern Europe, and from 2003 to 2004, he was Head of Administration at S.A.T.A.P. S.p.A.

Since 2004, he has been working as a tax and corporate consultant for both domestic and international clients within a professional firm that includes both chartered accountants and lawyers.

A shareholder and director of an auditing firm duly registered with the Ministry of Economy and Finance, he currently holds positions as Chairman, Statutory Auditor, or External Auditor in various public and private entities.

He served as Chairman of the Board of Statutory Auditors of Gpi from December 2013 to April 2019.

Claudia Mezzabotta
(Statutory Auditor since April 29, 2022)

Born in Fano (PU) on February 3, 1970.

Degree in Business Administration – Bocconi University, Milan (1993); Master of Arts in Psychology – New York University, New York, USA (2002); Bachelor's Degree in Theology with a focus on philosophy and theology – Theological Faculty of Northern Italy, Milan (2002).

She is currently a Senior Lecturer at ALTIS – Graduate School of Sustainable Management, Catholic University of the Sacred Heart, Milan. She has previously served as member and Chair of the Board of Statutory Auditors for several companies including FIAT Industrial S.p.A., AVIO S.p.A., FILA – Fabbrica Italiana Lapis ed Affini S.p.A., Ansaldo Energia S.p.A., and INALCA S.p.A.

She currently holds the position of Statutory Auditor, also as Chair, in several corporations including Mediolanum Gestione Fondi SGR S.p.A., Gpi S.p.A., Carrara S.p.A., Sabre Italia S.r.l., and RES – Research for Enterprise Systems S.r.l.

She is also a member of supervisory bodies, either as Statutory Auditor or Auditor, in institutions such as the Fondazione Collegio delle Università Milanesi and FASI – Fondo Assistenza Sanitaria Integrativa.

She is the author of numerous academic and professional publications (articles, books, book chapters) on accounting, financial reporting, and corporate governance, published by EGEA S.p.A., Giuffrè S.p.A., Ipsoa Wolters Kluwer, and McGraw Hill Italia.

She was a member of the EFRAG SME Working Group (2011–2014) in Brussels, Belgium, and of the IFRS SME Implementation Group (2010–2014) at the IASB in London, UK.

She has provided professional consulting as a member of technical working groups on financial reporting at the Italian Accounting Standards Board (Organismo Italiano di Contabilità) in Rome, including as project manager for the revision of OIC 26 and OIC 17 in 2011, and as a consultant in 2010 for drafting official comments on exposure drafts of international accounting standards.

Cristian Tundo
(Alternate Statutory Auditor since April 30, 2019)

Born in S. Pietro Vernotico (BR) on October 25, 1972.

Graduated in Economics and Business from the University of Parma.

In 2002, he qualified as a Chartered Accountant and Statutory Auditor.

From 2003 to 2007, he worked as a Chartered Accountant at AGFM – Dottori Commercialisti Associati. From the following year, he became an Associate and later a Partner at the same firm.

He has extensive experience in business, tax, and corporate consulting for medium and large industrial and commercial companies, with a focus on extraordinary transactions and the management of tax issues for companies applying IAS-IFRS standards and for groups with significant international operations.

A substantial part of his professional background includes serving as Chairman and member of control bodies of listed companies or companies with shares traded on regulated markets, as well as unlisted companies.

He currently holds numerous positions in Boards of Statutory Auditors and Supervisory Bodies of medium-sized companies.

Michela Zambotti
(Alternate Statutory Auditor since April 29, 2022)

Born in Tione di Trento (TN) on May 24, 1964.

Degree in Political Economy – University of Trento.

Chartered Accountant with expertise in corporate, tax, and administrative matters. She provides professional services to private clients as well as to both private and public companies.

She is currently a Statutory Auditor at Cassa Rurale Alto Garda Rovereto BCC and holds several other positions as Statutory Auditor or member of supervisory and control bodies, with or without statutory audit duties, in joint-stock companies, limited liability companies, and cooperatives.

• 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 2025, at 11.00 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 at 31 December 2024 and presentation of the Group's consolidated financial statements at 31 December 2024;
2. Allocation of the net profit for the year;
3. Report on the remuneration policy and fees paid in financial year 2024: resolution (non-binding) on Section II, "Fees paid in financial year 2024";
4. Board of Directors integration;
5. Appointment of the members of the Board of Statutory Auditors;
6. Determination of the compensation of the members of the Board of Statutory Auditors;
7. Authorisation to purchase and dispose of treasury shares, subject to revocation of the resolution passed at the Shareholders' Meeting of 29 April 2024 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. 202 of 27 December 2024 converted with amendments into Law no. 15 of 21 February 2025, - 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. 16 April 2025) 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 16 April 2025 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 2025)*. 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 <http://www.gpigroup.com/en/investors/events/> - *Shareholders' 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 25 April 2025) 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

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 28 March 2025)*, 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 2025)* 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 2025. 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 2025* 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 16 April 2025)* 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 [http://www.gpigroup.com/en/investors/events/ - Shareholders' Meetings](http://www.gpigroup.com/en/investors/events/-Shareholders%20Meetings) by 24 April 2025 at the latest. The Company may provide a single answer to questions with the same content.

Appointment of the Board of Statutory Auditors

It should be noted that, pursuant to Article 20 of the Articles of Association, the Board of Statutory Auditors consists of three standing members and three alternate members, who are appointed for three financial years and may be re-elected.

The members of the Board of Statutory Auditors must meet the requirements of eligibility, honourableness, professionalism, independence, and comply with the limit on the number of offices as set out in the legislation and regulations in force at the relevant time. For the purposes of Article 1(2)(b) and (c) of Ministry of Justice Decree No. 162 of 30 March 2000, as subsequently amended and supplemented, 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 company's object, are considered as strictly related to the company's sphere of activity.

The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists, in accordance with Article 21 of the Articles of Association.

Lists may be submitted by shareholders with voting rights who, individually or together with other shareholders, at the date of submission of the list, hold a shareholding of not less than 2.5% of the share capital as established by CONSOB in Resolution No. 123 of 28 January 2025.

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.

A shareholder may not submit more than one list, even if through a third party or trust company.

Shareholders belonging to the same group, meaning the parent company, subsidiaries, and companies subject to joint control, and shareholders adhering to a relevant shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance concerning the Company's shares may not submit more than one list, even if through a third party or a trust company. Adhesions expressed in violation of this prohibition will not be attributed to any list.

Each list has two sections: one for candidates for the office of Standing Auditor, the other for candidates for the office of Alternate Auditor.

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 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.

For the purposes of compliance with the laws and regulations, including regulations, in force at *the time* on gender balance, each list that - taking into account both sections - includes a number of candidates equal to or greater 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 deemed not to have been submitted.

Lists must be filed 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 sent to the certified e-mail address gpi@pec.gpi.it at least 25 days before the date set for the Shareholders' Meeting (i.e. by 4 April 2025), and 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 communication issued by the intermediary showing the ownership of such shareholding can be produced also after that date, provided that it is at least 21 days prior to the date set for the Shareholders' Meeting (i.e. by 8 April 2025);
- b) a declaration of the shareholders who have submitted the lists, other than those who hold a controlling or a relative majority interest, even jointly, certifying the absence of relationships with the latter, pursuant to applicable laws and regulations;
- c) exhaustive information on the personal and professional characteristics of the candidates, with an indication of the administration and control positions held in other companies, as well as a declaration by the same candidates certifying that they meet the requirements provided for by law and the Articles of Association, including those of honourableness, professionalism, and eligibility, their possession of the independence requirements established by the laws and regulations in force, also in light of the significance criteria defined ex ante by the Company in application of the specific recommendation contained in the Corporate Governance Code and set forth in the Explanatory Report, those relating to the limits on the accumulation of offices, as well as their acceptance of the candidacy and office, if elected.

Lists that do not comply with the above rules shall be disregarded.

Reference is also made to CONSOB Communication No. DEM/9017893 of 26 February 2009, which recommends that shareholders submitting a minority list also 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.

In the event that, *within the term of 25 days prior to the date of the Shareholders' Meeting (i.e. by 4 April 2025)*, only one list has been filed, or only lists filed by shareholders who are connected with each other pursuant to the laws and regulations in force, additional lists may be filed *until the 3rd day following that deadline (i.e. until 7 April 2025)* and the 2.5% threshold indicated above will be reduced by half.

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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 <http://www.gpigroup.com/en/investors/events/> - *Shareholders' Meetings* and on the authorised storage mechanism "1INFO" (www.1info.it), in particular:

- by 20 March 2025, the Report on the topics under items "5" and "6" of the agenda;
- by 30 March 2025, the Reports on items "1" and "2" on the agenda, including the relevant resolution proposals;
- by 7 April 2025, the Annual Financial Report, also containing the Sustainability Report, and the other documents required by Article 154-ter, paragraph 1, of Legislative Decree No. No. 58 of 24 February 1998;
- by 8 April 2025, the illustrative Reports on the topics under items "3", "4" and "7" of the agenda;
- by 29 May 2025, 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. 16 April 2025), 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 18,798,614 ordinary shares, corresponding to 65.03% of the share capital, and voting rights exercisable in the Company's ordinary and extraordinary Shareholders' Meetings amount to 47,705,495.

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.

* . * . *

This notice is published on the Company's website at <http://www.gpigroup.com/en/investors/events/> - *Shareholders' Meetings*, on the authorised storage mechanism "1INFO" (www.1info.it) and, in excerpt form, in the daily newspaper "Domani" of Wednesday 19 March 2025.

Trento, 12 March 2025

On behalf of the Board of Directors
The Chairman
Luca D'Agnese



Directors' Report on Operations

As at 31 December 2024

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 2024

As at 31 December 2024, 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	Euro		
Subsidiaries consolidated on a line-by-line basis:				
Bim Italia S.r.l.	Trento, Italy	Euro	100.00%	-
Caproni Giorgio S.r.l.	Trento, Italy	Euro	52.63%	47.37%
Cliniche della Basilicata S.r.l.	Potenza, Italy	Euro	67.00%	33.00%
Consorzio Stabile Cento Orizzonti Scarl	Castelfranco Veneto (TV), Italy	Euro	55.10%	44.90%
Contact Care Solutions S.r.l.	Milan, Italy	Euro	100.00%	-
Do.Mi.No. S.r.l.	Venice, Italy	Euro	38.57%	61.43%
Gpi Britannia Limited	Cannock, United Kingdom	Pound sterling	100.00%	-
Gpi Cee G.m.b.H.	Klagenfurt, Austria	Euro	100.00%	-
Gpi Cyberdefence S.r.l.	Trento, Italy	Euro	100.00%	-
Gpi France SASU	Paris, France	Euro	100.00%	-
Gpi Iberia Health Solutions S.L.	Madrid, Spain	Euro	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	Euro	60.00%	40.00%
Informatica Group O.o.o.	Moscow, Russia	Russian rouble	100.00%	-
IOP S.r.l.	Trento, Italy	Euro	100.00%	-
Oslo Italia S.r.l.	Trento, Italy	Euro	100.00%	-
Professional Clinical Software G.m.b.H.	Klagenfurt, Austria	Euro	100.00%	-
Project Consulting S.r.l.	Asti, Italy	Euro	100.00%	-
Riedl G.m.b.H.	Plaue, Germany	Euro	100.00%	-
Tylent Technologies S.r.l.	Trento, Italy	Euro	70.00%	30.00%
Umana Medical Technologies Ltd	Malta	Euro	58.39%	41.61%
Xidera S.r.l.	Milan, Italy	Euro	100.00%	-
Tesi - Elettronica e Sistemi Informativi S.p.A.	Milan, Italy	Euro	100.00%	-
Arko S.r.l.	Milan, Italy	Euro	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%	-

Consolidation area	Registered office	Functional currency	Total Group interest %	Total non-controlling interests %
Informatica Tesi Colombia S.a.s.	Bogotá, Colombia	Colombian peso	100.00%	-
Evolucare Investment S.a.s.	Villers-Bretonneux, France	Euro	100.00%	-
Evolucare Technologies	Villers-Bretonneux, France	Euro	100.00%	-
Evolucare Technologies Medical Solutions	Villers-Bretonneux, France	Euro	100.00%	-
ETManagement	Villers-Bretonneux, France	Euro	100.00%	-
Opthai	Le Pecq Versailles, France	Euro	100.00%	-
Adcis	Caen, France	Euro	100.00%	-
Adcis Inc.	New Jersey, USA	US dollar	100.00%	-
Evolucare RD	Punta Cana, Dominican Republic	Dominican peso	100.00%	-
Medgic	Caen, France	Euro	100.00%	-
Evolucare Technologies Shenzhen	Shenzhen, China	Renminbi (Yuan)	100.00%	-
Evolucare Technologies Iberia	Madrid, Spain	Euro	100.00%	-
Groupe Evolucare Canada Inc.	Montreal Quebec, Canada	Canadian dollar	100.00%	-
Health Information Management G.m.b.H. (HIM)	Bad Homburg, Germany	Euro	100.00%	-
Critical Care Company NV	Sint-Martens-Latem, Belgium	Euro	100.00%	-
Him Software Spain	Alicante, Spain	Euro	100.00%	-
Dotnext	De Pinte, Belgium	Euro	50.00%	50.00%
Lab Technologies SA	Lugano, Switzerland	Swiss franc	100.00%	-
Lab Technologies Iberia SL	Spain	Euro	100.00%	-
Labdock G.m.b.H.	Germany	Euro	100.00%	-

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

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.

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

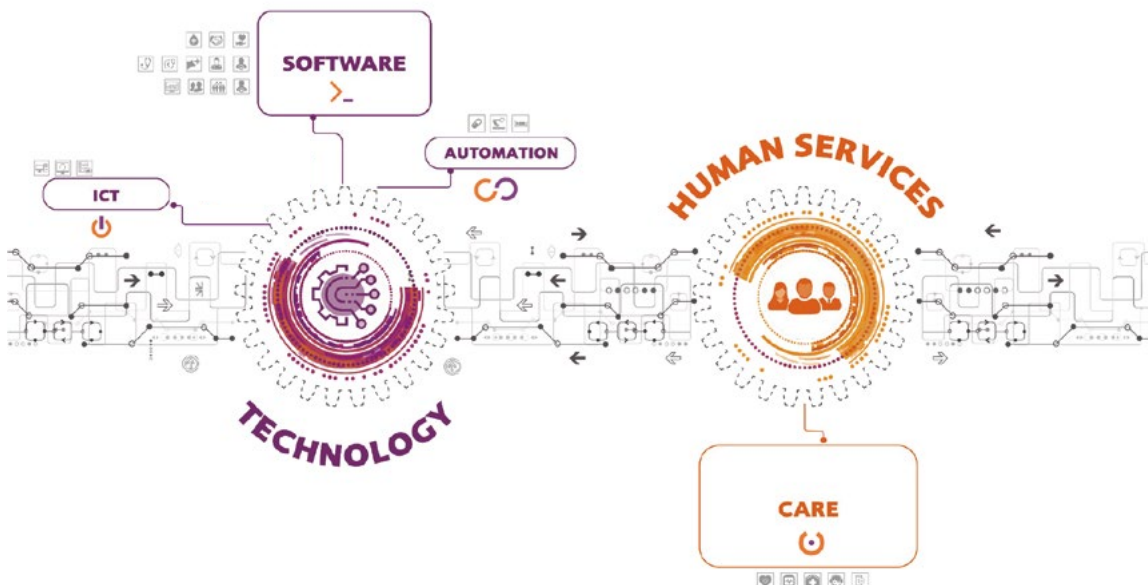
>_ Software
 Care
 Automation
 Pay
 ITC

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.**

In its target markets, GPI offers software, technologies and services based on: **the cloud, mobile devices, 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, 2024)

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 expansion of expertise, strengthened by **M&A** transactions, including the acquisitions of the **Tesi Group** and the **Evolucare Group**, has made GPI's offering even more comprehensive and competitive.

As at 31 December 2024, the Group had approximately **9,000 customers**, mainly healthcare and hospital facilities (public and private), Public Administration bodies and private companies, with a focus on the pharmaceutical sector.



HEALTH CLIENTS



PUBLIC

- Healthcare Organizations
- Hospital Organizations
- Public Providers
- Regions

PRIVATE

- Care Facilities
- Private Clinics
- Cooperatives
- Pharmacies

OTHER CLIENTS



PUBLIC

- Municipalities
- Provinces
- Regions
- Regional Entities
- In-house

PRIVATE

- Telco and Energy Companies
- Other Private Companies

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 "APIs") 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 as at 31 December 2024 (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 2023 have been revised following the final application of the *Purchase Price Allocation (PPA)* related to the acquisition of the Evolucare Group in the second half of 2023.

CONSOLIDATED PERFORMANCE HIGHLIGHTS, in EUR thousands	2024	2023 revised	Changes	%
Revenue and other income	509,929	433,424	76,505	17.7%
Adjusted revenue	484,259	408,637	75,622	18.5%
EBITDA	104,791	79,802	24,989	31.3%
Adjusted EBITDA %	21.6%	19.5%		2.1%
Profit (loss) before tax	22,307	6,320	15,987	
Net profit (loss) from continuing operations	14,579	565	14,014	
Net profit (loss) from discontinued operations	88,826	4,590	84,237	
Profit/Loss for the period	103,405	5,155	98,250	

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in EUR thousands	2024	2023 revised	2024 %	2023 % revised
Net working capital	263,070	224,628	41.2%	37.8%
Non-current assets	453,227	449,369	70.9%	75.6%
Other operating assets (liabilities)	(77,362)	(82,805)	-12.1%	-13.9%
Assets (liabilities) held for sale	-	3,487		0.6%
Net invested capital	638,935	594,679	100.0%	100.0%
Equity	306,203	229,787	47.9%	38.6%
Net financial debt (NFD)	332,733	364,892	52.1%	61.4%
Total equity + NFD	638,936	594,679	100.0%	100.0%

ALTERNATIVE PERFORMANCE INDICATORS	2024	2023 revised
Trade receivables / Revenue (DSO)	81	81
Net working capital / Revenue (DSO)	186	187
EBITDA/Net financial expense	7.26	4.14

ALTERNATIVE PERFORMANCE INDICATORS	2024	2023 revised
Contract assets / Trade receivables, contract assets and advances (%)	70.3%	69.3%
NFD/EQUITY	1.09	1.59
Goodwill and other intangible assets / Total Assets	40.2%	44.5%
Goodwill and other intangible assets / Equity	125.2%	169.2%

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	2024	%	2023 revised	%	Changes	
					amount	%
Revenue	496,469		424,615			
Other income	13,459		8,809			
Total revenue and other income	509,929	100.0%	433,424	100.0%	76,505	17.7%
Costs for materials	(25,878)	-5.1%	(20,282)	-4.7%	(5,596)	0.4%
General expenses	(129,430)	-25.4%	(112,718)	-26.0%	(16,712)	-0.6%
Personnel costs	(249,829)	-49.0%	(220,622)	-50.9%	(29,207)	-1.9%
Amortisation, depreciation and impairment losses	(53,696)	-10.5%	(44,131)	-10.2%	(9,565)	0.3%
Other provisions	(14,378)	-2.8%	(10,069)	-2.3%	(4,309)	0.5%
Operating profit/(loss)	36,718	7.2%	25,602	5.9%	11,116	1.3%
	7.2%					
Net financial expense	(14,438)	-2.8%	(19,287)	-4.4%	4,849	-1.6%
Share of profit/(loss) of equity-accounted investees	27		5		22	0.0%
Profit (loss) before tax	22,307	4.4%	6,320	1.5%	15,987	2.9%
Income tax	(7,729)	-1.5%	(5,755)	-1.3%	(1,974)	0.2%
Net profit (loss) from continuing operations	14,579	2.9%	565	0.1%	14,014	2.7%
Net profit (loss) from discontinued operations	88,826	17.4%	4,590	1.1%	84,237	
Profit/Loss for the period	103,405	20.3%	5,155	1.2%	98,250	
%	20.3%		1.2%			

PROFITABILITY AND STRUCTURE OF OPERATING COSTS % OF ADJUSTED REVENUE	2024	2023 revised
Consumption % adjusted	5.3%	5.0%
General expenses % adjusted	26.7%	27.6%
Personnel costs % adjusted	51.6%	54.0%
Adjusted EBITDA %	21.6%	19.5%

During FY 2024, the Gpi Group increased its Revenue by 17.7%, for EUR 76.5 million, due to both external and organic growth. In particular, the revenue realised at consolidated level in 2024 benefited from the acquisition of the Evolucare Group, which contributed total revenue of EUR 55.5 million (EUR 22.2 million in 2023, relating to the last 5 months of the year, considering the Group acquisition date).

The structure of operating costs shows a general decrease in the ratio of costs to adjusted revenues. The incidence of material costs increased by 0.3%, but this effect was more than offset by the reduction in the incidence of general expenses and personnel costs, which decreased by 0.9% and 2.4%, respectively.

Gross operating margin amounted to EUR 104.8 million, marking absolute growth of EUR 25.0 million (EUR 79.8 million in 2023 revised), partly due to internal growth and partly due to the contribution of the Evolucare Group, acquired in the second half of 2023.

Eliminating the effects of revenue from temporary grouping of companies, the adjusted EBITDA % for FY 2024 is 21.6% (19.5% in 2023 revised).

Amortisation, depreciation and impairment losses, at EUR 53.7 million, increased by EUR 9.6 million compared to 2023 revised, mainly due to the impact of the acquisition of the Evolucare Group, which contributed EUR 13.6 million in depreciation and amortisation during the year (EUR 4.8 million in 2023 revised).

Net operating profit (EBIT) stood at EUR 36.7 million, corresponding to 7.2% of total revenue (25.6 million in 2023 revised, 5.9% of revenue).

Financial operations as a percentage of total revenue amounted to 2.8%, down from the previous year (4.4%) primarily due to the extraordinary effect of the financial income from the Tesi agreement.

Tax expenses burdened 2024 in absolute terms by EUR 7.7 million (EUR 2.0 million more than in 2023 revised), mainly due to the better pre-tax result compared to the previous year.

Net profit for the period amounted to EUR 103.4 million.

Contributing to the positive result for the period was the net result of assets held for sale in the amount of EUR 88.8 million, consisting mainly of the capital gain from the sale of Argentea.

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	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue and other income	304,093	227,376	162,179	163,828	43,657	42,221	509,929	433,424
EBITDA	90,832	67,231	6,113	5,983	7,847	6,588	104,791	79,803
EBITDA %	29.9%	29.6%	3.8%	3.7%	18.0%	15.6%	20.6%	18.4%

The Software SBA recorded an increase in revenue of 33.7% (EUR +76.7 million), due to both the impact of the acquisition of the Evolucare Group and to internal organic growth.

Care SBA revenue remained basically stable compared to the previous year.

Finally, the other operating segments recorded an increase in revenue of 3.4% (from EUR 42.2 million to EUR 43.7 million).

EBITDA as a percentage of revenue was substantially up from the previous year for all SBAs, rising overall from 18.4% in 2023 to 20.6% in 2024.

Financial Highlights

Net working capital increased by EUR 38.4 million compared to 2023 revised, linked for the most part to the increase in assets from contracts with customers.

Trade receivables and Assets/Liabilities from contracts with customers recorded an increase (net of Impairment provisions) of EUR 58.0 million, partly offset by the increase in Trade payables and Invoices to be received of EUR 20.0 million. Inventories increased by EUR 0.4 million.

Fixed assets rose by EUR 3.9 million compared with 2023 revised, mainly as a result of investment in new products and innovative solutions, especially in the Software SBA.

Other operating assets and liabilities, amounting to EUR 77.4 million, declined by 5.4 million compared to the revised 2023 consolidated financial statements.

As a result of the above changes, Net invested capital increased by EUR 44.3 million compared to 2023 "revised", to EUR 638.9 million as at 31 December 2024.

Equity came to EUR 306.2 million, up EUR 76.4 million when compared with FY 2023 revised (EUR 229.8 million). This change mainly includes the profit for the year 2024 net of the distribution of dividends related to the 2023 financial statements (EUR 14.4 million) and the extraordinary dividend of EUR 10.1 million. For further details, please refer to Note 7.10 to the consolidated financial statements.

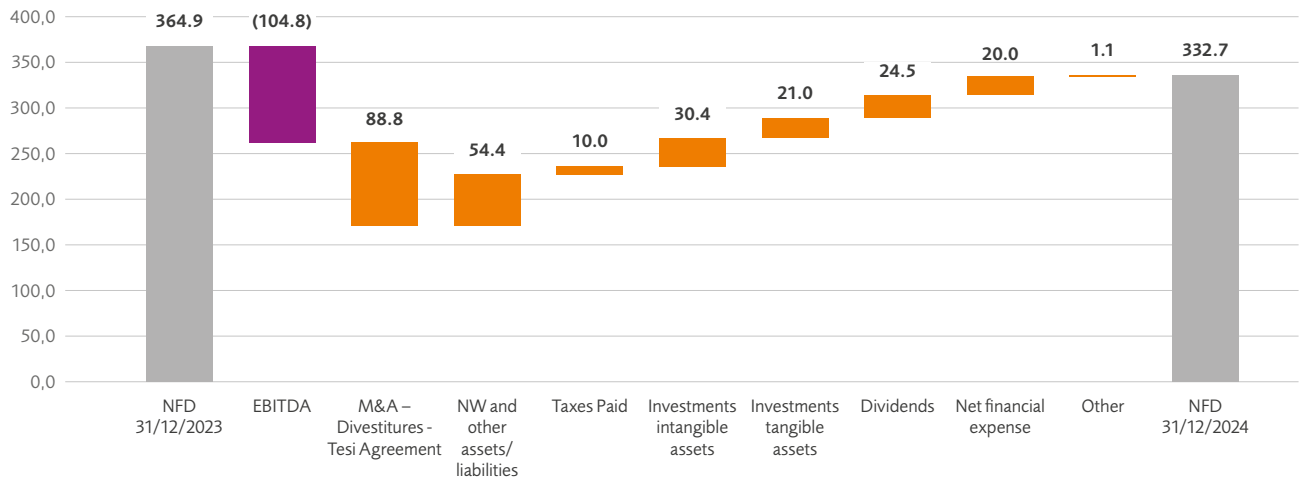
NET FINANCIAL DEBT STRUCTURE % of total by due date	2024	2023 revised	2024 %	2023 % revised
Short-term loans and borrowings	169,381	130,441	40.6%	30.3%
Medium/long-term loans and borrowings	247,490	299,870	59.4%	69.7%
Total loans and borrowings	416,871	430,312	100.0%	100.0%
Cash and cash equivalents	45,885	40,785	54.5%	62.3%
Current financial assets	38,253	24,635	45.5%	37.7%
Total cash and cash equivalents and short-term financial asset	84,138	65,420	100.0%	100.0%
Net financial debt (NFD)	332,733	364,892		

Net financial debt for 2024 amounted to EUR 332.7 million, down EUR 32.2 million on 31 December 2023 revised. The change is essentially attributable to the following combined effects of:

- Increase of EUR 38.9 million relating to the increase in short-term debt to support working capital requirements.
- Reduction of EUR 52.4 million relating to the change in medium/long-term gross financial debt, from EUR 299.9 million to EUR 247.5 million, mainly due to the proceeds from the sale of Argentea.
- Reduction of EUR 18.7 million relating to the positive change in cash and cash equivalents and 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.

Bridge Net Financial Position



For a breakdown of the items comprising the changes in Net financial debt, refer to the statement of cash flows included in the 2024 Consolidated Financial Statements.

Financial Highlights – Separate

RECLASSIFIED SEPARATE INCOME STATEMENT, in EUR thousands	2024	%	2023	%	Changes	
					amount	%
Revenue	314,337		272,943			
Other income	7,555		6,625			
Total revenue and other income	321,892	100.0%	279,568	100.0%	42,324	15.1%
Costs for materials	(18,383)	-5.7%	(16,379)	-5.9%	(2,004)	0.1%
General expenses	(107,091)	-33.3%	(91,519)	-32.7%	(15,572)	-0.5%
Personnel costs	(150,649)	-46.8%	(134,399)	-48.1%	(16,250)	1.3%
Amortisation, depreciation and impairment losses	(21,843)	-6.8%	(19,278)	-6.9%	(2,565)	0.1%
Other provisions	(11,782)	-3.7%	(9,257)	-3.3%	(2,524)	-0.3%
Operating profit/(loss)	12,144	3.8%	8,736	3.1%	3,408	0.6%
	3.8%		3.1%			
Net financial expense	(14,263)	-4.4%	(1,308)	-0.5%	(12,955)	-4.0%
Share of profit/(loss) of equity-accounted investees	11,123	3.5%	13,261	4.7%	(2,138)	-1.3%
Profit (loss) before tax	9,004	2.8%	20,689	7.4%	(11,684)	-4.6%
Income tax	(2,077)	-0.6%	(1,878)	-0.7%	(199)	0.0%
Net profit (loss) from continuing operations	6,927	2.2%	18,810	6.7%	(11,883)	-4.6%
Net profit (loss) from discontinued operations	79,482		-		79,482	
Profit/Loss for the period	86,409	26.8%	18,810	6.7%	67,599	20.1%
%	26.8%		6.7%			

Revenue and other income grew by EUR 42.3 million (+15.1% compared to 2023), mainly due to the contribution of the Software segment.

RECLASSIFIED SEPARATE STATEMENT OF FINANCIAL POSITION, in EUR thousands	2024	2023	2024 %	2023 %
Net working capital	170,876	143,487	29.4%	26.4%
Non-current assets	434,917	421,729	75.0%	77.7%
Other operating assets (liabilities)	(25,556)	(22,293)	-4.4%	-4.1%
Net invested capital	580,237	542,923	100.0%	100.0%
Equity	317,905	256,268	54.8%	47.2%
Net financial debt (NFD)	262,332	286,656	45.2%	52.8%
Total equity + NFD	580,237	542,923	100.0%	100.0%

Fixed assets rose by EUR 13.2 million, primarily as a result of investments for new products and innovative solutions, as reported in the Notes to the financial statements.

Net working capital increased by EUR 27.4 million, due to the increase in Trade receivables and Assets/Liabilities from contracts with customers (EUR +57.0 million), offset by growth in Trade payables and Invoices to be received (EUR +29.6 million). Inventories remain virtually unchanged.

Other operating assets and liabilities amounted to EUR 25.6 million, marking an increase of 3.3 million compared to 31 December 2023.

As a result of the above changes, Net invested capital increased by EUR 37.3 million compared to 31 December 2023, to EUR 580.2 million as of 31 December 2024.

Equity came to EUR 317.9 million, up EUR 61.6 million when compared with 2023, mainly as a result of period profit, net of the distribution of dividends.

Net financial debt was EUR 262.3 million, down EUR 24.3 million from 31 December 2023, mainly due to the proceeds from the sale of Argentea, net of the cash absorption from the increase in Net working capital, net investments and the distribution of dividends.

• Main transactions on equity investments

Tesi Group

On 3 June 2024, an amendment to the Framework Agreement stipulated on 23 May 2022 was signed with the minority shareholders of Tesi S.p.A., under which the parties had granted each other mutual put and call options on the remaining 35% of the company's share capital owned by the minority shareholders. With this amendment, earlier than originally planned, the minority shareholders confirmed the exercise of the put option, and GPI S.p.A. confirmed the purchase of the remaining equity interest, redetermining the price, which will be substantially equal to 35% of the difference between EUR 98.5 million and the Consolidated NFP of the Tesi Group as at 30 June 2025. This amount was paid in the amount of EUR 4 million at the same time as the signing of the amendment agreement, while in July 2024 a further EUR 1 million was paid through GPI shares, valued at the closing stock market price on the day preceding the transfer. The balance will be paid on 30 June 2025, at the same time as the transfer of ownership of the remaining shares subject to the put option to GPI.

Argentea S.r.l.

It is noted that on 18 March 2024, Gpi S.p.A. acquired the residual stake of the minority shareholder in Argentea S.r.l., equal to 10% of the share capital for a nominal value of EUR 20,000, at a total price of EUR 5,388,058. On 20 March 2024, the entire equity investment in Argentea S.r.l. was then sold to Zucchetti Hospitality S.r.l., a wholly-owned subsidiary of Zucchetti S.p.A.

The consideration for the sale is EUR 105 million, including EUR 6 million as an earn-out, which has already been recognised in the current year's income statement due to the fulfilment of the conditions set forth in the sale agreement. In the first half of 2024, EUR 99 million was already collected.

• 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.

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

- **Analyse voice and images** for the early detection of heart and neurodegenerative diseases, improving diagnosis accuracy and timeliness.
- **Use predictive analysis** to manage emergencies, predicting Emergency Room admission flows and optimising resource allocation.
- **Apply simulation tools** and scenario analysis for healthcare planning, e.g. in waiting list management.
- **Use generative AI** to automate information management, improving response times and interaction with patients.

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
CLOUD NATIVE, MICROSERVICES, NO CODE / LOW CODE	<p>High level of compliance and optimised production time The current scenario sets primary targets for us with business and sustainability impacts: achieving the highest level of compliance and optimising production times. This is why a research and development programme has been implemented, with the internal acronym HMA (Holistic Microservices Approach), aimed at the development of a no-code – low-code Technology Platform (or even a Development Framework). HMA introduces Flutter on the front end, an open framework developed by Google, which enables fully visual, no-code development and makes Web, Android and iOS deployment possible in a single development. At back end level, Fast API, the Python framework and the BPMN OMNIA interpreter were adopted, complete with design environment, a Legacy GPI product. All of the technology used in HMA is open source with the exception of the company's legacy products.</p>
GPI4AI DIAGNOSIS	<p>Recognising and monitoring diseases from voice and images The use of voice biomarkers and imaging to support early diagnosis and the monitoring of various diseases continues to expand. In 2024, the focus was on exploring biomarkers in the specific cases of neurodegenerative diseases (ALS and SMA), cardiovascular diseases (SC and SCA) and emotional health (Burnout).</p>
GPI4AI PREDICTIVE	<p>Predictive analysis of Accident & Emergency admissions based on local pollution Proper management of A&E departments is necessary to improve healthcare and patient satisfaction. Predicting access and hospitalisation rates through Machine Learning approaches looks promising, especially when combined with data on air and weather pollution. GPI has consolidated its predictive analysis models, integrating environmental and demographic data to refine Emergency Room admission predictions. Thanks to machine learning algorithms, it is now possible to identify risk patterns more accurately, supporting healthcare systems in proactive resource management.</p>
GPI4AI DECISION	<p>Bayesian network allowing for the silico reconstruction of a CUP model A simulation environment designed to be interrogated in real time by a human operator or continuously by robotic software. Its main function is to perform what-if analyses, assessing how one or more target variables change in response to changes in other variables. The system acts as a decision-making support system specifically applied to waiting list optimisation. Its objective is to estimate the probability of certain events or conditions by considering the correlation between variables through the joint probability distribution, according to Bayes' Theorem. To complement this analysis, the system integrates a regression model which, based on historical data, is able to predict the demand for healthcare services (Performance Booking Forecast). The end result is an interactive dashboard for analysing supply and demand, providing a clear and strategic overview for resource management.</p>

Keywords	Description
<p>GPI4AI GENERATIVE</p>	<p>Providing quick and reliable answers, guaranteeing full control over its own Knowledge Base, without sharing data with third parties</p> <p>Solving problems is very often a matter of experience and speed in retrieving useful information. Our colleagues working at the Help Desk know this well, every day and on many different fronts. This is why a collaboration has been established between the R&D, Operations and Software Factory Departments, which pooled their respective experience in the areas of Artificial Intelligence and Help Desk support. The result is Eleanor, a knowledge-based prototype and a tool integrated into GPI Product that enhances capacity to resolve tickets submitted to Help Desk support.</p> <p>Eleanor, a solution based on LLM+RAG technology, is able to answer complex questions and provide information on a broad range of topics. It provides advanced and continuous support to improve access to information and reduce workload, optimising operational efficiency, facilitating decision-making and improving service quality. All of this is done while maintaining complete control over its own knowledge base, with the absolute guarantee that no information will be shared with outside parties.</p>
<p>PHM END2END</p>	<p>An end-to-end modular system for the healthcare of the future</p> <p>In relation to Population Health Management, GPI has adopted an approach that contains more than just technology. The aim is to understand primary medicine characteristics and trends, not so much or not only in order to propose innovative and demand-oriented software products, but above all to expand interest to organisational models as well. One of our goals is to unify Care and Software expertise to deliver proactive telecare services: this is done through Care Management Centres. In Italy, these services do not exist, but international benchmarks show that they are certainly effective in limiting costs relating to chronic diseases, with effects on waiting lists, Emergency Room admissions and, in general, overall patient compliance.</p> <p>In addition, the POHEMA Virtual Care suite dedicated to patient care and telemedicine has been enhanced with new personalisation and interoperability features, including advanced chronic illness management and remote monitoring tools.</p>
<p>PHM HEALTH SUPPLY AND DEMAND</p>	<p>Health System Innovation</p> <p>The commitment to contributing to healthcare system innovation and sustainability through advanced technological solutions, efficient organisational models and digital services continues. In detail, GPI aims to address the challenges of local healthcare and chronic disease management by optimising care processes and reducing costs with tools like Population Health Management (PHM), telemedicine, artificial intelligence and digital platforms. The ultimate aim is to make the National Health Service more effective and sustainable, by bridging the gap between hospitals and community medicine, improving patient quality of life and supporting healthcare professionals in care management.</p>
<p>PHM EMPOWERMENT</p>	<p>The Patient Portal</p> <p>Collaboration and continuous relationship with patients are the two principles on which the Patient Portal is based, the virtual care tool designed to offer support and services to patients. Through videos, educational and awareness materials, patients are provided with additional tools to improve their lifestyles and reduce risk factors. The Patient Portal has evolved by integrating new patient interaction functions. The aim is to offer healthcare education modules and personalised support tools to help patients manage their health independently, boosting their engagement and empowerment.</p>
<p>CELL4CURE DIGITAL TWINS</p>	<p>A digital twin for IPS cell therapies</p> <p>The main objective is the design and development of a digital twin for the scale-up of IPS cell therapy to an industrial level. Cell therapies are a type of regenerative medicine involving the use of the patient's own cells (autologous) or donor cells (allogeneic) for the treatment of various diseases. The customised nature of cell therapies, which is what makes them effective, creates unprecedented complexity in production and distribution at scale. Unless these challenges can be overcome, IPS cell therapy is unlikely to become a mainstream solution.</p>

• Workforce

As at 31 December 2024, the Group had a **total of 7,656 employees, both in Italy and abroad**, in line with 31 December 2023 (7,638), almost entirely employed by Gpi S.p.A. and its Italian subsidiaries (90% of the total).

Level	2024	2023
Executives and Managers	86	75
Non-executive middle managers	439	380
Office workers	7,075	7,098
Apprentices	24	37
Blue-collar workers	32	48
Total	7,656	7,638

In 2024, the Gpi Group confirmed its commitment to enhancing the value of human resources, recognising them as a strategic asset for the company's success. Through targeted investments in training, skills development and strengthening industrial relations, the company pursued the aim of consolidating its competitiveness and promoting organisational well-being. This Report presents the main initiatives undertaken and the results achieved in the Human Resources area during the reporting period.

Training and Skills Development

The Gpi Group has consolidated its commitment to continuous training by continuing along the development path initiated and strengthened over the last two years. The centrality of lifelong learning is confirmed as a strategic element for company competitiveness and the enhancement of human capital. During the year, the company delivered a wide range of courses, both in Italy and abroad, focusing on transversal skills, corporate compliance and technical training.

The structured approach to professional growth has allowed for the consolidation of upskilling and reskilling paths, responding effectively to individual development needs as well as market trends. This strategy also helped to mitigate the risk of specialised personnel shortages, especially in key areas like ICT.

The training initiatives already started in previous years have been integrated and strengthened, ensuring constant support for new hires and effective management of compulsory training, with a specific focus on safety and compliance aspects.

Employment Contracts and Harmonisation of Corporate Policies

All employees of the Gpi Group are employed under regular contracts and, in Italy, are covered by several National Collective Bargaining Agreements (CCNLs). Currently, the company applies the CCNLs for Metalworking and Industrial Enterprises, Integrated and Multiservice Companies, Telecommunications, Tertiary, Distribution and Services and Professional Firms, as well as the CCNLs for Tertiary Executives and Industry Executives.

The diversity of contracts, also as a result of company acquisitions, required constant efforts to harmonise collective bargaining and ensure the standardised application of company policies. This consolidation work was essential to ensure equal working conditions and growth opportunities for all employees, regardless of their business area or company.

Industrial Relations

In 2024, the Gpi Group continued to consolidate constant, constructive dialogue with the trade unions, recognising industrial relations as a key element for the effective management of employment dynamics. Trade union meetings involved the main Group locations, recording a significant upswing in face-to-face meetings.

The return to direct interaction made it possible to discuss key issues in depth, such as agile working, gender equality, anti-discrimination policies, meal vouchers and safety at work. In parallel, the strengthening of national trade union Working Groups

enabled significant agreements to be reached, contributing to the improvement of working conditions and the promotion of an increasingly inclusive and safe work environment.

Conclusion

The year 2024 was one of consolidation and development for the Gpi Group, characterised by the strengthening of corporate strategies focusing on sustainable growth and innovation. In an ever-changing context, the company continued to strengthen its internal expertise by investing in continuous training, contractual policy harmonisation and the improvement of industrial relations.

At the same time, the Group has maintained a constant commitment to process optimisation and the adoption of innovative solutions, so as to ensure competitiveness and service quality. Human capital enhancement has remained a strategic priority, confirming the importance of an inclusive, safe and professional development-oriented work environment.

Looking to the future, Gpi will continue to invest in its path of growth, with a focus on innovation, sustainability and organisational well-being, with the awareness that business success is achieved by leveraging people and strengthening skills.

• Outlook

The 2025-2029 Business Plan, approved by the Board of Directors in January, outlines a path of sustainable and profitable growth, with a strategic focus on technological innovation, international expansion, operational efficiency and business diversification.

The strategy outlined and to which we are constantly committed has a clear objective: strengthening Gpi's position as a leader in the healthcare digitisation sector, maximising value for investors, customers and stakeholders through a scalable, resilient and high-tech operating model.

An expanding market with significant growth opportunities

The healthcare digitisation sector represents an unprecedented strategic opportunity: with an estimated value of more than EUR 60 billion and an expected growth rate of between 8% and 10% per year over the 2024-2030 period, the global market is booming, driven by key factors such as:

- Ageing population and increasing demand for healthcare services;
- Technological innovation with the integration of AI, Big Data and IoT;
- Digitisation of public and private healthcare to improve efficiency and access to care.

Gpi is well positioned to capitalise on this growth, focusing on high-potential segments such as Hospital Information Systems (HISs), ERP, Human Resources, Data Analytics, Transfusion Systems (Blood), Digital Pathology and Critical Care.

Our target markets include Italy, Western Europe, the DACH area (Germany, Austria and Switzerland) and the US, with expected growth rates of between 5% and 15% per year, depending on segment and geography.

Growth and consolidation strategies

To accelerate its development and consolidate its market leadership, Gpi will focus on the following four strategic pillars.

1. Strengthening the Software component and consolidating the Italian market

The company will continue to invest in the healthcare software market in Italy, expanding its offering and consolidating its presence in key segments:

- HIS and Social Care for the integrated management of hospitals and local services;
- ERP and HR, with advanced solutions for streamlining administrative processes and human resource management;
- Business Intelligence & Data Analytics for improving clinical and operational performance.

The aim is to grow through public tenders and private healthcare, strengthening market share in a context characterised by increasing investments in digitisation.

2. International expansion and growth in high-potential markets

Gpi aims to expand its presence globally, focusing on strategic markets and high-margin products:

- Transfusion Systems (Blood): consolidation in mature markets (France, USA, Italy, Spain, Mexico) and entry into new emerging markets such as the Middle East. The goal is to create a global platform to optimise the offer and drive customer retention;
- Digital Pathology (Tesi Group): growth in historical markets (Italy, Mexico, Brazil) and expansion in the USA, Middle East, Spain, France and DACH area, with a focus on Pathological Anatomy and Integration Middleware;
- Critical Care (Evolucare): expansion in the HIS and Medical-Social segments in France thanks to government incentives, in addition to the development of Intensive Care, Anaesthesia and Operating Room software in the Nordic markets, Spain and the USA.

The expansion will be supported by a country management model that will allow for greater local autonomy to accelerate time-to-market and improve commercial penetration, developing synergies through the Group's comprehensive and unique offering.

3. Operational efficiency and organisational transformation

The Plan envisages an evolution of the operating model with the aim of optimising processes, reducing costs and improving scalability. The main actions include:

- Creation of global product units, with the centralised management of production units for international segments (Blood, Diagnostics, Critical Care);
- Unification of corporate functions (Finance, HR, IT) to standardise policies and processes, ensuring more efficient resource management;
- Streamlining of the organisational structure to maximise synergies from acquisitions and improve profitability.

The goal is to free up resources for investment in innovation and growth, strengthening the Group's global competitiveness.

4. Business diversification in high value-added segments

Gpi aims to expand in areas adjacent to the core business, with a focus on Care and Automation, two high-potential segments:

- Care: development of innovative telemonitoring services for chronic patients, with business models geared towards reducing healthcare costs and increasing care accessibility;
- Automation: expansion into robotics solutions for drug logistics and hospital automation, with a focus on international markets with a high technology adoption rate.

These initiatives will allow Gpi to diversify its portfolio and access new revenue sources, with a positive impact on Group growth.

A future of sustainable growth and value for investors

The implementation of the 2025-2029 Business Plan will enable Gpi to strengthen its competitive position, accelerate growth in international markets and improve operational efficiency, generating sustainable value for all stakeholders.

With a scalable and highly innovative business model, Gpi is preparing to seize the opportunities offered by the global digital healthcare market, while maintaining a constant focus on sustainability, innovation and shareholder value creation.

• 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 23 December 2024, 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. 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's, GPI Cyberdefence's, Oslo Italia's and BIM's activities. This is why these four 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.

Family Audit

Gpi has been Family Audit certified since 2012 by the Autonomous Province of Trento with the aim of promoting innovative work-life balance actions, triggering a cycle of continuous improvement of the working environment. In 2023, the Family Audit certification was reconfirmed for two years. The evaluation underlined the renewed motivation insofar as the actions implemented, commending the commitment, including in consideration of the continuous extension 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.

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 2024
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 European Sustainability Reporting Directive (CSRD – Corporate Sustainability Reporting Directive, 2022/2464).

The CSRD amends Directive 2013/34/EU on the disclosure of non-financial information for large undertakings. The new European Directive was transposed by the Italian government with its publication in the Official Gazette of 10 September 2024 (Legislative Decree 125/2024), and entered into force on 25 September 2024.

The CSR, prepared annually and on a consolidated basis, is drafted in compliance with Commission Delegated Regulation (EU) 2023/2772 (31 July 2023) and is based on the ESRSs (European Sustainability Reporting Standards), the new European Standards defined by the CSRD.

The presentation of information in the CSR follows the guidance given in Appendix F of ESRS 1 "Example of structure of ESRS sustainability report".

The reporting period is the financial year ending on 31-12-2024.

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; (ii) the absence of financial impacts; (iii) the timing of extraordinary transactions, i.e. those occurring in the second half of the year (operational difficulties in integrating/collecting data and information); (iv) non-operational.

The CSR consolidation scope is shown in the table below complete with an indication of exempt subsidiaries.

Consolidation scope at 31/12/2024

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	Do.Mi.No. S.r.l.	Venice, Italy	
8	Gpi Britannia Limited	Cannock, United Kingdom	Non-material and non-financial impacts
9	Gpi Cee G.m.b.H.	Klagenfurt, Austria	Non-material and non-financial impacts
10	Gpi Cyberdefence S.r.l.	Trento, Italy	
11	Gpi France SASU	Paris, France	
12	Gpi Iberia Health Solutions S.L.	Madrid, Spain	
13	Gpi Latam S.p.A.	Santiago, Chile	
14	Gpi Polska z o.o.	Warsaw, Poland	Non-material and non-financial impacts

Number	Company	Registered office	Reason for exclusion
15	Gpi USA Inc.	Wilmington, USA	
16	GTT Gruppo per Informatica Technologie Tunisie Suarl	Tunis, Tunisia	
17	Healthech S.r.l.	Trento, Italy	Non-material and non-financial impacts
18	Informatica Group O.o.o.	Moscow, Russia	Non-operational
19	IOP S.r.l.	Trento, Italy	
20	Oslo Italia S.r.l.	Trento, Italy	
21	Professional Clinical Software G.m.b.H.	Klagenfurt, Austria	
22	Project Consulting S.r.l.	Asti, Italy	
23	Riedl G.m.b.H.	Plaue, Germany	
24	Tylent Technologies S.r.l.	Trento, Italy	Incorporated September 2024
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	Arko S.r.l.	Milan, Italy	
29	Tesi de Mexico S.A. de C.V.	Mexico City, Mexico	
30	Tesi Brasil Ltda	São Paulo, Brazil	
31	Informatica Tesi Colombia S.a.s.	Bogotá, Colombia	Non-material and non-financial impacts
32	Evolucare Investment S.a.s.	Villers-Bretonneux, France	Group level consolidated data
	Evolucare Technologies	Villers-Bretonneux, France	
	Evolucare Technologies Medical Solutions	Villers-Bretonneux, France	
	<i>ETManagement</i>	<i>Villers-Bretonneux, France</i>	
	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	
33	Lab Technologies SA	Lugano, Switzerland	Acquired October 2024
34	Lab Technologies Iberia SL	Spain	Acquired October 2024
35	Labdock GmbH	Germany	Acquired October 2024

The CSR covers the **value chain** and takes into account certain activities and relationships upstream and downstream of the company's operations.

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
<ul style="list-style-type: none"> • Provision of data centre IT infrastructure services • Supply of components for electrical and electronic equipment 	<ul style="list-style-type: none"> • Research and Development • Software design, maintenance and distribution • Distribution of automation systems (drug logistics) • Service delivery through contact centres 	<ul style="list-style-type: none"> • Launching of IT solutions • After-sales (support and training) • Relations with customers and clients (public and private)

BP-2 - Disclosure in relation to specific circumstances

Within the Gpi Group's processes, the upstream and downstream value chain, which includes goods and services, plays a central role.

In the reporting of greenhouse gas (GHG) emissions according to the categories defined by the GHG Protocol, the value chain plays an essential role in **Scope 3**, particularly with reference to:

- **Category 1:** Purchased goods and services
- **Category 2:** Capital goods
- **Category 6:** Business travel
- **Category 7:** Employee commuting.

For reporting purposes, precise data were used when available; otherwise, an expenditure-based approach was adopted.

Emission factors for certain data were selected, where possible, from the **Ecoinvent 2024** database; in the absence of a suitable classification, reference was made to the **Defra 2024** database.

Expenditures were converted into emissions using **Exiobase** factors; when not available, the **BAIS 2021** or **EPA 2022** databases were used, with subsequent updating according to the harmonised inflation index.

The assumptions, estimates and degree of uncertainty for each metric are given in the reference sections. In particular, see "E1-5 – Energy consumption and mix", "E1-6 – Gross Scope 1, 2, 3 and total GHG emissions", "E5-4 – Resource inflows", "Working conditions, well-being and work-life balance", "Training", "Diversity, equity and inclusion" and "G1-6 Payment practices".

The metrics reported have not been audited by an independent external body other than the party issuing the conformity certificate.

The time horizon periods adopted by the Gpi Group were determined in compliance with the ESRS standards.

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

The Gpi Group has adopted a governance system that is functional to the achievement of its strategic objectives, mindful of the interests of the shareholders and respectful of the legitimate expectations of the stakeholders, while firmly believing that optimising its management is essential.

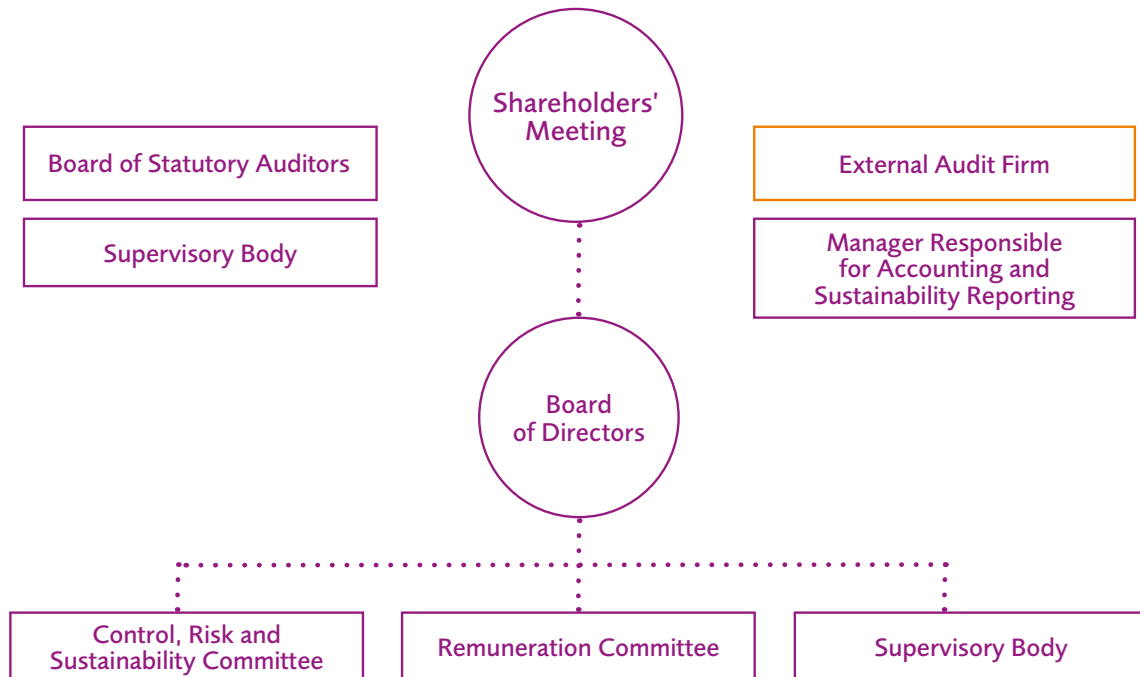
The Group governance system is based on the presence of a **Board of Directors** and a **Board of Statutory Auditors**, both appointed by the Shareholders' Meeting.

The Board of Directors relies on **3 Committees**:

- (i) the **Control and Risks and Sustainable Development Committee** (which is also assigned the duties of the Committee for Related Party Transactions);
- (ii) the **Remuneration Committee**;
- (iii) the **Strategic Committee**.

Gpi S.p.A.'s internal control system involves several key bodies, including, in addition to the Control and Risks and Sustainable Development Committee, the Board of Statutory Auditors, the Supervisory Body and the Internal Audit Department.

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, assigning the Chief Executive Officer the duty of establishing and maintaining the Internal Control and Risk Management System.

The **Board of Directors** of the Parent Company Gpi S.p.A. 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.

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

Board and Committee Qualifications

Director	Industry experience/expertise	Activity on Committees	Scope of expertise/ experience
Luca D'Agnesse <i>Chair</i>	Twenty years of experience in International Business in positions as CEO/General Manager in the energy and infrastructure sector in Italy and abroad. Joined CDP in 2018 and now holds the position of Advisory and Technical Competence Centres Director.	<ul style="list-style-type: none"> Member of the Strategic 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. Since 2019, she has been Manager in charge of financial reporting of the Gpi Group.		 
Fausto Manzana <i>Chief Executive Officer</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 CEO and Chair of Gpi. Since 14 December 2022, he has held the position of CEO of Gpi.	<ul style="list-style-type: none"> Member of the Strategic 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.	<ul style="list-style-type: none"> Chair of the Control and Risks and Sustainable Development Committee Member of the Remuneration 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.	<ul style="list-style-type: none"> 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.		
Sergio Manzana	Experience in International Business gained from numerous projects in the healthcare sector. Since 2024 he has been Chair of the joint venture "The Drug Cell".	<ul style="list-style-type: none"> Member of the Strategic Committee 	  
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 (TN), and during the four-year Olympic period 2020-2024 he served as Chair of the Trento Sports Medicine Association.	<ul style="list-style-type: none"> 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. He is currently Chief Commercial Officer at DIGIT'ED and Independent Director at Digital Value S.p.A.	<ul style="list-style-type: none"> 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.
Stefano La Placa <i>Standing Auditor</i>	Expert in economics and tax and corporate consulting for both domestic and foreign entities. An Accountant, on the Register of Auditors, he currently holds the position of Chair, member of the Board of Statutory Auditors or Auditor in various companies and entities, both public and private controlled.
Claudia Mezzabotta <i>Standing Auditor</i>	Experience in economics and finance. An Accountant, on the Register of Auditors, since 2011 she has been an adjunct professor of "Methodologies and Quantitative Determinations of Business", "Financial Accounting" and "Economic and Financial Analysis" at undergraduate and graduate level. She is also the author of numerous academic and technical-professional publications on accounting and corporate governance reporting.
Cristian Tundo <i>Alternate Auditor</i>	Experience in business, tax and corporate consulting for medium- and large-sized industrial and commercial companies. An Accountant on the Register of Auditors, he has been Chair and member of the control bodies of listed companies and currently holds numerous positions on Boards of Statutory Auditors and Supervisory Bodies of medium-sized companies.
Michela Zambotti <i>Alternate Auditor</i>	Experience in corporate, tax and administrative matters. An Accountant on the Register of Auditors, she works as an accountant for private customers and both private and public companies. She is currently Chair of the Board of Statutory Auditors of Cassa Rurale Alto Garda Rovereto BCC and Alto Garda Servizi S.p.A. and also holds numerous other positions in various companies.

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 Senior 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 Senior 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 Senior 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 *Senior 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, mostly consists of lawyers with expertise in corporate offences, in line with what is required of the role.

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

* calculated men over women

To date, the company has not identified and activated a Body or department/person responsible for monitoring, managing and controlling impacts, risks and opportunities.

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.

Gpi 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

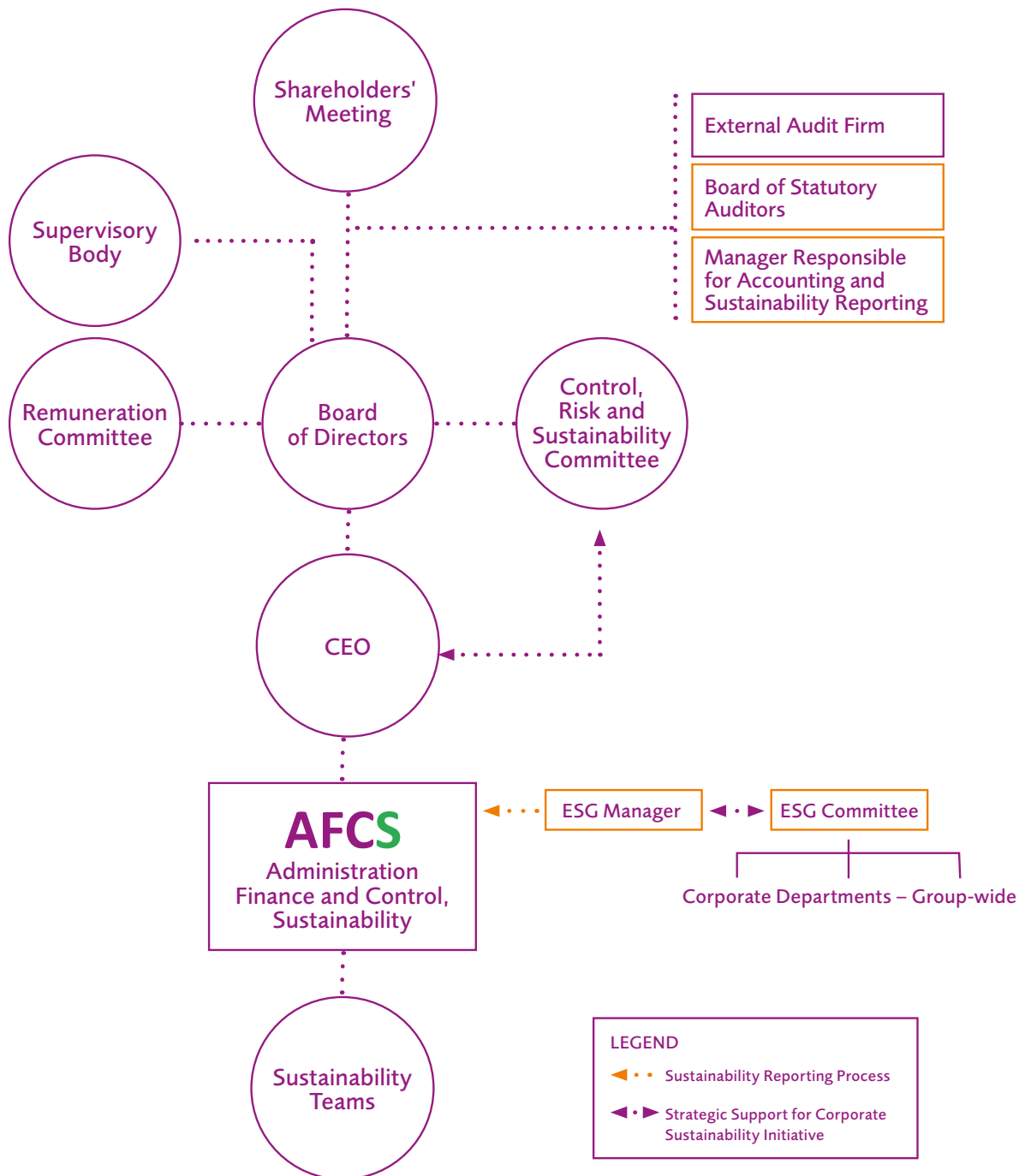
During 2024, the Group worked on defining an appropriate governance structure to manage the sustainability matters that were identified as material. Although some topics are already integrated within the company's activities, policies and procedures, work is ongoing at Group level to clearly define responsibilities and ensure the full integration of the analysis results into the company's strategy, business model and with other internal functions. Furthermore, the role of management in these processes is being structured to ensure that material topics are effectively monitored and managed.

The Group is taking steps to identify the administrative, management and supervisory bodies that will be responsible for supervising and managing material impacts, risks and opportunities, defining a new governance structure. During 2024, the Board of Directors and the CRS Committee were directly involved as they were informed of the methodology used for the double materiality analysis and the results. In addition, the BoD approved the impacts, risks and opportunities identified as material in the double materiality analysis. The governing bodies, together with the Board of Statutory Auditors and Senior

Management, oversee the process of setting ESG targets related to material impacts, risks and opportunities, monitoring progress to ensure that they are achieved in line with the corporate strategy.

Information mechanisms relating to sustainability matters are planned and will be activated in 2025. Indeed, in the course of 2024, the company embarked upon a process of adjusting its governance and internal processes with a view to both ensuring the necessary compliance with the new Directive and the operational management of the Sustainability Report. On 13 December 2024, the Board of Directors launched the sustainability governance architecture with the aim of appropriately systematising information process policies and action plans.

Sustainability Governance



According to the governance system identified, Sustainability is embedded in the Administration, Finance, Control, Sustainability (AFCS) area.

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 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:

- a) share of women in top positions (middle managers and Executives) out of the total;
- b) 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:

- a) the target level of each specific objective;
- b) 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

For this first Consolidated Sustainability Report, the identification and assessment of IROs were not carried out on the basis of structured due diligence processes.

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

Sustainability reporting and risk control processes have been planned and will be activated in 2025, when the first Report according to the CSRD (covering the year 2024) is complete.

On 17 September 2024, the CSRD evolution project was presented to the Control and Risks and Sustainable Development Committee, with the Board of Statutory Auditors present.

At that time, information was provided on the initiatives undertaken and the methodologies applied to carry out the IRO analysis for the definition of materiality.

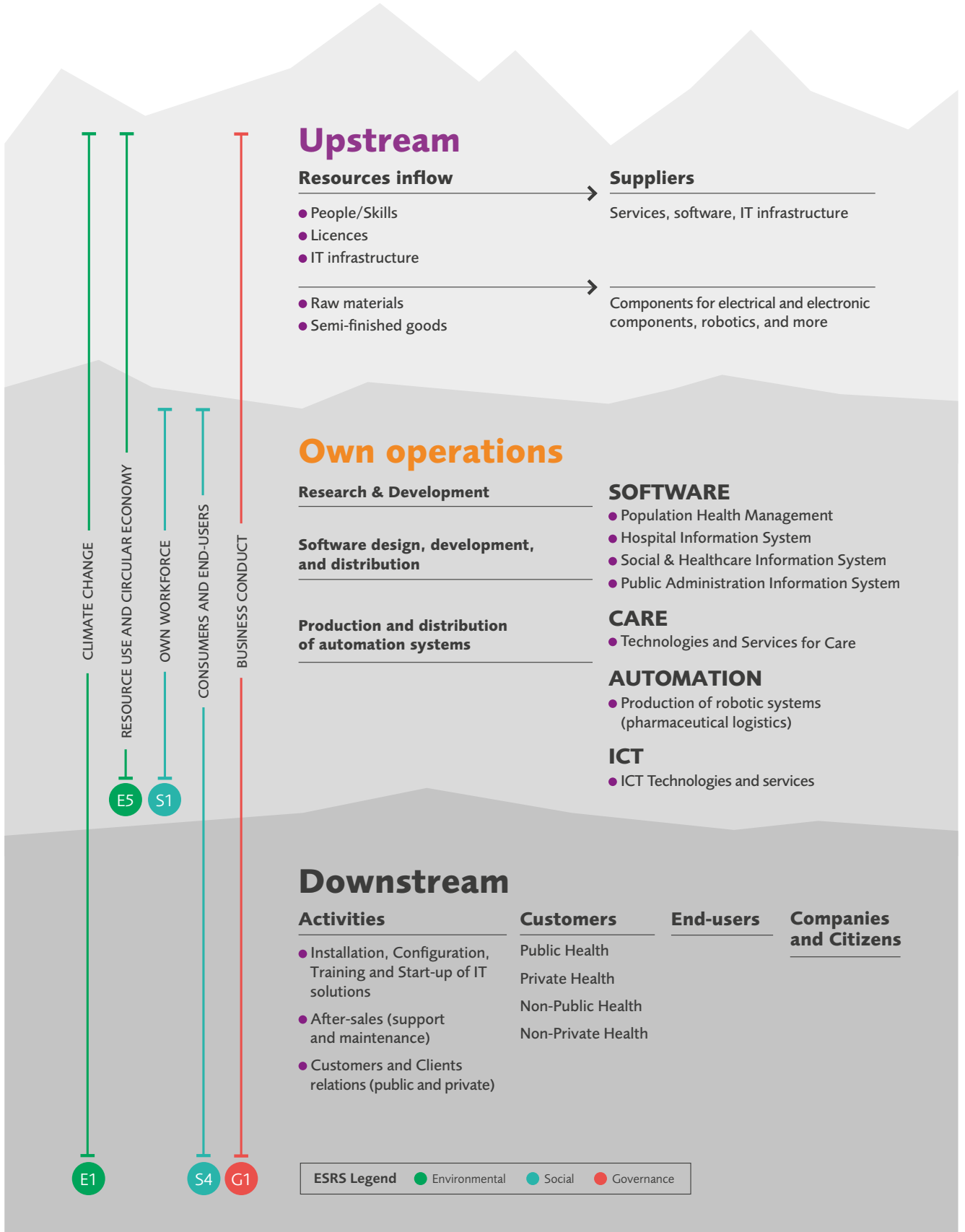
The strengthening of administrative, management and supervisory body (internal and external) responsibilities led to the adoption of more structured processes:

- purchase of a digital platform (in SaaS mode) dedicated to the collection of sustainability data and information (which obtains Group-wide input and is centrally governed);
- indication of the roles and responsibilities of those providing data and information (data owner, data validator, admin, viewer).

The process initiated by Gpi took place in close cooperation with internal data owners and with the support of external consultants. Any discussions concerning material topics or risks took place at Managerial and Executive level.

SBM 1 – Strategy, business model and value chain

Gpi Value Chain



The Gpi Group's core business consists of creating cutting edge software solutions, services and technologies to foster the digital transformation and continuous improvement in social/healthcare processes. With its products and solutions, the Group accompanies healthcare on its evolution pathway and helps public and private organisations make healthcare systems sustainable in order to guarantee quality care for the general public. To pursue these goals, the Group is dedicated to research and development, design, development and software distribution.

The Group's offer includes a broad range of services, solutions, software and technologies, developed thanks to the integration of specialised Information Technology skills and consulting and design capabilities. This proposal is broken down into four Strategic Business Areas (SBAs): Software, Care, Automation and ICT. Specifically, the Software area provides solutions for Population Health Management, the Hospital Information System, the Social/Health Information System and the Public Administration Information System. The Care SBA develops technologies and services for care, while the ICT SBA focuses on solutions used for the transmission, receipt and processing of data and information. Finally, the Automation SBA is dedicated to 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 91.4% of revenues. The distribution of Care Services, which account for about 32% of turnover, is mainly concentrated in Italy. The Software offer, on the other hand, accounts for about 60% 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.

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

>_ Software **🕒 Care**

As at 31/12, the **Gpi Group's** workforce **consisted of 7,623 people**. Due to the Group's characteristics, **there are 6,875 Italian employees**. Of the foreign offices, the largest is in France, where mainly Evolucare and Gpi France operate with a total of 377 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	6,875	Tunisia	15
France	377	United States	34
Spain	47	Canada	1
Austria	70	Mexico	109
Germany	34	Brazil	22
Belgium	11	Chile	3
Malta	24	China	1

The Group has always supported the need to leverage information technology, but is equally aware that this is not enough to put the patient and their needs back at the centre. Indeed, the Group believes it is equally important to be familiar with the dynamics and functioning of the healthcare system and to have adequate skills and many years of experience in the field to achieve the aim. It is convinced that these are key ingredients for disseminating new technologies, enhancing their benefits, and indirectly fostering the sharing of our vision.

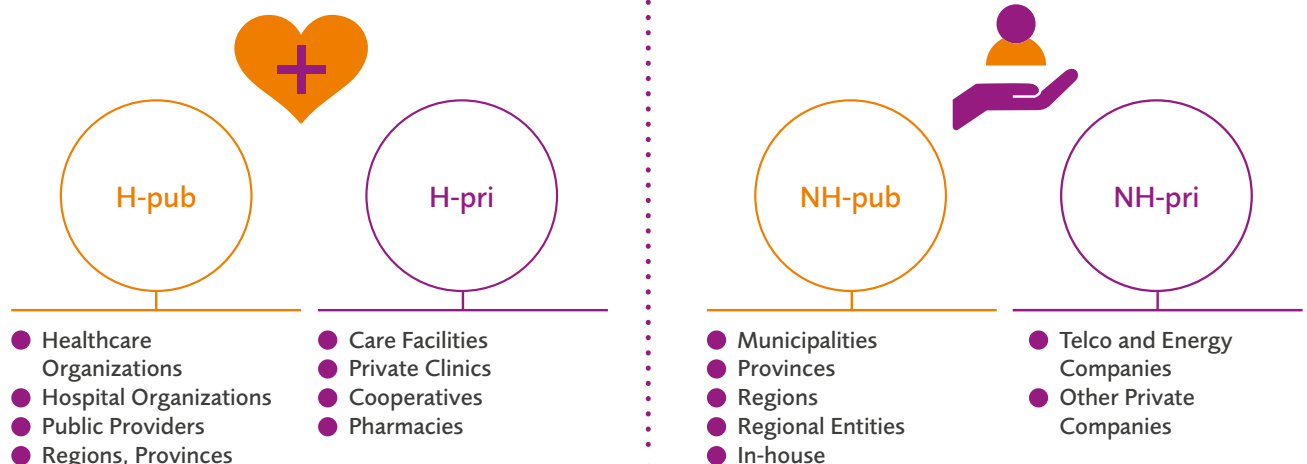
The true potential impact of the development model pursued by Gpi is not only to achieve technological innovation, but also, intrinsically, to create a culture of innovation, making the system more open to the evolution of systems and processes.

Type of Customers

Gpi has adopted a structured approach to mapping its value chain, with the aim of identifying the key activities that contribute to the creation of value for customers and stakeholders. The process starts with the identification of core activities, analysing operational processes throughout the entire product and service life cycle, from design and development to distribution and after-sales service. Next, value streams are analysed with the involvement of company departments and internal data analysis, mapping the main inputs and outputs of each phase and interactions between the different operating units. For each activity identified, Gpi assesses the economic, social and environmental impacts, with a specific focus on sustainability, data security and service accessibility. A further key step is stakeholder engagement, which takes place through consultations with customers, suppliers and partners to validate mapping and gather useful feedback to improve value chain efficiency and sustainability.

Around **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 macrocategories are described in detail below¹.

> 9,000 Customers

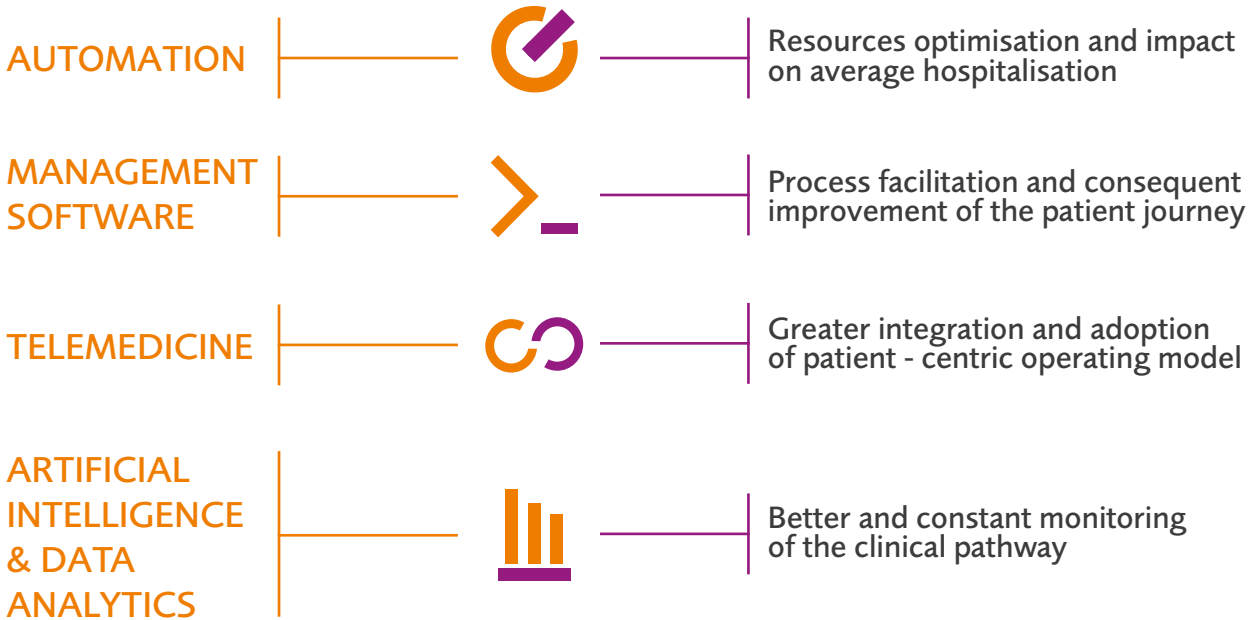


¹ "Type of Customers" image key:
 H-pub -> Health public; H-pri -> Health private; NH-pub -> Non-Health public; NH-pri -> Non-Health private.

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

Digital health solution

Effects of streamlining



Gpi has consolidated its leadership in public and private healthcare organisations to improve the efficiency and quality of healthcare systems. For customers, particularly public and private organisations in the healthcare sector, this translates into cutting edge software solutions, optimised operating processes, improved accessibility to healthcare services and more efficient information and resource management.

Type of Suppliers

Supplier management at the Gpi Group is a key element, ensuring the procurement of essential services and materials for the development of innovative solutions in the health and ICT sector. Through a structured selection, monitoring and collaboration process, Gpi guarantees quality, efficiency and sustainability throughout the entire product and service life cycle, creating value for both the Group and its customers.

The main business partners provide services, software, IT infrastructure (especially data centres) and components for electrical and electronic equipment and other materials. The resources required for the development of business operations are people with their skills, licences and patents, IT infrastructure and raw materials and semi-finished products. The main risk component in the supply chain is exclusively related to the unavailability of certain materials for automation activities. In addition, capital and large investments supporting international expansion are a key factor in strengthening Gpi's competitiveness, accelerating growth in new markets and consolidating customer portfolio diversification.

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 working on adding to the previous **Sustainability Plan** to also take into account new results and changes in the reference context. In parallel, a **2025-2029 Strategic Business Plan** was developed, which covers some 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 new strategy, currently being defined, will integrate 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 aligned 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 Gpi's operating context.
Customers	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. • The world of training: many projects are underway, both with Professional Training Institutes and with Universities/Research Institutes/High Education Schools. • The 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 CSR 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.

Since the previous period, the Group has expanded its materiality analysis process ("double materiality analysis") to add the new financial materiality to the already existing impact materiality, in line with the CSRD.

The double materiality analysis was carried out by following 4 main steps:

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

For the DMA, an initial context analysis was conducted based on various data sources and inputs. In particular, internal documents, benchmark analyses performed on peers and competitors, the previous impact materiality analysis and knowledge of the value chain, including information on customers and suppliers, were taken into consideration.

2. **Identification of possible material IROs.**

The process of identifying possible material impacts, risks and opportunities began by analysing all sustainability matters listed in ESRS 1, AR 16. Subsequently, the material topics, subtopics and sub-subtopics for the Group were identified and then the following were 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 can be expected to 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.

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 in 2024, 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 conducted the IRO assessment according to the criteria set forth in ESRS 2. In particular, the Group assessed the materiality of negative impacts, in consideration of their severity, defined according to the factors of scale, scope and irremediable character, and their likelihood, in the case of potential impacts; the materiality of positive impacts, according to their scale and scope, and their likelihood in the case of potential impacts. The evaluation was expressed for each factor by assigning a value within a numerical scale starting from a minimum of 1 up to a maximum of 4. The simple arithmetic mean of these factors was taken into account in the overall materiality assessment.

On the other hand, risks and opportunities were assessed by the Group on the basis of a single value representing the average of scale and likelihood.

The **dimension of financial materiality** associated with risks and opportunities regarded the impact on the main economic variables (revenue, costs, liabilities), reputation and availability of capital, particularly with reference to human resources. The financial impacts have not been quantified, nor have specific links to financial statement figures been identified. The characterisation and assessment of IROs was carried out by the **relevant functions**, under the coordination of the Working Group (WG).

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.

On the other hand, no IROs were identified that were not related to issues covered by the ESRS.

In this first CSR, following the IRO identification and assessment process, the Group did not prioritise impacts, risks and opportunities, but only identified the material IROs for the Group.

The entire IRO analysis and identification/assessment process was carried out by a dedicated Working Group consisting of the **relevant functions** (Sustainability Team, Human Resources, Compliance/Domestic Affairs, Facility&Mobility, Strategic Marketing, Manager in charge of financial reporting) with the support of outside consultants. Internal controls will be performed on the decision-making process in 2025.

A materiality analysis update is planned for 2025, following an expanded stakeholder listening process.

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

The double materiality analysis highlighted the 15 material sustainability matters, broken down by topic, subtopic and sub-subtopic, listed and characterised in the table below.

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

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.

The Group has not yet performed a structured analysis of the resilience of its strategy and business model with respect to material impacts, risks and opportunities. However, this analysis is planned in the medium term and will be developed in line with ESRS requirements, integrating a qualitative and, where applicable, quantitative approach.

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's Sustainability Report.

Coverage of disclosure requirements linked to material IROs

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
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)
E1 Climate Change	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
	E1-5 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 applicable
E1-8 Internal carbon pricing	Not applicable	
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	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 applicable because not material
	E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities	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 applicable because not material
	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 applicable because not material
	S1-8 Collective bargaining coverage and social dialogue	Not applicable because not material
	S1-9 Diversity metrics	Diversity, equity and inclusion
	S1-10 Adequate wages	Not applicable because not material
	S1-11 Social protection	Not applicable because not material
	S1-12 People with disabilities	Diversity, equity and inclusion
	S1-13 Training and skills development metrics	Training
	S1-14 Health and safety metrics	Not applicable because not material
	S1-15 Work-life balance metrics	Working conditions, well-being and work-life balance
	S1-16 Remuneration metrics (pay gap and total remuneration)	Not applicable because not material
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
	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 Business conduct	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 applicable because not material
	G1-6 Payment practices	Supply chain management

• 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:

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

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 2024, 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.

Analysis performed by the Gpi Group

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. When necessary, in-depth discussions were conducted with the contact persons of the Group's entities in order to assess and/or validate the identification of the economic activities under analysis.

In accordance with the European Taxonomy; therefore, the Group initiated an analysis involving different corporate departments and subsidiaries to classify activities in accordance with the above-mentioned Regulations. This process took into account the consolidated data of the three KPIs in order to avoid double counting.

To date, the Group has not formalised a data collection procedure for the purposes of the Taxonomy Regulation.

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 – 2024

FINANCIAL YEAR 2024	YEAR	SUBSTANTIAL CONTRIBUTION CRITERIA								
		Code	Turnover (€/000)	Proportion of turnover – year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
Economic activities					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%							
<i>Of which enabling</i>		-	<i>0.00%</i>							
<i>Of which transitional</i>		-	<i>0.00%</i>							
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	4,033	0.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Computer programming, consultancy and related activities	CCA 8.2	229,574	45.02%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Provision of IT/OT (information technology/operational technology) data-driven solutions	CE 4.1	8,290	1.63%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL
TURNOVER OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		241,897	47.44%	0.79%	45.02%	0.00%	0.00%	1.63%	0.00%	
A. TURNOVER OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		241,897	47.44%	0.79%	45.02%	0.00%	0.00%	1.63%	0.00%	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES										
Turnover of Taxonomy non-eligible activities		268,032	52.56%							
TOTAL (A + B)		509,929	100%							

PROPORTION OF TURNOVER/TOTAL TURNOVER

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	0.79%
CCA	0.00%	45.02%
WTR	0.00%	0.00%
CE	0.00%	1.63%
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 2023	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
							0.00%		
							0.00%		
							0.00%		
							0.00%		
							0.00%		

- 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 – 2024

FINANCIAL YEAR 2024	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	31	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Renovation of existing buildings	CCM 7.2	5,877	11.44%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1	765	1.49%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Computer programming, consultancy and related activities	CCA 8.2	548	1.07%	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	5,248	10.21%	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)		12,486	24.26%	12.98%	1.07%	0.00%	0.00%	10.21%	0.00%
A. CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		12,486	24.26%	12.98%	1.07%	0.00%	0.00%	10.21%	0.00%
CapEx of Taxonomy non-eligible activities									
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy non-eligible activities		38,923	75.74%						
TOTAL (A + B)		51,391	100%						

PROPORTION OF CAPEX/TOTAL CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	12.98%
CCA	0.00%	1.07%
WTR	0.00%	0.00%
CE	0.00%	10.21%
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 2023	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%		
							0.00%		
							0.00%		
							0.00%		
							0.00%		
							0.00%		
							0.00%		
							0.00%		

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.

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 2024 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.

Operating Expenditure (OpEx) indicators

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – 2024

FINANCIAL YEAR 2024	YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA						
	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	YES;NO;N/EL
Economic activities									
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
Renovation of existing buildings	CCM 7.2	75	0.45%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1	583	3.52%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Computer programming, consultancy and related activities	CCA 8.2	2,851	17.23%	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	919	5.55%	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)	4,428	26.75%	3.97%	17.23%	0.00%	0.00%	5.55%	0.00%	
A. OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)	4,428	26.75%	3.97%	17.23%	0.00%	0.00%	5.55%	0.00%	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
OpEx of Taxonomy non-eligible activities	12,122	73.25%							
TOTAL (A + B)	16,550	100%							

PROPORTION OF OPEX/TOTAL OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	3.97%
CCA	0.00%	17.23%
WTR	0.00%	0.00%
CE	0.00%	5.55%
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 2023	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
							0.00%		
							0.00%		
							0.00%		
							0.00%		
							0.00%		
							0.00%		

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.

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 2024. 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

The Gpi Group has not yet conducted a formal resilience analysis or a scenario analysis, but has carried out a qualitative analysis. Within the next few years, the Group plans to conduct a detailed analysis of physical and transition risks in order to assess the resilience of its business model to climate change.

E1-1 – Transition plan for climate change mitigation

The Gpi Group has not developed a transition plan for climate change mitigation, but nevertheless strives to reduce its environmental impact through several initiatives.

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

The double materiality analysis showed 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 current absence of emission reduction measures could also expose the company to transition risks, including the possibility of missing strategic opportunities and jeopardising future growth. Finally, the expansion of the core business and the development of new technologies, especially those linked to Artificial Intelligence, lead to increasing energy demand, making energy availability a critical factor for business continuity.

To date, the Group has not adopted environmental policies to manage the material impacts and risks revealed by the double materiality analysis, but it does have "guidelines" in place for environmental protection, summarised in the Health, Safety, Environment and Energy Policy.

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, ISO 50001:2018 and ISO 14064-1:2019 certified** at Gpi's Trento and Rome sites and is working to expand the certification scope, both in Italy and abroad, in the near future.

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.

In parallel, there is a growing awareness of the indirect environmental impacts of the business, with a specific focus on **decarbonisation and the circular economy**. To this end, Gpi has launched the **Carbon Reduction Plan**, a structured initiative to reduce its carbon emissions, with an approach aiming for climate neutrality by 2050. As part of this strategy, the company is developing a system to monitor and manage its carbon footprint, including direct and indirect emissions throughout the value chain. Particular attention is devoted to business travel, with a focus on reducing the environmental impact of employee transportation. To this end, an initial assessment was conducted to analyse commuting habits, with the aim of identifying more sustainable solutions and progressively implementing them throughout the company. The project to upgrade the car fleet with the introduction of **full-hybrid** vehicles also continued, which has already led to a reduction in CO₂ emissions as well as fuel consumption. The company is committed to continuing and expanding this project by optimising the use of the company fleet.

During 2024, the Group also implemented the "Neutrality" process computerisation system for the real-time monitoring of internal environmental KPIs.

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 410 plants in 2024.

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 present, the Group has not yet set specific measurable targets to address climate change. However, it is committed to developing a decarbonisation strategy with clear, measurable objectives 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 billing data from electricity, natural gas and fuel suppliers. This methodological choice guarantees information accuracy and traceability, as the data comes directly from official supply and billing sources. All data used to calculate consumption are therefore precise data, with the exception of the energy consumption of the company Studio Caproni, for which an estimate was used for the months for which data were unavailable, which assumed consumption equal to the average value of the 4 months of available data.

All data collected are uploaded and analysed using the dedicated Neutrality platform, an information system selected by the Parent Company for the centralised management of environmental information. This tool not only stores 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. The Defra (Department for Environment, Food & Rural Affairs) Database, an internationally recognised reference for the conversion and standardisation of environmental data, was adopted for the conversion of energy consumption data into MWh. 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.	2024
Total energy consumption	MWh	13,125.43
Total fossil energy consumption	MWh	11,565.68
Fuel consumption from coal and coal products	MWh	0
Fuel consumption from crude oil and petroleum products	MWh	9,484.29
Fuel consumption from natural gas	MWh	843.90
Fuel consumption from other fossil sources	MWh	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	1,235.88
Share of fossil sources in total energy consumption %	%	88%
Consumption from nuclear sources	MWh	0
Share of consumption from nuclear sources in total energy consumption %	%	0%
Total renewable energy consumption	MWh	1,559.76
Fuel consumption from renewable sources	MWh	98.02
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	1,461.74
Consumption of self-generated non-fuel renewable energy	MWh	0
Share of renewable sources in total energy consumption %	%	12%
Non-renewable energy production	MWh	0
Renewable energy production	MWh	23.74
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh	0

In 2024, **total energy consumption** was **13,125.43 MWh**. An analysis of the energy mix shows that fuel and energy consumption from fossil sources accounts for 88% 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 **843.90 MWh of natural gas** for heating company locations. Consumption from **renewable sources accounts for 12% 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 2024, the Group recorded **consumption of 98.02 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 21%.

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 23.74 MWh in 2024, which, however, is entirely released to the domestic market.

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

GHG emissions	u.m.	2024
Scope 1		
Gross Scope 1 GHG emissions	t. CO ₂ eq	2,309.58
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0
Scope 2		
Gross Scope 2 location-based GHG emissions	t. CO ₂ eq	881.78
Gross Scope 2 market-based GHG emissions	t. CO ₂ eq	589.93
Scope 3		
Total Scope 3 emissions	t. CO ₂ eq	61,914.47
Category 1 Purchased goods and services	t. CO ₂ eq	30,207.00
Category 2 Capital goods	t. CO ₂ eq	15,982.00
Category 6 Business travel	t. CO ₂ eq	1,221.47
Category 7 Employee commuting	t. CO ₂ eq	14,504.00
Total emissions		
Total GHG emissions (location-based)	t. CO ₂ eq	65,105.82
Total GHG emissions (market-based)	t. CO ₂ eq	64,813.98
GHG intensity per net revenue		
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/monetary unit)	(tCO ₂ eq/EUR thousand)	0.12
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/monetary unit)	(tCO ₂ eq/EUR thousand)	0.12

During 2024, the Group recorded a total of 2,309.58 tCO₂eq in **Scope 1** emissions. **Scope 2 location-based** emissions came to 881.78 tCO₂eq, while **market-based** emissions were 589.93 tCO₂eq.

Scope 1 accounts for about 3.5% of total emissions, while Scope 2 represents roughly 1.4%.

The Scope 2 analysis shows a difference of about 300 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, 1,461.74 MWh (around 54%) was purchased in combination with Energy Attribute Certificates: GO (Guarantees of Origin) in Italy, Germany and Spain.

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

In 2024, the Gpi Group identified **4 material Scope 3 categories**

- **Cat. 1:** Purchased goods and services;
- **Cat. 2:** Capital goods;
- **Cat. 6:** Business travel;
- **Cat. 7:** Employee commuting.

This analysis shows that Scope 3 accounts for more than 95% of total emissions. In particular, purchased goods and services account for 49% of Scope 3 emissions, the use of capital goods for 26%, business travel for 2% and employee commuting for 23%.

The Group calculated a total market-based and location-based **emissions intensity** of 0.12 and 0.12 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 509,929 thousand.

The Group calculated its **biogenic emissions** relating to the Scope 1 inventory to be 166 tonnes of CO₂.

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

In order to calculate gross Scope 1 and Scope 2 greenhouse gas (GHG) emissions, the scope considered is the entire Gpi Group, including all companies included in the Sustainability Report scope. This provides an overview of the company's carbon footprint.

Scope 1 GHG emissions are calculated in compliance with the GHG Protocol reporting standard (WRI), by applying DEFRA and Ecoinvent emission factors.

Scope 2 GHG emissions are calculated in compliance with the GHG Protocol reporting standard (WRI), by applying both the location-based and market-based methods.

The location-based method calculates emissions from electricity consumption using the national average emission factors of the countries where the Group purchases energy, available in the Ecoinvent 3.11 database.

The market-based method quantifies emissions based on the specific "residual mix" emission factors available in the Ecoinvent 3.11 database. In addition, an emission factor of zero is assigned for electricity purchased from renewable sources.

All Scope 1 and 2 data refer to definite data with the exception of the energy consumption of the company Studio Caproni for which, in the months when data were unavailable, consumption equal to the average value of the 4 months of the measured data was assumed.

Greenhouse gas (GHG) emissions calculation methodology – Scope 3

For the calculation of gross Scope 3 greenhouse gas (GHG) emissions, the reference scope adopted includes the entire Gpi Group, considering all Group companies.

Scope 3 GHG emissions are calculated in compliance with the GHG Protocol reporting standard (WRI), by applying the Ecoinvent, Exiobase, BEIS and EPA emission factors.

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

- Cat. 1 - Purchased goods and services;
- Cat. 2 - Capital goods;
- Cat. 6 - Business travel;
- Cat. 7 - Employee commuting.

The Scope 3 calculation analysis therefore excludes the following categories:

- Cat. 3 - Fuel and energy-related activities (not included in Scope 1 or Scope 2): 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.
- Cat. 4 - Upstream transport and distribution: not relevant to the Group's business as material transport is considered within categories 1 and 2.
- Cat. 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.
- Cat. 8 - Upstream leased assets: 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.
- Cat. 9 - Downstream transportation: 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.
- Cat. 10 - Processing of sold products: not applicable to the Group.
- Cat. 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.

- Cat. 12 - End-of-life treatment 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.
- Cat. 13 - Downstream leased assets: not applicable to the Group.
- Cat. 14 - Franchises: not applicable to the Group.
- Cat. 15 - Investments: 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.

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

- For categories 1 and 2, the spend-based method was adopted.
- For category 6, the precise figure was used for all companies that have a travel agency, while for all others, the spend-based calculation was used. The only estimate made concerns Evolucare, for which, in the absence of both precise and spend data, its situation was deemed similar to that of Tesi. As a result, emissions were calculated using the spend per employee figure for Tesi (EUR/employee) and by multiplying the value obtained by the number of employees of the French Group.
- For category 7, the analysis was based on precise data collected via employee questionnaires. For those who did not take part in the survey or who provided unreliable values, an estimate was developed using data regarding employee homes and locations to determine the commuting distance. For the unreliable values identified, a standard distance of 20 km was assumed, referring to the radius of the Trento site. It was also assumed that each employee makes only one trip per day, including the trip to the office and back home. If an employee was assigned to a usual place of work or a location belonging exclusively to a Strategic Business Area (SBA), a physical or hybrid presence model was assumed, involving only travel by private vehicle. The above considerations do not take into account any vertical part-time situations. Furthermore, the calculation is based on the assumption of 220 working days per year.

With regard to the foreign scope, no additional estimates were necessary due to the high survey participation rate. However, for Evolucare, in the absence of available data, it was assumed to be equivalent to Tesi. The commuting distance was determined by considering the average kilometres travelled by Tesi employees, assuming a single daily trip (round trip) by private car five days a week.

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

Although not directly responsible for the procurement of the rare materials contained in electronic equipment, the Group, in the double materiality analysis, recognises the future risk associated with their unavailability, given their non-renewable nature. This critical issue could cause delays in hardware component procurement, impacting business continuity. While in the short term the risk appears limited, in the medium to long term the scarcity of these resources, coupled with potential geopolitical instability, could cause supply chain disruptions.

The Gpi Group operates mainly in the service sector, with a marginal share dedicated to products. The above categories of assets, which are essential for the provision of services, are made of components and materials that can only be partly recycled and the unavailability of which could jeopardise the company's business continuity. To date, no structured policies have been adopted to manage the risks associated with resource inflows. However, internal discussions are underway to define ESG criteria for supplier assessment and inclusion in the Register. For more information on supplier relationship management, see section "G1-2 Management of relationships with suppliers" in the chapter "ESRS G1 Business conduct".

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

The Group has not currently implemented specific actions on resource use and circular economy, but it recognises the importance of developing a more structured approach to these topics. Over the next few years, the Group will evaluate more appropriate strategies and initiatives, considering all useful elements for responsible resource management and to mitigate risks associated with unavailability. This process will take place through a more in-depth analysis of industry best practices and with the involvement of the competent company departments.

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

The Group has not defined any specific targets related to resource use and circular economy. These targets can only be defined following the development of a clear strategy and a dedicated action plan.

E5-4 - Resource inflows

The Gpi Group has identified the "resource inflows" subtopic as material for its associated risk component. For the 2024 period, the company verified resource inflows for four specific categories of goods considered essential for business operations and service delivery:

- Laptops
- Monitors
- Company mobile phones
- Mice/keyboards

For the reporting period, the scope of analysis focused exclusively on electronic equipment, which consists entirely of technical materials.

Indeed, they contain rare earth materials such as neodymium, europium, terbium, yttrium and dysprosium, fundamental components for displays, magnets and electrical circuits.

Products	u.m.	2024
Laptops	t	2.53
Monitors	t	2.35
Company mobile phones	t	0.06
Mice and keyboards	t	0.95
Total	t	5.89

The resource inflow is calculated according to the proof-of-purchase method. All materials purchased were recorded in the accounting systems. To determine the weight of hardware shipments, the weight data available on invoices and on the websites of manufacturers or suppliers were considered. Where not available, an average weight for that item type was used.

To date, company systems are not structured to track the weight or percentage of reused or recycled secondary components contained in the products purchased. This limitation made it impossible to conduct an accurate and objective analysis of the entire reporting scope, which is necessary to quantify the presence of these components in the categories of goods reported on. As a result, the absolute weight and percentage of reused or recycled secondary components is zero.

• 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 for health and social care, recognises the crucial importance of its workforce as a key element for business success. The chapter "SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model" focuses on the material positive impacts linked to workforce management, analysing how these factors interact with the Group's strategy and business model, and describing the initiatives and activities that have the impacts analysed.

The Gpi Group includes all of its own workers who may be subject to significant impacts in its reporting scope, adopting a transparent and responsible approach to human resource management. By taking this approach, the Group refers to both permanent and fixed-term employees, over whom the company maintains full operational control, guaranteeing fair working conditions, security and professional growth opportunities. In addition, self-employed workers who directly collaborate with the company on a continuous basis, contributing to the achievement of strategic objectives and integrating into company processes, are also considered.

The Gpi Group divides its workforce into different contractual categories, each of which may be subject to specific material impacts.

1. Direct employees: this category includes workers directly employed by the Group under:
 - Permanent contracts, forming the stable core of the organisation and enjoy greater job security.
 - Fixed-term contracts, employed for specific or temporary needs, who may be more exposed to unstable work situations.
2. Self-employed workers and collaborators: professionals working with consultancy or continuous collaboration contracts with the company fall into this category:
 - Freelancers and consultants, who provide specialised services without a direct subordinate employment relationship.
 - Co-ordinated and continuous collaborators (Co.Co.CO), who work on a continuous basis while maintaining a higher level of flexibility than employees.
3. Contracted and outsourced workers: this category includes staff provided by employment agencies or external companies, mainly employed in the search, selection and supply of personnel. While operating permanently within the organisation, they follow the operating instructions of the Gpi Group.

The Gpi Group constantly monitors the working conditions of all the above categories, paying particular attention to employment stability and security, with a focus on fixed-term and contract workers, inclusion and equal opportunities, through policies aimed at guaranteeing fair working conditions for all, and social dialogue, to foster occupational well-being and improve overall employment quality.

To ensure the well-being, security and professional development of its workers, the Gpi Group adopts a structured and constant approach, implementing targeted company policies in the areas of working conditions, well-being and work-life balance, training, diversity, equity and inclusion and employee privacy.

Scope	Commitments	Activities	Beneficiaries
Working conditions and well-being	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Investing in professional growth and continuous training. • Promoting training on digital skills, sustainability and inclusion. 	<ul style="list-style-type: none"> • Continuous training programmes to enhance technical and transversal skills. • Development paths for new hires, fixed-term workers and managers. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Creating a fair and inclusive environment by combatting discrimination. • Promoting gender equality and pay equity and valuing diversity. 	<ul style="list-style-type: none"> • Initiatives for gender equality, generational inclusion and cultural diversity. • Monitoring progress with specific diversity KPIs. 	<ul style="list-style-type: none"> • All employees, with a focus on women, young professionals and workers from international backgrounds.
Employee privacy	<ul style="list-style-type: none"> • Ensuring the protection of personal data in compliance with the GDPR. • Ensuring the security of company information and the proper handling of sensitive data. 	<ul style="list-style-type: none"> • Implementation of security protocols and advanced data protection measures. • Training on secure company information management. 	<ul style="list-style-type: none"> • All employees, with a focus on those who handle sensitive data (HR, IT, compliance).

The Gpi Group constantly monitors the possible 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 competitive market, the creation of safe, inclusive and sustainable workplaces, and the development of welfare solutions to facilitate an optimal work-life balance. More information on the Group's commitments and the related actions is provided in the following sections.

The adoption of a more sustainable business model requires transformations in business processes, with direct consequences on employees, particularly with regard to the skills required, adaptability and employment stability. Employees must acquire new skills to adapt to increasingly sustainable and digitalised business processes. This is why the Gpi Group invests in continuous training and refresher courses, ensuring a fair transition and preserving professional competitiveness over the long term.

The introduction of more sustainable and efficient technologies changes working methods and requires a high degree of adaptability. To support employees in managing these changes, the Group adopts support initiatives and encourages active involvement in the transition process.

Furthermore, the need to improve efficiency and reduce environmental impact may lead to internal redefinitions of organisational roles and structures. However, no collective dismissals are currently planned. The Gpi Group is committed to protecting jobs through internal job transfer policies and retraining programmes.

By constantly monitoring the effects of the ecological transition on employees, the Group ensures that operational transformations are managed responsibly and sustainably.

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

The Gpi Group attaches great importance to the opinions of its employees, considering them to be fundamental to make strategic decisions and manage future impacts. This is why it uses a range of monitoring and listening tools to understand the level of employee satisfaction and implement new solutions to improve the work environment.

The HR Department, together with managers, is responsible for putting workforce engagement strategies into practice, collecting feedback and turning it into concrete actions, such as training programmes and welfare policies.

Employees are involved through direct channels and through trade union representatives and internal committees on a regular basis through many initiatives, including annual surveys on job satisfaction and well-being, discussion groups with trade union representatives and monthly spaces for internal sharing.

The Group's employee engagement tools include:

- Programmes such as the Family Audit and the Diversity & Inclusion Committee, which allow employees to express their needs and contribute to company policies.
- The active participation of workers' representatives in discussion groups on issues such as welfare, security and work organisation.
- The administration of company surveys and anonymous questionnaires to gather feedback and measure satisfaction.
- Internal sharing spaces, such as the company magazine, which disseminates information and gives voice to employees' experiences.

Furthermore, the Gpi Group has entered into various collective agreements and memoranda of understanding over the years to guarantee 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 flexible hours and smart 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 Senior Management to define continuous improvement strategies.

In addition to engagement methods, the Group has created and made available accessible digital tools to enable groups of workers, including potentially more vulnerable groups (such as people with disabilities), to express their views and actively participate in company life. These tools are:

- Use of accessible digital tools to foster clear and inclusive communication at all levels of the organisation, ensuring that every employee can access information and participate in business processes and report needs and suggestions, with a specific focus on work-life balance and inclusion issues.
- Meetings with managers or employee representatives to gather different perspectives and develop concrete solutions to support well-being and inclusion in the company.
- Periodic surveys and anonymous questionnaires to gather feedback on workers' needs and level of satisfaction, with the possibility of highlighting 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 make a positive contribution to improving the working conditions of workers in its operations in order to maintain optimal quality levels. To ensure this, the Group invests in policies that promote work-life balance, in order to generate a positive impact on employee well-being 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 company 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 smart 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 smart working is provided based on a company regulation on agile 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, provides further insights into 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

As concerns "well-being and work-life balance", Gpi aims to improve employee satisfaction levels by focusing on well-being with targeted and progressive actions over the 2024-2026 three-year period.

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, Gpi 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 31/12, the Gpi Group's workforce consisted of 7,623 people, including 4,621 women and 3,002 men. Due to the Group's characteristics, there are 6,875 Italian employees. Of the foreign offices, the largest is in France, where mainly Evolucare and Gpi France operate with a total of 377 employees.

The preponderance of workers with part-time contracts is linked to the nature of the business and the type of activities performed. Furthermore, many employees personally choose to switch from full-time to part-time and vice versa. As regards contract types, permanent contracts prevail, while fixed-term contracts are mainly linked to recent contracts and new hires.

A total of 1,374 employees left the company, corresponding to a turnover rate of 18%, calculated on an average of 7,768 employees. The trend recorded is in line with the nature of the business, which is also influenced by trends 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 31/12/2024, 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. These companies are: Tylent Technologies S.r.l., Lab Technologies SA, Lab Technologies Iberia SL and Labdock GmbH.

Number of employees by gender

Gender	Number of employees (head count)
Uomini	3,002
Donne	4,621
Altro	0
Non comunicato	0
Totale dipendenti	7,623

Number of employees by country

Country	Number of employees (head count)
Italy	6,875
France	377
Spain	47
Austria	70
Germany	34
Belgium	11
Malta	24
Tunisia	15
United States	34
Canada	1
Mexico	109
Brazil	22
Chile	3
China	1
Total employees	7,623

Number of employees by contract type and gender

	2024				Total
	Women	Men	Other	Not reported	
Number of employees (head count)	4,621	3,002	0	0	7,623
Number of permanent employees (head count)	4,235	2,860	0	0	7,095
Number of fixed-term employees (head count)	386	142	0	0	528
Number of non-guaranteed hours employees (head count)	0	0	0	0	0
Number of full-time employees (head count)	1,160	2,116	0	0	3,276
Number of part-time employees (head count)	3,461	886	0	0	4,347

Number of employees by contract type, broken down by country

	2024				
	North Italy	Central Italy	South Italy	Abroad	Total
Number of employees (head count)	2,430	2,239	2,206	748	7,623
Number of permanent employees (head count)	2,257	2,062	2,046	730	7,095
Number of fixed-term employees (head count)	173	177	160	18	528
Number of non-guaranteed hours employees (head count)	0	0	0	0	0
Number of full-time employees (head count)	1,538	509	528	701	3,276
Number of part-time employees (head count)	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 (10%) and women (17%), totalling 14% 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
		2024				
Employees entitled to take family-related leave	no.	3,002	4,621	0	0	7,623
Employees that took family-related leave	no.	308	790	0	0	1,098
Total employees	no.	3,002	4,621	0	0	7,623
Percentage of employees entitled to take family-related leave	%	100	100	0	0	100
Percentage of employees that took family-related leave	%	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 2024, Gpi launched a training programme 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 2024, the Gpi Group dedicated around 10% of the financial resources allocated to "Diversity, Equity and Inclusion" initiatives (of the total amount of EUR 80 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

On the topic of "Training", the Gpi Group's overall objective is the professional and personal growth of employees, from both a technical and personal point of view, which is already at the heart of the Group's policies, continuing to invest in human capital in order to increase the average hours of employee training over time.

In particular, the specific target was 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, which is expected to reach over 28 average hours of training/FTE in the ICT world in 2026, starting from a base value of 27 average hours in 2024 (first year of monitoring).

The target is currently applied to the ICT Italy area, for professional training for FTEs only, excluding the Care and BPO SBAs, which are characterised by (fixed-term) employment contracts linked to tenders. Notwithstanding the specific target, the Group HR department continues to monitor training trends globally.

With respect to 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".

S1-13 Training and skills development metrics

In 2024, training involved the entire workforce, with a total of 110,761 hours provided and a per capita average of 15 hours. Training included compulsory health and safety, compliance and 231 regulation training, as well as DEI, language, managerial and technical training. The investment in training reflects the company's commitment to developing the skills of its employees by adapting training courses to the specific needs of the different company departments.

Average number of training hours per employee and by gender as at 31 December 2024

	Training delivered	2024
Number of employees trained		7,623
Total training hours delivered		110,761
Average training hours per capita*		15
Average training hours per capita* – men		18
Average training hours per capita – women		13

Per capita training hours were calculated by comparing the total number of hours provided to the entire workforce with the number of employees in the workforce as at 31 December. 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. In order to determine the total training average and the average by gender, data on the number of total employees were used and divided by gender. The companies included in the scope incorporated during the year did not participate in company training processes, with the exception of compulsory safety training. For these, the training hours from before they joined the Group were not included. Data on training hours come from HR Management, Company Course Attendance Records, Learning Management System (LMS) Platforms and Reports from internal training managers.

Performance assessment

In 2024, 74% of employees, or 5,634 workers, participated in **regular performance and career development reviews**. Specifically, 71% of women (3,280 out of 4,621) and 78% of men (2,354 out of 3,002) 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. Gpi 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.

Gpi 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. Gpi 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's 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.

Gpi encourages the active engagement of Senior 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, Gpi 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

Gpi 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:** Gpi 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, following up on an action planned in previous years, a **Diversity & Inclusion Manager** was identified on the basis of certifications and skills.

The Diversity & Inclusion Manager is responsible for promoting an inclusive corporate culture and managing strategies to enhance diversity within the organisation. His/Her 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, also in 2024 and with reference to planned actions, 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 main action, in the course of 2024 the Gpi Group launched a **climate survey** to investigate comprehensive company sentiment. In this context, attention was also given to the issue of **DEI** (Diversity, Equity, Inclusion) with the aim of identifying, assessing and then monitoring over time the level of inclusivity and diversity within the Group. This biennial survey was completed during the year, 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, Gpi 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 set itself several targets:

- 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 2024 experience was positive and is a good starting point;
- reaching 20% female Executives globally by 2026, up from 19% 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 regard to this target, in 2024 the value stood at 25%, so the target was achieved and is expected to be maintained in the future;
- maintaining a voluntary withdrawal rate after returning from compulsory maternity leave of less than or equal to 10% by 2026, in Italy. This year, the retention rate was 10%.

Target performance is monitored by the HR department and analysed in cooperation with the DEI Committee.

With respect to 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".

S1-9 Diversity metrics

The age distribution of employees in 2024 shows a prevalence of the 30-50 age group, which accounts for 60% of the workforce, with a significant component of experienced workers. 24% of employees are over 50 years old, reflecting the presence of resources with a high degree of seniority, while 16% are under 30 years old, reflecting generational turnover and the entry of new professionals within the Group.

As far as the composition of the Senior Management is concerned, in 2024 the Group had 86 Executives, of whom 16 are women (19%) and 70 are men (81%). These data offer food for thought on the representation of women in top positions and possible company strategies to promote greater gender equity in leadership positions.

Number of employees in Senior Management

	Women	Men	Not reported	Total
Executives	16	70	0	86
Percentage of Senior Management by gender	19%	81%	0%	100%

The Group identifies the "Executives" category as the Senior Management, i.e., the group of senior managers responsible for operational management and the implementation of corporate strategies. The Chief Executive Officer (CEO) has not been included, as he is considered a separate executive body with responsibility for corporate governance and strategic decisions at a higher level. The definition of Senior Management includes: First-line Managers with direct responsibility for budgets, organisational performance and coordination of business departments, and Division Directors and Senior Managers involved in operational decision-making. This methodological choice ensures consistency and clarity in reporting and allows for a transparent distinction between operational Senior Management and the executive role of the CEO. Employee categories are a breakdown of employees by level (such as senior management, middle management) or function (such as technical, administrative, production). This information is derived from the undertaking's own human resources department.

Number of employees by age group

	Less than 30 years old	Between 30 and 50 years old	More than 50 years old	Total
Total employees	1,219	4,600	1,804	7,623
Employee percentages	16%	60%	24%	100%

S1-12 People with disabilities

Every person, beyond their individual characteristics, brings with them a valuable wealth of experience and values. In order to leverage this diversity, it is crucial to foster an inclusive and welcoming environment, where everyone's challenges can be transformed into opportunities for growth, both personal and collective.

Therefore, the Group is constantly striving to promote an accessible and inclusive work environment for people with visible and invisible disabilities. Currently, the Group has 321 employees with disabilities, or 4% of the total, whose talents and contributions represent a valuable resource for the Group.

The Gpi Italia Group states that the data relating to people with disabilities have been collected and processed in accordance with regulations in force on protected categories and privacy. To this end, an audit of the composition of the workforce was carried out to monitor the company's level of inclusivity and ensure compliance with regulatory obligations. Data were collected through HR management systems, using employee records solely for statistical and regulatory compliance purposes. Although the records could theoretically be traced back to individuals, the data were processed in anonymous and aggregated form, without association with personal information such as disability type or percentage, ensuring the utmost respect for privacy and the confidentiality of personal information. Those Group companies where it was found that there are currently no employees with disabilities in any event maintain a commitment to ensuring equal opportunities and inclusivity in future human resource selection and management processes.

S1-17 Incidents, complaints and severe human rights impacts

In 2024, the Gpi Group recorded no incidents of discrimination, harassment or severe human rights violations within its workforce. Furthermore, no incidents of forced labour, child labour or human trafficking were reported, nor were there any sanctions or fines relating to these topics.

The Group's reporting system guarantees the utmost confidentiality and compliance with privacy and personal data protection regulations in force. Reports can be sent anonymously and are processed in aggregated form, ensuring the protection of employees and transparency in processes for managing the issues reported.

Gpi 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 are used exclusively for the analysis and continuous improvement of company policies, with no 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

Gpi 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, the Group has adopted the **Information Quality and Security Policy – Gpi Cyberdefence**, 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, defined by the Parent Company, apply to the entire Group 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.

In particular, Gpi Cyberdefence 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. Gpi Cyberdefence protects the physical and moral integrity of employees and collaborators, ensuring working conditions respectful of individual dignity and safe, healthy work environments. As a result, pressure or threats to violate the law, the Code of Ethics or to perform actions contrary to one's moral and personal convictions are not permitted.

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 and BIM Italia and Gpi Cyberdefence S.r.l.).
- **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 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 certified professionals in the various areas 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. In particular, at Italian level, the various risks are linked to the duty performed and codified in the Risk Assessment Document. When they are hired, resources read and accept the privacy and data processing policy.

The objective of this action 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 employee participation by collecting feedback, and carries out periodic audits and controls to verify the implementation and effectiveness of company policies and procedures.

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.

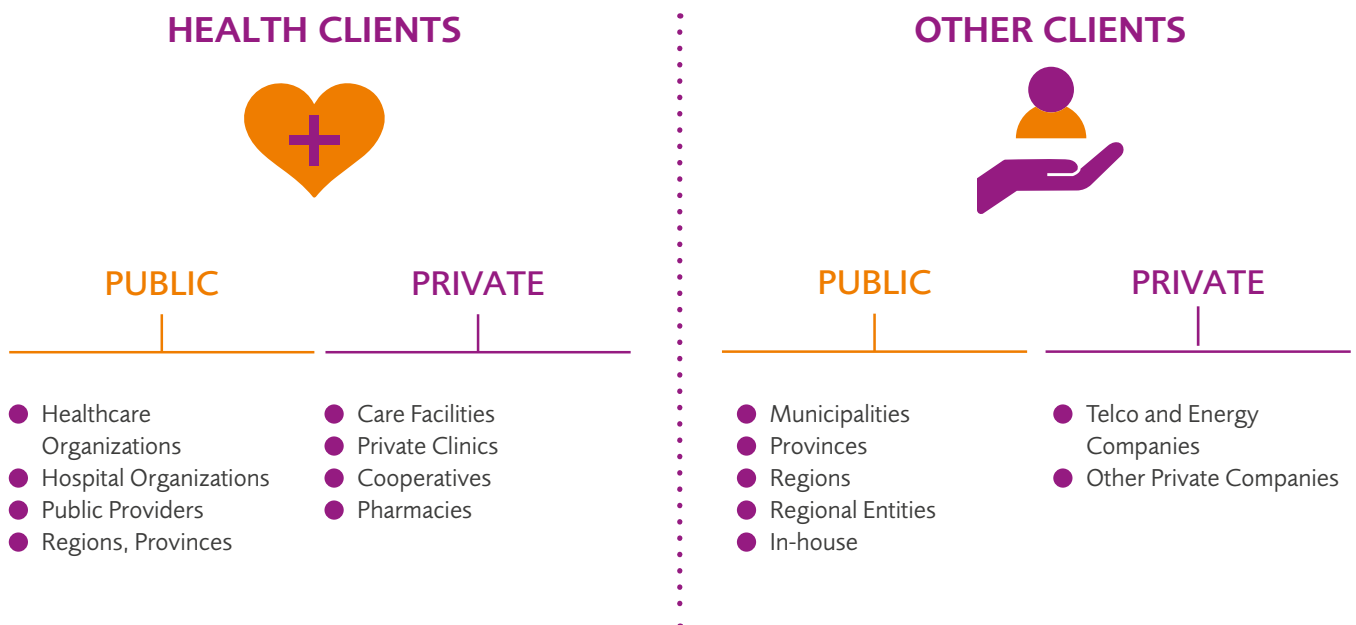
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

With regard to the topic of "Privacy", the Gpi Group aims to strengthen its employee data protection measures between 2024 and 2026. In particular, a target has been set to approve and implement Group policies across all Group companies by 2026, which are currently being defined. The target is monitored by the Compliance department with the "Policies implemented" KPI.

With respect to 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



As at 31 December 2024, the Group had approximately **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.

Gpi 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 Gpi'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 and social care facilities adopting the company's digital and management solutions.

In relation to the material topics identified (cyber security, health and safety, access methods and research, development and innovation), Gpi has identified a number of categories of consumers and end-users subject to material impacts. **End-users** of Gpi's IT systems, including healthcare professionals, administrative staff and patients, interact with solutions that handle sensitive personal data, including health information and healthcare service access credentials. These are followed by healthcare professionals and administrators of customer facilities that rely on Gpi systems to manage clinical and operating processes. The accuracy and accessibility of the information provided is crucial to ensure the safe and effective use of the solutions. End-users of Gpi's solutions also include people in vulnerable conditions, such as the elderly or individuals with disabilities, who may be more exposed to IT security risks.

Gpi characterised and assessed the Impacts, Risks and Opportunities (IROs) by applying a structured process carried out by the competent functions under the coordination of the Working Group (WG). In addition, internal documents, benchmark analyses on peers and competitors and information on customers and suppliers were also used. This process made it possible to identify the categories of consumers and end-users most exposed to potential negative impacts such as: healthcare professionals, patients and medical and healthcare facilities.

Confidentiality

Gpi 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

In order to mitigate this risk and manage information confidentiality and security, Gpi has adopted policies such as the Information Quality and Security Policy – Gpi Cyberdefence, the IT Security Policy, the IT Service Management, Business Continuity and Information Security Policy, the Information Quality and Security Policy – BIM and the Information Quality and Security, Business Continuity and Service Management Policy – OSLO. These Policies regard all consumers and/or end-users as a whole.

Information Quality and Security Policy – Gpi Cyberdefence

The objective of the Policy adopted by Gpi can be divided into three aspects, namely: promoting the adoption and application of internationally recognised principles, technological standards and best practices to ensure the protection of information. Designing, updating and continuously improving an integrated information quality and security management system, adapting it to changes in the business and company processes. And, 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 information security measures and controls. With regard to the scope of application of the company Policy, the reference scope is Gpi Cyberdefence, which represents the context within which information security measures and strategies are adopted, i.e. all employees, workers and collaborators/partners. The highest management level responsible for the implementation of the company Policy is represented by Manuela Sforza, as Chief Information Security Officer (CISO) of Gpi Cyberdefence, and Rosario Mauro Catanzaro, as Director, who manage the implementation, monitoring and continuous improvement of information security strategies. By implementing its Policy, the company is committed to complying with reference cybersecurity standards 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. Gpi pays particular attention to the interests of its stakeholders, including customers, suppliers, partners and internal resources. The company is committed to a collaborative and transparent approach, ensuring that every party's needs and expectations are considered in 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 included in new contracts with suppliers.

IT Security Policy

Gpi's company Policy recognises cybersecurity as a strategic element of the business, not just a technical aspect. The integration of new technologies into a complex IT infrastructure requires an organisational approach to address data protection and IT security challenges. Gpi adopts a Cybersecurity Management System based on the principle of security by design, integrating data protection into all business processes and products. This includes key aspects such as infrastructure security, business continuity, disaster recovery, audits, SLAs and supply chain monitoring, with a specific focus on 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. The scope of application refers to the entire Gpi Italia Group. The highest management level responsible for the implementation of the company Policy is represented by Manuela Sforza (CISO of Cyberdefence) and Rosario Mauro Catanzaro (Director). In implementing the Policy, the company is committed to complying with the National Framework for Cybersecurity and Data Protection developed by CIS (Cyber Intelligence and Information Security), as mentioned above. Customers, suppliers, partners and internal resources are particularly affected by this Policy. Also in the following case, the Policy is made available in the manners described above.

IT Service Management, Business Continuity and Information Security Policy

Gpi's company Policy is based on the adoption and implementation of international principles, technological standards and best practices to ensure information security and business continuity. The company is committed to establishing objectives and strategies aimed at ensuring data protection, IT service quality and critical service continuity, allocating adequate technological and financial resources to achieve these goals. To meet changing business and business process requirements, Gpi develops, maintains and continuously improves an integrated IT service, information security and business continuity management system. To support this system, the company introduces and maintains specific procedures to ensure IT service control and quality, the effective management of crisis events and the adoption of information security measures and controls. A key aspect of the Policy is risk analysis and management. Gpi identifies, assesses and manages risks linked to IT services, information security and business continuity, aligning them with organisational and technological changes in systems and services. Lastly, the company is committed to ensuring compliance with regulatory and contractual requirements relating to the provision of IT services and information security, 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. The scope of application refers to the entire Gpi Italia Group. The highest management level responsible for the implementation of the company Policy is represented by Maurizio Boschetti (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, the company adheres to the UNI CEI ISO/IEC 20000-1:2020 standard, which defines IT service management system requirements, guaranteeing process quality and efficiency. Furthermore, Gpi 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, the company 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.

Information Quality and Security Policy – BIM

Gpi is committed to guaranteeing information security by adopting international principles, technological standards and best practices. The company develops and updates an integrated quality and safety management system, adapting it to business needs as well as technological changes. To ensure service control and quality, Gpi implements specific procedures for crisis management and the adoption of security measures. It also defines strategic objectives and invests in adequate resources – human, technological and financial – to continuously improve information protection. The company identifies, assesses and manages IT and quality risks, aligning with evolving systems and services to ensure reliability, business continuity and compliance with standards. The Policy is adopted at BIM Italia level. The highest management level responsible for the implementation of the company Policy is represented by Andrea Patané (CEO). Gpi is committed to complying with reference regulations and initiatives by implementing its Policy, adhering to the UNI EN ISO 9001:2015 standard for quality management and the ISO/IEC 27001:2022 standard for information security, thus guaranteeing a structured and certified approach to service quality and data protection. The same stakeholders were also considered in this case and the information is made available as already described above.

Information Quality and Security, Business Continuity and Service Management Policy – OSLO

As the content of the following Policy is the same as that described for the "Information Quality and Security Policy – BIM", please refer to that chapter. The scope of application refers to the entire Oslo Italia Group. The highest management level responsible for the implementation of the company Policy is represented by Giovanni Bianchi (CEO). For information on third-party standards or initiatives that the company undertakes to comply with by adopting its Policy, a description of the consideration given to stakeholders' interests and a description of how the company makes its Policy available to stakeholders, please refer to the information provided in "Information Quality and Security Policy – BIM".

Gpi is aware of the importance of the protection of human rights in relation to the performance of its activities from all points of view. It acknowledges, in particular, 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 according to the main international conventions (UN Charter and Charter of Fundamental Rights of the European Union). In this, Gpi is committed through its policies to avoiding the loss of data that could compromise user privacy. This is achieved by properly implementing the policies listed above and is confirmed by several ISO certifications.

- Information Security Management System: UNI CEI EN ISO/IEC 27001:2017 Standard, 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.

For the involvement of relevant stakeholders, please refer to the information provided above regarding the various policies. The policies adopted by the Group also define the remedial measures to be activated in the event of a breach of privacy rights. Please refer to the next chapter for this information.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In order to avoid harming the privacy of its users and customers, the Group has adopted a process for identifying potential threats to the company and the impacts that these threats could have on information security and the services provided, defining a system capable of improving resilience, restoration capabilities and the ability to react to a crisis. The Group has also implemented/created an incident management plan and procedures for handling the necessary follow-up investigations.

The whistleblowing channel is made available to customers to report 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, there is a specific e-mail address for reporting cases of concrete violations (e.g. loss of personal data): dpo@gpi.it. Both are available on the Gpi website.

The control and monitoring of the issues raised and the verification of channel effectiveness are managed via the incident management plan and the necessary follow-up investigation procedures. The Group also has its own Data Protection Officer who has an internal specialist department, the C.C.P. (Centro Competenza Privacy or Privacy Competence Centre), composed of certified experts in the various areas of the General Data Protection Regulation (GDPR), which also provides its services to 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. Affected consumers and end-users are aware of the existence of these methods thanks to the presence of the website. For the measures put into place by Gpi to protect people from possible retaliation when using these structures, please refer to the section "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

During 2024, no special data breach actions were implemented, as there were no cases of data breaches relating to privacy, but only reports that 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

As expressed in the "Information Quality and Security Policy – Gpi Cyberdefence", the Group is working to establish objectives and strategies to ensure information security and the quality of the services offered, guaranteeing adequate resources (human, technological and financial) to achieve established objectives.

Solution quality and safety to protect user health

With regard to accessibility in healthcare services, Gpi 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, Gpi 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

Gpi 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, Gpi 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, Gpi 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 2024, the survey evaluating the call centre service was initiated and concluded. This survey is administered annually to Gpi's participating customers. The scope and participants vary from year to year. In 2024, 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, when possible incorporating end user listening activities. 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 2024, 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 2023.

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 2024 approx. 1,377,288 [compared to the previous year, one customer was lost and for another the customer survey was terminated during the year]
 - Expected about 68,891 customers (5.00% of calls handled); received feedback from 20,563 customers (29.85% response rate or 1.49% 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

Gpi generates significant positive impacts through the development of advanced technology solutions for the health and social care sector. The main activities contributing to these impacts include improving safety and reliability in healthcare and treatment systems and accessibility and social inclusion in healthcare services. Gpi's solutions are designed and implemented according to the strictest quality and security standards, with the aim of minimising the risk of malfunctions or misuse that could cause harm to users – an aspect of particular interest to healthcare and administrative professionals managing 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, several elements are pushing up the demand for care and assistance, including an ageing population, increasing resistance to antibiotics and the rising incidence of chronic diseases. 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 considerable 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 this transformation with 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, 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.

S4-1 "Research, development and innovation" policies related to consumers and end-users

The vision and experience gained in such a complex context as healthcare have long directed Gpi towards the development of solutions that aim to support a paradigm shift towards proactive, personalised, initiative-based medicine.

The Group aims to strengthen its offer to continue to be a reliable Partner in the journey towards the transformation of healthcare systems. Although Gpi does not currently have a specific policy on innovation, this element is fundamental at a strategic level and represents an essential drive of growth. This is why Gpi is strongly committed to pursuing this goal, integrating advanced solutions and continuously improving our processes. The development of the 2025-2029 Strategic Business Plan bears witness to the value of innovation in Gpi's vision of the future. The Plan is developed along four strategic lines: (i) strengthening of software in Italy, (ii) expansion into international markets, (iii) organisational evolution, and (iv) business diversification. The strengthening of software in Italy focuses 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. International expansion focuses on the 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. The organisational evolution is based on the creation of global product units to optimise the international offer and a more efficient integration of corporate functions, with the aim of improving scalability and operational efficiency. Finally, business diversification aims to develop innovative care models for health telemonitoring, particularly for chronic diseases, and expand 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 conceptual model that Gpi adopts to contribute to the digital transformation of healthcare 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 area. These range from the study and measurement of a population's demand for health, to the design of organisational models inspired by proximity of care, to enabling technologies, to the support services for care itself, 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.

Gpi's research and development are moving in this direction, with the aim of strengthening the offering dedicated to the digital transformation of Healthcare. Below are the Gpi innovations that generate significant impacts in terms of effectiveness and efficiency in diagnosis methods, treatment and on patient well-being.

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 (from 2020 to date approx. EUR 40 million).

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.

Gpi is also oriented towards the development of artificial intelligence, and the contribution it can make in the areas of deep learning, machine learning and neural networks. In particular, Gpi is investing in innovation through advanced artificial intelligence solutions developed to enhance its systems and support healthcare professionals in healthcare industry optimisation and efficiency. Technologies such as voice and image analysis allow for the early detection of heart and neurodegenerative diseases, improving diagnosis accuracy and timeliness. Predictive analysis allows for more efficient management of emergencies, anticipating Emergency Room admission flows and optimising resource distribution. Simulation tools and scenario analyses facilitate healthcare planning, e.g. in waiting list management. In addition, generative artificial intelligence automates information processing, improving response times and interaction with patients.

S4-5 Targets related to advancing positive impacts and managing material risks and opportunities

At present, the Group has not defined targets in terms of innovation, research and development.

• 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 Senior 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 Senior 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.

1. Il **Comitato di Whistleblowing**. A questo Organismo si trasmettono segnalazioni di fatti illeciti, o frodi, per esempio nell'ambito degli appalti pubblici, servizi, sicurezza degli alimenti, salute e benessere degli animali, salute pubblica, protezione dei consumatori. Ma anche qualsiasi illecito di carattere civile e amministrativo, come la violazione del **Codice Etico**, del **Modello di organizzazione, gestione e controllo**, e delle procedure interne. Al Comitato si accede tramite una casella email diretta o tramite una specifica piattaforma che gestisce i dati in modo criptato e che richiede al segnalatore la sola indicazione di un indirizzo email; questa modalità garantisce, per tutto l'iter di gestione della segnalazione, il completo anonimato del segnalante.
2. La **Funzione di conformità per la prevenzione della corruzione**, che si occupa anche della prevenzione: significa che le segnalazioni possono riguardare sia atti corruttivi, sia comportamenti preliminari alla corruzione vera e propria.
3. Il **Comitato Diversity & Inclusion**, che raccoglie le segnalazioni sul tema dell'inclusione e che può essere preso in considerazione anche solo per offrire suggerimenti e cercare di migliorare le cose in modo preventivo.
4. Il **Social Performance Team**, al quale vanno trasmesse le segnalazioni relative ai problemi legati al mancato rispetto di norme per la salute e sicurezza sul luogo di lavoro, o di norme sul lavoro e dei diritti sindacali.

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, 811 hours were provided to all employees. 100% of the functions at risk have received anti-corruption training.

Scope 231 and UNI ISO 37001 – **811 hours** in total delivered in 2024

	APPRENTICES	EXECUTIVES	MIDDLE MANAGERS	OFFICE WORKERS	BLUE-COLLAR WORKERS	TOTAL
Course scope 231 – UNI ISO 37001	7	2	12	1,183	6	1,210

Anti-Bribery, Advanced Level – **21 hours** in total delivered in 2024

	OFFICE WORKERS	MIDDLE MANAGERS	TOTAL
UNI ISO 37001 Anti-Bribery Course, Advanced Level/10_2021	30	1	31

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:

- **Leadership commitment**
 - Definition of the Anti-Bribery Policy
 - Assignment of specific responsibilities
 - Culture of ethics and compliance
- **Context analysis and risk assessment**
 - Identification and assessment of corruption risks
 - Definition of controls proportionate to risks
- **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
- **Training and awareness-raising**
 - Regular training programmes for employees and stakeholders
 - Communication of Anti-Bribery Policy and requirements
- **Reporting channels and investigations**
 - Implementation of whistleblowing channels
 - Whistleblower protection
 - Internal investigation mechanisms
- **Monitoring, auditing and continuous improvement**
 - Internal controls and periodic audits
 - Analysis of non-conformities and corrective actions
 - Continuous system improvement
- **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.

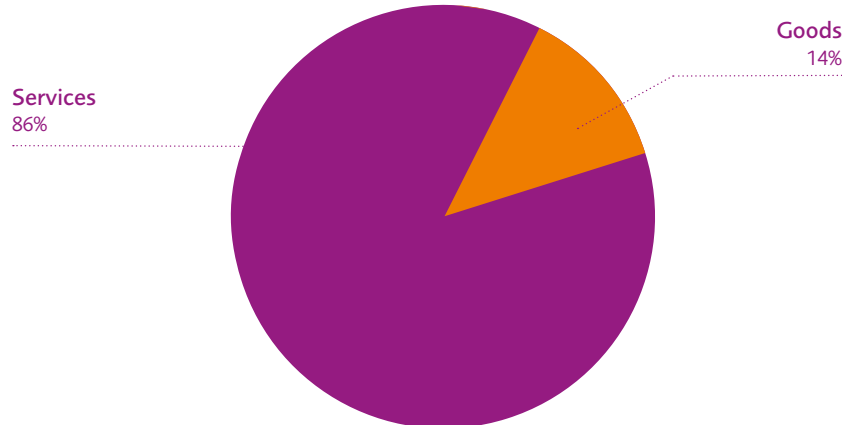
No reports of events related to potential or actual acts of corruption were received via the channels implemented by the company.

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's 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.

The Gpi Group is currently working on integrating social and environmental criteria into supplier selection and monitoring in a more structured manner. As of 2025, specific ESG criteria will be introduced in assessment processes, with a focus on social aspects, such as respect for human rights and working conditions. In addition, there are already contractual clauses requiring compliance with certain standards regarding the protection of people's rights and ethical working conditions. These aspects will be further formalised and enhanced in upcoming procurement policy updates.

The Group's objective is to ensure that suppliers meet high standards of social and environmental responsibility, thus contributing to a more 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 130 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 **155 days**.

In the course of 2024, **69%** 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/130*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

Gpi is not subject to the SFDR or to Pillar 3, benchmark and climate regulations, so the following table is provided for ESRS 2 Appendix B compliance purposes.

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator no. 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816[5], Annex II	
ESRS 2 GOV-1 Percentage of Board members who are Independent, paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10 of Table #3 of Annex I			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator no. 4 of Table #1 of Annex I	Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453[6], Table #1 – Qualitative information on environmental risk and Table #2 – Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator no. 9 of Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator no. 14 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1818[7], Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]
ESRS E1-1		Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Delegated Regulation	
Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		(EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	(EU) 2020/1818	
ESRS E1-4		Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
GHG emission reduction targets, paragraph 34	Indicator no. 4 of Table #2 of Annex I			
ESRS E1-5	Indicator no. 5 of Table #1 of Annex I and indicator no. 5 of Table #2 of Annex I			
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38				
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5 of Table #1 of Annex I			
ESRS E1-5	Indicator no. 6 of Table #1 of Annex I			
Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43				
ESRS E1-6		Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1	
Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	Indicator nos. 1 and 2 of Table #1 of Annex I		Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS E1-6	Indicator no. 3 of Table #1 of Annex I	Article 449-bis of Regulation (EU) No.	Delegated Regulation (EU)	

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]
Gross GHG emissions intensity, paragraphs 53 to 55		575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics	(EU) 2020/1818, Article 8(1)	
ESRS E1-7				Regulation
GHG removals and carbon credits, paragraph 56				(EU) 2021/1119, Article 2(1)
ESRS E1-9			Delegated Regulation (EU) 2020/1818, Annex II and	
Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5 of Table #1 of Annex I			
ESRS E1-9		Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Indicators of potential climate change physical risk: exposures subject to physical risk		
Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)				
ESRS E1-9				
Location of significant assets at material physical risk, paragraph 66 (c)		Article 449-bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book – Indicator of potential climate change transition risk: loans collateralized by immovable property – Energy efficiency of the collateral		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67 (c)				
ESRS E1-9			Delegated Regulation (EU) 2020/1818, Annex II	
Degree of exposure of the portfolio to climate-related opportunities, paragraph 69				
ESRS E2-4	Indicator no. 8 of Table #1 of Annex I			

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]
Amount of each pollutant listed in Annex II to the EPRTTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 2 of Table #2 of Annex I; indicator no. 1 of Table #2 of Annex I; indicator no. 3 of Table #2 of Annex I			
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7 of Table #2 of Annex I			
ESRS E3-1 Dedicated policy, paragraph 13	Indicator no. 8 of Table #2 of Annex I			
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator no. 12 of Table #2 of Annex I			
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator no. 6.2 of Table #2 of Annex I			
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	Indicator no. 6.1 of Table #2 of Annex I			
ESRS 2 SBM-3 – E4 paragraph 16 (a) i	Indicator no. 7 of Table #1 of Annex I			
ESRS 2 SBM-3 – E4 paragraph 16 (b)	Indicator no. 10 of Table #2 of Annex I			
ESRS 2 SBM-3 – E4 paragraph 16 (c)	Indicator no. 14 of Table #2 of Annex I			
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator no. 11 of Table #2 of Annex I			
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator no. 12 of Table #2 of Annex I			
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator no. 15 of Table #2 of Annex I			
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator no. 13 of Table #2 of Annex I			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9 of Table #1 of Annex I			
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator no. 13 of Table #3 of Annex I			
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator no. 12 of Table #3 of Annex I			

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator no. 9 of Table #3 of Annex I and indicator no. 11 of Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11 of Table #3 of Annex I			
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1 of Table #3 of Annex I			
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator no. 5 of Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator no. 2 of Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator no. 3 of Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator no. 12 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator no. 3 of Table #8 of Annex I			
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator no. 3 of Table #7 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator no. 10 of Table #1 of Annex I and indicator no. 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS 2 SBM-3 – S2 Severe risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicator nos. 12 and 13 of Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator no. 9 of Table #3 of Annex I and indicator no. 11 of Table #1 of Annex I			
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator nos. 11 and 4 of Table #3 of Annex I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator no. 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator no. 14 of Table #3 of Annex I			
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator no. 9 of Table #3 of Annex I and indicator no. 11 of Table #1 of Annex I			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator no. 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14 of Table #3 of Annex I			
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator no. 9 of Table #3 of Annex I and indicator no. 11 of Table #1 of Annex I			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator no. 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14 of Table #3 of Annex I			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator no. 15 of Table #3 of Annex I			
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator no. 3 of Table #6 of Annex I			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator no. 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator no. 16 of Table #3 of Annex I			

TABLES

E1-6 GHG emissions and targets

GHG emissions	u.m.	Base year value	RETROSPECTIVE			MILESTONES AND TARGET YEARS			
			2023	2024	Change % 24/23	2025	2030	(2050)	Annual % target/base year
Scope 1									
Gross Scope 1 GHG emissions	t. CO ₂ eq	NA	NA	2,309.58	NA	NA	NA	NA	NA
Percentage of									
Scope 1 GHG emissions from regulated emission trading schemes	%	NA	NA	0	NA	NA	NA	NA	NA
Scope 2									
Gross Scope 2 location-based GHG emissions	t. CO ₂ eq	NA	NA	881.78	NA	NA	NA	NA	NA
Gross Scope 2 market-based GHG emissions	t. CO ₂ eq	NA	NA	589.98	NA	NA	NA	NA	NA
Scope 3									
Totale Emissioni Scope 3	t. CO ₂ eq	NA	NA	61,914.47	NA	NA	NA	NA	NA
Category 1 Purchased goods and services	t. CO ₂ eq	NA	NA	30,207.00	NA	NA	NA	NA	NA
Category 2 Capital goods	t. CO ₂ eq	NA	NA	15,982.00	NA	NA	NA	NA	NA
Category 3 Fuels and energy-related activities (not included in Scope 1 or 2)	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 4 Upstream transportation and distribution	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 5 Waste generated in operations	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 6 Business travel	t. CO ₂ eq	NA	NA	1,221.47	NA	NA	NA	NA	NA
Category 7 Employee commuting	t. CO ₂ eq	NA	NA	14,504.00	NA	NA	NA	NA	NA
Category 8 Upstream leased assets	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 9 Downstream transportation	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 10 Processing of sold products	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 11 Use of sold products	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 12 End-of-life treatment of sold products	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 13 Downstream leased assets	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 14 Franchises	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Category 15 Investments	t. CO ₂ eq	NA	NA	0	NA	NA	NA	NA	NA
Total emissions									
Total GHG emissions (location-based)	t. CO ₂ eq			65,105.82					
Total GHG emissions (market-based)	t. CO ₂ eq			64,813.98					

• Certification by the Manager in charge of financial reporting



CERTIFICATION OF SUSTAINABILITY REPORTING

The undersigned Fausto Manzana, as Chief Executive Officer, 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 Directors' Report on Operations has been prepared:

- in accordance with the reporting standards applied pursuant to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 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 2025

The Chief Executive Officer
Fausto Manzana

The Manager in charge of financial reporting
Federica Fiamingo

- *Certification made in accordance with the template set out in the Consob consultation of 13 December 2024*

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• Independent Auditors' Report



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Independent Auditor's Limited Assurance Report on the Consolidated Sustainability Report pursuant to Art. 14-bis of Legislative Decree No. 39 of 27 January 2010

To the Shareholders of
 GPI S.p.A.

Conclusions

Pursuant to Articles 8 and 18, paragraph 1 of Legislative Decree No. 125 of 6 September 2024 (hereinafter referred to as the "Decree"), we have been engaged to perform a limited assurance engagement on the Consolidated Sustainability Report of the GPI Group (hereinafter also referred to as the "Group") for the financial year ended 31 December 2024, prepared pursuant to Article 4 of the Decree, presented in the specific section of the Directors' Report on Operations.

Based on our review, nothing has come to our attention that causes us to believe that:

- the GPI Group's Consolidated Sustainability Report for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS");
- the information contained in the "European Taxonomy (EU Regulation No. 2020/852)" section of the Consolidated Sustainability Report has not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852 of 18 June 2020 (hereinafter also referred to as the "Taxonomy Regulation").

Basis for conclusions

We performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagement – SSAE (Italy). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities under the Standard on Sustainability Assurance Engagement – SSAE (Italy) are further described in the "Independent Auditor's responsibilities for the assurance engagement on the Consolidated Sustainability Report" section of this Report.

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 No. 00709600159
 VAT number IT00709600159
 Registered office: Via Vittor Pisani, 25
 20124 Milan MI ITALY



GPI Group
Independent Auditors' Report
 31 December 2024

We are independent in accordance with the rules and principles on ethics and independence applicable in the Italian legal system to the assurance engagement on consolidated sustainability reporting.

Our auditing firm applies the International Standard on Quality Management (ISQM Italy 1) according to which it is required to design, implement and operate a system of quality management that includes policies or procedures to ensure compliance with ethical principles, professional standards and applicable legal and regulatory requirements.

We believe that we have obtained sufficient appropriate evidence to support our conclusion.

Other matters

The Consolidated Sustainability Report for the financial year ending 31 December 2024 contains, in the relevant section titled "European Taxonomy (EU Regulation No. 2020/852)", the comparative information required by Article 8 of the Taxonomy Regulation for the financial year ending 31 December 2023, which has not been audited.

Responsibilities of the Directors and the Board of Statutory Auditors of GPI S.p.A. for the Consolidated Sustainability Report

The Directors are responsible for the development and implementation of the procedures implemented to identify information included in the Consolidated Sustainability Report in accordance with the requirements of ESRS (hereinafter referred to as the "materiality assessment process") and for the description of these procedures in section "IRO-1 Description of the process for identifying and assessing material impacts, risks, and opportunities" of the Consolidated Sustainability Report.

Directors are also responsible for preparing the Consolidated Sustainability Report, which contains the information identified through the materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with ESRS;
- compliance with Article 8 of the Taxonomy Regulation of the information contained in section "European Taxonomy (EU Regulation No. 2020/852)".

This responsibility involves designing, implementing and maintaining, within the terms of the law, such internal control as the Directors determine is necessary to enable the preparation of the Consolidated Sustainability Report, in compliance with the requirements of Article 4 of the Decree, that is free from material misstatement, whether due to fraud or unintentional conduct or events. This responsibility also includes the selection and application of appropriate methods to process information, as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Inherent limitations in the preparation of the Consolidated Sustainability Report

For the purpose of reporting forward-looking information in accordance with ESRS, the Directors are required to prepare this information on the basis of assumptions, described in the Consolidated Sustainability Report, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with predicting future events, both in terms of the occurrence of the event and the extent and timing of its occurrence, deviations between actual values and forward-looking information could be significant.



GPI Group
Independent Auditors' Report
31 December 2024

The Group's disclosure of Scope 3 emissions is subject to greater inherent limitations than those of Scope 1 and 2, due to the limited availability and relative accuracy of the information used to define Scope 3 emissions information, both quantitative and qualitative in nature, related to the value chain.

Independent Auditor's responsibilities for the assurance engagement on the Consolidated Sustainability Report

Our objectives are to design and perform procedures to obtain a limited level of assurance about whether the Consolidated Sustainability Report is free from material misstatement, whether due to fraud or unintentional conduct or events, and to issue a report containing our conclusions. 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 decisions of users taken on the basis of the Consolidated Sustainability Report.

As part of the engagement aimed at obtaining a limited level of assurance in accordance with the Standard on Sustainability Assurance Engagement – SSAE (Italy), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- considering the risks to identify disclosures where material misstatement, whether due to fraud or unintentional conduct or events, is likely to occur;
- defining and performing procedures to audit disclosures where a material misstatement is likely to occur. 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;
- directing, supervising and performing the limited assurance procedures on the Consolidated Sustainability Report and taking full responsibility for the conclusions on the Consolidated Sustainability Report.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for our conclusions.

The procedures performed were based on our professional judgement and included interviews, mainly with the GPI S.p.A. staff responsible for preparing the information presented in the Consolidated Sustainability Report, as well as analyses of documents, recalculations and other procedures aimed at obtaining evidence deemed useful.

We performed the following main procedures:

- understanding of the Group's business model, strategies and context with regard to sustainability issues;
- understanding of the process adopted by the Group for the identification and assessment of material impacts, risks and opportunities ("IROs"), based on the double materiality principle, in relation to sustainability issues and, based on information thus obtained, conducting considerations regarding any contradictory elements that have emerged that may highlight the existence of sustainability issues not considered by the Group in the materiality assessment process. In particular, mainly through investigations, observations and inspections, we have gained an understanding of how the Group:



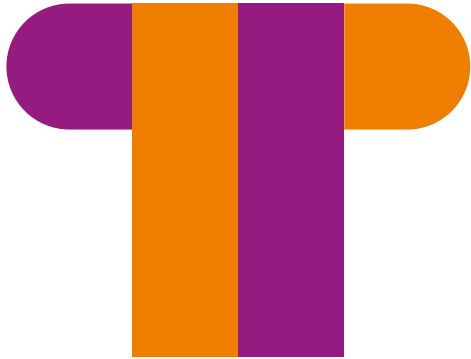
GPI Group
Independent Auditors' Report
31 December 2024

- took into account the interests and opinions of the stakeholders involved;
 - identified IROs related to sustainability issues – and we found them to be consistent with our knowledge of the Group and the context in which it operates;
 - defined and assessed the relevant IROs by analysing the qualitative and quantitative materiality thresholds it determined;
- understanding of the processes underlying the generation, collection and management of the qualitative and quantitative information included in the Consolidated Sustainability Report, including analysis of the reporting scope through interviews and discussions with Group staff and conducting limited documentary audits;
 - identification of disclosures associated with a risk of material misstatement;
 - defining and performing procedures, based on our professional judgement, to address identified risks of material misstatements, including:
 - for information collected at Group level:
 - conducting surveys and limited audits with regard to qualitative information and, in particular, policies, actions, and objectives relating to sustainability issues;
 - performing benchmarking procedures, inspections, observations, and recalculations on a sample basis with reference to quantitative information;
 - for information collected at the subsidiary level, interviews with Contact Care Solutions S.r.l. staff. This subsidiary was selected on the basis of its activities and its contribution to the metrics of consolidated sustainability reporting. During these interviews, we acquired documentary evidence on the determination of metrics;
 - understanding of the process adopted by the Group to identify eligible economic activities and determine their nature aligned with the provisions of the Taxonomy Regulation, and verification of the related disclosures included in the Consolidated Sustainability Report;
 - reconciliation of the information in the Consolidated Sustainability Report with the information in the Group's consolidated financial statements pursuant to the applicable financial reporting framework or with the accounting data used to prepare the consolidated financial statements or with management accounting data;
 - assessment of whether the structure and presentation of disclosures in the Consolidated Sustainability Report comply with ESRS requirements;
 - obtaining the management representation letter.

Verona, 7 April 2025

KPMG S.p.A.

Massimo Rossignoli
Partner



Report on Corporate Governance and Ownership Structure

As at 31 December 2024

– Pursuant to Legislative

Decree 125/2024

28 March 2025



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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 Group headquartered in Trento with many subsidiaries in Italy and abroad, which operates in the market of software, technologies and services to foster the digital transformation and the continuous improvement of healthcare systems globally.

Sustainability and social impact are the Group's inspiring principles and an integral part of strategic and investment assessments, with the awareness that the solutions and services provided to the community affect people's quality of life.

The Gpi Group integrates research and technology, recognising their strategic value in innovating care models and truly placing the patient at the centre of every healthcare process. The solutions developed embrace the entire care cycle, offering state-of-the-art tools that make tangible the vision of healthcare that is closer 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, which is considered the most suitable corporate governance system to foster the satisfaction of Shareholders' interests and the full enhancement of management. The main features of these bodies are described below in the sections devoted to each of them in this Report.

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/>.

The process of evolving the approach to sustainability to a more strategic and business-integrated perspective, which began in 2021, continues successfully.

The corporate purpose of Gpi S.p.A. already intrinsically envisages that the Company's activities are carried out and aimed at satisfying the health needs of citizens.

In this context, at its meeting on 15 January 2025, the Company most recently adopted the new 2025-2029 Strategic Business Plan. By carrying out the Plan, the Company intends – among other things – to promote with its actions the improvement of people's quality of life through the digital transformation of healthcare. This goal can be pursued by developing innovative software products and technologies that facilitate the simplification of interactions between all healthcare stakeholders, optimising prevention, diagnosis and treatment processes.

The regulatory development heralded in previous years came to fruition on 25 September 2024, with the entry into force of Legislative Decree 125/2024, domestically transposing the new European Directive No. 2022/2464 on Sustainability Reporting (Corporate Sustainability Reporting Directive, or "CSRD").

The centrality of sustainability issues and the evolution of reporting regulations have highlighted the need to design an appropriate architecture to handle ESG issues, including reporting, as well.

In the course of 2024, the Company therefore worked to update its reporting approach, methodologies and processes with the aim of coming into compliance with the CSRD.

The materiality analysis, which started on the basis of the 2023 CNFS, was conducted with the involvement of the internal management only. The Company plans to activate a more detailed and extensive process in 2025: a phase of listening to Stakeholders and Shareholders will begin with the aim of generating a more shared assessment of impacts, risks and opportunities.

Gpi has always supported the need to leverage information technology, but is equally aware that this is not enough to put the patient and their needs back at the centre. It is equally important to be familiar with the dynamics and functioning of the healthcare system and to have adequate skills and many years of experience in the field to achieve the aim. We are firmly convinced that these are key ingredients for disseminating new technologies, enhancing their benefits, and indirectly fostering the sharing of our vision.

The true potential impact of the development model pursued by the Company and the Group is therefore not only to achieve technological innovation, but also, intrinsically, to create a culture of innovation, making the system more open to the evolution of systems and processes.

All the aspects described above, together with many other contextual topics, are described in detail in the 2024 Consolidated Sustainability Report, also 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/responsabilita-sociale/>

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The Company:

- a) falls within the SME category as its average capitalisation recorded during 2024, being less than EUR 1 billion (EUR 338.04 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 2025.

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 2024.

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	47,705,495	Listed on the MTA market	At the time of writing this Report, the following benefit from the increased vote: - 13,475,421 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

Significant shareholdings in the share capital are shown below, according to the communications made pursuant to Article 120 of Legislative Decree No. 58 of 24 February 1998, supplemented with the information available to the Company updated at the date of preparation of this Report.

SIGNIFICANT SHAREHOLDINGS IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% share of ordinary capital	% share of voting 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	57.296
Cassa Depositi e Prestiti S.p.A.	CDP Equity S.p.A.	18.415	22.317
-	Gpi S.p.A. (treasury shares)	0.063	-

d) Securities conferring special rights

No securities have been issued conferring 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 Regulations 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 number of 13,857,759 ordinary shares held by the Parent Company FM S.p.A., and corresponding to 47.939% of the share capital, 13,475,421 ordinary shares, corresponding to 46.617% of the share capital, have obtained the voting right increase, while 382,338 ordinary shares, corresponding to 1.323% of the share capital, were included in the List, since they did not yet meet the requirements to obtain the increased voting right;
- 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 22.317% 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 subject matters of the above-mentioned Shareholders' Agreements are, and will be, 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).

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 2024, 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 28 April 2023, 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.

Within the framework of the above-mentioned Shareholders' Meeting authorisation, from that date and until the date on which this Report was drafted, the Company did not purchase any treasury shares; however, during the first few days of July last year, the Company transferred 78,004 ordinary Gpi shares held in its portfolio to the selling shareholders as a down payment for the last instalment of the payment for the purchase of the shareholding in Tesi Elettronica e Sistemi Informativi S.p.A. S.B.

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 section "8 – Internal Control and Risk Management System – Control and Risks 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, inter alia, the Company's Board of Directors, at its meeting of 15 December 2021, 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 of the recording of the resolution of the Board of Directors to ascertain the Company's achievement of the KPIs related to the Business Plan (the "**First period**"), 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 of the Articles of Association, point (A)(iii), 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.

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 2025, 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 appoint the replacement by co-optation among the candidates belonging to the same list as the outgoing Director, provided that **(i)** they are currently eligible and willing to accept the office 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, appoint a replacement by co-optation 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 above-mentioned 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 Senior 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**, submitted jointly 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 Italian Civil Code and Article 13.17 of the Articles of Association, co-opted Andrea Di Santo as the Company's tenth Director.

Andrea Di Santo's term of office will end with the next Shareholders' Meeting on 29 April 2025, which will be called, among other things, to approve the 2024 financial statements. At that meeting, the Shareholders will be called upon to add to the Board of Directors with the appointment of a tenth Director who will remain in office until the end of the term of the current Board of Directors, i.e. until the Shareholders' Meeting that will be called to approve the 2026 financial statements.

Having said that, the Board of Directors currently in office is made up of 10 members, 3 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	Luca d'Agnese	1964	29/04/2024	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 (◊)	Fausto Manzana	1959	04/01/2013	29/04/2024	31/12/2026	Shareholders	M	•
Director	Francesca Baldi	1969	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	Sergio Manzana	1983	04/01/2013	29/04/2024	12/03/2025	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

Chair	Giuseppina Di Foggia	1969	14/12/2022	14/12/2022	31/12/2023	-	-	
Deputy Chair	Andrea Mora	1966	30/04/2015	30/04/2021	31/12/2023	Shareholders	M	•
Director	Michele Andreaus	1966	30/04/2021	30/04/2021	31/12/2023	Shareholders	m	
Director	Paolo De Santis	1966	30/10/2017	30/04/2021	31/12/2023	Shareholders	M	
Director	Francesco Formica	1986	14/12/2022	14/12/2022	31/12/2023	-	-	
Director	Antonio Perricone	1954	29/12/2016	30/04/2021	31/12/2023	Shareholders	M	

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

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

Diversity, inclusion and equal opportunities are essential values to create an open, respectful and diverse work environment where everyone can develop their full potential. Gpi recognises that the variety of experiences, personalities, skills and competencies of the people it interacts with is a key element for growth and success. It is therefore committed to valuing all people, individually and as groups, appreciating how multiple dimensions of diversity intersect and recognising demographic, gender or other personal characteristics that may be protected by law and regulation.

Specifically with reference to the composition of the Corporate Bodies, at its meeting on 20 November 2020, the Company's

Non-Executive	Independent (pursuant to Code)	Independent (pursuant to Consolidated Finance Act)			Control and Risks Committee		Remuneration Committee		Related Parties Committee		Strategic Committee	
			Presences	No. other	Presences	Comp.	Presences	Comp.	Presences	Comp.	Presences	Comp.
•			5/5	-							0/0	P
			5/5	-								
			9/9	-							2/22	M
•	•	•	5/5	4	5/5	P	3/3	M	0/0	P		
•	•	•	4/5	-	5/5	M	3/3	P	0/0	M		
			9/9	-								
•			9/9	-								
			9/9	-							0/0	M
•	•	•	5/5	-	5/5	M	3/3	P	0/0	M		
•	•	•	4/5	-							0/0	M
			9	-	7		5		1		1	
•	•	•	2/4	-	1/2	M	1/2	M	0/1	M		
			4/4	-								
•	•	•	4/4	-	2/2	P	2/2	M	1/1	P	2/2	M
•	•	•	4/4	-	2/2	M	2/2	P	1/1	M	2/2	M
•			4/4	-							2/2	P
•	•	•	4/4	-								

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.

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.

Similar assessments regarding professional characteristics, experience, including managerial experience, and gender are constantly carried out by the Company for the purposes of access to managerial and executive roles for its employees.

The Company has been moving in this direction for some time now, but in recent years the level of attention on the issue of women's work, which is the majority at Gpi, has gradually become increasingly central: the need to enhance its protection, combating any form of professional discrimination resulting from parenthood, and encouraging women to stay in the Company, cannot be deferred.

This is why already in 2021, the Company set precise and measurable targets to demonstrate the progress it has made in the area of equal opportunities and the protection of female employment:

- the first requires keeping the voluntary withdrawal rate (after returning from mandatory parental leave) of the female population under 50 below 10% ($\leq 10\%$);
- the second regards increasing the percentage of women in the Executive category. The commitment consists of reaching a 20% female representation rate 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 in the CSRD (Corporate Sustainability Reporting Directive) compliant Consolidated Sustainability Report starting this year (2024).

In 2024, both targets have been reported on:

- the voluntary withdrawal rate of the female population stands at 10%, up from 6% as a consequence of the termination of some BPO service contracts;
- the share of female representation in the Executive category is down slightly, by 1%, compared to 2023 and stands at 16%.

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, an accomplishment which, together with the Social Responsibility Policy and the Code of Ethics, recognises Gpi S.p.A.'s 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 Company also established the Diversity & Inclusion Committee, headed by a certified D&I Manager, which was then regulated in the "Diversity, Inclusion and Equal Opportunities Policy".

Decisive steps, which Gpi is taking to foster adoption of a cultural model that turns employees' individual needs into an opportunity for growth and development – for people and for the Company.

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 Statutory 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:

Baldi Francesca	* Baldi Finance S.p.A.	Deputy Chair
	* Emak S.p.A.	Non-Executive Director
	* Penta S.p.A.	Chair and CEO
	* Giustizia di Reggio Emilia Foundation	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 nine meetings during FY 2024. On five occasions all Directors attended; on the remaining four occasions there was an absence of just 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 meetings held during the year is 1 hour and 20 minutes.

Among the main issues brought to the Board of Directors' attention were **(i)** the appointment of the corporate offices and the conferral of the relevant powers, **(ii)** the conclusion of the competitive procedure for the sale of the equity investment held in Argentea S.r.l., **(iii)** the approval of the accounting data for the period (financial statements and half-yearly reports), **(iv)** the examination of the methodology for impairment tests and related results, **(v)** the criteria for preparing the Consolidated Sustainability Report, (vi) the examination of the work plan presented by the Internal Auditor.

To date, the Board of Directors has met on four occasions during 2025 to review, among other things, the final data for the 2024 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 2025-2029 Strategic Financial Plan and the draft FY 2024 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 2025 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*".

This being said, in October 2024, in view of the fact that:

- (i) as a result of the resolution passed by the Shareholders' Meeting of 29 April 2024, six of the ten Directors appointed are in their first term of office on the Board of Gpi,
- (ii) as the time horizon of the 2022-2024 Strategic Business Plan adopted in March 2022 and later reformulated in June of the same year will soon come to an end,

for the purpose of the preliminary sharing of the assumptions underlying the drafting of the new 2025-2029 Strategic Business Plan, the Company organised a meeting for Directors and Statutory Auditors to improve their knowledge of the markets (both product and geographical) in which it operates, as well as the evolution of the results achieved over the years of the time horizon of the Plan still in force at the time..

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 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 Senior Management of the Company and the Group companies, as well as the Heads of corporate departments, 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.

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, powers are currently allocated as follows:

- the **Chair**, Luca D'Agnesse, has been vested with the powers envisaged by the Articles of Association and the tasks attributed to the Chair of the Board of Directors by the Corporate Governance Code, to which the Company has already adhered, or by other voluntary Codes to which the Company may intend to adhere in the future;
- 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**, Fausto Manzana, 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, imparting the necessary instructions to the General Manager and to the other corporate bodies; 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 tasks, the Chief Executive Officer has been granted, inter alia, the powers to represent the Company in public procedures, before public and private entities in general for participation in public auctions, private tenders, concessions, etc., requesting the issuance of any surety guarantees that may be necessary or appropriate; set up temporary associations/groupings of companies; set up companies, also abroad, with the limit of an amount, for each operation (or set of operations that are interconnected and/or connected within the scope of a unitary design or the same operating structure), of less than 3% of the value of production as resulting from the most recently approved consolidated annual financial statements; approve, amend or terminate joint venture agreements, set up joint ventures, participate in business networks, consortia and groupings, also abroad, with a limit of EUR 5,000,000 for each individual transaction; purchase, sell for any reason goods and/or rights, trademarks, patents, software programmes and other intellectual and industrial property rights and copyrights with a limit of EUR 2,000,000 for each individual transaction; negotiate and enter into transactions involving **(i)** the sale and purchase of business units, with the limit of an amount, for each individual transaction, lower 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 considering any further disbursements by way of deferred payments, exercise of put or call options, earn-outs, etc.), or **(ii)** the lease, rental and gratuitous loan, whether active or passive, of business units with the limit of amount (xx) per contract per year of EUR 2,000,000 and (yy) overall less than the amount referred to in point (i) above; negotiate and conclude any transaction or contract for the purchase and sale of real estate, property leasing, exchange, also abroad, with the limit of an amount, for each individual transaction, 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 said 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, etc.); enter into and/or amend loan agreements, credit lines or other forms of financing or debt with an amount limit of EUR 10,000,000 for each individual transaction; enter into financial investment contracts up to an aggregate maximum, in force from time to time, of EUR 10,000,000 relating to securities with low volatility and fast liquidity; enter into factoring contracts and their renewal, deeds of assignment of receivables, mandates for collection, discounting transactions and everything related to the factoring relationship; enter into or amend collaboration or consultancy contracts with remuneration not exceeding EUR 500,000 gross per annum.

Other Executive Directors

In addition to the above-mentioned 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.

• 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 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 above-mentioned 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, last 12 March by the co-opted Director Andrea Di Santo (in office until the Shareholders' Meeting called for 29 April), as expression of the Majority Shareholder FM, one (with the title of Chair), Luca D'Agnesse, 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 section "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 section 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-optation;
- 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, Statutory Auditors, Senior Management (currently identified as General Manager and Manager in charge of financial reporting) and the First Reports 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 Senior Management

The Remuneration Policy of Gpi S.p.A. for Directors with management powers and Senior 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 2024, the Remuneration Committee met five times; only on one occasion did the Committee not meet in full due to the absence of one of its members. The average duration of the meetings was approximately forty-five minutes. The Board of Statutory Auditors participated with all its members in three meetings and with two members in the remaining two meetings.

No meetings have been scheduled for FY 2025, during which time the Remuneration Committee has met twice 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 2024, 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 Senior 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 Senior Management;
 - monitoring the gradual achievement of the performance targets assigned by the Board of Directors to the Executive Directors and Senior 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 2024, the Remuneration Committee, taking into account the resolutions adopted by the Shareholders' Meetings of 30 April 2021 and 29 April 2024, submitted proposals for recognition to the Board of Directors:

- of the fixed remuneration to be paid, in 2024, 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 2023;
- of the short-term (MBO) variable remuneration for 2023 to be paid to the Chief Executive Officer and the General Manager subject to the achievement of specific predefined objectives.

In addition, the Board of Directors, at its meeting of 30 September 2024, accepting the proposal made by the Remuneration Committee, acknowledging the imminent approval of the 2025-2027 Strategic Business Plan, deemed it appropriate for the three-year targets linked to the LTI to be consistent, in terms of both time and economic-financial terms, with the forecasts set forth in the Plan and, for this reason, resolved to postpone any determination on long-term (LTI) variable remuneration to 2025.

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 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 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. (2022) Arko S.r.l. (2024) BIM S.r.l. (2023) Cento Orizzonti S.c.a.r.l. (2022) Contact Care Solutions S.r.l. (2022) Gpi Cyberdefence S.r.l. (2022) IOP S.r.l. (2024) Oslo Italia S.r.l. (2023) Tesi Elettronica e Sistemi Informativi S.p.A. (2023) Xidera S.r.l. (2023)
	Multi-channel technical support service on hardware and software systems (ISO/IEC 20000-1:2011)	Gpi S.p.A. (2024)
	CUP call centre service on behalf of A.P.S.S. - Trentino (ISO 18295:2017)	Gpi S.p.A. (2022)
	Business continuity (ISO 22301:2019)	Gpi S.p.A. (2022)
Product safety	Medical software design (ISO 13485:2016)	Gpi S.p.A. (2022) Tesi Elettronica e Sistemi Informativi S.p.A. (2023) Arko S.r.l. (2024)
Environment, Health and Safety	Environmental Management System (ISO 14001:2015)	Gpi S.p.A. (2022)
	Energy Efficiency, Energy Management System (ISO 50001:2015)	Gpi S.p.A. (2023)
	Greenhouse gases (ISO 14064:2019)	Gpi S.p.A. (2023)
	Health and Safety Management System (ISO 45001:2018)	Gpi S.p.A. (2022) 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 27001:2013)	Gpi S.p.A. (2022) Gpi Cyberdefence S.r.l. (2022) Tesi Elettronica e Sistemi Informativi S.p.A. (2023) BIM S.r.l. (2023) Oslo Italia S.r.l. (2023)
Social Responsibility	Social Responsibility Management System (SA 8000:2014)	Gpi S.p.A. (2022) Contact Care Solutions S.r.l. (2023)
	Gender Equality (PdR 125)	Gpi S.p.A. (2023) BIM S.r.l. (2024)
	Diversity & Inclusion (ISO 30415)	Gpi S.p.A. (2023) Contact Care Solutions S.r.l. (2024) Cento Orizzonti S.c.a.r.l. (2024)

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".

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 expressing 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 and Risks 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 departments, 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 departments, 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 2024, among other things, the Committee:

- a) examined and approved the methodology used by the Company for the purpose of preparing the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 and 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 2023 Audit Plan and the 2024-2025 Two-Year Audit Plan for subsequent submission 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 2023, 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.

At its subsequent meeting of 7 June 2024, the Board of Directors, on the proposal of the Chief Executive Officer, subject to the favourable opinion of the Remuneration Committee, also in its role as the Control and Risks and Sustainable Development Committee, and having consulted the Board of Statutory Auditors, also defined the remuneration to be paid to the Head of Internal Audit, pro rata, for the year 2024.

In line with what is set forth in the Corporate Governance Code, the Head of the Internal Audit Department, in the fulfilment of her 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 the Internal Audit Department 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 and Risks 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 their 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 Risks and Sustainable Development Committee and the Board of Directors, as well as to the Chief Executive Officer;
- to prepare timely reports on events of particular importance.

Therefore, the Board of Directors, having acknowledged the favourable opinion of the Control and Risks and Sustainable Development Committee, and having also heard the opinion of the Chief Executive Officer and the Board of Statutory Auditors, approved the Work Plan prepared by the Head of Internal Audit for 2024.

During the year, the Head of Internal Audit, 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, she had direct access to all information relevant to the performance of the assignment.

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, in the meeting held on 28 March, appointed Giuseppe Zucchini as Head of Internal Audit, whose term will expire with the Shareholders' Meeting called to approve the financial statements for the year 2026.

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 for approval on 27 May of last year;
- 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
25octies1	Crimes relating to non-cash means of payment
25novies	Copyright infringement offences
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 (OMCM) 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 6 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 Risks and Sustainable Development Committee, Head of the Internal Audit Department, 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 ad hoc scheduled meetings and/or meetings of the individual Corporate 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 2024, the Strategic Committee met twice, in both cases with all its members in office present; the average duration of the meetings was approximately twenty-five minutes.

During the first months of 2025, the Strategic Committee met twice, always with all its members present.

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.

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), Federica Fiamingo and Fausto Manzana, who will remain in office – except for the first one who will be appointed and confirmed as a member of the Board of Directors by the Shareholders' Meeting on next 29 April – 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's 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 major significance 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 2024, 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: **(i)** compliance with the law and the deed of incorporation, **(ii)** 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 Control System and the administrative and 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 Code, 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

The Board of Statutory Auditors, as of the renewal to be resolved upon by the Shareholders' Meeting on 29 April 2025, will be 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 matter 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 a Statutory 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 Statutory Auditors to be elected, the remaining Statutory 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 Shareholders' 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 two Alternate members. It was appointed by the Shareholders' Meeting on 29 April 2022. The Articles of Association, moreover, stipulate that, as of the next renewal (three-year period 2025-2027), it shall be composed of three Standing members and three Alternates.

At the last renewal, the Majority Shareholder presented its own list of candidates as well as, jointly with each other:

- Hi Algebris Italia Eltif and Algebris Ucits Funds Plc Algebris Core Italy Fund;
- Anima Sgr S.p.A. manager of the funds: Anima Crescita Italia, Anima Iniziativa Italia;
- BancoPosta Fondi S.p.A. SGR manager of the Bancoposta Rinascimento fund;
- Eurizon Capital S.A. manager of the fund Eurizon Fund, Eurizon Fund – Equity Italy Smart Volatility sub-fund;
- Eurizon Capital SGR S.p.A. manager of the funds: Eurizon Azioni Italia, Eurizon Pir Italia Azioni, Eurizon Azioni Pmi Italia, Eurizon Pir Italia – Eltif, Eurizon Italian Fund – Eltif;
- 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 of the Board of Statutory Auditors	Raffaele Ripa	1969	30/04/2019	29/04/2022	31/12/2024	m	•	12/12	-
Standing Auditor	Stefano La Placa	1964	19/12/2013	29/04/2022	31/12/2024	M	•	12/12	-
Standing Auditor	Claudia Mezzabotta	1970	29/04/2022	29/04/2022	31/12/2024	M	•	12/12	1
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	•	-	-
No. meetings held during the reporting year:								12	

STATUTORY AUDITORS WHO LEFT OFFICE DURING THE YEAR

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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 FY 2024, the Board of Statutory Auditors held a total of 12 meetings, which were always attended by all members.

The Independent Auditors KPMG S.p.A., the Manager in charge of financial reporting, the Head of Internal Audit and other Heads of the Company's departments 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 approximately 3 hours and 45 minutes.

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 and 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 2025, 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 seven 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 of Statutory Auditors 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, adopted the *"Policy for the management of dialogue with Shareholders in general"*, 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 2024.

• 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.

It should be noted that of all the shares making up the share capital, 18,798,614 shares, accounting for 65.03% of the share capital, have been granted the right to cast the majority vote, while 382,338 ordinary shares of Gpi, equal to 1.32% 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) 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 Party" 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-Year 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 2024, 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 17 December 2024 from the Chair of the Corporate Governance Committee

The recommendations made by the Chair of the Corporate Governance Committee in the letter dated 18 December 2024 were brought to the attention of the Directors and Statutory Auditors at the Board of Directors' meeting of 15 January 2025.

In relation to the recommendations set forth therein, the Board of Directors, having acknowledged that one of them is not applicable to Gpi (since the Chair has not been granted significant management powers nor does the Chair hold the position of Chief Executive Officer), considers that for the remaining ones the Company is in compliance with the suggestions provided.

Specifically:

- *completeness and timeliness of pre-meeting information*: the Board of Directors Regulation already specifically states that pre-meeting information and supporting documentation must be made available to the members of the Board of Directors and the Board of Statutory Auditors through suitable IT channels that guarantee the protection of data and information confidentiality, at least three calendar days prior to the Board meeting, except in the case of an emergency meeting. Again, in the Board of Directors Regulation concerning the Board Committees, although it establishes that each member of the Committees shall be ensured adequate information, there is no similar specific and express provision, but, as a matter of practice, the Company has always applied the same rules as those defined for the Board of Directors. Neither the Board of Directors Regulation nor practice provide any exception to disclosure timeliness for confidentiality reasons.

- *transparency and effectiveness of the Remuneration Policy: all the objectives set forth in the Remuneration Policy and their application by the Board of Directors, including sustainability objectives, are predetermined and measurable. Specifically, with reference to the possibility of recognising extraordinary bonuses beyond those linked to incentive plans "... 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 elements of the Remuneration Policy to which an exception may be applied are: (i) fixed remuneration, (ii) short-term variable remuneration, (iii) long-term variable remuneration, (iv) the recognition of extraordinary bonuses".*

Trento, 28 March 2025

Fausto Manzana
Chief Executive Officer



Consolidated Financial Statements

As at 31 December 2024





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• Financial schedules

CONSOLIDATED STATEMENT OF FINANCIAL POSITION In EUR thousands	Note	31 December 2024	31 December 2023 revised*
Assets			
Goodwill	7.1	192,170	186,699
Other intangible assets	7.1	191,177	202,189
Property, plant and equipment	7.2	57,736	48,396
Equity-accounted investments	7.3	459	453
Non-current financial assets	7.4	11,066	10,378
Deferred tax assets	7.5	14,699	11,885
Non-recurring customer contract costs	7.7	619	1,253
Other non-current assets	7.6	11,767	8,937
Non-current assets		479,693	470,191
Inventories	7.7	15,360	14,943
Customer contract assets	7.7	240,063	198,040
Trade receivables and other assets	7.7	129,319	112,922
Cash and cash equivalents	7.8	45,885	40,785
Current financial assets	7.4	38,253	24,635
Current income tax assets	7.9	5,334	4,211
Current assets		474,215	395,536
Assets held for sale	9.11	-	7,587
Total assets		953,908	873,314
Equity			
Share capital		13,890	13,890
Share premium reserve		203,678	209,562
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period		90,766	7,578
Capital and reserves attributable to owners of the parent	7.10	308,335	231,030
Capital and reserves attributable to non-controlling interests	7.10	(2,132)	(1,243)
Total equity		306,203	229,787
Liabilities			
Non-current financial liabilities	7.11	245,086	297,059
Employee benefits	7.12	15,452	10,392
Non-current provisions for risks and charges	7.13	4,143	4,920
Deferred tax liabilities	7.5	27,744	31,468
Other non-current liabilities	7.13.1	8,579	7,226
Non-current liabilities		301,005	351,065
Customer contract liabilities	7.7	4,717	7,619
Trade payables and other liabilities	7.14	147,537	129,044
Employee benefits	7.12	2,879	2,596
Current provisions for risks and charges	7.13	2,261	1,421
Current financial liabilities	7.11	169,381	130,441
Current tax liabilities	7.9	19,926	17,241
Current liabilities		346,700	288,362
Liabilities related to assets held for sale	9.11	-	4,100
Total liabilities		647,705	643,527
Total equity and liabilities		953,908	873,314

*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 2023 have been revised to retroactively reflect the effects of the Purchase Price Allocation relating to the acquisition of Evolucare.



CONSOLIDATED INCOME STATEMENT In EUR thousands	<i>Note</i>	2024	2023 revised*
Revenue	9.1	496,469	424,615
Other income	9.1	13,459	8,809
Total revenue and other income		509,929	433,424
Costs for materials	9.2	(25,878)	(20,282)
Service costs	9.3	(121,586)	(105,200)
Personnel costs	9.4	(249,829)	(220,622)
Amortisation, depreciation and impairment losses	9.5	(53,696)	(44,131)
Other provisions	9.6	(14,378)	(10,069)
Other operating costs	9.7	(7,844)	(7,518)
Operating profit/loss		36,718	25,603
Financial income	9.8	14,262	2,690
Financial expense	9.8	(28,700)	(21,977)
Financial income and expense		(14,438)	(19,287)
Share of profit/(loss) of equity-accounted investments, net of tax		27	5
Profit (loss) before tax		22,307	6,322
Income tax	9.9	(7,729)	(5,755)
Net profit (loss) from continuing operations		14,579	567
Net profit (loss) from discontinued operations	9.11	88,826	4,590
Profit/Loss for the period		103,405	5,156
Profit/(loss) for the period attributable to:			-
Owners of the parent		104,041	5,569
Non-controlling interests		(636)	(413)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME In EUR thousands	Note	2024	2023 revised*
Profit/Loss for the period		103,405	5,156
Other comprehensive income (expense)	7.10		
Items that will not be reclassified to period profit/(loss)			
Remeasurements of net defined benefit plan (assets)/liabilities		(5)	(228)
Change in the fair value of financial assets with effect on OCI [Other Comprehensive Income]		243	1,997
Taxes on items that will not be reclassified to period profit/(loss)		(57)	69
Total items that will not be reclassified to period profit/(loss) from continuing operations		181	1,838
Total items that will not be reclassified to period profit/(loss) from discontinued operations		-	(4)
Items that may be reclassified subsequently to period profit/(loss)			
Change in translation reserve		834	113
Cash flow hedges		(1,662)	(3,592)
Taxes on items that may be reclassified subsequently to period profit/(loss)		399	862
Total items that may be reclassified subsequently to period profit/(loss)		(429)	(2,617)
Total other items of the period statement of comprehensive income, net of tax of continuing operations		(248)	(778)
Total other items of the period statement of comprehensive income, net of tax of assets held for sale		-	(4)
Total period comprehensive income (expense)		103,157	4,374
Total comprehensive income (expense) attributable to:			
Owners of the parent		103,793	4,787
Non-controlling interests		(636)	(413)



	Share capital	Share premium reserve	Remeasurement of defined benefit plans (IAS 19)	Translation reserve	Hedging reserve	Fair value reserve of financial assets (OCI)	Other reserves and retained earnings/(losses) carried forward, including profit/(loss) for the period	Total	Non-controlling interests	Total equity
	13,890	209,562	125	756	4,728	417	19,031	248,511	39	248,550
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY										
In EUR thousands										
Balance as at 1 January 2023	13,890	209,562	125	756	4,728	417	19,031	248,511	39	248,550
Total comprehensive income (expense)										
Revised period profit							5,569	5,569	(413)	5,156
Other comprehensive income (expense)			(162)	113	(2,730)	1,997		(782)	-	(782)
Total comprehensive income (expense)	-	-	(162)	113	(2,730)	1,997	5,569	4,787	(413)	4,374
Transactions with owners										
Acquisition of treasury shares							(14,405)	(14,405)	(75)	(14,480)
Dividends										
Business combinations										
Other transactions with owners										
Total transactions with owners	-	-	-	-	-	-	(14,405)	(14,405)	(75)	(14,480)
Other changes							(7,863)	(7,863)	(795)	(8,658)
Balance as at 31 December 2023 revised*	13,890	209,562	(37)	869	1,998	2,414	2,332	231,030	(1,243)	229,787
Balance as at 1 January 2024	13,890	209,562	(37)	869	1,998	2,414	2,332	231,030	(1,243)	229,787
Total comprehensive income (expense)										
Profit for the year							104,041	104,041	(636)	103,405
Other comprehensive income (expense)			(4)	834	(1,263)	185		(248)	-	(248)
Total comprehensive income (expense)	-	-	(4)	834	(1,263)	185	104,041	103,793	(636)	103,157
Transactions with owners										
Acquisition of treasury shares										
Dividends							(19,656)	(25,540)	-	(25,540)
Business combinations										
Other transactions with owners										
Total transactions with owners	-	(5,884)	-	-	-	-	(19,656)	(25,540)	-	(25,540)
Other changes							(947)	(947)	(253)	(1,200)
Balance as at 31 December 2024	13,890	203,678	(41)	1,703	735	2,599	85,770	308,335	(2,132)	306,203

STATEMENT OF CASH FLOWS In EUR thousands	Note	2024	2023 revised*
Cash flows from operating activities			
Profit/Loss for the period		103,405	5,156
Adjustments for:			
- Depreciation of property, plant and equipment	9.5	11,688	9,786
- Amortisation of intangible assets	9.5	41,374	31,981
- Amortisation of contract costs	9.5	634	2,363
- Other provisions	9.6	14,378	10,069
- Financial income and expense	9.8	14,410	19,287
- Share of profit/(loss) of equity-accounted investments, net of tax and the result of assets sold		(88,826)	(5)
- Income tax		7,729	6,140
Changes in working capital and other changes	9.9	(38,417)	(25,730)
Interest paid		(20,436)	(14,411)
Income taxes paid		(10,026)	(4,886)
Net cash flows generated by operating activities		35,913	39,750
of which from assets held for sale	9.10	-	6,084
Cash flows from investing activities			
Interest collected		431	1,229
Net investments in property, plant and equipment	7.2	(21,029)	(18,762)
Net investments in intangible assets	7.1	(30,362)	(52,371)
Net change in other current and non-current financial assets		(6,719)	(7,682)
Disposal (Acquisition) of subsidiaries, net of cash acquired and disposals		71,641	(150,113)
Purchase of third-party equity investments, net of advances		-	(22,620)
Net cash flows used in investing activities		13,962	(250,319)
of which from assets held for sale	9.10	87,924	(6,646)
Cash flows from financing activities			
Capital increases and related charges		-	-
Dividends paid	7.10	(24,516)	(14,405)
Proceeds from new bank loans		20,900	80,495
Repayment of bank loans		(33,439)	(15,106)
Bond redemptions		(16,667)	(52,977)
New lease payables		9,055	6,256
Lease payments		(9,611)	(7,158)
Net change in other current and non-current financial liabilities		10,579	61,309
Change in liabilities for acquisition of equity investments		(1,075)	15,886
Net cash flows generated by financing activities		(44,774)	74,300
of which from assets held for sale	9.10	-	(200)
Net increase (decrease) in cash and cash equivalents		5,100	(136,269)
of which from Assets held for sale		87,924	(762)
Opening cash and cash equivalents		40,785	177,054
Cash and cash equivalents		45,885	40,785

• 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 office is in Trento, Via Ragazzi del '99, 13.

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 57.296% of the voting rights of Gpi S.p.A., managing and coordinating the latter.

These consolidated financial statements as at 31 December 2024 have been approved by Gpi S.p.A.'s Board of Directors during the meeting held on 28 March 2025.

The consolidated financial statements for FY 2023 have been revised in light of the definitive application of the Purchase Price Allocation (PPA) of the Evolucare Group. See Note 6 "Completion of the purchase price allocation for acquisitions in the previous year". The financial statements for 2023 have therefore been revised, see Note 9.10, in order to incorporate the aforementioned changes and make them homogeneous for comparison with FY 2024; 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 2024 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 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. 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 2024 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 property, plant and equipment.

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 amortisation rates used, presented by standardised categories with indication of the related interval of application, are shown in the table below:

Intangible assets	Amortisation 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 property, plant and equipment 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:



Property, plant and equipment	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 property, plant and equipment, these are subject to an impairment test to detect any losses in value, as described further on in the specific section.

Property, plant and equipment 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	The fees for services for corrective and adaptive maintenance of software and help-desk services are normally recognised "over time", over the supply period, since the economic benefits are independent from the degree of use of said services by the customers. 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" throughout the contractual duration of the service rendered. 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 assets, 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, par. 83); 2) the estimated timing of benefit payments (IAS 19, par. 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 property, plant and equipment 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 temporary 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 2024; 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 property, plant and equipment, 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 revenues 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 2024 are the same as those used for the preparation of the consolidated financial statements as at 31 December 2023, 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 2024, listed in the table below:

Document title	Issue date	Effective date	Date of approval	EU Regulation and publication date
Classification of liabilities as current or non-current (Amendments to IAS 1) and Non-current liabilities with clauses (Amendments to IAS 1)	January 2020 October 2022	1 January 2024	19 December 2023	(EU) 2023/2822 20 December
Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	May 2023	1 January 2024	15 May 2024	(EU) 2024/1317 16 May 2024
Lease liabilities in a sale and leaseback transaction (Amendments to IFRS 16)	September 2022	1 January 2024	20 November 2023	(EU) 2023/2579 21 November 2023

Accounting standards published but NOT yet adopted

The following standards and their interpretations shall apply from financial years beginning on 1 January 2024 and thereafter:

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

The Gpi Group has not applied these standards in advance.

Standards NOT yet endorsed by the EU as at 31 December 2024

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 18 Presentation and Disclosure in Financial Statements	April 2024	1 January 2027	TBD
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024	1 January 2027	TBD
Amendments			
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 the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	TBD
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	TBD
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	TBD

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.

The consolidation scope does not include the companies listed in the aforementioned Annex 1 if their inclusion would be quantitatively and qualitatively immaterial for the purposes of giving a true and fair view of the Group's financial position, results of operations and cash flows, as their operations are immaterial (they are not yet or no longer operating or they are companies that have more or less completed the winding up process).

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 2024 for statement of financial position items and the average exchange rate for the twelve months of 2024 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 2024	FY 2023	31 December 2024	31 December 2023
Chilean peso	1,020.99	908.08	1,033.76	977.07
Polish zloty	4.31	4.54	4.28	4.34
Russian rouble	73.53	73.53	78.91	78.91
US dollar	1.08	1.08	1.04	1.11
Canadian dollar	1.48	1.46	1.49	1.46
Mexican peso	19.82	19.19	21.55	18.72
Brazilian real	5.83	5.40	6.43	5.36
Colombian peso	4,406.55	4,675.92	4,577.55	4,267.52
Renminbi (Yuan)	7.79	7.66	7.58	7.85
Pound sterling	0.85	0.87	0.83	0.87
Swiss franc	0.94	-	0.94	-
Tunisian dinar	3.37	3.36	3.31	3.39

Changes in the consolidation area

The following table shows the changes in the consolidation area as at 31 December 2024 compared to the previous year:

- in February 2024, Gpi S.p.A. acquired the remaining 25% of Esakon S.r.l. for EUR 400,000; however, the company had been 100% consolidated since the first acquisition in 2022 and, subsequently, it was merged into the Parent Company effective retroactively as at 1 January 2024;
- as part of the transaction for the sale of the subsidiary Argentea S.r.l., on 18 March 2024, Gpi S.p.A. acquired the remaining 10% of this company held by third parties for EUR 5,388,058 and subsequently on 20 March, sold the entire company to Zucchetti Hospitality S.r.l. for EUR 98,937,708 plus royalties of EUR 6 million recognised at year-end;
- on 1 July 2024, Gpi S.p.A. acquired 52.63% of the dental practice Giorgio Caproni S.r.l. in Mori (Trento) for EUR 732,335;
- on 4 July, acquisition of the remaining 20% of Omnicom S.r.l. by Tesi S.p.A. for EUR 117,647 and subsequent merger into the Parent Company effective retroactively as of 1 January 2024;
- on 16 September, the company Tylent Technologies S.r.l. was established with share capital of EUR 50,000, 70% owned by Gpi S.p.A.;
- in October, the Austrian subsidiary PCS acquired 60% of the Swiss company Lab Technologies SA with its two subsidiaries in Spain and Germany for the price of EUR 1,582,678;
- there is also a call/put option to acquire the remaining 40% of the share capital, exercisable between 31 July and 31 December 2027; the company is consolidated line-by-line, by estimating and recognising the future payable to minority shareholders;
- 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

Sale of Argentea S.r.l.

It is noted that on 18 March 2024, Gpi S.p.A. acquired the residual stake of the minority shareholder in Argentea S.r.l., equal to 10% of the share capital for a nominal value of EUR 20,000, at a total price of EUR 5,388,058. On 20 March 2024, the entire equity investment in Argentea S.r.l. was then sold to Zucchetti Hospitality S.r.l., a wholly-owned subsidiary of Zucchetti S.p.A.

The consideration for the sale is EUR 105 million, including EUR 6 million as an earn-out, which has already been recognised in the current year's income statement due to the fulfilment of the conditions set forth in the sale agreement. In the first half of 2024, EUR 99 million was already collected.

Amendment of Framework Agreement with minority shareholders of Tesi S.p.A.

On 3 June 2024, an amendment to the Framework Agreement stipulated on 23 May 2022 was signed with the minority shareholders of Tesi S.p.A., under which the parties had granted each other mutual put and call options on the remaining 35% of the company's share capital owned by the minority shareholders. With this amendment, earlier than originally planned, the minority shareholders confirmed the exercise of the put option, and Gpi S.p.A. confirmed the purchase of the remaining equity interest, redetermining the price of the residual equity interest, which will be substantially equal to 35% of the difference between EUR 98.5 million and the consolidated Net financial position of the Tesi Group as at 30 June 2025. An advance on the total purchase price was paid in the amount of EUR 4 million at the same time as the signing of the amendment agreement, while in July 2024 a further EUR 1 million was paid through Gpi S.p.A. shares, valued at the closing stock market price on the day preceding the transfer. The balance will be paid on 30 June 2025, at the same time as the transfer of ownership of the remaining shares subject to the put option to Gpi.

Acquisition of Lab Technologies SA

On 7 October 2024, the Austrian subsidiary Professional Clinical Software GmbH acquired 60% of the Swiss company Lab Technologies SA, together with its two subsidiaries, Lab Technologies Iberia SL and Labdock GmbH (Germany).

The Group acquired is active in the Laboratory Information System (LIS) sector and has offices in Lugano, Chiasso and Madrid. Lab Technologies is present with its SMARTLIS product in Spain, Belgium and the Baltic states, and in Germany with the company Labdock GmbH. The SMARTLIS project, developed by Lab Technologies, integrates the technology, concepts and user experience typical of the web into LIS solutions.

The difference between the value of the liability relating to the acquisition and the equity of the acquired company was provisionally allocated to goodwill pending the final valuation, resulting from the Purchase Price Allocation process, to be completed within 12 months of the acquisition date.

The Swiss Group was consolidated line-by-line within the Gpi Group, following the call/put agreement signed with minority shareholders to acquire the remaining 40% stake; a payable of EUR 3,024 thousand to them has therefore been posted.

6. Completion of the purchase price allocation for acquisitions in the 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 2023.

Acquisition of the Evolucare Group

The process of measuring the assets and liabilities according to fair value of the Evolucare Group, which was acquired on 4 August 2023 by Gpi France SASU, was completed.



The following table shows the final values acquired:

PPA OF THE EVOLUCARE GROUP In EUR thousands	Carrying amount	Fair value adjustments	Fair value
Goodwill	50,894		50,894
Intangible fixed assets	21,402	66,228	87,630
Other property, plant and equipment	6,557	-	6,557
Other financial fixed assets	-	-	-
Trade receivables and other assets	47,134	-	47,134
Provision for post-employment benefits	(984)	(709)	(1,693)
Trade payables and other liabilities	(100,922)	(19,660)	(120,582)
Cash and cash equivalents	11,044	-	11,044
Total net assets (liabilities) acquired	35,125	45,859	80,984
Cost of the acquisition	112,751		112,751
Net cash flows used in the acquisition	-		-
Goodwill allocation	77,626	(45,859)	31,767

The write-back of intangible fixed assets in the amount of EUR 66,228 thousand concerned the value of "Customer relationships" in the amount of EUR 45,149 thousand and the following Software: "HIS" for EUR 9,588 thousand, "Critical care" for EUR 5,454 thousand, Imaging for EUR 2,896 thousand and "Medico social" for EUR 3,141 thousand before the deferred tax effect of EUR 17,103 thousand; two changes were also identified that related to the valuation of a plan for the free assignment of shares to two Evolucare employees for EUR 709 thousand and a recalculation of accrued expenses and deferred income for EUR 2,557 thousand – the net effect of these valuations amounting to EUR 45,859 thousand reduced the Goodwill originally recognised to EUR 31,767 thousand. Depreciation of written-back assets net of the tax effect affected the result for FY 2023 by EUR 1,620 thousand.

Further adjustments were also made in the PPA with reference mainly to the reclassification of EUR 2,814 thousand from trade payables to the provision for risks of the state grants related to R&D projects conducted by the Evolucare Group in France that – under certain conditions not realised to date – should eventually be repaid.

7. Information on the consolidated statement of financial position items

The items of the consolidated statement of financial position as at 31 December 2024 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 2024 came to EUR 383,347 thousand, down EUR 5,541 thousand when compared with 2023 revised (EUR 388,888 thousand).

Goodwill of EUR 192,170 thousand increased during the year mainly as a result of the acquisitions of the Swiss Lab Technologies Group for EUR 4,606 thousand and Giorgio Caproni S.r.l. for EUR 631 thousand.

Period intangible assets came to EUR 191,177 thousand, down EUR 11,012 thousand when compared with 31 December 2023 revised (EUR 202,189 thousand). The main changes refer to:

- net increases during the year for EUR 30,362 thousand. These mainly reflect purchases of software or the internal development of capitalised projects;
- the amortisation of software costs increased following the final PPA of the Evolucare Group, which increased amortisation by EUR 5,242 thousand during the year.
- 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	186,699	264,978	75,151	26,725	4,587	371,441
Accumulated amortisation and impairment losses		(139,773)	(11,989)	(17,490)	-	(169,252)
Net amount as at 31 December 2023 revised	186,699	125,205	63,162	9,235	4,587	202,189
Net increases (decreases)	5,471	11,701	1,052	1,169	16,440	30,362
Reclassifications	-	14,210	-	-	(14,210)	-
Amortisation, depreciation and impairment losses	0	(33,908)	(5,281)	(2,185)	-	(41,374)
Total changes	5,471	(7,997)	(4,229)	(1,016)	2,230	(11,012)
Historical cost	192,170	290,251	76,477	26,576	6,817	400,122
Accumulated amortisation and impairment losses	-	(173,043)	(17,544)	(18,358)	0	(208,944)
Net amount as at 31 December 2024	192,170	117,209	58,933	8,218	6,817	191,177

7.1.1 Asset impairment (impairment testing)

The composition of Goodwill by SBA/CGU as at 31 December 2024 is illustrated in the following table:

In EUR thousands	31 December 2023 revised	New goodwill from business combination	Other changes	Exchange rate variation	31 December 2024	WACC
Software SBA	94,826	4,606	0	235	99,667	11.53%
Care SBA	5,630	631	-	-	6,261	11.47%
ICT SBA	3,271	-	-	-	3,271	10.98%
Automation SBA	451	-	-	-	451	11.41%
Evolucare Group	82,521	-	-	-	82,521	10.83%
Total	186,699	5,237	0	235	192,170	

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.

The Gpi Group, during the Board of Directors meeting of 28 March 2025, submitted the carrying value of the Net Invested Capital (NIC) as at 31 December 2024 to a recoverability test. The NIC also includes the value of goodwill. 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 approved by the Gpi S.p.A. Board of Directors on 15 January 2025.

The goodwill of Lab Technologies was included in the Software SBA, while the goodwill of Giorgio Caproni S.r.l. was included in the Care SBA.

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% 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.

CGU ASA SOFTWARE

(Euro/000)		Terminal growth rate				
		1.01%	1.51%	2.01%	2.51%	3.01%
WACC	10.53%	45,037	67,054	91,654	119,319	150,660
	11.03%	18,078	37,545	59,168	83,328	110,498
	11.53%	(6,208)	11,005	30,215	51,453	75,183
	12.03%	(28,188)	(12,733)	4,263	23,044	43,905
	12.53%	(48,165)	(34,301)	(19,119)	(2,423)	16,027

CGU ASA CARE

(Euro/000)		Terminal growth rate				
		0.00%	0.50%	1.00%	1.50%	2.00%
WACC	10.47%	6,458	9,371	12,591	16,170	20,172
	10.97%	2,651	5,251	8,112	11,275	14,790
	11.47%	(813)	1,518	4,072	6,881	9,988
	11.97%	(3,978)	(1,880)	410	2,918	5,678
	12.47%	(6,881)	(4,985)	(2,924)	(675)	1,789

CGU ASA AUTOMATION

(Euro/000)		Terminal growth rate				
		1.01%	1.51%	2.01%	2.51%	3.01%
WACC	10.41%	3,015	4,788	6,772	9,007	11,544
	10.91%	873	2,438	4,180	6,128	8,323
	11.41%	(1,053)	337	1,874	3,585	5,499
	11.91%	(2,793)	(1,553)	(187)	1,323	3,003
	12.41%	(4,370)	(3,259)	(2,041)	(700)	784

CGU ASA ICT

(Euro/000)		Terminal growth rate				
		1.01%	1.51%	2.01%	2.51%	3.01%
	9.98%	16,284	17,438	18,737	20,210	21,895
	10.48%	14,872	15,886	17,020	18,296	19,742
WACC	10.98%	13,606	14,501	15,497	16,611	17,864
	11.48%	12,463	13,259	14,139	15,117	16,210
	11.98%	11,427	12,138	12,919	13,784	14,744

CGU GRUPPO EVOLUCARE

(Euro/000)		Terminal growth rate				
		1.01%	1.51%	2.01%	2.51%	3.01%
	9.83%	104,316	117,875	133,168	150,550	170,479
	10.33%	88,094	99,980	113,296	128,313	145,382
WACC	10.83%	73,581	84,067	95,741	108,817	123,566
	11.33%	60,529	69,830	80,128	91,594	104,437
	11.83%	48,734	57,025	66,160	76,487	87,537

7.2 Property, plant and equipment

Property, plant and equipment as at 31 December 2024 came to EUR 57,736 thousand, up EUR 9,340 thousand when compared with 2023 (EUR 48,396 thousand).

In EUR thousands	Land	Industrial buildings	Plant, machinery and equipment	Other assets	Assets under development	Total
Historical cost	7,027	32,633	18,836	25,419	7,896	91,811
Accumulated depreciation and impairment losses	0	(12,493)	(13,473)	(17,450)	0	(43,415)
Net amount as at 31 December 2023	7,027	20,140	5,363	7,970	7,896	48,396
Net increases	-	6,855	2,251	6,143	5,780	21,029
Reclassifications	-	270	-	-	(270)	-
Depreciation	-	(5,632)	(2,201)	(3,856)	-	(11,688)
Total changes	-	1,493	50	2,287	5,510	9,341
Historical cost	7,026	36,130	19,443	29,546	13,406	105,550
Accumulated depreciation and impairment losses	-	(14,497)	(14,030)	(19,288)	-	(47,815)
Net amount as at 31 December 2024	7,026	21,633	5,413	10,258	13,406	57,736

Increases mainly refer to assets under development relating to the investment for the new hospital being built by Cliniche della Basilicata, whose value as at 31 December 2024 was EUR 11,405 thousand, and new investments of Gpi S.p.A. for EUR 1,753 thousand.

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 property, plant and equipment 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 2024 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	15,304	23	4,109	-	20,279
Unleased assets	6,184	4,837	5,339	3,860	7,896	28,116
Total as at 31 December 2023	7,027	20,140	5,363	7,970	7,896	48,396
Leased assets	843	13,862	3	6,833	-	21,542
Unleased assets	6,183	7,771	5,410	3,424	13,406	36,194
Total as at 31 December 2024	7,026	21,633	5,413	10,258	13,406	57,736

7.3 Equity-accounted investments

Equity investments in associates recognised in the financial statements amounted to EUR 459 thousand as at 31 December 2024 (EUR 453 thousand as at 31 December 2023); they refer to 20% of the share capital of the company Trentino Data Center S.r.l. for EUR 350 thousand and the equity investment in SAIM S.r.l. for EUR 109 thousand held jointly by Gpi S.p.A. and Professional Clinic Software GmbH (23.25% each); in mid-December, the Shareholders' Meeting of SAIM S.r.l. resolved to place the company in liquidation effective as of 1 January 2025.

In EUR thousands	% held	31 Dec. 2023	Business combinations	Other changes	Revaluations/write-downs	31 Dec. 2024
Suedtirol Alto Adige Informatica Medica S.r.l.	46.50%	103	-	-	6	109
Trentino Data Center S.r.l.	20.00%	350	-	-	-	350
Total		453	-	-	6	459

Investments in associates are valued at the corresponding pro-rata share of equity.

These equity investments are measured using the equity method based on the most recent financial statements approved and released by the respective companies.

7.4 Financial assets

Financial assets as at 31 December 2024 came to EUR 49,319 thousand, up by EUR 14,306 thousand when compared with 31 December 2023 (EUR 35,013 thousand).

In EUR thousands	31 December 2024	31 December 2023
Non-current financial assets		
Derivatives	979	2,374
Other financial assets	10,087	8,004
Total non-current financial assets	11,066	10,378
Current financial assets		
Other equity investments and financial instruments	400	468
Derivatives	1,167	278
Factoring assets	25,339	21,383
Other financial assets	11,348	2,506
Total current financial assets	38,253	24,635
Total financial assets	49,319	35,013

Non-current financial assets as at 31 December 2024 came to EUR 11,066 thousand, up EUR 688 thousand when compared with 2023 (EUR 10,378 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 2024 came to EUR 38,253 thousand, up by EUR 13,618 thousand when compared with 2023 (EUR 24,635 thousand). Part of the increase was caused by factoring assets, up by EUR 3,956 thousand, referring to the non-recourse assignment of receivables not yet collected at the reporting date. Other current financial assets include the earn-out of Argentea for EUR 6,000 thousand and a portion of the Tesi Group's trade receivables for EUR 1,955 thousand, which, under the Framework Agreement entered into with minority shareholders, are collectable and therefore guaranteed.



7.5 Deferred tax assets and liabilities

It should be noted that deferred tax liabilities for 2023, amounting to EUR 31,468 thousand, were revised following the final allocation of part of the capital gain paid for the acquisition of Evolucare 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 2024	31 December 2023 revised
Deferred tax assets		
IRES	10,426	8,526
IRAP	1,288	1,085
Foreign deferred taxes	2,985	2,274
	14,699	11,885
Deferred tax liabilities		
IRES	(8,545)	(10,246)
IRAP	(1,227)	(1,400)
Foreign deferred taxes	(17,971)	(19,822)
	(27,744)	(31,468)
Net deferred tax assets (liabilities)	(13,045)	(19,583)

The change in net deferred tax liabilities during 2024 is broken down as follows:

In EUR thousands	
Net deferred tax assets (liabilities) as at 31 December 2023 revised	(19,583)
Recognitions in the income statement	4,982
Recognitions under other comprehensive income	60
Other changes	1,496
Net deferred tax assets (liabilities) as at 31 December 2024	(13,045)

The following table contains the breakdown of deferred tax liabilities and assets recognised on the main financial statements items.

In EUR thousands	31 December 2024	Of which assets	Of which liabilities
Intangible assets	(23,947)	909	(24,856)
Property, plant and equipment	(16)	2	(18)
Customer contract assets	8,243	8,243	-
Trade receivables and other assets	737	847	(110)
Trade and other payables	26	26	-
Current provisions for employee benefits	591	596	(5)
Other	1,321	4,076	(2,755)
Net deferred tax assets (liabilities)	(13,045)	14,699	(27,744)

7.6 Other non-current assets

Other non-current assets as at 31 December 2024 amounted to EUR 11,767 thousand, an increase of EUR 2,830 thousand compared with 31 December 2023 (EUR 8,937 thousand).

In EUR thousands	31 December 2024	31 December 2023
Other non-current receivables	6,788	4,291
Non-current assets deposits	554	553
Non-current accrued income and prepaid expenses	4,425	4,093
Total other non-current assets	11,767	8,937

"Other non-current receivables" include EUR 6,683 thousand (EUR 4,240 thousand as at 31 December 2023) from the Evolucare Group concerning tax receivables from research performed by the French group.

Non-current accrued income and prepaid expenses include EUR 4,164 thousand (EUR 3,805 thousand as at 31 December 2023) related to costs settled during the year but accruing to the Evolucare Group in the future.

7.7 Net contract assets and inventories

Non-recurring customer contract costs

Non-recurring customer contract costs came to EUR 619 thousand, down EUR 634 thousand when compared with 2023 (EUR 1,253 thousand).

In EUR thousands	31 December 2024	31 December 2023
Contract costs	17,397	17,397
Accumulated amortisation of contract costs	(16,777)	(16,143)
Net non-recurring customer contract costs	619	1,253

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 2023 is entirely attributable to amortisation for the period.

Inventories

Inventories came to EUR 15,360 thousand, up EUR 417 thousand when compared with 2023 (EUR 14,943 thousand).

In EUR thousands	31 December 2024	31 December 2023
Raw materials	2,063	2,109
Semi-finished products	700	5
Finished products and goods	11,570	11,759
Advances to suppliers	1,027	1,071
Total inventories	15,360	14,943

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.



Customer contract assets and liabilities

Net customer contract assets came to EUR 235,346 thousand, up EUR 44,925 thousand when compared with 2023 (EUR 190,421 thousand), of which EUR 42,023 thousand for assets and EUR 2,902 thousand for the decrease in liabilities.

In EUR thousands	31 December 2024	31 December 2023
Customer contract assets	240,063	198,040
Customer contract liabilities	(4,717)	(7,619)
Net customer contract assets	235,346	190,421

The change in the financial statements items under analysis during 2024 is described in the following table:

In EUR thousands	Assets	Liabilities	Net
Opening balance	198,040	(7,619)	190,421
Reclassifications to trade receivables during the period	(90,391)	892	(89,500)
Changes in consolidation scope	20	(129)	(108)
Exchange differences	(301)	-	(301)
Advances on new supplies	-	2,139	2,139
Recognition of revenue to be invoiced	138,338	-	138,338
Valuation adjustments	(5,643)	-	(5,643)
Net customer contract assets	240,063	(4,717)	235,346

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, Oslo Italia S.r.l., 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 customer contracts assets is mainly related to the development of orders during the year, which were partly financed by the NRRP.

Trade receivables and other assets

Trade receivables and other assets came to EUR 129,319 thousand, up EUR 16,397 thousand when compared with 31 December 2023 (EUR 112,922 thousand).

In EUR thousands	31 December 2024	31 December 2023
Net trade receivables	101,248	87,901
Other receivables	28,071	25,020
Trade receivables and other assets	129,319	112,922

Trade receivables and other current assets at 31 December 2024 are broken down below:

In EUR thousands	31 December 2024	31 December 2023
Trade receivables	113,094	97,472
Loss allowance	(11,846)	(9,571)
Other receivables	12,366	10,689
Indirect tax assets	14,475	12,809
Security deposits, advances and payments on account	1,229	1,522
Trade receivables and other assets	129,319	112,922

Net trade receivables amounted to EUR 101,248 thousand and increased by EUR 13,347 thousand compared to 2023, with the change mainly due to the increase in gross trade receivables of EUR 15,622 thousand, while the relative provision increased by EUR 2,275 thousand.

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 2024 In EUR thousands	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days
Total gross trade receivables	113,094	54,166	58,928	16,324	6,639	7,924	28,040
% of total gross trade receivables	100.0%	47.9%	52.1%	14.4%	5.9%	7.0%	24.8%
Loss allowance	(11,846)	(227)	(11,619)	(192)	(159)	(607)	(10,662)
% of loss per bracket	10.5%	0.4%	19.7%	1.2%	2.4%	7.7%	38.0%
Net receivables	101,248	53,940	47,308	16,132	6,480	7,318	17,378
% of net trade receivables	100.0%	53.3%	46.7%	15.9%	6.4%	7.2%	17.2%

31 December 2023 In EUR thousands	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days
Total gross trade receivables	97,472	41,788	55,684	11,278	6,358	11,439	26,609
% of total gross trade receivables	100.0%	42.9%	57.1%	11.6%	6.5%	11.7%	27.3%
Loss allowance	(9,571)	(184)	(9,387)	(96)	(120)	(739)	(8,432)
% of loss per bracket	9.8%	0.4%	16.9%	0.9%	1.9%	6.5%	31.7%
Net receivables	87,901	41,604	46,297	11,182	6,238	10,700	18,177
% of net trade receivables	100.0%	47.3%	52.7%	12.7%	7.1%	12.2%	20.7%

Receivables past due by more than 360 days include EUR 7.6 million of receivables covered by collateral as part of the acquisition of the Tesi Group.

7.8 Cash and cash equivalents

Cash and cash equivalents came to EUR 45,885 thousand, up EUR 5,100 thousand on 31 December 2023 (EUR 40,785 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 2024	31 December 2023
Bank current accounts	43,762	38,662
On-demand deposits	1,789	1,736
Cash	333	386
Cash and cash equivalents	45,885	40,785



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 2024	31 December 2023	31 December 2024	31 December 2023
IRES	1,445	200	(8,563)	(7,889)
IRAP	237	73	(1,935)	(516)
Income taxes of foreign companies	3,652	3,938	(9,428)	(8,835)
Net current tax assets (liabilities)	5,334	4,211	(19,926)	(17,241)

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 2024 include income taxes accrued during the year, net of advances paid.

7.10 Equity

Equity attributable to owners of the parent came to EUR 308,335 thousand, up EUR 77,305 thousand when compared with 2023 revised (EUR 231,030 thousand). The main changes in the period, which are detailed in the statement of changes in equity, relate to:

- profit for the year attributable to owners of the parent of EUR 104,041 thousand (EUR 5,569 thousand in 2023 revised) includes the capital gain realised in the first half of the year from the sale of Argentea S.r.l. for EUR 82,826 thousand, in addition to the royalties of EUR 6,000 thousand accrued during the year;
- the negative result of the other components of comprehensive income, amounting to EUR 248 thousand net of related tax effects, mainly determined by the effects of cash flow hedges (IRS) executed during the year and the currency effects on the Group's investments abroad;
- the distribution of dividends for EUR 25,540 thousand, which includes ordinary dividends distributed by Gpi S.p.A. for EUR 14,405 thousand and extraordinary dividends of EUR 10,111 thousand, those distributed by Tesi S.p.A. for EUR 1,001 thousand and those by Arko for EUR 23 thousand.
- Gpi S.p.A.'s extraordinary dividend was distributed by withdrawing EUR 4,227 thousand from Distributable Earnings Reserves and EUR 5,884 thousand from the Share Premium Reserve.

As at 31 December 2024, Gpi S.p.A.'s fully subscribed and paid-up share capital was EUR 13,890,324.40, unchanged compared with 31 December 2023, divided into a total of 28,906,881 ordinary shares.

As at 31 December 2024, the number of ordinary treasury shares held in the portfolio was 18,353, a decrease of 78,004 compared to 31 December 2023 (96,357 shares) following the transfer of the latter to minority shareholders of Tesi S.p.A. as reported in Note 5 "Main corporate transactions during the period", Amendment to Framework Agreement with minority shareholders of Tesi S.p.A.

Equity attributable to non-controlling interests came to EUR -2,132 thousand, down EUR 889 thousand when compared with 31 December 2023 (EUR -1,243 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 loss for the period attributable to non-controlling interests amounting to EUR -636 thousand;
- other decreases of EUR -253 thousand.

Gpi's capital management objectives are geared towards 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 2024.

The reconciliation of the Parent Company Gpi S.p.A.'s 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 2024	2024
	Equity	Profit/Loss for the period
Gpi S.p.A.	317,905	86,410
Elimination of the carrying value of consolidated companies	(430,438)	(9,609)
Equity and Result of consolidated companies	267,881	23,352
Recognition of equity investments using the anticipated acquisition method	(38,337)	7,311
Elimination of internal profits	(702)	39
PPA effects on equity investments acquired	184,056	(13,508)
Fair value call / put derivative agreements	5,142	5,142
Other adjustments	696	4,268
Gpi Group	306,203	103,405

7.11 Financial Liabilities

The financial liabilities of the Gpi Group are made up as follows:

In EUR thousands	31 December 2024	31 December 2023
Non-current financial liabilities		
Bank loans	(186,630)	(215,996)
Bonds	-	(16,620)
Derivative financial instruments	(439)	(465)
Financial liabilities from extraordinary transactions	(9,845)	(43,496)
Other financial liabilities	(33,269)	(6,640)
Medium/long-term lease liabilities	(14,903)	(13,842)
Total non-current financial liabilities	(245,086)	(297,059)
Current financial liabilities		
Bank loans	(64,271)	(53,871)
Factoring liabilities	(11,248)	(12,522)
Bonds	(16,620)	(16,559)
Financial liabilities from current extraordinary transactions	(28,492)	(13,057)
Other current financial liabilities	(41,545)	(27,685)
Short-term lease liabilities	(7,205)	(6,746)
Total current financial liabilities	(169,381)	(130,441)

Current and non-current bank loans amounted to EUR 250,901 thousand, a decrease of EUR 18,966 thousand compared to the previous year (EUR 269,867 thousand as at 31 December 2023), and included various financing lines, mainly medium/long-term, to service capital expenditures and the requirements generated by the Group's operating activities; the breakdown and comments on the main financing lines granted are shown in the following table.

Bond loans net of costs to be amortised amounted to EUR 16,620 thousand, decreasing by EUR 16,559 thousand due to the payment of principal due in 2024.

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, whose value amounted to EUR 38,337 thousand,



include the valuation of the future purchase value of the remaining 35% of Tesi S.p.A. in the amount of EUR 25,945 thousand; they also include the payables still due relative to earn-out mechanisms and put/call options on the percentage still held by third parties of other equity investments, including Evolucare in the amount of EUR 3,967 thousand and Lab Technologies SA for EUR 4,607 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 marked an increase of EUR 1,520 thousand; the item refers to the recognition of lease agreements accounted for in accordance with IFRS 16.

Factoring liabilities relate to advances on assignments of receivables and had a balance of EUR 11,248 thousand, down EUR 1,274 thousand on the previous year.

The following tables detail the main bank loans and bond issues, with a breakdown by current and non-current amounts of the nominal payable amount; the residual debt as at 31 December 2023 has been revised to include the Evolucare Group's payables:

Bank loans

Nominal amounts, in EUR thousands

Bank	Origination	Maturity	Initial amount	Outstanding debt as at 31.12.2024	current	Outstanding debt as at 31.12.2023	current	Payment terms	Interest rate
Banca di Verona - ICCREA	2021	2027	5,000	2,539	1,006	3,533	994	Instalments	Floating, 3M Euribor
Unicredit REFI LINE	2022	2028	125,865	117,106	5,807	122,913	5,807	Instalments	Floating, 6M Euribor
Unicredit M&A LINE_Line A	2022	2028	30,000	21,000	6,000	27,000	6,000	Instalments	Floating, 6M Euribor
Unicredit M&A LINE_Line B	2023	2028	30,000	21,000	6,000	27,000	6,000	Instalments	Floating, 6M Euribor
Intesa	2023	2027	20,000	15,000	5,000	20,000	5,000	Instalments	Floating, 6M Euribor
Crédit Agricole_Line A	2023	2027	22,500	16,875	5,625	22,500	5,625	Instalments	Floating, 3M Euribor
Crédit Agricole_Line B	2023	2028	7,500	7,500	-	7,500	-	Bullet	Floating, 3M Euribor
ICCREA-BccVeneta	2024	2027	20,000	16,000	5,333	-	-	Instalments	Floating, 3M Euribor
MC Trentino	2024	2029	900	887	162	-	-	Instalments	Floating, 3M Euribor
BCC Milan	2020	2026	800	357	203	556	199	Instalments	Fixed
BCC Milan	2024	2028	1,000	789	242	-	-	Instalments	Floating, 3M Euribor
BNL	2021	2024	1,000	-	-	333	333	Instalments	Floating, 3M Euribor
BPM	2020	2026	500	185	104	284	98	Instalments	Floating, 3M Euribor
BPM	2021	2027	1,000	455	190	634	179	Instalments	Floating, 3M Euribor
Credem	2023	2026	495	367	180	495	128	Instalments	Fixed
Credem	2020	2025	500	85	85	198	113	Instalments	Fixed
Deutsche Bank	2021	2026	500	156	116	267	110	Instalments	Floating, 3M Euribor
Intesa	2020	2024	200	18	18	71	53	Instalments	Floating, 1M Euribor
Intesa (former UBI)	2021	2026	400	97	83	178	164	Instalments	Fixed
MC Trentino	2021	2026	1,000	413	204	613	200	Instalments	Floating, 6M Euribor
MC Trentino	2024	2029	1,000	913	182	-	-	Instalments	Floating, 3M Euribor

Nominal amounts, in EUR thousands

Bank	Origination	Maturity	Initial amount	Outstanding debt as at 31.12.2024	current	Outstanding debt as at 31.12.2023	current	Payment terms	Interest rate
Raiffeisen	2021	2026	1,000	423	206	617	194	Instalments	Floating, 6M Euribor
Raiffeisen	2024	2029	1,000	868	188	-	-	Instalments	Floating, 3M Euribor
Intesa	2024	2029	1,000	927	182	-	-	Instalments	Floating, 1M Euribor
BNL	2024	2026	1,000	722	667	-	-	Instalments	Floating, 1M Euribor
BCC Milan	2024	2025	3,100	3,100	3,100	-	-	Instalments	Fixed
BPI	2019	2026	2,106	527	421	948	421	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2019	2026	4,000	-	-	1,714	571	Instalments	Floating, 3M Euribor
CREDIT AGRICOLE FRANCE	2019	2026	4,000	-	-	4,000	-	Instalments	Floating, 3M Euribor
BPI	2018	2024	405	-	-	20	20	Instalments	Fixed
BPI	2018	2025	400	60	60	210	120	Instalments	Fixed
BPI	2019	2026	300	135	60	195	60	Instalments	Fixed
BPI	2019	2024	150	-	-	7	7	Instalments	Fixed
BPI	2020	2025	600	90	90	210	120	Instalments	Fixed
BPI	2021	2026	890	312	178	489	178	Instalments	Fixed
CAISSE D'EPARGNE	2020	2026	1,750	702	443	1,142	439	Instalments	Fixed
CIC	2019	2029	220	100	22	122	22	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2018	2025	1,000	118	118	287	170	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2018	2025	1,320	377	189	566	159	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2020	2027	2,400	1,029	343	1,371	343	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2020	2026	3,500	1,395	879	2,269	875	Instalments	Fixed
CREDIT MUTUEL	2020	2026	1,750	700	441	1,137	437	Instalments	Fixed
Crédit Mutuel	2020	2025	128	17	17	43	26	Instalments	Fixed
SOCIETE GENERALE	2020	2026	340	121	85	206	85	Instalments	Fixed
BNP Bank	2022	2024	118	-	-	37	37	Instalments	Fixed
Commerzbank	2020	2030	405	278	51	329	51	Instalments	Fixed
CREDIT AGRICOLE FRANCE	2024	2030	10,767	9,870	1,794			Instalments	Floating, 3M Euribor
CREDIT AGRICOLE FRANCE	2024	2030	3,587	3,587	-			Bullet	Floating, 3M Euribor
Total				247,199	46,073	249,993	35,338		



Bonds

Nominal values, in EUR thousands

Bond (ISIN code)	Origination	Maturity	Initial amount	Outstanding debt as at 31.12.2024	current	Outstanding debt as at 31.12.2023	current	Payment terms	Interest rate
IT0005394371	2019	2025	30,000	10,000	10,000	20,000	10,000	Instalments	Fixed
IT0005394371	2020	2025	4,500	1,500	1,500	3,000	1,500	Instalments	Fixed
IT0005394371	2020	2025	15,500	5,166	5,166	10,333	5,167	Instalments	Fixed
Total				16,666	16,666	33,333	16,667		

Below is the analysis of debt for bank loans by effective interest rate bracket:

In EUR thousands	31 December 2024		31 December 2023	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Bank loans				
Up to 1%	3,288	3,288	4,360	4,360
from 1% to 2%	1,567	1,567	1,960	1,960
from 2% to 3%	1,644	1,644	2,068	2,068
from 3% to 4%	3,100	3,100	-	-
from 4% to 5%	17,177	17,177	333	333
over 5%	220,424	220,424	241,271	238,503
Total financial liabilities	247,199	247,199	249,993	247,225
Bonds				
Up to 1%			-	-
from 1% to 2%			-	-
from 2% to 3%			-	-
from 3% to 4%	16,666	16,666	33,333	33,333
from 4% to 5%			-	-
over 5%			-	-
Total financial liabilities	16,666	16,666	33,333	33,333

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 31.12.2024	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

Bond (ISIN code)	Amount	Nominal redemption value	Coupon	Issue date	Maturity	Issue price (%)	Market price as at 31.12.2023	Market value as at 31.12.2023
IT0005394371	30,000	30,000	3.50%	20/12/2019	20/12/2025	100.00	104.13	20,826
IT0005394371	4,424	4,500	3.50%	04/09/2020	20/12/2025	98.30	104.13	3,124
IT0005394371	15,246	15,500	3.50%	04/11/2020	20/12/2025	98.36	104.13	10,760

The bonds outstanding as at the date of these 2024 financial statements were issued during financial years 2019 and 2020 in three different periods as shown in the tables above.

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 31.12.2024	Outstanding nominal debt as at 31.12.2023
2019-2025 Bonds	20.12.2019	20.12.2025	NFP/NE<2.50 NFP/EBITDA<3.50	50,000	16,666	33,333
BCC Verona-ICCREA	25/06/2021	24/07/2027	NFP/NE<= 2.50 NFP/EBITDA<3.50	5,000	2,539	3,533
Unicredit	09.05.2022	30.04.2028	NFP/NE<= 2.50 NFP/EBITDA<= 3.75	125,865	117,106	122,913
Unicredit	09.05.2022	30.04.2028	NFP/NE<= 2.50 NFP/EBITDA<= 3.75	60,000	42,000	54,000
Intesa San Paolo	25.08.2023	25.08.2027	NFP/NE<= 2.50 NFP/EBITDA<= 3.75	20,000	15,000	20,000
Crédit Agricole	31.10.2023	31.10.2027	NFP/NE<= 2.50 NFP/EBITDA<= 3.75	22,500	16,875	22,500
Crédit Agricole	31.10.2023	31.03.2028	NFP/NE<= 2.50 NFP/EBITDA<= 3.75	7,500	7,500	7,500
Total				290,865	217,686	263,779

⁽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	46,073	16,666	62,739
Between one and five years	196,617	-	196,617
Beyond five years	4,509	-	4,509
	247,199	16,666	263,865

The hedging derivatives relating to items classified as financial liabilities are as follows:

In EUR thousands	Hedged risk	31.12.2024		31.12.2023	
		Positive / (negative) fair value	Notional value	Positive / (negative) fair value	Notional value
Cash flow hedges					
Interest Rate Swap 2016 – 2028	Interest rate	20	582	37	698
Interest Rate Swap 2022 – 2028	Interest rate	595	54,915	1,455	57,638
Interest Rate Swap 2022 – 2028	Interest rate	111	10,238	271	10,746
Interest Rate Swap 2022 – 2028	Interest rate	50	4,654	122	4,885
Interest Rate Swap 2022 – 2028	Interest rate	52	4,654	124	4,885
Interest Rate Swap 2022 – 2028	Interest rate	149	13,962	364	14,654
Interest Rate Swap 2023 – 2027	Interest rate	(161)	7,500	(182)	10,000
Interest Rate Swap 2023 – 2028	Interest rate	(127)	3,750	(127)	3,750
Interest Rate Swap 2023 – 2027	Interest rate	(151)	11,250	(155)	11,250
		538	111,505	1,909	118,506

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 2024	31 December 2023
Liquid funds (A)	44,096	39,048
Cash equivalents (B)	1,789	1,736
Current financial assets (C)	38,253	24,635
Liquidity (D)	84,138	65,420
Current financial debt (E)	(103,430)	(73,666)
Current portion of non-current financial debt (F)	(65,950)	(56,775)
Current financial debt (G = E + F)	(169,381)	(130,441)
Net current financial debt (H = G - D)	(85,243)	(65,021)
Non-current financial debt (I)	(235,241)	(236,943)
Debt instruments (J)	-	(16,620)
Trade payables and other non-current payables (K)	(12,249)	(46,307)
Non-current financial debt (L = I + J + K)	(247,490)	(299,870)
Total financial debt (M = H + L)	(332,733)	(364,892)
Non-current financial assets (N)	8,352	8,099
Total financial debt, including non-current financial assets (O = M + N)	(324,381)	(356,793)

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 amounted to EUR 18,331 thousand, up EUR 5,343 thousand compared with 2023 revised (EUR 12,988 thousand) and include Post-employment benefits and Management incentives as specified below.

Employee benefit provisions recognised in connection with the Evolucare acquisition amounted to EUR 7,231 thousand (EUR 2,598 thousand as of 31 December 2023), marking an increase of EUR 4,633 thousand, which, in accordance with IAS 19, constitute Management incentives.

In EUR thousands	31 December 2024	31 December 2023
Post-employment benefits	(18,331)	(12,988)
Total liabilities for employee benefits	(18,331)	(12,988)
Non-current	(15,452)	(10,392)
Current	(2,879)	(2,596)
	(18,331)	(12,988)



The following table shows the breakdown and changes in employee benefits.

In EUR thousands	2024	2023 revised
Balance as at 1 January	(12,988)	(8,258)
Included in the profit/(loss) for the year		
Cost relating to current work services	(579)	(484)
Gain relating to past work services	-	-
Financial income/(expense)	(243)	(229)
	(822)	(713)
Included under other comprehensive income (expense)		
Actuarial (loss)/gain deriving from:		
- demographic hypotheses	(3)	-
- financial hypotheses	124	(212)
- adjustments based on past experience	(42)	(116)
Effect of changes in the exchange rates	-	-
	79	(328)
Other		
Contributions paid by the employer	-	-
(Incoming)/outgoing transfers	(35)	(959)
Benefits disbursed	476	577
Other changes	(5,041)	(3,306)
	(4,600)	(3,688)
Balance as at 31 December	(18,331)	(12,988)

The main assumptions made for the actuarial estimate of the provision for post-employment benefits as at 31 December 2024 are summarised below:

Financial and demographic assumptions	2024	2023 revised
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	13.54	15.8

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)	31 December 2024
Turnover rate + 1%	(42)
Turnover rate - 1%	47
Inflation rate + 0.25%	113
Inflation rate - 0.25%	(110)
Discount rate + 0.25%	154
Discount rate - 0.25%	(171)

7.13 Provisions for risks and charges

In EUR thousands	31 December 2024	31 December 2023 revised
Provisions for tax risks	(9)	(78)
Provisions for risks and charges	(6,395)	(5,621)
Long-Term Incentive provision	-	(642)
Total provisions for risks and charges	(6,404)	(6,341)
Non-current	(4,143)	(4,920)
Current	(2,261)	(1,421)
Total provisions for risks and charges	(6,404)	(6,341)

Provisions for risks and charges amounted to EUR 6,404 thousand compared to EUR 6,341 thousand as at 31 December 2023 revised. The main changes concern:

- The Long-Term Incentive provision, which was fully paid out to the Chief Executive Officer and General Manager of Gpi S.p.A.
- The provision for risks and charges, which increased by EUR 774 thousand, with the main change attributable to Gpi S.p.A. for EUR 890 thousand.

7.13.1 Other non-current liabilities

Other non-current liabilities amounted to EUR 8,579 thousand (EUR 7,226 thousand compared with 31 December 2023) and are broken down as follows:

In EUR thousands	31 December 2024	31 December 2023
Non-current accrued expenses and deferred income	(6,175)	(4,415)
Other non-current payables	(2,404)	(2,811)
Total other non-current liabilities	(8,579)	(7,226)



7.14 Trade payables and other liabilities

Trade payables and other liabilities amounted to EUR 147,537 thousand and increased by EUR 18,493 thousand compared to 2023 revised (EUR 129,044 thousand); the increase mainly related to trade payables for EUR 20,019 thousand, deriving primarily from the revision of contractual terms with suppliers.

In EUR thousands	31 December 2024	31 December 2023 revised
Trade payables	(90,114)	(70,095)
Payables for indirect taxes	(10,098)	(7,927)
Due to employees	(20,687)	(18,424)
Due to social security institutions	(17,055)	(15,952)
Current non-financial accrued expenses and deferred income and other payables	(9,583)	(16,647)
Total trade payables and other liabilities	(147,537)	(129,044)

The breakdown of trade payables by maturity is shown below:

31 December 2024 In EUR thousands	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days
Due to suppliers	(90,114)	(50,467)	(39,646)	(23,664)	(8,422)	(5,788)	(1,772)
<i>Due to suppliers %</i>	<i>100.0%</i>	<i>56.0%</i>	<i>44.0%</i>	<i>26.3%</i>	<i>9.3%</i>	<i>6.4%</i>	<i>2.0%</i>

31 December 2023 In EUR thousands	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days
Due to suppliers	(70,095)	(44,518)	(25,577)	(17,262)	(4,884)	(2,506)	(925)
<i>Due to suppliers %</i>	<i>100.0%</i>	<i>63.5%</i>	<i>36.5%</i>	<i>24.6%</i>	<i>7.0%</i>	<i>3.6%</i>	<i>1.3%</i>

8. Financial instruments

The following table shows the carrying amount of the financial assets and liabilities at 31 December 2024 and 2023 compared with their fair values, including their categorisation in the fair value hierarchy:

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	0	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	(38,337)	-	-	(38,337)	(38,337)
Bank loans	7.11	(250,901)	-	-	(250,901)	(250,901)
Lease liabilities	7.11	(22,108)	-	-	(22,108)	(22,108)
Bond	7.11	(16,620)	(17,354)	-	-	(17,354)
Other financial liabilities	7.11	(86,063)	-	-	(86,063)	(86,063)
		(414,028)	(17,354)	-	(397,408)	(414,762)
31 December 2023						
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	1,493	-	-	1,493	1,493
Factoring assets - current	7.4	13,154	-	-	13,154	13,154
Derivative assets	7.4	5,647	-	5,647	-	5,647
		20,294	-	5,647	14,647	20,294
Financial assets not measured at fair value						
Other financial assets	7.4	8,390	-	-	8,390	8,390
		8,390	-	-	8,390	8,390
Financial liabilities measured at fair value						
Derivative liabilities	7.11	(87)	-	-	(87)	(87)
		(87)	-	-	(87)	(87)
Financial liabilities not measured at fair value						
Liabilities for acquisition of equity investments	7.11	(63,289)	-	-	(63,289)	(63,289)
Bank loans	7.11	(184,558)	-	-	(184,558)	(184,558)
Lease liabilities	7.11	(15,844)	-	-	(15,844)	(15,844)
Bond	7.11	(52,671)	(54,513)	-	-	(54,513)
Other financial liabilities	7.11	(20,249)	-	-	(20,249)	(20,249)
		(336,610)	(54,513)	-	(283,939)	(338,452)



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	2024	2023
Revenue from sales and services	496,469	424,615
Other income	13,459	8,809
Total revenue and other income	509,929	433,424

Revenue

The Gpi Group monitors the performance of revenue and costs by 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.

2024 In EUR thousands	Software	Care	Other operating segments	Total
Revenue and other income	227,376	163,828	42,221	433,424
Costs for materials	(15,134)	(1,457)	(9,287)	(25,878)
General expenses	(80,322)	(42,806)	(6,303)	(129,430)
Personnel costs	(117,805)	(111,803)	(20,221)	(249,829)
Amortisation, depreciation and impairment losses	(48,528)	(3,591)	(1,576)	(53,696)
Other provisions	(9,633)	(4,145)	(600)	(14,378)
Operating profit/(loss)	32,670	(1,623)	5,671	36,718

2023 revised In EUR thousands	Software	Care	Other operating segments	Total
Revenue and other income	227,376	163,828	42,221	433,424
Costs for materials	(9,674)	(1,560)	(9,049)	(20,282)
General expenses	(63,679)	(42,482)	(6,556)	(112,718)
Personnel costs	(86,792)	(113,802)	(20,028)	(220,622)
Amortisation, depreciation and impairment losses	(37,740)	(4,800)	(1,591)	(44,131)
Other provisions	(6,080)	(3,298)	(690)	(10,069)
Operating profit/(loss)	23,411	(2,115)	4,307	25,603

Total revenue and other income amounted to EUR 509,929 thousand, an increase of 17.7% over the previous year, of which:

- the Software SBA increased by 33.7%, of which 14.4% was made possible by the business combinations carried out during 2023 but which generated all of their effects in 2024, and 19.3% related to the significant contribution of organic growth, particularly the growth of certain sectors such as Blood and the start of contracts related to NRRP resources through Consip framework agreements;
- Care SBA revenue decreased slightly, about 1.0%, compared to the previous year;
- other operating segments increased overall by 3.4%.

Gross operating margin (EBITDA), margin before depreciation, amortisation and other provisions, was EUR 104,791 thousand in 2024 (EUR 79,803 thousand in 2023 revised), an increase of 31.3%.

The structure of operating costs showed an increase of 14.6% compared to the previous year, in any case improving the impact on revenue by 2.1%.

At EUR 53,696 thousand, amortisation and depreciation increased by EUR 9,565 thousand compared to the previous year, 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 36,718 thousand (EUR 25,603 thousand in 2023 revised), an increase of 43.4% and representing 7.2% of total revenue, compared to 5.9% in the previous year.

The following table shows the breakdown of revenue by geographical macro-areas:

In EUR thousands	2024	%	2023	%
Italy	399,449	78.3%	353,882	81.6%
Others European Union	78,204	15.3%	44,074	10.2%
Rest of the World	32,276	6.3%	35,468	8.2%
Total	509,929		433,424	

The geographical breakdown reveals the significant increase in foreign sales in other European Union countries, particularly due to the consolidation of the Evolucare Group for 12 months in 2024, compared to only 5 months in 2023.

Sales in 2024 and 2023 are shown below for the main countries:

Others European Union	2024	%	2023	%
France	52,387	67.0%	25,591	58.1%
Austria	8,745	11.2%	6,787	15.4%
Germany	6,799	8.7%	1,911	4.3%
Spain	3,611	4.6%	3,897	8.8%
Malta	3,113	4.0%	3,880	8.8%
Hungary	326	0.4%	530	1.2%
Estonia	819	1.0%	475	1.1%
Other	2,403	3.1%	1,004	2.3%



Rest of the World	2024	%	2023	%
Mexico	9,884	30.6%	10,977	30.9%
United States	7,823	24.2%	9,142	25.8%
Saudi Arabia	3,411	10.6%	4,647	13.1%
Brazil	1,523	4.7%	1,795	5.1%
China	563	1.7%	1,689	4.8%
Switzerland	1,400	4.3%	1,196	3.4%
United Kingdom	1,003	3.1%	799	2.3%
Canada	507	1.6%	640	1.8%
Japan	875	2.7%	562	1.6%
Other	5,287	16.4%	4,020	11.3%

Other income

In EUR thousands	2024	2023
Other income:		
Other revenue and income	13,227	8,361
Operating grants	210	305
Other	23	144
Total other income	13,459	8,809

Other income amounted to EUR 13,459 thousand and reported an increase of EUR 4,650 thousand compared with 2023 (EUR 8,809 thousand), due to the greater contribution from the Tesi Group and Evolucare. This item 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.

9.2 Costs for materials

Costs for materials came to EUR 25,878 thousand, up EUR 5,596 thousand when compared with 2023 revised (EUR 20,282 thousand). This item includes both costs for the purchase of materials and changes in inventories. The increase was mainly due to the Automation SBA volumes.

It should be noted that the main companies that have inventory are Gpi S.p.A., Riedl GmbH and PCS; the inventory in particular regards the production and sale of products related to the Automation SBA.

In EUR thousands	2024	2023
Consumables	(24,898)	(23,174)
Change in goods inventories	(285)	2,772
Change in finished products inventories	(696)	120
Total costs for materials	(25,878)	(20,282)

9.3 Service costs

Service costs totalled EUR 121,586 thousand, posting an increase of EUR 16,386 thousand (+15.6%) compared with 2023 revised (EUR 105,200 thousand).

In EUR thousands	2024	2023
Outsourcing	(77,850)	(64,467)
Consultancy	(5,245)	(7,415)
Travel expenses	(7,285)	(6,095)
Directors' fees	(2,041)	(2,354)
Utilities	(3,776)	(3,642)
Leases and rents	(2,998)	(3,438)
Other	(22,390)	(17,789)
Total service costs	(121,586)	(105,200)

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

Personnel costs came to EUR 249,829 thousand, up EUR 29,207 thousand (+13.2%) when compared with 2023 revised (EUR 220,622 thousand).

The item "Other personnel costs" includes the amount of EUR 4,634 thousand (EUR 2,597 thousand in 2023) 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 Evolucare.

In EUR thousands	2024	2023
Wages and salaries	(174,938)	(155,390)
Social security contributions	(54,533)	(48,571)
Post-employment benefits (TFR)	(11,284)	(10,701)
Other personnel costs	(9,075)	(5,960)
Total personnel costs	(249,829)	(220,622)

The breakdown of the average workforce over the years by level is provided below. The 2023 workforce has been reallocated to new categories that better represent the tasks performed.

Level	2024	2023
Executives and Managers	86	84
Non-executive middle managers	442	497
Office workers	7,206	7,214
Apprentices	28	50
Blue-collar workers	48	34
Total	7,810	7,879

9.5 Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses came to EUR 53,696 thousand and included the depreciation of property, plant and equipment of EUR 53,062 thousand and the amortisation of contractual costs of EUR 634 thousand.

In EUR thousands	2024	2023 revised
Amortisation of intangible assets	(41,374)	(33,711)
Depreciation of property, plant and equipment	(11,688)	(9,786)
Amortisation of contract costs	(634)	(634)
Total amortisation and depreciation	(53,696)	(44,131)

It should be noted that depreciation and amortisation increased by EUR 9,565 thousand compared to the revised 2023 balance (EUR 44,131 thousand), due to depreciation and amortisation for 12 months in 2024 compared to 5 months in 2023 for the Evolucare Group PPA as well as the higher amortisation and depreciation resulting from the reclassification into production of capitalised software and investments for the period in property, plant and equipment, as explained in Note 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 2024, Other provisions amounted to EUR 14,378 thousand, of which the most significant is EUR 13,239 thousand related to the impairment of receivables and customer contract assets.

In EUR thousands	2024	2023
Provisions for risks	(1,139)	(546)
Provision for the impairment of receivables and customer contract assets	(13,239)	(9,301)
Long-Term Incentive provision	-	(221)
Total other provisions	(14,378)	(10,069)

9.7 Other operating costs

Other operating costs totalled EUR 7,844 thousand, increasing by EUR 326 thousand compared with 2023 (EUR 7,518 thousand).

In EUR thousands	2024	2023
Insurance	(1,939)	(1,398)
Operating costs	(3,257)	(3,671)
Tax costs	(906)	(740)
Capital losses on disposals	(9)	(28)
Operational interest	(1,412)	(1,303)
Contingent liabilities	(322)	(378)
Total other operating costs	(7,844)	(7,518)

9.8 Financial income and expense

Net financial income (expense) amounted to EUR 14,438 thousand, down EUR 4,849 thousand compared with 2023 (EUR 19,287 thousand).

Financial income amounted to EUR 14,262 thousand (EUR 2,690 thousand as of 31 December 2023), and included the positive effects of the transaction on the valuation of Tesi minority interests under the amendment agreement formalised in 2024.

Financial expense increased by EUR 6,723 thousand, from EUR 21,977 thousand as at 31 December 2023 to EUR 28,700 thousand as at 31 December 2024. This increase is mainly related to the rate trend, positively mitigated by lower financial exposure in FY 2024 compared to 2023.

Loss expense from fair value measurement include adjustments to liabilities for the acquisition of equity investments relating to minority interests for which there are earn-out and call/put agreements.

In EUR thousands	2024	2023
Income		
- Loans, receivables and bank current accounts	39	127
- Income from non-hedging derivatives	1,186	-
- Dividends	3	11
- Exchange rate gains	1,423	848
- Other income	11,611	1,704
Financial income	14,262	2,690
Expense		
- Loss expense from fair value measurement of financial assets and liabilities	(952)	(1,813)
- Interest payable on loans and others	(22,019)	(14,972)
- Bonds	(1,129)	(1,862)
- Exchange rate losses	(2,184)	(348)
- Other charges	(2,416)	(2,982)
Financial expense	(28,700)	(21,977)
Net financial expense recognised in profit/(loss) for the year	(14,438)	(19,287)

9.9 Income tax

Current and deferred taxes amounted to EUR 7,729 thousand, up from the revised 2023 figure (EUR 5,755 thousand).

Income tax is analysed below, distinguishing between the current and deferred amounts:

In EUR thousands	2024	2023 revised
Current taxes		
IRES current tax	(8,255)	(7,991)
IRAP current tax	(2,639)	(2,169)
Foreign current tax	(3,538)	(2,440)
Current taxes from previous years	1,720	1,556
Total current taxes	(12,711)	(11,044)
Deferred taxes		
IRES deferred tax	3,096	3,961
IRAP deferred tax	376	581
Foreign deferred taxes	1,510	746
Total deferred taxes	4,982	5,289
Income tax on profit from continuing operations	(7,729)	(5,755)



9.10 Previous year's restatement

The 2023 financial year was restated following the final application of the Purchase Price Allocation to the Evolucare Group acquired on 4 August 2023.

Below are the financial statements for FY 2023 restated from the data published last year:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION In EUR thousands	31 December 2023 revised	Evolucare PPA adjustment	31 December 2023 published
Assets			
Goodwill	186,699	(45,859)	232,558
Other intangible assets	202,189	64,044	138,145
Property, plant and equipment	48,396	-	48,396
Equity-accounted investments	453	-	453
Non-current financial assets	10,378	-	10,378
Deferred tax assets	11,885	-	11,885
Non-recurring customer contract costs	1,253	-	1,253
Other non-current assets	8,937	-	8,937
Non-current assets	470,191	18,185	452,006
Inventories	14,943	-	14,943
Customer contract assets	198,040	-	198,040
Trade receivables and other assets	112,922	-	112,922
Cash and cash equivalents	40,785	-	40,785
Current financial assets	24,635	-	24,635
Current income tax assets	4,211	-	4,211
Current assets	395,536	-	395,536
Assets held for sale	7,587	-	7,587
Total assets	873,314	18,185	855,129
Equity			
Share capital	13,890	-	13,890
Share premium reserve	209,562	-	209,562
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	7,578	(1,563)	9,141
Capital and reserves attributable to owners of the parent	231,030	(1,563)	232,593
Capital and reserves attributable to non-controlling interests	(1,243)	-	(1,243)
Total equity	229,787	(1,563)	231,350
Liabilities			
Non-current financial liabilities	297,059	-	297,059
Employee benefits	10,392	652	9,740
Non-current provisions for risks and charges	4,920	2,814	2,106
Deferred tax liabilities	31,468	16,539	14,929
Other non-current liabilities	7,226	-	7,226
Non-current liabilities	351,065	20,005	331,060
Customer contract liabilities	7,619	-	7,619
Trade payables and other liabilities	129,044	(257)	129,301
Employee benefits	2,596	-	2,596
Current provisions for risks and charges	1,421	-	1,421
Current financial liabilities	130,441	-	130,441
Current tax liabilities	17,241	-	17,241
Current liabilities	288,362	(257)	288,619
Liabilities related to assets held for sale	4,100	-	4,100
Total liabilities	643,527	19,748	623,779
Total equity and liabilities	873,314	18,185	855,129

CONSOLIDATED INCOME STATEMENT In EUR thousands	2023 revised	Evolucare PPA adjustment	2023 published
Revenue	424,615	-	424,615
Other income	8,809	-	8,809
Total revenue and other income	433,424	-	433,424
Costs for materials	(20,282)	-	(20,282)
Service costs	(105,200)	-	(105,200)
Personnel costs	(220,622)	-	(220,622)
Amortisation, depreciation and impairment losses	(44,131)	(2,184)	(41,947)
Other provisions	(10,069)	-	(10,069)
Other operating costs	(7,518)	-	(7,518)
Operating profit/loss	25,603	(2,184)	27,787
Financial income	2,690	-	2,690
Financial expense	(21,977)	-	(21,977)
Financial income and expense	(19,287)	-	(19,287)
Share of profit/(loss) of equity-accounted investments, net of tax	5	-	5
Profit (loss) before tax	6,322	(2,184)	8,506
Income tax	(5,755)	564	(6,319)
Net profit (loss) from continuing operations	567	(1,620)	2,187
Net profit (loss) from discontinued operations	4,590	-	4,590
Profit/Loss for the period	5,156	(1,620)	6,776
Profit/Loss for the period attributable to:			
Owners of the parent	5,569	(1,620)	7,189
Non-controlling interests	(413)	-	(413)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME In EUR thousands	2023 revised	2023 published
Profit for the year	5,156	6,776
Other comprehensive income (expense)		
Items that will not be reclassified to period profit/(loss)		
Remeasurements of net defined benefit plan (assets)/liabilities	(228)	(285)
Change in the fair value of financial assets with effect on OCI [Other Comprehensive Income]	1,997	1,997
Taxes on items that will not be reclassified to period profit/(loss)	69	69
Total items that will not be reclassified to period profit/(loss) from continuing operations	1,838	1,781
Total items that will not be reclassified to period profit/(loss) from discontinued operations	(4)	(4)
Items that may be reclassified subsequently to period profit/(loss)		
Change in translation reserve	113	113
Cash flow hedges	(3,592)	(3,592)
Taxes on items that may be reclassified subsequently to period profit/(loss)	862	862
Total items that may be reclassified subsequently to period profit/(loss)	(2,617)	(2,617)
Total other items of the period statement of comprehensive income, net of tax of continuing operations	(778)	(835)
Total other items of the period statement of comprehensive income, net of tax of assets held for sale	(4)	(4)
Total comprehensive income (expense) for the period	4,374	5,938
Total comprehensive income (expense) attributable to:		
Owners of the parent	4,787	6,350
Non-controlling interests	(413)	(413)

STATEMENT OF CASH FLOWS In EUR thousands	2023 revised*	Evolucare PPA adjustment	2023 published
Cash flows from operating activities			
Profit/Loss for the period	5,156	(1,620)	6,776
Adjustments for:	-		
- Depreciation of property, plant and equipment	9,786		9,786
- Amortisation of intangible assets	31,981	2,184	29,797
- Amortisation of contract costs	2,363		2,363
- Other provisions	10,069		10,069
- Financial income and expense	19,287		19,287
- Share of profit/(loss) of equity-accounted investments, net of tax	(5)		(5)
- Income tax	6,140	(564)	6,704
Changes in working capital and other changes	(25,730)	20,369	(46,099)
Interest paid	(14,411)		(14,411)
Income taxes paid	(4,886)		(4,886)
Net cash flows generated by operating activities	39,750	20,369	19,381
of which from assets held for sale	6,084		6,084
Cash flows from investing activities			
Interest collected	1,229		1,229
Net investments in property, plant and equipment	(18,762)		(18,762)
Net investments in intangible assets	(52,371)	(20,369)	(32,002)
Net change in other current and non-current financial assets	(7,682)		(7,682)
Acquisition of subsidiaries, net of cash acquired and disposals	(150,113)		(150,113)
Purchase of third-party equity investments, net of advances	(22,620)		(22,620)
Net cash flows used in investing activities	(250,319)	(20,369)	(229,950)
of which from assets held for sale	(6,646)		(6,646)
Cash flows from financing activities			
Capital increases and related charges	-		-
Dividends paid	(14,405)		(14,405)
Proceeds from new bank loans	80,495		80,495
Repayment of bank loans	(15,106)		(15,106)
Proceeds from bond issues	-		-
Bond redemptions	(52,977)		(52,977)
New lease payables	6,256		6,256
Lease payments	(7,158)		(7,158)
Net change in other current and non-current financial liabilities	61,309		61,309
Change in liabilities for acquisition of equity investments	15,886		15,886
Net cash flows generated by financing activities	74,300	-	74,300
of which from assets held for sale	(200)		(200)
Net increase (decrease) in cash and cash equivalents	(136,269)	-	(136,269)
of which from Assets held for sale	(762)		(762)
Opening cash and cash equivalents	177,054	-	177,054
Cash and cash equivalents	40,785		40,785



10. Other information

10.1 Earnings per share

The following table illustrates the calculation of earnings per share:

Earnings per share	2024	2023 revised
Number of shares	28,906,881	28,906,881
Profit (loss) for the period attributable to owners of the parent (EUR thousands)	104,041	5,569
Basic earnings per share (EUR)	3.60	0.19
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)	104,041	5,569
Net basic earnings per share (EUR)	3.60	0.19

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

In the ordinary performance of its operations, 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 existing conflict is not having significant effects or potential risks on the continuity of the Gpi Group companies or their operations.

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 2024, 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 2025, 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.

Financial liabilities outstanding at 31 December 2024 are broken down by due date in Note 7.11 "Financial liabilities".

At 31 December 2024, the Group had a reserve of liquidity estimated to be around EUR 49.0 million, consisting of:

- cash and cash equivalents and/or extremely short-term investments of EUR 45.9 million;
- credit lines granted but not used of EUR 3.1 million.

Reference should be made to Note 7.11 "Financial liabilities" for the quantitative and qualitative analysis of the financial liabilities.

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 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)	(635)
Other comprehensive income (expense) attributable to non-controlling interests	-	-	-	-	-	-	-

31 December 2023 In EUR thousands	Consorzio Stabile Cento Orizzonti and direct subsidiaries	Cliniche della Basilicata S.r.l.	Umana Medical Technologies LTD	Total
Non-current assets	400	7,059	2,533	9,992
Current assets	10,320	643	1,385	12,348
Non-current liabilities	(126)	-	(81)	(207)
Current liabilities	(9,425)	(7,517)	(8,148)	(25,091)
Equity	(1,168)	(185)	4,311	2,958
Equity attributable to non-controlling interests	(260)	(61)	1,975	1,654
Revenue	20,668	0	715	21,383
Profit/(loss) for the period	329	(8)	(1,131)	(810)
Other comprehensive income (expense)	-	-	-	-
Total comprehensive income (expense) for the period	329	(8)	(1,131)	(810)
Profit/(loss) for the period attributable to non-controlling interests	123	(3)	(533)	(413)
Other comprehensive income (expense) attributable to non-controlling interests	-	-	-	-

10.5 Guarantees

As at 31 December 2024, 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 2024 and 2023:

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
Totale		4,666	170	108	114

31 December 2023 In EUR thousands	Type	Assets	Liabilities	Revenue	Costs
FM S.p.A.	Parent	118	(168)	-	(68)
SAIM S.r.l.	Associate	3,872	-	767	-
TRENTINO DATA CENTER S.r.l.	Associate	350	-	-	-
CIV S.p.A.	Other related parties	20	-	2	-
TRENTINO VOLLEY	Other related parties	-	-	-	(92)
ZITI TECNOLOGICA LTDA	Other related parties	12	-	-	-
Totale		4,372	(168)	769	(159)

Total assets with related parties amounted to EUR 4,666 thousand as at 31 December 2024 and liabilities with related parties amounted to EUR 170 thousand. Revenue totalled EUR 108 thousand and costs totalled EUR 114 thousand.

Assets and revenue from SAIM S.r.l. in liquidation are related to commercial and technical services rendered, while the assets recognised with respect to Trentino Data Center S.r.l. represent 20% of the investment held by Gpi S.p.A. in this company.

Liabilities with FM S.p.A. mainly relate to the loan that was recognised to reflect the right of use on the leased property.

Costs relate to guarantees provided by FM S.p.A. and the depreciation and financial expense on the leased property and expenses for sponsoring Trentino Volley.

10.8 Significant events after the consolidated financial statements reporting date

As set forth in the 2025-2029 Business Plan, activities aimed at obtaining additional financing to support the Group's development and investment initiatives for a total of approximately EUR 140 million are nearing finalisation. Part of this amount, approximately EUR 50 million, should materialise by the end of next April through the issue of bonds reserved for qualified investors, while the remainder is expected to be disbursed by the end of the first half of 2025.

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	2024	2023
Directors' fees	1,077	1135
Statutory Auditors' fees	63	65

Please refer to Annex 4 for the fees paid to the Independent Auditors.



• Annex 1 - Consolidation scope and Gpi Group investments - 31 December 2024

Company	Registered office	Functional currency	Share capital as at 31.12.2024	Held by	% interest in share capital/ consortium fund as at 31.12.2024	Total Group interest %	Total non-controlling interests %
Parent Company:							
Gpi S.p.A.	Trento, Italy	Euro	13,890,324				
Subsidiaries consolidated on a line-by-line basis:							
Bim Italia S.r.l.	Trento, Italy	Euro	1,000,000	Gpi S.p.A.	100.00%	100.00%	-
Caproni Giorgio S.r.l.	Trento, Italy	Euro		Gpi S.p.A.	52.63%	52.63%	47.37%
Cliniche della Basilicata S.r.l.	Potenza, Italy	Euro	300,000	Gpi S.p.A.	67.00%	67.00%	33.00%
Consorzio Stabile Cento Orizzonti Scarl	Castelfranco Veneto (TV), Italy	Euro	10,000	Gpi S.p.A.	55.10%	55.10%	44.90%
Contact Care Solutions S.r.l.	Milan, Italy	Euro	2,000,000	Gpi S.p.A.	100.00%	100.00%	-
Do.Mi.No. S.r.l.	Venice, Italy	Euro	25,500	Cento Orizzonti Scarl	70.00%	38.57%	61.43%
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	Euro	35,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Cyberdefence S.r.l.	Trento, Italy	Euro	100,000	Gpi S.p.A.	72.00%	100.00%	-
Gpi France SASU	Paris, France	Euro	10,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Iberia Health Solutions S.L.	Madrid, Spain	Euro	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	Euro	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	Euro	5,000	Gpi S.p.A.	51.00%	100.00%	-
Oslo Italia S.r.l.	Trento, Italy	Euro	1,000,000	Gpi S.p.A.	100.00%	100.00%	-
Professional Clinical Software G.m.b.H.	Klagenfurt, Austria	Euro	1,230,000	Gpi S.p.A.	100.00%	100.00%	-
Project Consulting S.r.l.	Asti, Italy	Euro	10,000	Gpi S.p.A.	100.00%	100.00%	-
Riedl G.m.b.H.	Plaue, Germany	Euro	160,000	Gpi S.p.A.	100.00%	100.00%	-
Tylent Technologies S.r.l.	Trento, Italy	Euro	50,000	Gpi S.p.A.	70.00%	70.00%	30.00%
Umana Medical Technologies Ltd	Malta	Euro	873,000	Gpi S.p.A.	58.39%	58.39%	41.61%
Xidera S.r.l.	Milan, Italy	Euro	10,000	Gpi S.p.A.	60.00%	100.00%	-
Tesi - Elettronica e Sistemi Informativi S.p.A.	Milan, Italy	Euro	600,000	Gpi S.p.A.	65.00%	100.00%	-
Arko S.r.l.	Milan, Italy	Euro	10,000	Tesi S.p.A.	51.00%	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%	-

Company	Registered office	Functional currency	Share capital as at 31.12.2024	Held by	% interest in share capital/ consortium fund as at 31.12.2024	Total Group interest %	Total non-controlling interests %
Evolucare Investment S.a.s.	Villers-Bretonneux, France	Euro	19,815,421	Gpi France SASU	96.68%	100.00%	-
Evolucare Technologies	Villers-Bretonneux, France	Euro	14,064,120	Evolucare Investments S.a.s.	100.00%	100.00%	-
Evolucare Technologies Medical Solutions	Villers-Bretonneux, France	Euro	150,000	Evolucare Technologies Evolucare Investments S.a.s.	74.80%	74.80%	-
				Evolucare Investments S.a.s.	25.20%	25.20%	-
ETManagement	Villers-Bretonneux, France	Euro	1,000	Evolucare Technologies	100.00%	100.00%	-
Opthai	Le Pecq Versailles, France	Euro	10,000	Evolucare Technologies	51.00%	51.00%	-
				Adcis	49.00%	49.00%	-
Adcis	Caen, France	Euro	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%	-
Medgic	Caen, France	Euro	801,809	Evolucare Technologies	100.00%	100.00%	-
Evolucare Technologies Shenzhen	Shenzhen, China	Renminbi (Yuan)	100,000	Evolucare Technologies	100.00%	100.00%	-
Evolucare Technologies Iberia	Madrid, Spain	Euro	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	Euro	31,300	Evolucare Technologies	100.00%	100.00%	-
Critical Care Company NV	Sint-Martens-Latem, Belgium	Euro	5,508,245	Him	100.00%	100.00%	-
Him Software Spain	Alicante, Spain	Euro	3,000	Him	100.00%	100.00%	-
Dotnext	De Pinte, Belgium	Euro	418,600	Evolucare Technologies	50.00%	50.00%	50.00%
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	Euro	10,000	Lab Technologies SA	99.97%	100.00%	-
Labdock G.m.b.H.	Germany	Euro	33,334	Lab Technologies SA	100.00%	100.00%	-

Company	Registered office	Functional currency	Share capital as at 31.12.2024	Equity investment held by	Total Group interest %	Total non-controlling interests %
Equity-accounted investments						
Associates:						
SAIM - Suedtirolo Alto Adige Informatica Medica S.r.l. in liquidation as of 01.01.2025	Bolzano, Italy	Euro	200,000	Gpi S.p.A. Professional Clinic G.m.b.h.	46.50%	53.50%
Trentino Data Center S.r.l.	Trento, Italy	Euro	1,000,000	Gpi S.p.A.	20.00%	80.00%

• 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	31 December 2024	Of which related parties	31 December 2023 revised*	Of which related parties
Assets				
Goodwill	192,170		186,699	
Other intangible assets	191,177		202,189	
Property, plant and equipment	57,736	98	48,396	118
Equity-accounted investments	459	405	453	405
Non-current financial assets	11,066		10,378	
Deferred tax assets	14,699		11,885	
Non-recurring customer contract costs	619		1,253	
Other non-current assets	11,767		8,937	
Non-current assets	479,693	503	470,191	523
Inventories	15,360		14,943	
Customer contract assets	240,063		198,040	1,808
Trade receivables and other assets	129,319	4,163	112,922	2,029
Cash and cash equivalents	45,885		40,785	
Current financial assets	38,253		24,635	12
Current income tax assets	5,334		4,211	
Current assets	474,215	4,163	395,536	3,849
Assets held for sale	-		-	
Total assets	953,908	4,666	873,314	4,372
Equity				
Share capital	13,890		13,890	
Share premium reserve	203,678		209,562	
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	90,766		7,578	
Capital and reserves attributable to owners of the parent	308,335	-	231,030	-
Capital and reserves attributable to non-controlling interests	(2,132)		(1,243)	
Total equity	306,203	-	229,787	-
Liabilities				
Non-current financial liabilities	245,086	85	297,059	105
Non-current provisions for employee benefits	15,452		10,392	
Non-current provisions for risks and charges	4,143		4,920	
Deferred tax liabilities	27,744		31,468	
Other non-current liabilities	8,579		7,226	
Non-current liabilities	301,005	85	351,065	105
Customer contract liabilities	4,717		7,619	
Trade payables and other liabilities	147,537	66	129,044	44
Current provisions for employee benefits	2,879		2,596	
Current provisions for risks and charges	2,261		1,421	
Current financial liabilities	169,381	19	130,441	19
Current tax liabilities	19,926		17,241	
Current liabilities	346,700	85	288,362	63
Liabilities related to assets held for sale	-		-	
Total liabilities	647,705	170	643,527	168
Total equity and liabilities	953,908	170	873,314	168

• Annex 3 – Consolidated income statement prepared pursuant to CONSOB Resolution No. 15519 of 27 July 2006

CONSOLIDATED INCOME STATEMENT In EUR thousands	2024	Of which related parties	2023 revised	Of which related parties
Revenue	496,469	108	424,615	769
Other income	13,459		8,809	
Total revenue and other income	509,929	108	433,424	769
Costs for materials	(25,878)		(20,282)	
Service costs	(121,586)	(91)	(105,200)	(135)
Personnel costs	(249,829)	(23)	(220,622)	
Amortisation, depreciation and impairment losses	(53,696)		(44,131)	(24)
Other provisions	(14,378)		(10,069)	
Other operating costs	(7,844)		(7,518)	
Operating profit/loss	36,718	(6)	25,603	610
Financial income	14,262		2,690	
Financial expense	(28,700)		(21,977)	
Financial income and expense	(14,438)	-	(19,287)	-
Share of profit/(loss) of equity-accounted investments, net of tax	27		5	
Profit (loss) before tax	22,307	(6)	6,322	610
Income tax	(7,729)		(5,755)	
Net profit (loss) from continuing operations	14,579	(6)	5,156	610
Net profit (loss) from discontinued operations	88,826		4,590	
Profit/Loss for the period	103,405	(6)	5,569	610
Profit/Loss for the period attributable to:				
Owners of the parent	104,041		5,569	
Non-controlling interests	(636)		(413)	



• 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	194
Limited audit of the half-year financial statements	Auditor of the Parent Company	107
Certification services	Auditor of the Parent Company	62
Total Gpi S.p.A.		364

Subsidiaries

Type of services	Service provider	Remuneration in EUR thousands
Financial audit	Auditor of the Parent Company	221
Financial audit	KPMG Austria	15
Other services	Auditor of the Parent Company	47
Total subsidiaries		283
Total Gpi Group		647

• Certification by the Manager in charge of financial reporting



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. CLOSED ON 31/12/2024 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 Chief Executive Officer, and Federica Fiamingo, as Manager in charge of financial reporting for GPI S.p.A. certify, 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 applicationof the administrative and accounting procedures for the preparation of the consolidated financial statements for the year ended at 31 December 2024.
2. No major issues emerged in this respect.
3. It is also certified that:
 - 3.1 The consolidated financial statements as at 31 December 2024:
 - 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 Directors' 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 certification is also provided pursuant to and for the purposes of Article 154-bis, paragraph 2 of Legislative Decree No. 58 of 24 February 1998.

Trento, 28 March 2025

The Chief Executive Officer
Fausto Manzana

The Manager
in charge of financial reporting
Federica Fiamingo

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Cap. Soc. Euro 13.890.324,40 i.v.



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• Independent Auditors' Report



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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 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 2024, 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 2024, 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 paragraph "Responsibility of the Independent Auditors for the audit of 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 England.



Ancona Bari Bergamo Bologna
 Bolzano Brescia
 Catania Como Florence
 Genova 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 Vittor Pisani, 25
 20124 Milan MI ITALY



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Independent Auditors' Report
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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
<p>At 31 December 2024, the consolidated financial statements include goodwill of EUR 192.2 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.</p> <p>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 28 March 2025, 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").</p> <p>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 28 March 2025 (hereinafter the "Plans").</p>	<p>The audit procedures carried out, with the involvement of experts from the KPMG network, included:</p> <ul style="list-style-type: none"> • 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; • analysis of the Directors considerations on the possible presence of indicators of potential impairment ("Trigger Events") of goodwill generated during the year; • 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 2025-2029, 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
<p>At 31 December 2024, the consolidated financial statements include revenues of EUR 496.5 million and assets arising from contracts with customers of EUR 240.1 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.</p> <p>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</p>	<p>The audit procedures performed included:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> – 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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<p>reference to the methods used for revenue recognition.</p>	<ul style="list-style-type: none"> • analysis of events subsequent to the reporting date.
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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.

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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- 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.



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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) No. 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 2024, 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 2024 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 2024, 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 of Legislative Decree No. 58/98.



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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 2024.

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 2025

KPMG S.p.A.

Massimo Rossignoli
Partner







Separate Financial Statements

As at 31 December 2024





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● Financial schedules

STATEMENT OF FINANCIAL POSITION in EUR thousands	Note	31 December 2024	31 December 2023
Assets			
Goodwill	5.1	8,653	8,653
Intangible assets	5.1	39,782	38,675
Property, plant and equipment	5.2	26,922	25,119
Equity-accounted investments	5.3	329,913	289,589
Non-current financial assets	5.4	29,066	44,961
Deferred tax assets	5.5	10,561	9,030
Non-recurring customer contract costs	5.7	580	1,204
Other non-current assets	5.6	357	352
Non-current assets		445,835	417,583
Inventories	5.7	10,890	10,887
Customer contract assets	5.7	200,486	169,255
Trade receivables and other assets	5.7	89,326	66,040
Cash and cash equivalents	5.8	33,292	22,807
Current financial assets	5.4	78,415	62,418
Current income tax assets	5.9	153	169
Current assets		412,562	331,576
Assets held for sale		-	13,528
Total assets		858,397	762,687
Equity			
Share capital		13,890	13,890
Share premium reserve		203,678	209,562
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period		100,337	32,815
Total equity	5.10	317,905	256,268
Liabilities			
Non-current financial liabilities	5.11	195,451	228,783
Employee benefits	5.12	3,205	3,389
Non-current provisions for risks and charges	5.13	3,901	3,555
Deferred tax liabilities	5.5	407	728
Other non-current liabilities	5.14	247	662
Non-current liabilities		203,211	237,117
Customer contract liabilities	5.7	3,273	5,071
Trade payables and other liabilities	5.15	147,577	114,788
Current employee benefits	5.12	402	343
Current provisions for risks and charges	5.13	2,009	1,119
Current financial liabilities	5.11	178,557	142,976
Current income tax liabilities	5.9	5,464	5,006
Current liabilities		337,281	269,302
Total liabilities		540,492	506,419
Total equity and liabilities		858,397	762,687



INCOME STATEMENT in EUR thousands	<i>Note</i>	2024	2023
Revenue		314,337	272,943
Other income		7,555	6,625
Total revenue and other income	7.1	321,892	279,568
Costs for materials	7.2	(18,383)	(16,379)
Service costs	7.3	(103,460)	(88,213)
Personnel costs	7.4	(150,649)	(134,399)
Amortisation, depreciation and impairment losses	7.5	(21,843)	(19,278)
Other provisions	7.6	(11,782)	(9,257)
Other operating costs	7.7	(3,631)	(3,306)
Operating profit/loss		12,144	8,736
Financial income		7,618	16,207
Financial expense		(21,881)	(17,515)
Financial income and expense	7.8	(14,263)	(1,308)
Share of profit/(loss) of equity-accounted investments, net of tax	7.9	11,123	13,261
Profit (loss) before tax		9,004	20,689
Income tax	7.10	(2,077)	(1,878)
Profit (loss) from assets held for sale		79,482	-
Profit/Loss for the period		86,410	18,810

STATEMENT OF COMPREHENSIVE INCOME in EUR thousands	<i>Note</i>	2024	2023
Profit for the year		86,410	18,810
Other comprehensive income (expense)	5.10		
Items that will not be reclassified to period profit/(loss)			
Remeasurements of net defined benefit plan (assets)/liabilities		72	(183)
Change in the fair value of financial assets with effect on OCI [Other Comprehensive Income]		(145)	1,997
Taxes on items that will not be reclassified to period profit/(loss)		23	44
		(51)	1,858
Items that may be reclassified subsequently to period profit/(loss)			
Cash flow hedges		(1,526)	(3,496)
Taxes on items that may be reclassified subsequently to period profit/(loss)		295	723
		(1,230)	(2,774)
Other comprehensive expense, net of tax		(1,281)	(915)
Total comprehensive income (expense) for the period		85,129	17,895

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 2023	13,890	209,562	(166)	5	4,740	838	23,909	252,778
Total comprehensive income (expense) for the period								
Profit for the year	-	-	-	-	-	-	18,810	18,810
Other comprehensive income (expense)	-	-	(139)	-	(2,774)	1,997	-	(915)
Total comprehensive income (expense) for the period	-	-	(139)	-	(2,774)	1,997	18,810	17,895
Transactions with owners								
Contributions and distributions	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(14,405)	(14,405)
Business combinations	-	-	-	-	-	-	-	-
Other transactions with owners	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	(14,405)	(14,405)
Other changes	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	13,890	209,562	(305)	5	1,966	2,835	28,314	256,268
Total comprehensive income (expense) for the period								
Profit for the year	-	-	-	-	-	-	86,410	86,410
Other comprehensive income (expense)	-	-	95	-	(1,230)	(145)	-	(1,281)
Total comprehensive income (expense) for the period	-	-	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



STATEMENT OF CASH FLOWS in EUR thousands	Note	2024	2023
Cash flows from operating activities			
Profit/Loss for the period		86,410	18,810
Adjustments for:			
- Depreciation of property, plant and equipment	7.5	5,935	5,586
- Amortisation of intangible assets	7.5	15,284	13,068
- Amortisation of contract costs	7.5	624	624
- Other provisions	7.6	11,782	9,257
- Financial income and expense	7.8	14,263	1,308
- Share of profit/(loss) of equity-accounted investments, net of tax	7.9	(92,002)	(13,261)
- Income tax	7.10	2,077	1,878
Changes in working capital and other changes		(46,292)	(25,919)
Interest paid		(14,424)	(12,952)
Income taxes paid		6,241	(562)
Net cash flows generated by operating activities		(10,102)	(2,161)
Cash flows from investing activities			
Interest collected		347	726
Dividends collected		5,142	580
Acquisition/investments in subsidiaries	4	97,520	(111,302)
Change in liabilities for acquisition of equity investments		(9,420)	(21,850)
Net investments in property, plant and equipment	5.2	(7,737)	(10,266)
Net investments in development costs and other intangible assets	5.1	(16,391)	(16,453)
Net change in other current and non-current financial assets		(4,642)	(55,489)
Net cash flows used in investing activities		64,819	(214,053)
Cash flows from financing activities			
Capital increases and related charges			
Dividends paid	5.10	(24,516)	(14,405)
Proceeds from new bank loans		20,900	80,000
Repayment of bank loans		(33,439)	(12,972)
Proceeds from bond issues		-	
Bond redemptions		(16,666)	(19,492)
Lease payments		(5,022)	(4,239)
New lease payables		5,344	4,457
Net change in other current and non-current financial liabilities		9,167	44,700
Net cash flows generated by financing activities		(44,232)	78,049
Net increase (decrease) in cash and cash equivalents		10,485	(138,165)
Opening cash and cash equivalents		22,807	160,973
Cash from mergers		-	
Cash and cash equivalents as at 31 December	5.8	33,292	22,807

• Notes to the separate financial statements

2. 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 2024 have been approved by Gpi's Board of Directors during the meeting held on 28 March 2025.

2. Form and content of the financial statements

The financial statements for the year ended 31 December 2024 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 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. 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 2024 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 property, plant and equipment.

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 amortisation 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	Amortisation 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 property, plant and equipment 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:

Property, plant and equipment	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 property, plant and equipment, these are subject to an impairment test to detect any losses in value, as described further on in the specific section.

Property, plant and equipment 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. 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 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 assets, 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 property, plant and equipment 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 property, plant and equipment, 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 following international accounting standards and interpretations issued by the IASB and endorsed by the EU entered into force during the financial year and are therefore mandatory from 1 January 2024.

Document title	Issue date	Effective date	Date of approval	EU Regulation and publication date
Classification of liabilities as current or non-current (Amendments to IAS 1) and Non-current liabilities with clauses (Amendments to IAS 1)	January 2020 October 2022	1 January 2024	19 December 2023	(EU) 2023/2822 20 December 2023
Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	May 2023	1 January 2024	15 May 2024	(EU) 2024/1317 16 May 2024
Lease Liabilities in a sale and leaseback transaction (Amendments to IFRS 16)	September 2022	1 January 2024	20 November 2023	(EU) 2023/2579 21 November 2023



- IAS 1 "Presentation of Financial Statements": a greater degree of detail was introduced in the classification of liabilities, focusing on payments linked to covenants. Failure to comply with a covenant leads to classification of the liability as current, even if the maturity is beyond 12 months, with the obligation to provide a detailed disclosure of the associated risks;
- IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": the amendments require greater transparency and a clearer separation between purely trade payables and those that include a financing component, providing detailed information in the Notes to the financial statements.
- IFRS 16 "Leases": an amendment was introduced concerning sale and leaseback transactions, clarifying that the seller-lessee must determine lease payments in such a way that no gain or loss is recognised in relation to the retained right of use.

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
Lack of exchangeability (Amendments to IAS 21)	August 2023	1 January 2025	12 November 2024	(EU) 2024/2862 13 November 2024

Gpi has not applied these standards in advance.

Standards NOT yet endorsed by the EU as at 31 December 2024

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:

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 14 Presentation and Disclosure in Financial Statements	April 2024	1 January 2027	TBD
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024	1 January 2027	TBD
Amendments			
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 the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	TBD
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	TBD
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	TBD

4. Main corporate transactions during the period

During FY 2024, Gpi S.p.A. carried out the following corporate transactions:

Sale of Argentea S.r.l.

It is noted that on 18 March 2024, Gpi S.p.A. acquired the residual stake of the minority shareholder in Argentea S.r.l., equal to 10% of the share capital for a nominal value of EUR 20,000, at a total price of EUR 5,388,058. On 20 March 2024, the entire equity investment in Argentea S.r.l. was then sold to Zucchetti Hospitality S.r.l., a wholly-owned subsidiary of Zucchetti S.p.A.

The consideration for the sale was EUR 105 million, including EUR 6 million as an earn-out already recognised in the income statement for the year 2024 due to the fulfilment of the conditions set forth in the sale agreement, of which EUR 99 million collected in the first half of 2024.

Acquisition of Giorgio Caproni S.r.l.

On 1 July 2024, Gpi S.p.A. acquired 52.63% of the dental practice Giorgio Caproni S.r.l. in Mori (Trento) for consideration of EUR 732,335.

Establishment of Tylent Technologies S.r.l.

On 16 September 2024, the company Tylent Technologies S.r.l. was established with share capital of EUR 50,000, 70% owned by Gpi S.p.A.

Other corporate transactions were also carried out:

- in February 2024, Gpi S.p.A. acquired the remaining 25% of Esakon S.r.l. for EUR 400,000; however, the company had been 100% consolidated since the establishment of the newco Esakon S.r.l. and the simultaneous contribution of a business unit of Esakon Snc in 2022, subsequently, it was merged into the Parent Company effective retroactively as at 1 January 2024.

5. Information on the statement of financial position items

The items of the statement of financial position as at 31 December 2024 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 2024 came to EUR 48,436 thousand, up EUR 1,108 thousand when compared with 2023 (EUR 47,328 thousand).

Intangible assets under development and payments on account include EUR 2,615 thousand relating to software development projects not yet completed.

The period increases of EUR 16,421 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 2023	8,653	34,992	567	1,780	1,337	47,328
Increases	-	1,280	-	56	15,086	16,421
Reclassifications	-	13,808	-	-	(13,808)	-
Decreases	-	(5)	-	(11)	-	(15)
Historical cost - Business combinations	-	-	-	-	-	-
Provision - Business combinations	-	-	-	-	-	-
Other changes in cost	-	-	-	-	-	-
Other changes in provisions	-	-	-	1	-	1
Amortisation, depreciation and impairment losses	-	(14,413)	(283)	(589)	-	(15,285)
Total changes	-	669	(283)	(557)	1,278	1,107
Historical cost	8,678	120,658	3,832	6,283	2,615	142,066
Accumulated amortisation and impairment losses	(25)	(84,997)	(3,549)	(5,060)	-	(93,631)
Carrying amount as at 31 December 2024	8,653	35,661	283	1,223	2,615	48,436

The composition of goodwill, amounting to EUR 8,653 thousand as at 31 December 2024, unchanged on 2023, is illustrated in the following table:

In EUR thousands	31 December 2023	New goodwill for the year	Mergers	31 December 2024	WACC
Software SBA	5,822	-	-	5,822	11.53%
Care SBA	1,495	-	-	1,495	11.47%
ICT SBA	1,336	-	-	1,336	10.98%
	8,653	-	-	8,653	

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.

The Gpi Group, during the Board of Directors meeting of 28 March 2025, submitted the carrying value of the Net Invested Capital (NIC) as at 31 December 2024 to a recoverability test. The NIC also includes the value of goodwill. 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 approved by the Gpi S.p.A. Board of Directors on 28 March 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% 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 2024 came to EUR 26,922 thousand, up EUR 1,803 thousand when compared with 2023 (EUR 25,119 thousand).

The increases are primarily attributable to the increase in the items buildings for EUR 3,352 thousand and other assets for EUR 3,300.

In EUR thousands	Land	Buildings	Industrial plant, machinery and equipment	Other assets	Assets under construction	Total
Carrying amount as at 31 December 2023	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 2024	6,456	13,564	432	4,718	1,753	26,922

Property, plant and equipment as at 31 December 2024 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 2023	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 2024	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 329,913 thousand are valued using the equity method.



In EUR thousands	Group % ownership	31-Dec-23	Acquisitions / establishments	Mergers	Dividends	Share capital increase	IS profit or loss	Other changes	reclassification	31-Dec-24
Equity-accounted investments in subsidiaries										
BIM ITALIA S.r.l.	100.0%	16,253	-	-	(1,264)	-	3,420	(8)	-	18,402
CLINICHE DELLA BASILICATA S.R.L.	67.0%	124	-	-	-	-	(33)	-	-	91
CONSORZIO STABILE CENTO ORIZZONTI a.r.l.	55.1%	370	-	-	-	-	27	5	-	402
CONTACT CARE SOLUTIONS S.r.l.	100.0%	9,934	-	-	(1,896)	-	599	26	-	8,662
Esakon Italia S.r.l.	100.0%	1,415	-	(1,415)	-	-	-	-	-	-
GPI BRITANNIA LIMITED	100.0%	108	-	-	-	-	(83)	-	-	25
GPI CEE	100.0%	30	-	-	-	-	(3)	-	-	27
GPI CYBERDEFENCE S.r.l.	72.0%	546	-	-	-	-	439	-	-	985
GPI France	100.0%	123,730	-	-	-	-	219	-	-	123,949
GPI USA Inc.	100.0%	14,292	-	-	-	-	196	-	-	14,488
GTT Gruppo per Informatica Technologie Tunisie Suarl	100.0%	147	-	-	-	-	3	-	-	150
HEALTHTECH S.r.l.	60.0%	215	-	-	-	-	(89)	-	-	126
HEMASOFT SOFTWARE S.L.	100.0%	11,622	-	-	(1,000)	-	1,079	-	-	11,701
IOP S.r.l.	51.0%	1,008	-	-	-	-	17	1	-	1,026
OSLO ITALIA S.r.l.	100.0%	19,610	-	-	(875)	-	2,318	(8)	-	21,045
PROFESSIONAL CLINIC SOFTWARE GmbH	100.0%	11,691	-	-	-	-	(201)	(41)	-	11,449
PROJECT CONSULTING S.R.L.	100.0%	5,607	-	-	-	-	120	-	-	5,727
RIEDL GmbH	100.0%	9,711	-	-	-	-	2,069	-	-	11,780
TESI S.p.A.	65.0%	60,809	4,000	-	(1,860)	26,945	968	5,831	-	96,693
XIDERA S.r.l.	60.0%	1,962	-	-	-	-	60	(7)	-	2,015
TYLENT TECHNOLOGIES S.r.l.	70.0%	-	35	-	-	-	(15)	-	-	20
CAPRONI GIORGIO S.r.l.	52.6%	-	732	-	-	-	13	-	-	745
Total equity-accounted investments in subsidiaries		289,184	4,767	(1,415)	(6,895)	26,945	11,123	5,799	-	329,508
SAIM - Südtirol Alto Adige Informatica Medica S.r.l.	46.5%	55	-	-	-	-	-	-	-	55
TRENTINO DATA CENTER S.R.L.	20.0%	350	-	-	-	-	-	-	-	350
Total equity-accounted investments in associates		405	-	-	-	-	-	-	-	405

5,4 Financial assets

Total financial assets as at 31 December 2024 came to EUR 107,481 thousand, up by EUR 102 thousand when compared with 2023 (EUR 107,379 thousand). The breakdown between current and non-current is shown below:

In EUR thousands	31 December 2024	31 December 2023
Non-current financial assets		
Derivatives	979	8,632
Other equity investments and capital instruments	5,459	5,462
Other financial assets	22,628	30,867
Total non-current financial assets	29,066	44,961
Current financial assets		
Derivatives	1,045	5,143
Factoring assets	24,869	19,089
Cash pooling receivables	12,834	3,954
Other financial assets	39,667	34,232
Total current financial assets	78,415	62,418

Non-current financial assets as at 31 December 2024 amounted to EUR 29,066 thousand, down EUR 15,895 thousand on 2023 (EUR 44,961 thousand).

The following is noted in particular under non-current financial assets:

- hedging derivative financial instruments, amounting to EUR 979 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 2023;
- other financial assets in the amount of EUR 22,628 thousand related to loans to Group companies, of which EUR 20,466 thousand was stipulated with GPI France and Evolucare Sas.

Current financial assets as at 31 December 2024 came to EUR 78,415 thousand, up EUR 15,997 thousand when compared with 2023 (EUR 62,418 thousand) and regard the following:

- derivative assets amounting to EUR 1,045 thousand relating to the valuation of put-and-call agreements referring to the acquisition of the minority interest in GPI Cyberdefence;
- factoring assets net of advances equal to EUR 24,869 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 12,834 thousand;
- other financial assets of EUR 39,667 thousand, an increase of EUR 5,435 thousand compared to 31 December 2023. 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 7,846 thousand due from Group companies and declared by them in 2024.

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 2024	31 December 2023
Deferred tax assets		
IRES	9,322	7,983
IRAP	1,239	1,047
	10,56	9,030
Deferred tax liabilities		
IRES	(397)	(715)
IRAP	(10)	(13)
	(407)	(728)
Net deferred tax assets (liabilities)	10,154	8,302
Net deferred tax assets as at 31 December 2023		8,302
Deriving from Mergers		9
Recognitions in the income statement		1,518
Recognitions under other comprehensive income		325
Net deferred tax assets as at 31 December 2024		10,154

Changes in net deferred tax assets during 2024 amounted to EUR 1,852 thousand, and related to mergers by incorporation for EUR 9 thousand, recognitions in the income statement for EUR 1,518 thousand, and recognitions under other comprehensive income for EUR 325 thousand.

The following table contains the breakdown of deferred tax liabilities and assets recognised on each financial statements item.

In EUR thousands	31 December 2024	Of which assets	Of which liabilities
Intangible assets and goodwill	710	755	(45)
Property, plant and equipment	(16)	2	(18)
Customer contract assets	8,288	8,288	
Trade receivables and other assets	737	847	(110)
Other non-current financial items	(129)	105	(234)
Trade payables and other liabilities	26	26	
Provisions for risks and charges	538	538	
Other non-current liabilities	-		
Net deferred tax assets (liabilities)	10,154	10,561	(407)

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

The other non-current assets amounted to EUR 357 thousand, an increase of EUR 5 thousand compared with 2023 (EUR 352 thousand).

In EUR thousands	31 December 2024	31 December 2023
Non-current assets deposits	13	13
Non-current prepaid expenses	259	288
Other non-current receivables	85	51
Total	357	352

5.7 Net contract assets

Non-recurring customer contract costs

Non-recurring customer contract costs came to EUR 580 thousand, down EUR 624 thousand when compared with 2023 (EUR 1,204 thousand).

In EUR thousands	31 December 2024	31 December 2023
Contract costs	3,632	3,632
Accumulated amortisation of contract costs	(3,052)	(2,429)
Total	580	1,204

Inventories

Inventories came to EUR 10,890 thousand, up EUR 3 thousand when compared with 2023 (EUR 10,887 thousand).

In migliaia di Euro	31 December 2024	31 December 2023
Finished products and goods	10,091	10,182
Advances to suppliers	799	705
Total	10,890	10,887

Finished products and goods refer mainly to products related to Automation SBA involving finished machines ready for delivery (nurse rolley, buster and phasys).

Inventories held by third parties totalled EUR 3,358 thousand, an increase of EUR 700 thousand compared with 2023 (EUR 2,658 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 customer contract assets came to EUR 197,214 thousand, up EUR 33,030 thousand when compared with 2023 (EUR 164,184 thousand).

In EUR thousands	31 December 2024	31 December 2023
Customer contract assets	200,486	169,255
Customer contract liabilities	(3,273)	(5,071)
Total	197,213	164,184



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 2024 is described in the following table:

In EUR thousands	Assets	Liabilities
Opening balance	169,255	(5,071)
Reclassifications to trade receivables during the period	(75,667)	-
Changes in consolidation scope	-	-
Advances on new supplies	-	1,798
Recognition of revenue to be invoiced	112,307	-
Valuation adjustments	(5,408)	-
Net customer contract assets	200,486	(3,273)

The increase in customer contract assets is mainly related to orders financed by the NRRP, which saw significant development in the course of 2024.

Trade receivables and other assets

Trade receivables and other assets came to EUR 89,326 thousand, up EUR 23,287 thousand when compared with 2023 (EUR 66,039 thousand) and are as follows:

In EUR thousands	31 December 2024	31 December 2023
Gross trade receivables	84,962	60,047
Loss allowance	(7,916)	(7,001)
Other receivables	6,420	4,980
Tax receivables	2,457	4,391
Non-financial accruals and deferrals	2,919	3,060
Guarantee deposits	485	563
Total	89,326	66,040

Gross trade receivables, amounting to EUR 84,962 thousand, increased by EUR 24,915 thousand (EUR 60,047 thousand as at 31 December 2023), the change derives from the significant increase in revenue during the year. It is noted that the population of trade receivables is predominantly composed of public customers.

The loss allowance of EUR 7,916 thousand changed during the year for further net provisions of EUR 915 thousand.

Other assets of EUR 6,420 thousand mainly refer to:

- EUR 3,258 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 2,952 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 2,457 thousand (EUR 4,391 thousand as at 31 December 2023), mainly refer to the balance of the VAT credit accrued by the Company in the last quarter of 2024 (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 2,919 thousand are down EUR 141 thousand (EUR 3,060 thousand as at 31 December 2023) and refer to costs recorded during the year, but pertaining to 2025, mainly due to existing sureties for participation in tenders and contracts.

Guarantee deposits of EUR 485 thousand (EUR 563 thousand as at 31 December 2023) mainly refer to advances and deposits to suppliers, down by EUR 77 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 2024 In EUR thousands	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	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%

31 December 2023 In EUR thousands	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days
Total gross trade receivables	60,047	26,076	33,971	6,639	4,792	5,103	17,437
% of total gross trade receivables	100%	43.4%	56.6%	11.1%	8.0%	8.5%	29.0%
Loss allowance	(7,001)	(156)	(6,845)	(72)	(97)	(355)	(6,321)
% of loss per bracket	11.7%	0.6%	20.1%	1.1%	2.0%	7.0%	36.3%
Net receivables	53,046	25,920	27,126	6,567	4,695	4,749	11,115
% of net trade receivables	100.0%	48.9%	51.1%	12.4%	8.9%	9.0%	21.0%

Net receivables past due by more than 180 days of EUR 25,051 include EUR 14,716 related to intercompany receivables for commercial transactions with Group companies. These intercompany receivables include receivables past due by more than 360 days of EUR 7.6 million, covered by collateral as part of the acquisition of the Tesi Group. The total amount of intercompany receivables is shown in Note 8.4.

The breakdown of gross trade receivables by geographical area is shown below:

In EUR thousands	2024	%	2023	%
Italy	71,954	84.7%	48,363	80.5%
EU	7,217	8.5%	6,465	10.8%
Non-EU	5,791	6.8%	5,218	8.7%
Total	84,962	100%	60,047	100%



5.8 Cash and cash equivalents

Cash and cash equivalents came to EUR 33,292 thousand, up EUR 10,485 thousand when compared with 2023 (EUR 22,807 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 2024	31 December 2023
Bank current accounts	33,096	22,604
On-demand deposits	-	-
Cash	195	203
Cash and cash equivalents	33,292	22,807

Income 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 2024	31 December 2023	31 December 2024	31 December 2023
IRES	153	165	(4,393)	(4,666)
IRAP	-	()	(1,071)	(339)
Other income taxes		4		
Total	153	169	(5,464)	(5,006)

Current tax assets as of 31 December 2024 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 317,905 thousand, up EUR 61,637 thousand when compared with 2023 (EUR 256,268 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 86,410 thousand;
- the distribution of a dividend for EUR 14,405 thousand;
- the distribution of an extraordinary dividend for EUR 10,111 thousand;
- a net negative result of EUR (1,281) thousand from other components of the statement of comprehensive income, including a negative change of EUR (1,230) thousand in the cash flow hedge reserve, a net change of EUR 95 thousand in the reserve for the remeasurement of defined benefit plans pursuant to IAS 19, and a negative change of EUR (145) thousand in the fair value of financial assets.

As at 31 December 2024, the number of ordinary treasury shares held in the portfolio was 18,353, a decrease of 78,004 compared to 31 December 2023 (96,357 shares) following the transfer of the latter to minority shareholders of Tesi S.p.A. Refer to Note 8.9 for information regarding earnings per share as at 31 December 2024.

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 2024	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	10,205	A. B. C	399
Shareholder payment reserve account, future capital increase	3	A. B	3
Reserve for realignment of tax values to accounting values	2	A. B. C**	2
FTA reserve of property, plant and equipment	1,512	B	-
Reserve from revaluation of investments at equity	(962)		-
Valuation reserve for financial instruments of cash flow hedge	736	B	-
Reserve from profits (losses) on actuarial valuation of provisions for employee benefits	(210)		-
Other reserves and retained earnings, including the profit/(loss) for the year	86,410	n/a	
Total	317,905		203,944

(*) 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 2024	31-December 2023
Non-current financial liabilities		
Bank loans	(182,628)	(200,633)
Bonds	-	(16,620)
Derivative financial instruments	(439)	(465)
Extraordinary transactions	-	-
Other financial liabilities	(5,371)	(4,583)
Liabilities for medium-/long-term finance leases	(7,013)	(6,483)
Total non-current financial liabilities	(195,451)	(228,783)
Current financial liabilities		
Bank loans	(36,175)	(31,304)
Factoring liabilities	(9,571)	(8,282)
Bank overdrafts and imprest accounts	(21,381)	(19,970)
Bonds	(16,620)	(16,559)
Amounts due to Group companies	(61,684)	(54,726)
Extraordinary transactions	(26,374)	(4,408)
Other financial liabilities	(3,245)	(4,012)
Liabilities for short-term finance leases	(3,508)	(3,715)
Total current financial liabilities	(178,557)	(142,976)



Bank loans totalled EUR 218,803 thousand (including EUR 182,628 thousand in non-current bank loans and EUR 36,175 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 439 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 mainly include EUR 25,945 thousand that refer to the option to purchase the minority interest in the subsidiary Tesi S.p.A.

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 61,684 thousand, up from EUR 6,958 thousand in 2023, and refer to short-term interest-bearing loans and Group Cash Pooling payables.

Factoring payables came to 9,571, up EUR 1,289 thousand when compared with 2023 (EUR 8,282 thousand).

Other financial liabilities amounted to EUR 8,616 thousand, down compared with 2023 (EUR 21 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 31.12.2024	current	Outstanding debt as at 31.12.2023	current	Payment terms	Interest rate
Banca di Verona - ICCREA	2021	2027	5,000	2,539	1,006	3,533	994	Rateale	Variabile su Euribor 6M
Unicredit LINEA REFI	2022	2028	125,817	117,106	5,807	122,913	5,807	Rateale	Variabile su Euribor 6M
Unicredit LINEA M&A_Linea A	2022	2028	30,000	21,000	6,000	27,000	6,000	Rateale	Variabile su Euribor 6M
Unicredit LINEA M&A_Linea B	2023	2028	30,000	21,000	6,000	27,000	6,000	Rateale	Variabile su Euribor 6M
Intesa	2023	2027	20,000	15,000	5,000	20,000	5,000	Rateale	Variabile su Euribor 6M
Credit Agricole_Linea A	2023	2027	22,500	16,875	5,625	22,500	5,625	Rateale	Variabile su Euribor 3M
Credit Agricole_Linea B	2023	2028	7,500	7,500	-	7,500	-	Rateale	Variabile su Euribor 3M
ICCREA-BccVeneta	2024	2027	20,000	16,000	5,333	-	-	Bullet	Variabile su Euribor 3M
MC Trentino	2024	2029	900	887	162	-	-	Rateale	Variabile su Euribor 3M
Total			261,717	217,907	34,934	230,446	29,425		

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 31.12.2024	current	Outstanding debt as at 31.12.2023	current	Payment terms	Interest rate
IT0005394371	2019	2025	30,000	10,000	10,000	20,000	10,000	Rateale	Fisso
IT0005394371	2020	2025	4,500	1,500	1,500	3,000	1,500	Rateale	Fisso
IT0005394371	2020	2025	15,500	5,166	5,166	10,333	5,167	Rateale	Fisso
Total				16,666	16,666	33,333	16,667		

Bond (ISIN code)	Nominal redemption value	Coupon	Issue date	Maturity	Issue price (%)	Market price as at 31.12.2024	Market value as at 31.12.2024 Issue	Market value as at 31.12.2024 Residual
IT0005394371	30,000	3.50%	20/12/2019	20/12/2025	100.00	104.13	31,239	10,413
IT0005394371	4,500	3.50%	20/12/2019	20/12/2025	98.30	104.13	4,686	1,562
IT0005394371	15,500	3.50%	20/12/2019	20/12/2025	98.36	104.13	16,140	5,379

The bond loan in place at the reporting date had the following characteristics:

- 2019-2025 bond listed in the ExtraMOT-Professional Segment, issued in December 2019. 2019-2025 bond named "Gpi S.P.A. – 3.5% 2019 - 2025" of EUR 30,000 thousand, fully subscribed and paid in 2019. The 2019-2025 Bonds accrue interest at a gross annual fixed nominal rate of 3.5%. Interest payments (coupon detachment) take place on a half-yearly basis, in arrears. The 2019-2025 bond was issued at par as from 20 December 2019 and dividends rights began on the same date. The maturity for the 2019-2025 Bonds was set for 20 December 2025 and redemption will be at par and, therefore, at 100% of the nominal value. As part of this bond issue, during 2020 the loan was reopened for a maximum amount of EUR 20 million, in fact, EUR 4,500 thousand were issued on 4 September 2020, and EUR 15,500 thousand on 4 November 2020, with the same characteristics as the loan issued in December 2019.

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 2024		31 December 2023	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Bank loans				
Up to 1%	-	-	-	-
from 1% to 2%	-	-	932	932
from 2% to 3%	-	-	-	-
from 3% to 4%	-	-	-	-
from 4% to 5%	16,000	16,000	333	333
over 5%	201,907	201,907	233,360	230,671
Total bank loans	217,907	217,907	234,625	231,936
Bonds				
Up to 1%	-	-	-	-
from 1% to 2%	-	-	-	-
from 2% to 3%	-	-	-	-
from 3% to 4%	16,666	16,666	33,333	33,179
from 4% to 5%	-	-	-	-
over 5%	-	-	-	-
Total bonds	16,666	16,666	33,333	33,179

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 31.12.2024	Outstanding nominal debt as at 31.12.2023
2019-2025 Bonds	20/12/2019	20/12/2025	NFP/NE<2.50 NFP/EBITDA<3.50	50,000	16,666	33,333
BCC Verona-ICCREA	25/06/2021	24/07/2027	PFN/PN<2.50 PFN/EBITDA<3.50	5,000	2,539	3,533
Unicredit	09.05.2022	30.04.2028	PFN/PN<=2.50 PFN/EBITDA <=3.75	125,865	117,106	122,913
Unicredit	09.05.2022	30.04.2028	PFN/PN<=2.50 PFN/EBITDA <=3.75	60,000	42,000	54,000
Intesa	25.08.2023	25.08.2027	PFN/PN<=2.50 PFN/EBITDA <=3.75	20,000	15,000	20,000
Crédit Agricole	31.10.2023	31.10.2027	PFN/PN<=2.50 PFN/EBITDA <=3.75	22,500	16,875	22,500
Crédit Agricole	31.10.2023	31.03.2028	PFN/PN<=2.50 PFN/EBITDA <=3.75	7,500	7,500	7,500
Total				290,865	217,686	263,779

⁽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	34,934	16,667	51,601
Between one and five years	178,464		178,464
Beyond five years	4,509		4,509
Total	217,907	16,667	234,574

The hedging derivatives relating to items classified as financial liabilities are as follows:

In EUR thousands	Hedged risk	31.12.2024		31.12.2023	
		Positive / (negative) fair value	Notional value	Positive / (negative) fair value	Notional value
Cash flow hedges					
Interest Rate Swap 2016 – 2028	Interest rate	20	582	37	698
Interest Rate Swap 2015 – 2021	Interest rate	595	54,915	1,455	57,638
Interest Rate Swap 2017 – 2023	Interest rate	111	10,238	271	10,746
Interest Rate Swap 2019 – 2023	Interest rate	50	4,654	122	4,885
Interest Rate Swap 2019 – 2023	Interest rate	52	4,654	124	4,885
Interest Rate Swap 2020 – 2025	Interest rate	149	13,962	364	14,654
Interest Rate Swap 2022 – 2028	Interest rate	(161)	7,500	(182)	10,000
Interest Rate Swap 2022 – 2028	Interest rate	(127)	3,750	(127)	3,750
Interest Rate Swap 2022 – 2028	Interest rate	(151)	11,250	(155)	11,250
		538	111,505	1,909	118,506

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 2024 compared to 31 December 2023.

In EUR thousands	31 December 2024	31 December 2023
Liquid funds (A)	33,291	22,807
Cash equivalents (B)	0	0
Current financial assets (C)	78,415	62,418
Liquidity (D)	111,706	85,225
Current financial debt (E)	(119,853)	(77,410)
Current portion of non-current financial debt (F)	(58,704)	(65,566)
Current financial debt (G = E + F)	(178,557)	(142,976)
Net current financial debt (H = G - D)	(66,850)	(57,751)
Non-current financial debt (I)	(195,451)	(212,164)
Debt instruments (J)	-	(16,620)
Trade payables and other non-current payables (K)	(30)	(122)
Non-current financial debt (L = I + J + K)	(195,481)	(228,905)
Total financial debt (M = H + L)	(262,332)	(286,656)
Non-current financial assets (N)	29,066	44,961
Total financial debt, including non-current financial assets (O = M + N)	(233,266)	(241,695)

5.12 Employee benefits

As at 31 December 2024, employee benefits came to EUR 3,608 thousand, up by EUR 124 thousand when compared with 2023 (EUR 3,732 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 2024	31 December 2023
Post-employment benefits	(3,608)	(3,732)
Total liabilities for employee benefits	(3,608)	(3,732)
Non-current	(3,205)	(3,389)
Current	(402)	(343)
	(3,608)	(3,732)

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	2024	2023
Balance as at 1 January	3,732	3,631
Included in the profit/(loss) for the year		
Cost relating to current work services	-	-
Gain relating to past work services	-	-
Financial (income)/expense	115	133
	3,847	3,764
Included under other comprehensive income (expense)		
Actuarial loss/(gain) deriving from:		
- demographic hypotheses	1	-
- financial hypotheses	(53)	112
- adjustments based on past experience	1	71
Effect of changes in the exchange rates	-	-
	(51)	183
Other		
Contributions paid by the employer		
Incoming / (outgoing) transfers	-	14
Benefits disbursed	(188)	(228)
	(188)	(215)
Balance as at 31 December	3,608	3,732

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	2024	2023
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 2024
Turnover rate + 1%	3,623
Turnover rate - 1%	3,591
Inflation rate + 0.25%	3,648
Inflation rate - 0.25%	3,568
Discount rate + 0.25%	3,546
Discount rate - 0.25%	3,691

5.13 Provisions for risks and charges

In EUR thousands	31 December 2024	31 December 2023
Long-Term Incentive provision	-	(641)
Other provisions for risks and charges	(5,910)	(4,033)
	(5,910)	(4,674)
Non-current	(3,901)	(3,555)
Current	(2,009)	(1,119)
	(5,910)	(4,674)

The item came to EUR 5,910 thousand, up 1,236 when compared with 2023 (EUR 4,674 thousand).

Other provisions for risks and charges came to EUR 5,910 thousand and include the cost of valuing equity investments using the equity method, amounting to EUR 3,901 thousand.

5.14 Other non-current liabilities

In EUR thousands	31 December 2024	31 December 2023
Other liabilities	(30)	(122)
Non-financial accrued expenses and deferred income	(216)	(540)
	(247)	(662)

The other non-current liabilities amounted to EUR 247 thousand, a decrease of EUR 415 thousand compared with 2023. They mainly refer to deferred income on R&D contributions.

5.15 Trade payables and other liabilities

Trade payables and other liabilities amounted to EUR 147,577 thousand, up EUR 32,790 thousand with respect to 2023 (EUR 114,787 thousand). Their composition is shown in the following table.

In EUR thousands	31 December 2024	31 December 2023
Trade payables	(114,758)	(85,192)
Due to employees	(12,485)	(10,811)
Due to social security institutions	(7,748)	(7,539)
Tax payables	(6,448)	(3,993)
Current non-financial accrued expenses and deferred income	(2,674)	(4,840)
Other liabilities	(3,463)	(2,412)
Trade payables and other liabilities	(147,577)	(114,788)

As at 31 December 2024, other liabilities totalled EUR 3,463 thousand, an increase of EUR 1,051 thousand compared to 31 December 2023.

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 2024 In EUR thousands	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days
Total trade payables	(114,758)	(61,666)	(53,086)	(21,296)	(12,202)	(17,533)	(2,056)
<i>Payables incidence %</i>	100.00%	53.74%	46.26%	18.56%	10.63%	15.28%	1.79%

31 December 2023 In EUR thousands	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days
Total trade payables	(85,192)	(49,751)	(35,441)	(17,894)	(7,872)	(6,550)	(3,125)
<i>Payables incidence %</i>	100.00%	58.40%	41.60%	21.00%	9.24%	7.69%	3.67%

Trade payables past due by more than 180 days of EUR 19,589 include EUR 14,596 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 2024 and 31 December 2023 compared with their fair values, including their categorisation in the fair value hierarchy.

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 - current	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						
Derivative liabilities	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)
31 December 2023						
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	5,462	-	-	5,462	5,462
Factoring assets	5.4	19,089	-	-	19,089	19,089
Derivative assets	5.4	13,774	-	5,143	8,632	13,774
		38,325	-	5,143	33,182	38,325
Financial assets not measured at fair value						
Other financial assets	5.4	65,099	-	-	65,099	65,099
		65,099	-	-	65,099	65,099
Financial liabilities measured at fair value						
Interest rate swaps	5.11	(464)	-	-	(464)	(464)
		(464)	-	-	(464)	(464)
Financial liabilities not measured at fair value						
Liabilities for acquisition of equity investments	5.14	(4,408)	-	-	(4,408)	(4,408)
Bank loans	5.11	(231,936)	-	-	(231,936)	(231,936)
Lease liabilities	5.11	(10,198)	-	-	(10,198)	(10,198)
Bond	5.11	(33,179)	(34,710)	-	-	(34,710)
Altre passività finanziarie	5.11	(8,596)	-	-	(8,596)	(8,596)
		(288,317)	(34,710)	-	(255,138)	(289,848)

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 administration.

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.

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

2023 In EUR thousands	Software	Care	Other operating segments	Total
Revenue and other income	138,433	103,850	37,284	279,568
Costs for materials	(4,068)	(782)	(11,529)	(16,379)
General expenses	(52,733)	(31,721)	(7,065)	(91,519)
Personnel costs	(46,758)	(70,669)	(16,971)	(134,399)
Amortisation, depreciation and impairment losses	(14,904)	(3,236)	(1,138)	(19,278)
Other provisions	(5,542)	(3,095)	(620)	(9,257)
Operating profit/(loss)	14,427	(5,652)	(39)	8,736



Total revenue and other income amounted to EUR 321,892 thousand, an increase of 15% over the previous year, of which:

- the Software SBA with an increase of 29%, mainly due to the awarding of new tenders in 2024;
- the Care SBA revenue was broadly in line with 2023;
- other operating segments increased overall by 4% compared to the previous year.

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	2024	%	2023	%
Italy	310,961	96.60%	269,969	96.57%
Abroad	10,930	3.40%	9,599	3.43%
Total	321,892	100%	279,568	100%

The impact of foreign trade (3.40%) remained virtually unchanged on 2023 (3.43%).

Other income

Other income amounted to EUR 7,555 thousand and reported an increase of EUR 930 thousand compared with 2023 (EUR 6,625 thousand).

In EUR thousands	2024	2023
Revenue from sales and services	314,337	272,943
Other income:		
Recharges to Group companies	921	850
Operating grants	1,277	712
Other	5,357	5,063
Total revenue and other income	321,892	279,568

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 increased by EUR 71 thousand compared with the previous year.

Other income and operating grants came to EUR 7,555 thousand, up by EUR 930 thousand compared with 2023, 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 Costs for materials

Costs for materials came to EUR 18,383 thousand, up EUR 2,004 thousand when compared with 2023 (EUR 16,379 thousand). This item primarily includes costs for the purchase of materials amounting to EUR 17,992 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 2023 onwards.

In EUR thousands	2024	2023
Cost for consumables	(17,992)	(18,767)
Change in goods inventories	(203)	2,413
Change in finished products inventories	(189)	(25)
Total costs for materials	(18,383)	(16,379)

7.3 Service costs

Service costs amounted to EUR 103,460 thousand and reported an increase of 17% with respect to 2023 (EUR 88,213 thousand).

In EUR thousands	2024	2023
Outsourcing	(71,218)	(60,154)
Consultancy	(3,461)	(4,597)
Leases and rents	(2,324)	(2,280)
Travel expenses	(2,971)	(3,268)
Utilities	(1,880)	(1,847)
Maintenance	(49)	(109)
Remuneration of Directors and Statutory Auditors	(1,203)	(1,294)
Other	(20,354)	(14,665)
Total service costs	(103,460)	(88,213)

The item includes:

- outsourcing services, for which the increase amounting to EUR 11,064 thousand is attributable entirely to the increase in the value of the acquisition in relation to a greater number of contracts concluded with customers;
- consultancy services that mainly refer to legal, administrative and commercial consultancy, down on 2023 by EUR 1,136 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 decreased by roughly 9%, equal to EUR 297 thousand, down slightly compared to the previous year;
- other service cost items increased compared to the previous year. This increase was mainly due to increases in costs for temporary and seconded personnel of EUR 4,929 thousand and other costs for certifications and audits of EUR 214 thousand.

7.4 Personnel costs

Personnel costs came to EUR 150,649 thousand, up EUR 16,250 thousand (12.1%) when compared with 2023 (EUR 134,399 thousand).

In EUR thousands	2024	2023
Wages and salaries	(106,686)	(95,132)
Social security contributions	(34,570)	(30,889)
Post-employment benefits (TFR)	(8,381)	(7,469)
Other personnel costs	(1,012)	(908)
Total personnel costs	(150,649)	(134,399)

For details of the workforce and breakdown by classification, see Note 8.7 "Employment data". In particular, the average number of employees increased by 175 compared to FY 2023.



7.5 Amortisation, depreciation and impairment losses

The value of amortisation, depreciation and impairment losses totalled EUR 21,843 thousand and includes amortisation of intangible assets of EUR 15,284 thousand (up by EUR 2,216 thousand compared with 2023) due to the start of the amortisation of software development projects completed during the year, depreciation of property, plant and equipment of EUR 5,935 thousand (up by EUR 349 thousand compared with 2023) and amortisation of contractual costs of EUR 624 thousand.

In EUR thousands	2024	2023
Amortisation of intangible assets	(15,284)	(13,068)
Depreciation of property, plant and equipment	(5,935)	(5,586)
Amortisation of contract costs	(624)	(624)
Total amortisation, depreciation and impairment losses	(21,843)	(19,278)

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	2024	2023
Provision for risks	(2,026)	(1,343)
Long-Term Incentive provision	-	(221)
Provision for the impairment of receivables and customer contract assets	(9,755)	(7,693)
Total other provisions	(11,782)	(9,257)

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 9,755 thousand, increased compared to 2023 (EUR 2,062 thousand).

Provision was also made during the year for an additional charge arising from the valuation of equity investments using the equity method for a total of EUR 987 thousand.

7.7 Other operating costs

Other operating costs totalled EUR 3,630 thousand, increasing by EUR 324 thousand compared with 2023 (EUR 3,306 thousand).

In EUR thousands	2024	2023
Insurance	(849)	(519)
Operating costs	(1,670)	(1,206)
Tax costs	(440)	(466)
Operational interest	(494)	(992)
Contingent liabilities	(176)	(123)
Total other operating costs	(3,630)	(3,306)

Operating costs mainly include other general and administrative expenses, contractual penalties, membership fees, and fines and penalties.

7.8 Financial income and expense

Net financial expense amounted to EUR (14,263) thousand, as compared with the 2023 balance of EUR (1,308) thousand, up EUR 12,955 thousand.

In EUR thousands	2024	2023
Income		
- Loans, receivables and bank current accounts	58	23
- Gain from fair value measurement of financial assets and liabilities	1,186	12,401
- Dividends	2	3
- Exchange rate gains	768	(448)
- Other income	5,603	4,227
Financial income	7,618	16,206
Expense		
- Loss expense from fair value measurement of financial assets and liabilities	-	-
- Interest payable on loans and others	(18,093)	(13,064)
- Bonds	(1,129)	(1,862)
- Exchange rate losses	-	-
- Other charges	(2,659)	(2,589)
Financial expense	(21,881)	(17,515)
Net financial expense	(14,263)	(1,308)

The change of EUR 12,955 is primarily attributable to the combined effect of the following movements:

- interest income received by Group companies for centralised cash management activities in the amount of EUR 3,068 thousand;
- the increase in interest expenses of EUR 5,029 thousand due to higher interest expenses on loans resulting from the increase in financial debt.

7.9 Share of profit/(loss) of equity-accounted investments, net of tax

The share of profit/(loss) of equity-accounted investments came to EUR 11,123 thousand (EUR 13,261 thousand in 2023). For details of the accounts relating to subsidiaries and associates see Note 5.3.



7.10 Income tax

Total income tax came to EUR 2,077 thousand, up EUR 199 thousand when compared with 31 December 2023 (EUR 1,878 thousand).

In EUR thousands	2024	2023
Current taxes		
Current taxes	(5,297)	(5,359)
Current taxes from previous years	1,702	1,547
Total current taxes	(3,595)	(3,812)
Deferred taxes		
Deferred taxes	1,519	1,934
Total deferred taxes	1,519	1,934
Provision for tax risks	-	-
Income tax	(2,077)	(1,878)

The details of this table are provided below:

- the increase in income tax remains broadly in line with 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.

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 2024, 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 2024 are broken down by due date in Note 5.11 "Financial liabilities".

As at 31 December 2024, Gpi had a reserve of liquidity estimated at around EUR 35 million, made up of:

- cash and cash equivalents and/or extremely short-term investments of EUR 33 million;
- credit lines granted but not used of EUR 2 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 2024, 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.	INTESA SAN PAOLO S.P.A.	1,400,000
CLINICHE DELLA BASILICATA S.R.L.	MEDIOCREDITO TRENTO ALTO ADIGE S.P.A.	2,600,000
RIEDL GmbH	BNP PARIBAS S.A.	800,000



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 Relations 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 2024 and 31 December 2023 are illustrated below:

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 S.R.L.	129	62	210	-	(27)	-
GIORGIO CAPRONI S.R.L.	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	-	-	-	-	-	-
HEALTHECH 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 S.R.L.	164	4	-	-	-	-
GIORGIO CAPRONI S.R.L.	-	3	-	(1)	(33)	-
Total	9,880	2,995	2,951	(7,695)	(23,962)	(965)



31 December 2023 In EUR thousands	Assets				Liabilities	
	Trade receivables and other assets	Customer contract assets	Financial assets	Inventories	Trade payables and other liabilities	Financial liabilities
ARGENTEA S.R.L.	1,748	12	-	-	(867)	(12,484)
ARKO S.R.L.	-	-	-	-	(28)	-
BIM ITALIA S.R.L.	677	446	1,142	-	(1,857)	(3,909)
CLINICHE DELLA BASILICATA S.R.L.	7	12	6,646	-	(3)	-
CENTO ORIZZONTI	3,396	1,721	55	-	(407)	(4,478)
CONTACT CARE SOLUTIONS S.R.L.	1,800	2,512	-	-	(4,636)	(24,784)
DOMINO S.R.L.	23	28	-	-	-	-
ESAKON ITALIA S.R.L.	33	2	-	-	(56)	-
EVOLUCARE INVESTMENTS S.A.S.	-	279	30,000	-	-	-
GPI CYBERDEFENCE S.R.L.	283	9	1,970	-	(3,056)	-
GPI FRANCE	-	1,778	16	-	(3)	-
GPI BRITANNIA LTD	-	232	1	-	(4)	(372)
GPI IBERIA HEALTH SOLUTIONS	705	165	3,000	-	(689)	(2,702)
GPI LATAM	-	9	-	-	-	-
GPI POLSKA SP. Z O.O.	1	-	-	-	-	-
GPI USA INC.	489	53	13,981	-	(33)	-
GTT GRUPPO PER INFORMATICA TECNOLOGIE TUNISIE SUARL	1	-	-	-	-	-
HEALTHTECH S.R.L.	172	79	-	-	(1)	(475)
INFORMATICA GROUP LLC	7	-	24	-	(24)	-
IOP S.R.L.	14	1	-	-	(366)	-
OSLO ITALIA S.R.L.	597	635	598	-	(4,218)	(1,021)
PCS PROFESSIONAL CLINICAL SOFTWARE GMBH	4,058	2,253	-	-	(1,848)	(4,850)
RIEDL GmbH	-	3	670	549	(4,109)	-
TESI ELETTRONICA E SISTEMI INFORMATIVI S.P.A.	61	12	1,395	-	(11,271)	-
UMANA MEDICAL TECHNOLOGIES LTD	256	22	6,592	-	(17)	-
PROJECT CONSULTING S.R.L.	-	20	-	-	-	-
XIDERA S.R.L.	160	177	465	-	(497)	-
Total	14,485	10,461	66,555	549	(33,988)	(55,075)

31 December 2023 In EUR thousands	Revenue			Costs		
	Sales revenue	Other revenue	Financial income	Operating costs (products)	Operating costs (services)	Financial expense
ARGENTEA S.R.L.	109	577	-	(215)	(808)	(209)
ARKO S.R.L.	-	-	-	-	(40)	-
BIM ITALIA S.R.L.	43	216	-	(1)	(1,102)	(63)
CLINICHE DELLA BASILICATA S.R.L.	-	4	-	-	-	-
CONSORZIO CENTO ORIZZONTI	4,460	536	23	-	-	(16)
CONTACT CARE SOLUTIONS S.R.L.	285	1,280	256	-	(2,715)	(226)
DO.MI.NO S.R.L.	-	71	-	-	-	-
ESAKON ITALIA S.R.L.	12	15	-	-	(56)	-
EVOLUCARE INVESTMENTS S.A.S.	-	-	279	-	-	-
GPI CYBERDEFENCE S.R.L.	7	61	-	-	(1,666)	-
GPI FRANCE SAS (includes Guyot and Medinfo)	92	4	1,686	-	-	-
GPI BRITANNIA LTD	232	-	1	-	-	(4)
GPI IBERIA HEALTH SOLUTIONS	825	4	-	-	(257)	(54)
GPI LATAM	-	-	-	-	-	-
GPI POLSKA SP. Z O.O.	-	-	-	-	-	-
GPI USA INC.	57	-	628	-	-	-
GTT GRUPPO PER INFORMATICA TECNOLOGIE TUNISIE SUARL	-	-	-	-	-	-
HEALTHECH S.R.L.	21	81	-	-	-	(5)
INFORMATICA GROUP LLC	-	-	-	-	-	-
IOP S.R.L.	4	6	-	-	(371)	-
OSLO ITALIA S.R.L.	280	353	1	-	(1,961)	(20)
PCS PROFESSIONAL CLINICAL SOFTWARE GMBH	1,882	3	-	(5)	(435)	(14)
RIEDL GmbH	-	-	44	(6,740)	(103)	-
TESI ELETTRONICA E SISTEMI INFORMATIVI S.P.A.	58	5	-	-	(8,593)	-
UMANA MEDICAL TECHNOLOGIES LTD	1	-	280	(13)	(434)	-
PROJECT CONSULTING S.R.L.	-	20	-	-	-	-
XIDERA S.R.L.	17	196	5	(69)	(600)	-
Total	8,385	3,432	3,203	(7,043)	(19,141)	(611)



The table below shows Related-Party Transactions during 2024:

In EUR thousands	Assets	Liabilities	Revenue	Costs
SAIM SÜDTIROL ALTO ADIGE INFORMATICA MEDICA S.R.L.	4,207	-	108	-
TRENTINO DATA CENTER S.r.l.	350	-	-	-
TRENTINO VOLLEY	-	-	-	(50)
FM S.P.A.	98	(170)	-	(64)
Total	4,656	(170)	108	(114)

Total assets from other related parties, mainly commercial in nature, were EUR 3,967 thousand as at 31 December 2023, while liabilities were EUR 168 thousand, revenue EUR 769 thousand and costs EUR 160 thousand.

8.5 Management and coordination 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 2023	31 December 2022
Statement of financial position		
Non-current assets	67,688	65,649
Current assets	2,893	2,532
Accrued income and prepaid expenses	6	8
Total assets	70,587	68,189
Equity	32,057	29,189
Provisions for risks and charges	409	-
Post-employment benefits	-	-
Payables	38,120	39,000
Accrued expenses and deferred income	-	-
Total liabilities and equity	70,587	68,189
Income statement		
Production revenue	55	55
Production costs	(494)	(339)
Financial income and expense	3,619	5,061
Adjustments to financial assets and financial liabilities	-	-
Taxation	(2)	-
Profit (loss) for the year	3,179	4,777

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	2024	2023	Changes
Board of Directors	1,077	1,135	(58)
Board of Statutory Auditors	63	65	(2)
Independent Auditors	364	234	(23)
	1,434	1,434	51

8.7 Employment data

The breakdown of the average workforce by level is provided below.

Level	2024	2023	Changes
Executives	38	34	4
Middle managers and office workers	4,832	4,641	191
Blue-collar workers	30	30	()
Apprentices	26	46	(20)
Overall headcount	4,926	4,751	175

8.8 Proposal for the allocation of net 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 86,409,549.00:

- allocation of EUR 71,965,285.00 to the extraordinary reserve;
- distribution of a gross dividend of EUR 0.50 for each dividend bearing share (excluding treasury shares in the portfolio at the coupon date).

8.9 Earnings per share

The following table illustrates the calculation of earnings per share:

Earnings per share	2024	2023
Number of shares	28,906,881	28,906,881
Profit for the year (EUR)	86,409,549	18,810,280
Basic earnings per share (EUR)	2.99	0.65
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 for the year (EUR)	86,409,549	18,810,280
Net basic earnings per share (EUR)	2.99	0.65



8.10 Significant events after the reporting date

As set forth in the 2025-2029 Business Plan, activities aimed at obtaining additional financing to support the Group's development and investment initiatives for a total of approximately EUR 140 million are nearing finalisation. Part of this amount, approximately EUR 50 million, should materialise by the end of next April through the issue of bonds reserved for qualified investors, while the remainder is expected to be disbursed by the end of the first half of 2025.

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 2024, 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.	1,584	02/01/2024	Energy Account contribution
Gestore dei Servizi Energetici GSE S.p.A.	1,525	29/02/2024	Energy Account contribution
MED-Ministry of Economic Development	23,547	31/03/2024	Alcmeone Project
Autonomous Province of Trento	14,710	31/03/2024	Pacer Project
Liguria Region	9,985	31/03/2024	RIPE project
Apulia Region	13,656	31/03/2024	Project SI CURA
Tuscany Region	10,333	31/03/2024	I POTERI project
Tuscany Region	17,007	31/03/2024	AIRCARDIO project
Gestore dei Servizi Energetici GSE S.p.A.	1,411	30/04/2024	Energy Account contribution
MED-Ministry of Economic Development	23,547	30/06/2024	Alcmeone Project
Autonomous Province of Trento	14,710	30/06/2024	Pacer Project
Liguria Region	9,985	30/06/2024	RIPE project
Apulia Region	13,656	30/06/2024	Project SI CURA
Tuscany Region	10,333	30/06/2024	I POTERI project
Tuscany Region	17,007	30/06/2024	AIRCARDIO project
Gestore dei Servizi Energetici GSE S.p.A.	1,406	01/07/2024	Energy Account contribution
Gestore dei Servizi Energetici GSE S.p.A.	1,406	02/09/2024	Energy Account contribution
MED-Ministry of Economic Development	23,547	30/09/2024	Alcmeone Project
Autonomous Province of Trento	14,710	30/09/2024	Pacer Project
Liguria Region	9,985	30/09/2024	RIPE project
Apulia Region	13,656	30/09/2024	Project SI CURA
Tuscany Region	10,333	30/09/2024	I POTERI project
Tuscany Region	17,007	30/09/2024	AIRCARDIO project
Gestore dei Servizi Energetici GSE S.p.A.	1,363	31/10/2024	Energy Account contribution
Gestore dei Servizi Energetici GSE S.p.A.	1,343	31/12/2024	Energy Account contribution
MED-Ministry of Economic Development	23,547	31/12/2024	Alcmeone Project
Autonomous Province of Trento	14,710	31/12/2024	Pacer Project
Liguria Region	9,985	31/12/2024	RIPE project
Apulia Region	13,656	31/12/2024	Project SI CURA
Tuscany Region	10,333	31/12/2024	I POTERI project
Tuscany Region	17,007	31/12/2024	AIRCARDIO project
MIUR - Ministry of Education, University and Research	684,866	16/12/2024	Lifemed Project
Total	1,051,853		



• 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 2024	of which with related parties	31 December 2023	of which with related parties
Assets				
Goodwill	8,653		8,653	
Intangible assets	39,782		38,675	
Property, plant and equipment	26,922		25,119	118
Equity-accounted investments in subsidiaries	329,913		289,589	
Non-current financial assets	29,066		44,961	
Deferred tax assets	10,561		9,030	
Non-recurring customer contract costs	580		1,204	
Other non-current assets	357		352	1,825
Non-current assets	445,835		417,583	
Inventories	10,890	666	10,887	258
Customer contract assets	200,487	10,258	169,255	9,015
Trade receivables and other assets	89,326	20,332	66,040	11,421
Cash and cash equivalents	33,292		22,807	
Current financial assets	78,415	68,889	62,418	20,796
Current income tax assets	153		169	
Current assets	412,562		331,575	
Assets held for sale	-		13,528	
Total assets	858,397		762,687	
Equity				
Share capital	13,890		13,890	
Share premium reserve	203,678		209,562	
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	100,337		32,815	
Total equity	317,905		256,268	
Liabilities				
Non-current financial liabilities	195,451		228,783	(124)
Employee benefits	3,205		3,389	
Non-current provisions for risks and charges	3,901		3,555	
Deferred tax liabilities	407		728	
Other non-current liabilities	247		662	
Non-current liabilities	203,211		237,117	
Customer contract liabilities	3,273		4,459	
Trade payables and other liabilities	147,577	(48,278)	78,034	(15,199)
Current employee benefits	402		391	
Current provisions for risks and charges	2,009		553	
Current financial liabilities	178,557	(62,749)	108,429	(25,757)
Current income tax liabilities	5,464		39	
Current liabilities	337,281		269,302	
Total liabilities	540,492		506,419	
Total equity and liabilities	858,397		762,687	

Annex 2 – Income statement prepared in accordance with Consob Resolution No. 15519 of 27 July 2006

INCOME STATEMENT in EUR thousands	2024	of which with related parties	2023	of which with related parties
Revenue	314,337	9,988	272,943	9,154
Other income	7,555	2,995	6,625	3,432
Total revenue and other income	321,892	-	279,568	-
Costs for materials	(18,383)	(7,695)	(16,379)	(7,043)
Service costs	(103,460)	(24,054)	(88,213)	(19,278)
Personnel costs	(150,649)	-	(134,399)	-
Amortisation, depreciation and impairment losses	(21,843)	(20)	(19,278)	(20)
Other provisions	(11,782)	-	(9,257)	-
Other operating costs	(3,631)	-	(3,306)	-
Operating profit/loss	12,144	-	8,736	-
Financial income	7,618	2,951	16,207	3,203
Financial expense	(21,881)	(968)	(17,515)	(615)
Financial income and expense	(14,263)	-	(1,308)	-
Share of profit/(loss) of equity-accounted investments, net of tax	11,123	-	13,261	-
Profit (loss) before tax	9,004	-	20,689	-
Income tax	(2,077)	-	(1,878)	-
Profit (loss) from assets held for sale	78,482	-	-	-
Profit/Loss for the period	86,410	-	18,810	-



- Reports
- Certification by the Manager in charge of financial reporting



CERTIFICATION BY THE MANAGER IN CHARGE OF FINANCIAL REPORTING AND THE DELEGATED BODIES (Article 154-bis, paragraph 5) TO THE SEPARATE FINANCIAL STATEMENTS OF GPI S.p.A. CLOSED ON 31/12/2024 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 Chief Executive Officer, and Federica Fiamingo, as Manager in charge of financial reporting for GPI S.p.A. certify, 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 formation of the separate financial statements in the course of 2024.
2. No major issues emerged in this respect.
3. It is also certified that:
 - 3.1 The separate financial statements as at 31 December 2024:
 - 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 Directors' 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 certification is also provided pursuant to and for the purposes of Article 154-bis, paragraph 2 of Legislative Decree No. 58 of 24 February 1998.

Trento, 28 March 2025
 The Chief Executive Officer
Fausto Manzana

The Manager in charge of financial reporting
Federica Fiamingo

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 Cap. Soc. Euro 13.890.324,40 i.v.



www.gpigroup.com

• Report of the Board of Statutory Auditors

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
COMPANY REG. NO. 01944260221
Economic and Administrative Index NO. 189428

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**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 2024, on the supervisory activity performed during the year, on any omissions and objectionable 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 2022 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 2024.

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 Art. 1, paragraph 303 of 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 2024, on 11 March 2024 and, subsequently, in the meeting of 14 March 2025, the Board of Statutory Auditors conducted a self-assessment of the independence of its members, as a result of which it confirmed the existence of the requirements required by law, by the Corporate Governance Code and compliance with the provisions of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies issued by the Italian National Council of Chartered Accountants and Accounting Experts. 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 financial year. More specifically, the results of the assessments carried out by the Board of Statutory Auditors, which were discussed during the meeting of 14 March 2025, were incorporated in the Report on Corporate Governance and Ownership Structure relating to financial year 2024.

Moreover, it is hereby acknowledged that the self-assessment process carried out by the Board of Statutory Auditors on 14 March 2025 was documented in the minutes of the relevant meeting, reporting the outcome of this activity, from which a positive self-assessment of the Board emerged, without any “deficiencies” being detected, either at an individual level or in the functioning of the body as a whole, requiring action under the aforementioned “Rules of Conduct”.

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 No. 58/98.

The administrative body presents the financial statements as at 31 December 2024 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 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 2024 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 2024 financial year and in the early months of 2025 are comprehensively detailed in the Directors' Report on Operations as at 31 December 2024 and in the separate and consolidated financial statements closed on 31 December 2024.

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

A) On 3 June 2024, an amendment to the Framework Agreement stipulated on 23 May 2022 was signed with the minority shareholders of Tesi S.p.A., under which the parties had granted each other mutual put and call options on the remaining 35% of the company's share capital owned by the minority shareholders. With this amendment, earlier than originally planned, the minority shareholders confirmed the exercise of the put option, and GPI S.p.A. confirmed the purchase of the remaining equity interest, redetermining the price of the residual equity interest, which will be substantially equal to 35% of the difference between EUR 98.5 million and the Consolidated NFP of the Tesi Group as at 30 June 2025. This amount was paid in the amount of EUR 4 million at the same time as the signing of the amendment agreement, while in July 2024 a further EUR 1 million was paid through GPI shares, valued at the closing stock market price on the day preceding the transfer. The balance will be paid on 30 June 2025, at the same time as the transfer of ownership of the remaining shares subject to the put option to GPI.

The estimate of the related liability was consequently updated with a positive effect on the profit and loss account for the period of EUR 8.28 million recognised under financial income.

B) On 18 March 2024 Gpi S.p.A. acquired the residual stake of the minority shareholder in Argentea S.r.l., equal to 10% of the share capital for a nominal value of EUR 20,000, at a total price of EUR 5,388,058.

On 20 March 2024, the entire equity investment in Argentea S.r.l. was then sold to Zucchetti Hospitality S.r.l., a wholly-owned subsidiary of Zucchetti S.p.A. The consideration for the sale is approximately EUR 99 million, which has already been received as of the date of preparation of these financial statements, and is based on an equity value of Argentea of approximately EUR 105 million. An earn-out clause is also provided for, whereby the buyer undertakes to pay Gpi S.p.A. an additional amount of EUR 6 million, on the sole condition that Argentea S.r.l.'s FY 2024 EBITDA, to be calculated in continuity with previous management criteria, is at least equal to that of FY 2023.

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 the Directors in their Report, and, where necessary, 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 2024, all the meetings of the Control and Risks 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 2025, 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 2024 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 2024 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 completed the engagement 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) engagement for a support/accompanying service in relation to the requirements of recent sustainability reporting legislation, specifically the Corporate Sustainability Reporting Directive (hereinafter also "CSRD"). The requested service involves conducting a gap analysis activity on the requirements under the CSRD and the European Taxonomy Regulation applicable to GPI S.p.A. and the GPI Group, as well as offering methodological support in the stakeholder engagement process related to the determination of materiality;

b) engagement granted to a company of the KPMG network (KPMG Advisory S.p.A.) for a support/accompanying service in the performance of benchmarking and market analysis activities – with reference to the digital healthcare sector and with an international scope.

Based also on the statement of the Independent Auditors, the Board of Statutory Auditors notes that the fees for FY 2024 paid to KPMG S.p.A. are set forth in the special 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.

The Board of Statutory Auditors examined the Report on the Independence of the Independent Auditors, pursuant to Article 17 of Legislative Decree No. 39/2010, issued by the latter on 7 April 2025, which did not reveal any situations that compromised their independence or causes of incompatibility, pursuant to Articles 10, 10-bis, 10-ter, 10-quater and 17 of the same Decree and its implementing provisions.

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 2024, the Board of Statutory Auditors issued its favourable opinion on the following proposals:



- i. *engagement – as mentioned above – for a support/accompanying service in relation to the requirements of recent sustainability reporting legislation, specifically the Corporate Sustainability Reporting Directive (hereinafter also “CSRD”). The requested service involves conducting a gap analysis activity on the requirements under the CSRD and the European Taxonomy Regulation applicable to GPI S.p.A. and the GPI Group, as well as offering methodological support in the stakeholder engagement process related to the determination of materiality;*
- ii. *engagement granted – as mentioned above – to a company of the KPMG network (KPMG Advisory S.p.A.) for a support/accompanying service in the performance of benchmarking and market analysis activities – with reference to the digital healthcare sector and with an international scope;*
- iii. *proposal of the Remuneration Committee for the definition of the fixed part of the remuneration to be paid to the Chair, the Deputy Chair, the Chief Executive Officer, the General Manager, the Manager in charge of financial reporting and the Internal Audit department during the Board of Directors’ meeting of 7 June 2024;*
- iv. *proposal to distribute an extraordinary dividend as approved during the Board of Directors’ meeting of 30 September 2024;*
- v. *proposal of the Remuneration Committee for the definition of the short-term variable part of the remuneration to be paid to the Chief Executive Officer and the General Manager during the Board of Directors’ meeting of 30 September 2024.*

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 9 meetings of the Board of Directors, obtaining extensive and detailed information on management performance and on its foreseeable evolution, as well as on the most important 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 12 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 Manzana, 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, after receiving the resignation of Director Sergio Manzana, co-opted Andrea Di Santo as the Company's tenth Director. This appointment was endorsed during the same meeting by the Board of Statutory Auditors pursuant to Article 2386 of the Italian Civil Code.

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.

In addition, on 14 December 2022, on the occasion of the entry of CDP Equity into the Company's capital, the Board of Directors also established the Strategic Committee, which as of today consists of four Directors: two representing the majority shareholder FM, namely Fausto Manzana and Sergio Manzana (the latter later replaced by Director Andrea Di Santo, who was co-opted on 12 March 2025, as already mentioned); one (with the title of Chair), Luca D'Agnesi, designated by CDP Equity; and one, Mario Vitale, as a Director appointed by the minority shareholders other than CDP Equity.

The Board of Directors of the Company, in order to ensure the effective performance of its functions, established an internal Remuneration Committee and the Control and Risks and Sustainable Development Committee, also attributing to the latter the responsibility in relation to Related-Party Transactions and the



Remuneration Committee, each 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.

Lastly, we wish to inform you that the Board of Statutory Auditors attended an induction session for governance bodies, arranged by the Company on 28 October 2024, focusing on "Innovation for Sustainable Healthcare".

12. Comments on the adequacy of the Internal Control System

The Board of Directors of the Company, in adhering to the Corporate Governance Code, established an internal Remuneration Committee and the Control and Risks Committee, also attributing to the latter the responsibility in relation to Related-Party Transactions.

The Board of Directors' meeting of 9 March 2021, in application of the specific provision contained in the 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 (five), all meetings of the Control and Risks and Sustainable Development Committee (seven), including one which was also valid as a meeting of the Related Parties Committee (one), held during FY 2024.

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 department. 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.

At the same meeting of 7 May 2024, the Company's Board of Directors also appointed the Control and Risks and Sustainable Development Committee (thus defined insofar as it was also given responsibilities in the area of sustainability), composed of three Independent Directors: Francesca Baldi, Chair, Barbara Giacomoni and 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 version of the Articles of Association approved by the Shareholders' Meeting of 31 October 2022.

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, a member of the organisation 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.

With this person the Board of Statutory Auditors held regular meetings during the year and took note of the reports issued by the same.

As part of its duties, the Board of Statutory Auditors approved the work plan prepared by the Head of the Internal Audit department for FY 2024.

The Board of Statutory Auditors also had regular exchanges of information with the Supervisory Body of GPI and certain Group companies and examined the 2024-2025 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.

During the course of 2022, a review of the current management model was initiated for both GPI S.p.A. and the subsidiaries that have adopted the 231 Model, which led to the approval of the new Organisational Model pursuant to Law No. 231/2001 at the meeting of the Board of Directors held on 29 September 2023. This Model was updated by the resolution of the Board of Directors of 7 June 2024.

The Board of Statutory Auditors took note of the contents of the Half-Year/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 FY 2024 and all presented at the Board of Directors' meeting of 28 March 2025.

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 Financial Statements for the year 2024 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's 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 2024, there were no “transactions of major significance” with related parties.

The Board of Statutory Auditors also verified that the 2024 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 Manager in charge of financial reporting, 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 Report 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 its integrity. 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 (the so-called "inside-out" perspective), and on how the risks and opportunities arising from sustainability issues affect the Company's economic and financial performance (the so-called "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 Directors' Report on Operations as a specific section. On 7 April 2025, 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 the 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. for the assurance engagement on 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's separate and consolidated financial statements provide a true and fair view of the financial position of GPI and of the Group as at 31 December 2024, 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 2024, 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.

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 2024 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.

The separate financial statements for the year ended 31 December 2024, prepared by the Directors pursuant to the law and regularly transmitted to the Board of Statutory Auditors (together with the Directors' Report on Operations), showed a profit amounting to EUR 86,409,549.00.



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 2024, and the proposal made by the Board of Directors concerning the appropriation of the profit for the year.*

Finally, taking into account that the three-year term of office assigned to this Board of Statutory Auditors expires on the approval of the financial statements for the financial year ending 31 December 2024, the Shareholders are invited to appoint the new Board of Statutory Auditors for the 2025-2027 three-year period, in accordance with the regulations in force.

Trento, 7 April 2025

The Board of Statutory Auditors

Raffaele Ripa, Chair

Stefano La Placa

Claudia Mezzabotta

• Independent Auditors' Report



KPMG S.p.A.
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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 2024, 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 2024, 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 paragraph "Responsibility of the Independent Auditors for the audit of 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.



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Bolzano Brescia
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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 Vittor Pisani, 25
20124 Milan MI ITALY



GPI S.p.A.
Independent Auditors' Report
31 December 2024

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
<p>At 31 December 2024, the separate financial statements include revenues of EUR 314.3 million and assets arising from contracts with customers of EUR 200.5 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 time or at a specific point in time.</p> <p>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.</p> <p>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.</p> <p>For these reasons, we considered the recognition of revenues and assets from contracts with customers a key matter of our audit.</p>	<p>The audit procedures performed included:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> – 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 2024

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 2024

- 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 separate 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 2024, to be included in the Annual Financial Report.



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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) No. 2019/815.

It is our opinion that the separate financial statements at 31 December 2024 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 2024, 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 separate 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 2024.

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 2025

KPMG S.p.A.

Massimo Rossignoli
Partner

Summary of Resolutions



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)*

Luca D'Agnese	1	Chair
Federica Fiamingo	5	Deputy Chair
Fausto Manzana	1-5 days	Chief Executive Officer
Francesca Baldi	2-3-4	
Andrea Di Santo		
Barbara Giacomoni	2-3-4	
Dario Manzana	5	
Sara Manzana		
Alessandro Rosponi	2-3-4	
Mario Vitale	4	
Ilaria Manzana	6-8 days	Secretary

Board of Statutory Auditors*(Engagement ends with the approval of the financial statements at 31.12.2027)***Standing members**

Raffaele Ripa	7-8 days	Chair
Raffaella Piraccini	7	
Paolo Caffi	7	

Alternate members

Roberto Cassader	7	
Domenico Sardano	7	
Laura Ceci	7	

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 Committee² Member of the Remuneration Committee³ Member of the Control, Risk and Sustainable Development Committee (also assigned responsibilities for related party transactions)⁴ Independent Director (pursuant to the Corporate Governance Code and Legislative Decree No. 58 of 24 February 1998)⁵ Executive Director⁶ Secretary of the Board of Directors⁷ Independent Statutory Auditor (pursuant to the Corporate Governance Code)⁸ Member of the Supervisory Body



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