

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING

PURSUANT TO ARTICLE 153 OF ITALIAN LEGISLATIVE DECREE 58/1998 AND ARTICLE 2429, PARAGRAPH 3 OF THE ITALIAN CIVIL CODE

To the Shareholders' Meeting of SAES Getters S.p.A.

Dear Shareholders,

In its current formation, the Board of Statutory Auditors was appointed by the Shareholders' Meeting of SAES Getters S.p.A. (hereinafter also referred to as the "Company" or "SAES") on April 20, 2021, also in observance of Article 22 of the By-laws, and shall end its mandate with the Shareholders' Meeting called to approve the financial statements of the Company at December 31, 2023.

During the year ended on December 31, 2023, the supervisory activity of the Board of Statutory Auditors was conducted in compliance with the legislation of the "Consolidated Finance Law" pursuant to Italian Legislative Decree 58/1998 and, for those provisions that are applicable, of the Italian Civil Code, also taking into account the Principles of Conduct recommended by the Italian accounting council in the version approved with the resolution of April 26, 2018 (and updated on December 21, 2023), and Consob communications on the subject of corporate controls and activities of the Board of Statutory Auditors, specifically communication no. DEM/1025564 of April 6, 2001 and subsequent amendments. In its role established by Article 19 of Italian Legislative Decree 39/2010, the Board of Statutory Auditors also performed an audit on itself during the year as required by law.

That being said, we report on the supervisory activities required by law that we conducted during the year that ended on December 31, 2023. In further detail:

- we can guarantee to have supervised compliance with the law and with the By-laws, and observance of the principles of proper administration, having held 10 meetings of the Board of Statutory Auditors for the year without considering additional informal meetings;
- at such meetings, at board meetings and in any case at least every three months, we obtained from the Directors and from the management bodies of the Company information on the general course of operations and on its foreseeable development, and on the most important operations in terms of size or characteristics carried out by the Company, also regarding the subsidiaries;
- for calendar year 2023, the Board of Statutory Auditors attended 4 Shareholders' Meetings and 2 special savings Shareholders' Meetings, 24 Board of Directors meetings held in observance of the statutory and legislative rules governing their operation and for which we can reasonably ensure that the resolved actions comply with the law and with the By-Laws and serve the company's interests, including the inter-company actions, and were not imprudent, risky, atypical or unusual, or in potential conflict of interest or such as to jeopardise the integrity of the shareholders' equity. Considerations, opinions and judgements could be expressed freely at these meetings;
- we supervised the adequacy of the organisational, administrative and accounting system, and the reliability of the latter in properly representing the operational transactions by obtaining information from the managers of the functions and by examining company documents and, to this regard, we have no particular comments to report. Moreover, having followed the activities carried out by the Internal Audit function and by the Control, Risk and Sustainability Committee, the Supervisory Body, as well as the Remuneration and Appointments Committee, we can confirm that the Internal Control and Risk Management System adopted by the Company is appropriate;
- pursuant to Article 19, paragraph 1, of Italian Legislative Decree 39/2010, we supervised the financial disclosure process; the effectiveness of the Internal Control, Internal Auditing and Risk Management System; the statutory audit of the annual accounts and of the consolidated accounts; the independence of the audit firm, particularly as concerns the provisions of non-auditing services to the Company;
- we also verified the adequacy of the instructions given to the subsidiaries pursuant to Article 114, paragraph 2 of Italian Legislative Decree 58/1998;
- we examined and obtained information on the organisational and procedural activities initiated pursuant to Italian Legislative Decree 231/2001 and subsequent amendments and on the administrative responsibility of

bodies for the offences established by this legislation. No significant critical issues that must be reported herein were ascertained in the report of the Supervisory Body - in which one member of the Board of Statutory Auditors always took part - on the activities carried out during 2023.

With reference to the provisions as per Article 36 of the Market Regulation issued by Consob relating to subsidiaries of significant importance, formed and regulated by the law of non-European Union states, we report that the companies in question were identified and their administrative-accounting system appears suitable for transmitting the economic, equity and financial data necessary for drawing up the consolidated financial statements to the Company and audit firm on a regular basis.

Having said this, we would like to bring to the attention of the Shareholders' Meeting some particularly important aspects that were ascertained in the financial statements with regard to the following.

Performance over the year

As illustrated by the Directors in the Annual Financial Report, the material event that most characterised the year 2023 is the sale of the equity investments in the US subsidiaries operating in the Nitinol business, Memry Corporation and SAES Smart Materials, Inc., to the company Resonetics, LLC. The scope of the sale by the Company includes the entire production process in the Nitinol business, vertically integrated (from the melting of the Nitinol alloy to the production of components) and located entirely in the USA. The Company's activity in the sector of shape memory alloys for industrial applications (SMA Materials Business, within the SAES Industrial Division) is excluded from the scope of the sale and will continue to be managed by the Company. To this end, a specific contract was signed for the supply of the Nitinol raw material by Resonetics to the Company to enable it to continue its industrial SMA business. The Company's medical business, which uses Nitinol-treated wires and Nitinol-based thermostatic actuators, was excluded from the scope of the sale. On January 9, 2023, the Company signed a binding agreement for the sale of the two US subsidiaries, while the favourable opinion from the Federal Trade Commission (FTC) regarding the transaction was received on September 12, 2023, upon conclusion of the "Second Request" procedure pursuant to the Hart Scott-Rodino Antitrust Improvements Act, launched at the end of March 2023. The closing of the transaction was finalised on October 2, 2023.

The sale price was 880.1 million dollars, which is the contractually agreed upon price of 900 million dollars (approximately 17 times the adjusted EBITDA related to the sale scope during the period October 1, 2021-September 30, 2022), corrected following a negative adjustment of -19.9 million dollars calculated on the basis of the value of working capital, debt, cash and tax credit of the sold US companies as of the closing date. This adjustment is still subject to a verification procedure by the buyer and will be finalised by the end of the first half of 2024, following the submission of tax returns for the period January 1 to October 2, 2023 by Memry Corporation and SAES Smart Materials, Inc. It should be noted that 15 million dollars were deposited by way of escrow, as normal practice in this type of transaction, to cover any tax liabilities that may arise in the future for the US companies subject to sale. The financial receivable related to escrow as at December 31, 2023, is recorded in the financial statements at 10.8 million dollars (9.7 million euros), reduced by 4.2 million dollars (3.8 million euros), to keep considering the possible effects of some tax risks on the sale price. The book value of the equity investments sold was 31.6 million euros. The capital gain generated by the transaction was 800.3 million euros. Following this transaction, the Company has a significant injection of liquidity. Guidelines on the use of proceeds deriving from the sale were approved by the Board of Directors held on October 2, 2023 and provide for the distribution a dividend for the year 2023 of approximately 210 million euros and the promotion by SAES Getters of a partial voluntary Public Purchase Offer (OPA) for a total maximum consideration of approximately 140 million euros. The remaining net proceeds from the sale, indicatively 350 million, will be used to implement a new industrial plan for growth, both organic and inorganic, consistent with the SAES Group's technical and scientific expertise.

With reference to the current scope of consolidation, i.e. net of the aforementioned business sold, consolidated revenues for 2023 amounted to 121.6 million euros, down 3.9% compared to 126.6 million euros in 2022, due to the negative exchange rate effect and the decline in the Packaging Division. Gross operating profit was also down (49.4 million euros in 2023, compared to 53.6 million euros in 2022), due to the performance of the Packaging Division, and also of the High Vacuum Division, which closed the year with a lower gross margin, penalised by the inflationary effect on raw material costs. Consolidated EBITDA was negative for 12 million euros in 2023 and was strongly impacted by non-recurring costs (in total 14.3 million euros in 2023). Operational

activities show a loss of 11 million euros, an improvement compared to 2022, which was penalised by the reduction in the value of the investment portfolio.

Most significant transactions during the year

In addition to the sale of the US subsidiaries Memry Corporation and SAES Smart Materials, Inc., which we have already illustrated, we indicate below the additional significant events, reported in the Report on Operations, which characterised the Company in 2023.

- At the beginning of January 2023, the Company increased its investment in Flexterra, Inc. from 46.84% to 47.10%, following the repurchase by the joint venture of the shares previously owned by a small individual shareholder for the symbolic value of 1 dollar.
- With regard to the investment completed in the EUREKA! Venture Capital Fund, in 2023 the Company made payments for a total of 759 thousand euros to cover both the portion of the fund costs and the portion of further investments started in previous years as well as new investments.
- In 2023, with reference to the additional convertible bond granted on December 7, 2022, the Company disbursed to Flexterra one million dollars in four tranches of 250 thousand dollars each. The financial receivable corresponding to the first tranche was written down without negative effects on the income statement, as a provision for risks and charges had already been recognised as at December 31, 2022 against the irrevocable commitment of the SAES Group to the loan. The impairment of the financial asset corresponding to the three subsequent tranches has instead generated a financial expense in the income statement as at December 31, 2023.
- On April 28, 2023, the Board of Directors of SAES Getters S.p.A. approved the signing of a second amendment to the convertible loan granted to the German company RapiTag GmbH (Munich). In particular, the contractual amendment provided for the payment of two additional tranches of financing, of which the first (equal to 200 thousand euros), disbursed on May 3, 2023, was not subject to any milestones; the second (equal to 100 thousand euros) subject to the achievement of specific commercial and/or financing objectives, was not disbursed following the failure to meet these targets. The loan assets corresponding to the first disbursed tranche of 200 thousand euros were impaired because they were deemed unlikely to be recoverable. In addition, the maturity of the loan has been extended by one year (i.e. until December 31, 2026) and the period established for the conversion by SAES of the loan into RapiTag shares has been simultaneously extended to April 13, 2025 (instead of July 1, 2024). A further and third amendment to the convertible loan granted to RapiTag GmbH was signed on June 30, 2023. The disbursement of an additional 200 thousand euros, paid on July 4, 2023 was aimed at ensuring the continuation of the development activities of the German start-up. Again, the loan was written down because it was judged difficult to recover.
- On June 9, 2023, the Company was notified of a Report on Findings (PVC) following an assessment by the Italian Revenue Agency for the 2018 tax period in relation to direct taxes. The Italian Revenue Agency ascertained a higher IRES taxable amount of 21.8 million euros to be recovered, as well as a higher IRAP taxable amount of 13.2 million euros. To date, the Company has not received the notice of assessment from the competent tax authority. On September 25, 2023, the Italian Revenue Agency, through the notice of a questionnaire, requested information on the same issues the aforementioned Report on Findings was concerned with, also with reference to the 2017 tax period.
- On July 13, 2023, the Board of Directors of SAES Getters S.p.A. approved a *capital increase of 200 thousand euros for the joint venture Actuator Solutions GmbH*. The capital increase aims to guarantee financial support to ensure the operational continuity of the business.
- On July 31, 2023, the voluntary partial public tender offer on 1,364,721 SAES Getters savings shares concluded successfully.

The Company's quota capital is now made up of 16,785,248 ordinary shares, for a total number of 21,803,734 exercisable voting rights (taking into account the 5,018,486 ordinary shares with increased voting rights pursuant to Article 11 of the By-Laws). The notional carrying amount per share is approximately 0.72802 euros per share.

- On December 14, 2023, SAES Getters S.p.A. signed a union agreement with Federmanager/Assolombarda to incentivise voluntary exit up to a maximum of 15 executives who will reach the regulatory requirements for pension in the next seven years, using the tool under Article 4 of Italian Law No. 92/2012 (Isopension). For the benefit of executives who join the Plan, which is scheduled to end on December 31, 2026, the Company will pay a benefit in an amount equal to the pension that they would be entitled to under current rules and will pay INPS

the related notional contribution, until they reach the minimum requirements for retirement, which is expected to be within a maximum period of seven years from the termination of employment.

In relation to the Isopension agreement, the Company has made provision as at December 31, 2023 for 11.4 million euros, par to the best estimate of the resources necessary to meet the undertaken obligation. The transaction, once completed, will allow the Company to make savings in annual personnel costs for an approximate estimate of 4 million euros.

- In December 2023, SAES approved the waiver of 4,557 thousand euros relating to the receivable from the associated company SAES Coated Films, in order to improve its capital base. The Company also participated in the equity fundraising promoted by Cambridge Mechatronics Limited, of which it is already a minority shareholder as of the end of 2020, following the subscription of 159,745 preferred ordinary shares. In particular, on December 18, 2023, SAES acquired, for a consideration of 840 thousand pounds, 456,423 newly issued class B1 preferred shares. These shares are granted certain preferential rights, including priority over capital redemption and a preferred dividend if actually distributed. SAES has also received 117,325 ordinary shares to compensate for the fact that the rights of the preferred ordinary shares acquired in 2020 were subordinated to those of the newly issued class B1 preferred shares. Upon completion of the transaction, SAES's stake in Cambridge Mechatronics Limited is 1.83%.
- At the end of the 2023 financial year, using the cash from the sale of the Nitinol business, both revolving loans outstanding with Unicredit S.p.A. and Intesa Sanpaolo S.p.A. and the Company's short-term loans in the form of "hot money" were repaid.

With reference to the corporate governance structure, the following 2023 events concerned the Company.

On February 1, 2023, following the resignation presented by Director Adriano De Maio as a member of the Remuneration and Appointments Committee, the Board of Directors appointed Alessandra della Porta as a member of the aforementioned Committee.

On March 6, 2023, the Independent Director Luciana Sara Rovelli resigned due to significant differences in strategic vision. Therefore, as at March 6, 2023, Luciana Rovelli ceased to hold all the offices assigned to her and in particular: Chairperson of the Remuneration and Appointments Committee; Member of the Control, Risk and Sustainability Committee; Chairperson of the Supervisory Body, as well as Member of the Committee for Transactions with Related Parties. On March 7, 2023, the Board of Directors appointed, to replace Luciana Rovelli, the Independent Director Stefano Proverbio, as a member of the Remuneration and Appointments Committee, assigning him the role of Chairperson and the office of Chairperson of the Supervisory Body, of which he was already a member. The Ordinary Shareholders' Meeting of April 28, 2023 confirmed the appointment of Ms Maria Pia Maspes as Independent Director, who became a member of the Board of Directors on March 29, 2023 by co-opting, pursuant to Article 2386 of the Italian Civil Code. On March 29, 2023, the Board also appointed Independent Director Maria Pia Maspes as a Member of the Control, Risk and Sustainability Committee, the Committee for Transactions with Related Parties and the Supervisory Body. The Ordinary Shareholders' Meeting held on April 28, 2023 approved the appointment of Ms Silvia Olivotto as Alternate Statutory Auditor (name suggested by the majority shareholder S.G.G. Holding S.p.A.) of the Board of Statutory Auditors after the resignation of Alternate Statutory Auditor Ms Mara Luisa Sartori as of June 1, 2022.

On the same date, the Special Meeting of Holders of Savings Shares appointed Mr Dario Trevisan (name suggested by shareholder Andreas Lechner) as Common Representative of Holders of Savings Shares for the 2023-2025 three-year period, as the term of office of the previous representative, Mr Massimiliano Perletti, in office for the 2020-2022 three-year period, had come to an end. Its mandate ended in August 2023 following the conversion of the outstanding post-tender offer savings shares into ordinary shares.

As regards the other SAES Group companies, we highlight the following from among the transactions of greater significance.

- Starting from January 1, 2023 SAES RIAL Vacuum S.r.l. has been included in the scope of the national tax consolidation, together with the Group's other Italian companies that are already part of it.
- In mid-January 2023, SAES Coated Films S.p.A. launched a thirteen-week ordinary wage supplementation program (CIGO) which involved almost all employees. After this period, the program was not renewed and the related reduction in labour costs was approximately 101 thousand euros.
- At the beginning of February 2023, Memry Corporation repaid in advance the loan granted by the State of Connecticut (liability of 212 thousand euros as at December 31, 2022).

- On March 17, 2023, the liquidation process of the Korean subsidiary SAES Getters Korea Corporation was completed with the return of the residual cash to the Parent.
- On March 29, 2023, after authorisation by the Company's Board of Directors, SAES Nitinol S.r.l. approved a waiver of the residual portion of interest accrued up to December 31, 2022 on the loans granted to the joint venture Actuator Solutions GmbH, equal to 1,621 thousand euros, to ensure business continuity and accelerate the replenishment of equity. The above waiver, finalised in April, had no effect on the consolidated financial statements, as the financial asset related to the interest-bearing loan (both principal and interest) was already fully impaired as at December 31, 2022, as it was deemed difficult to recover. The same Board of Directors also approved maintaining the current interest rate on the same loan, equal to 2%.
- On October 17, 2023, the closure of the German Branch of SAES Getters S.p.A. was completed.

Most significant transactions after the end of the year

The following transactions of greater significance which occurred after December 31, 2023 should be noted.

- On January 18, 2024, the Company made a 5 million dollars payment to the US company TAE Technologies, Inc. following the signing of a SAFE (Simple Agreement for Future Equity) and Call Option Purchase Agreement. TAE Technologies, Inc. based in California but with international presence in the EU and UK, through its subsidiary TAE Fusion Power, LLC, is developing a new nuclear fusion solution to produce energy cleanly and without harmful emissions. The SAFE will be transformed into equity at the end of the fundraising operation launched by TAE at the end of the year 2023 and SAES will become a privileged investor of TAE, with the aim of encouraging the adoption of its innovative getter solutions in clean nuclear merger projects. A further investment in TAE Technologies, worth 2.5 million dollars and with the same characteristics as the previous one, was authorised by the Board of Directors of SAES Getters S.p.A. on March 14, 2024.
- On January 26, 2024, following the due date of a Credit Link Certificate (CLC) with a face value of 7.5 million euros, SAES Getters S.p.A. signed two new CLCs, amounting to 3.8 million euros each, maturing in December 2026 and December 2028, respectively. The first CLC provides for an annual fixed rate of 3.75%, while a floating rate based on the 3-month Euribor will accrue on the second CLC (1.90% + 3-month Euribor).
- Regarding the investment made in the EUREKA! venture capital fund, on February 7, 2024 a payment of 100 thousand euros was made, including both the portion of fund costs and the portion for the continuation of the investment in the companies already in the portfolio.
- On February 27, 2024, the Company signed a union agreement to incentivise voluntary exit up to a maximum of about 40 employees in the Lainate office who will reach the regulatory requirements for pension in the next seven years, using the tool, as per Article 4 of Italian Law No. 92/2012 (Isopension). A similar agreement was signed for a maximum of 50 employees of the Avezzano office on March 8, 2024. The overall costs related to the employee isopension plan are estimated at around 14 million euros for the Lainate and Avezzano sites and will be allocated in 2024 in a specific provision. The transaction, once completed, will allow savings in annual personnel costs of approximately 4.5 million euros. The two agreements, which are expected to be concluded by the end of 2026, are in addition to the one signed for executives on December 14, 2023, whose fund, amounting to 11.4 million euros, is already in the budget as at December 31, 2023.
- On March 5, 2024, the extension of the maturity date of the convertible loans granted to Flexterra, Inc. (principal of 6 million dollars) from January 31, 2024 to March 31, 2025 was approved, as well as the payment of an additional convertible loan for a total value of 500 thousand dollars, with the same characteristics as those already granted previously, for a total of 6 million dollars (i.e., due date on March 31, 2025 and annual interest of 8%). As a guarantee for the loans granted, SAES has received a lien on Flexterra's intellectual property (IP).

With reference to the corporate governance structure, on March 13, 2024, SAES Getters S.p.A. received a communication from the shareholder S.G.G. Holding S.p.A. regarding the list that the same shareholder intends to submit within the legal deadlines, in view of the renewal of the Company's administrative body. The list does not include the name of Giulio Canale, who was a member of the Company's Board of Directors for numerous mandates. The shareholder indicated that, in a context of discontinuity, this choice was prompted by the intention to contain the Company's operating costs, which had been greatly downsized following the sale of the Nitinol business, thanks to which a large amount of cash was generated to meet the extraordinary costs associated with the non-renewal. At the March 14, 2024 Board meeting, the plan for managing the transition was presented, which includes an appropriate period during which Giulio Canale confirmed his willingness to provide full assistance to the Company. The Board also noted that the reasons given by the shareholder are

consistent with the initiatives already undertaken by the Company, aimed at an industrial reorganisation of the Group, for the purpose of a cost containment, as well as the rejuvenation of management and the corporate population in general. The initiatives are aimed at aligning the organisation with the strategic needs of the coming years, which will see the Company committed to bringing to the market the results of research in the world of fine chemicals and, in parallel, a process of inorganic growth in complementary activities to those of the Group.

Lastly, with regard to the subsequent events that characterised the companies belonging to the Group, we note that in February 2024, SAES Nitinol S.r.l. carried out a capital increase of 250 thousand euros in favour of the joint venture Actuator Solutions GmbH. A contribution in the same amount was also disbursed by the German shareholder SMAIIA GmbH. In addition, again in February, SAES Nitinol S.r.l. signed the waiver of the portion of interest accrued in fiscal year 2023 on the loans granted to the joint venture Actuator Solutions GmbH, amounting to 160 thousand euros, to support its business continuity and accelerate its equity replenishment. The above waiver will have no effect on the consolidated financial statements, as the financial receivable related to the interest-bearing loan (both principal and interest) had already fully written down as at December 31, 2023. The Board of Statutory Auditors, duly and promptly informed by the Directors, ascertained compliance of the aforesaid transactions with the law, with the By-laws and the principles of correct administration, ensuring that they were not manifestly imprudent or risky, or conflicting with the resolutions passed by the Shareholders' Meeting or such as to jeopardise the integrity of the company's assets.

Conflict in Ukraine and instability in the Middle East

The administrative body has indicated in the Financial Report that, also in the 2023 financial year, the direct exposure of the Group to Russia, Ukraine and Belarus continues to be marginal. Revenues in these countries were immaterial, also following SAES's decision to cautiously suspend all business activities. During 2023, the indirect effects of the conflict (increases in energy and raw materials) subsided and costs returned to standard levels.

The current conflict in Israel has had direct intangible effects on the Group's sales. With regard to the instability in the entire Middle East region and, in particular, the situation of the blockade of the Suez Canal, no critical issues are reported with regard to clients. With regard to the supply chain, there are slight increases in transport time and costs, but no emergencies, as purchases are mainly handled by air, except in sporadic cases.

Going concern

The consolidated financial statements are prepared on the going concern assumption, given that, despite a difficult and uncertain economic/financial and geopolitical environment in the light of the results achieved in 2023 and forecasts for future years that estimate a decline in energy costs, the Directors believe there are no significant uncertainties (as defined in paragraph no. 25 of IAS 1 - Presentation of Financial Statements) regarding going concern. In addition, the significant cash availability as at December 31, 2023, deriving from the sale of the Nitinol business, constitutes a further guarantee of going concern.

Atypical and/or unusual transactions, including intra-group or related-party transactions

With regard to relations with the companies of the SAES Group, the administrative body reports that, also during the 2023 financial year, relations continued with subsidiaries involving transactions relating to the Company's ordinary activities. These transactions were mostly commercial, and regarded purchases and sales of raw materials, semi-finished goods, finished products, plants, tangible assets and various services; cash pooling agreements are in place with several SAES Group companies as well as loan agreements.

In the context of relations with subsidiaries or joint ventures of the SAES Group, the following should be noted in particular:

ACTUATOR SOLUTIONS GMBH – Gunzenhausen, Germany

A joint venture 50% jointly controlled by SAES Nitinol S.r.l. and SMA Holding, aimed at the development, assembly and marketing of actuator devices based on SMA technology.

With regard to Actuator Solutions GmbH, during 2023 the Company had a commercial relationship (in particular, the sale of raw materials and the purchase of semi-finished products under the BIPOD project) and provided various services (in particular, development services and accessory/administrative activities), which are charged back under a service contract.

There is a sales agreement in place between the Company and Actuator Solutions GmbH that envisages recognition to the joint venture of sales commissions on SMA wiring procured for SAES Getters S.p.A. from the business activities of Actuator Solutions (null commissions in 2023).

FLEXTERRA TAIWAN CO., Ltd – Zhubei City (Taiwan)

A company established at the beginning of 2017, wholly owned by the joint venture Flexterra, Inc.

With regard to Flexterra, Inc. and its subsidiary, the Company provides some administrative services, as well as legal, financial and tax support, and assistance in joint venture research and development activities, including the management of patents. These services are charged back under a service fees contract.

Up to December 31, 2023, the Company had granted three convertible loans to the joint venture Flexterra, Inc. for a total of 6 million dollars, to be repaid in cash or in the form of equity when certain conditions are met, with 8% annual interest. The first tranche, equal to 250 thousand dollars, of the last additional convertible loan granted on December 7, 2022 (total of 1 million dollars) was disbursed in January 2023, while the second tranche, in the same amount, was paid on June 1, 2023 following the positive evaluation by SAES of the joint venture updated business plan. On July 26, 2023, after the application milestones set forth in the contract were reached, SAES Getters S.p.A. paid Flexterra the third tranche, also in the amount of 250 thousand dollars, while the fourth and final tranche, in the same amount, was approved on October 12, 2023.

The financial receivable corresponding to the first tranche was impaired with no negative effects in the income statement in the current year, as a provision for risks and charges had already been recognised as at December 31, 2022 against the SAES Group's irrevocable commitment to provide the loan. The impairment of the financial receivable corresponding to the three subsequent tranches instead generated a financial expense (698 thousand euros) in the income statement as at December 31, 2023. Furthermore, due to the continuing uncertainty about the timing of Flexterra's commercial establishment, the financial receivable related to the interest accrued during 2023 on all the various tranches of the convertible loans granted to the joint venture, amounting to 407 thousand euros, was also written down because it was judged difficult to recover. As a guarantee for the loans granted, SAES Getters has received a lien on Flexterra's intellectual property (IP).

SAES Getters S.p.A. exercises management and coordination over SAES Innovative Packaging S.r.l., SAES Coated Films S.p.A., SAES Nitinol S.r.l., SAES Investments S.A., Strumenti Scientifici Cinel S.r.l. and SAES Rial Vacuum S.r.l. pursuant to Article 2497 et seq. of the Italian Civil Code.

The equity and economic transactions performed with subsidiary and jointly-controlled companies of the SAES Group are summarised below:

(thousand of euro)

Legal Entity	Assets 2023	Liabilities 2023	Revenue 2023	Costs 2023	Dividends 2023	Obligations 2023 (**)
SAES Getters/USA, Inc.	1,646	7	5,251	596	0	4,000
Spectra-Mat, Inc.	142	0	82	1	0	0
SAES Smart Materials, Inc.	0	0	110	1,064	0	0
Memry Corporation	0	0	866	526	0	0
SAES Getters Korea Corporation	0	0	0	0	0	0
SAES Getters (Nanjing) Co.Ltd.	369	218	1,904	763	281	0
SAES Innovative Packaging S.r.l.	1	2,749	(1)	0	0	0
SAES Nitinol S.r.l.	2	688	(2)	79	0	0
SAES Coated Films S.p.A.	2,042	690	699	32	0	1,000
SAES Getters Export Corp.	0	0	0	0	7,386	0
Strumenti Scientifici Cinel S.r.l. (***)	349	3,529	421	145	0	35
SAES Investments S.A.	253,259	0	3,019	0	0	0
Memry Corporation - Italy Branch	0	0	20	0	0	0
SAES RIAL Vacuum S.r.l.	155	99	312	512	0	0
Actuator Solutions GmbH	41	0	82	235	0	370
Flexterra, Inc.(*)	6,643	0	490	0	0	0
Total	264,648	7,979	13,253	3,953	7,667	5,405

(*) includes financial receivable from Flexterra, total value of euro 6,559,929.74 including interest, fully written down.

(**) includes surety guarantees issued by SAES Getters S.p.A.

(***) co-obligation of SAES Getters S.p.A. in guarantee contracts entered into by affiliates.

The following related parties are also noted:

- S.G.G. Holding S.p.A., relative majority shareholder that as at December 31, 2023 held 30.11% of the ordinary shares of SAES Getters S.p.A. On May 10, 2023, S.G.G. Holding S.p.A. collected dividends from SAES Getters S.p.A. for a total of 2.8 million euros. Finally, SAES Getters S.p.A. does not hold any shares of the parent S.G.G. Holding S.p.A., not even through a trust company or a third party.
- Managers with Strategic Responsibilities: these include the members of the Board of Directors, including non-executive directors, and the members of the Board of Statutory Auditors.

Also considered key managers are the Group Human Resources Manager and the Group Research Lab Manager.

Their close relatives are also considered related parties. In particular, Ginevra della Porta and Lorenzo della Porta, children of Massimo della Porta, as well as Livia della Porta and Giulio della Porta, children of the Non-executive Director Luigi Lorenzo della Porta, are employees of the Parent.

In this regard, it should be noted that the Related Parties Committee met on the dates of February 9, 2023, March 8, 2023, and June 29, 2023, for evaluations regarding organisational changes that led to the assignment of the role of Group Chief Innovation Officer to Ginevra della Porta and the role of Packaging Division Manager to Lorenzo della Porta, resulting in the amendment of their employment contracts in order to award the position of executive.

Pursuant to Consob communications of February 20, 1997 and February 28, 1998, as well as to IAS 24, the administrative body noted that also in 2023 all Related Party transactions were carried out in the ordinary course of business, at economic and financial conditions in line with standard market conditions.

Remuneration for Executives with Strategic Responsibilities

As part of transactions with related parties, the Board of Statutory Auditors deems it appropriate to dedicate a specific part of its report to the remuneration of key management personnel, with particular reference to the two Executive Directors, the Group Human Resources Manager and the Group Research Lab Manager.

The following table shows the remuneration of key managers, employed by SAES Getters S.p.A.:

(Thousands of euros)

Total remuneration to key management	2023	2022
Short-term employee benefits	51,704	4,375
Post-employment benefits	481	837
Other long-term benefits	(443)	674
Termination benefits	0	0
Share-based payments	2,098	500
Total	53,840	6,386

The Board of Statutory Auditors mainly focuses on “Short-term employee benefits”, which comprised both fixed and variable remuneration of executives with key responsibilities.

The very sharp increase in the 2023 financial year compared to 2022 financial year is attributable to the extraordinary remuneration paid to both Executive Directors and to two Key Managers following the sale of the Nitinol business and of the significant capital gains deriving from it, as part of the incentive plan called *Asset Sale Plan*.

This incentive plan envisages that, for each disposal of Assets finalised within the duration of the Asset Plan, i.e. by April 23, 2027, the plan recipients are entitled to receive a total gross incentive calculated on the basis of 10% of the difference between the fee for the disposal and the book value of the assets, naturally correlated to the percentage subject to disposal. The gross amount thus determined is distributed as indicated below:

1. 60% of the gross incentive is attributed to the Executive Directors so that the Chairperson is granted 35% of the gross incentive and the Deputy Chairperson 25% of the gross incentive.
2. A portion of 25% of the gross incentive is attributed to Key Managers, divided into equal parts.

3. 15% of the gross incentive is attributed to the PfS recipients entitled to the incentive, and distributed between them equally.

With regard to the remuneration related to the *Asset Sale Plan* in connection with the Nitinol business sale transaction, it should be noted that the two Executive Directors and the two Key Managers, have proposed to reduce by 30% the amount of the incentive to which they are entitled, net of tax and contribution adjustments related to regional and municipal surtaxes, which will be due from the beneficiaries themselves during the year 2024 (related to fiscal year 2023) and the year 2025 (related to fiscal year 2024). In addition, the Executive Directors have proposed that the payment of the incentive due to them, as reduced, should take place according to terms more favourable to the Company and, in particular: (i) as to 50%, according to the timetable provided for in the *Asset Sale Plan* and, (ii) as to the remaining 50%, 12 months after the payment of the first tranche. The aforementioned reductions were the subject of settlement agreements and, as such, the subject of favourable opinions, taken unanimously, of the Remuneration and Appointments Committee and the Related Parties Committee, each for the parts within their respective areas of competence, as well as of resolutions of the Board of Directors.

It should be noted that, with regard to the reduction in the compensation linked to the *Asset Sale Plan* in relation to the transaction for the sale of the Nitinol business proposed by the two Executive Directors and the two Key Managers, although this reduction did not result in exceeding the materiality thresholds provided for transactions of Greater Significance pursuant to the "Regulation containing provisions on related party transactions" adopted by Consob with resolution no. 17221 of March 12, 2010, in view of the fact that the total amount of incentives due to the above-mentioned beneficiaries exceeded these thresholds, the procedure provided for transactions of Greater Significance was applied for the purpose of maximum transparency.

Again on the issue relating to the *Asset Plan*, the Board of Statutory Auditors deems it appropriate to point out that the Board of Directors introduced, with Board resolution of March 15, 2024, a cap on the incentive attributable to the Executive Directors in the event of future disposals, equal to seven times the AGR, i.e. the Annual Global Remuneration, consisting of the fixed remuneration plus the average variable remuneration received or due in the previous two-year period, net of any disbursements deriving from the *Asset Plan* or the *Phantom Shares Plan*.

Lastly, we note that, on March 13, 2024, SAES Getters S.p.A. received a communication from the shareholder S.G.G. Holding S.p.A. regarding the list that the same shareholder intends to submit within the legal deadlines, in view of the renewal of the Company's administrative body.

The list does not include the name of Giulio Canale, who was a member of the Company's Board of Directors for numerous mandates. The shareholder indicated that, in a context of discontinuity, this choice was prompted by the intention to contain the Company's operating costs, which had been greatly downsized following the sale of the Nitinol business, thanks to which a large amount of cash was generated to meet the extraordinary costs associated with the non-renewal.

In fact, in line with the remuneration Policies of the last few years, Mr Giulio Canale has accrued the right to receive sums due to his non-candidacy and, therefore, to the termination of his office as a member of the Company's Board of Directors.

The details of the amounts that will be disbursed by the Company to Giulio Canale are indicated below.

Compensation for non renewal 3,568,906
Phantom Shares (estimate) 6,583,397
Non-compete agreement 780,000
Severance indemnity 171,600

Total 11,103,903

Audit Firm

KPMG S.p.A., the firm appointed to audit the consolidated and separate financial statements of SAES Getters S.p.A. and to perform the statutory audit of accounts pursuant to Article 150, paragraph 3 of Italian Legislative

Decree 58/1998, issued the certification reports on March 29, 2024 and gave an opinion without findings and without requests for information on the consolidated and separate financial statements of the year 2023.

We held meetings, including of an informal nature, with the representatives of KPMG S.p.A., and during said meetings no significant data or information to be pointed out in this report were ascertained.

The Board of Statutory Auditors acknowledges to have received, pursuant to Article 19, paragraph 3, of Italian Legislative Decree 39/2010, the report of the audit firm explaining essential issues that arose during the statutory audit and any significant shortcomings that emerged in the internal control system in connection with the financial disclosure process. The report shows that no significant shortcomings have been identified in the preparation of the financial statements to be highlighted in this report.

The Board also acknowledges to have received from the audit firm, pursuant to Article 17, paragraph 9, letter a) of Italian Legislative Decree 39/2010 confirmation of its independence, to have had information on the services other than the statutory audit provided to the Company also by entities belonging to KPMG S.p.A.'s network and to lastly have discussed, pursuant to Article 17, paragraph 9, letter b) of the same decree, the risks concerning its independence and the measures taken to limit these risks with the audit firm.

Indication of any additional engagements with the audit firm and/or parties associated with the firm in long-term relationships

As regards the additional tasks appointed to the independent auditors and/or to parties connected to it by ongoing relations, total reference is made to the information given by the Company in the Explanatory notes to the consolidated financial statements, pursuant to Article 149-duodecies of the Issuers' Regulations on the subject of disclosure of fees.

Indication of the presence of opinions issued under law during the year

The Board of Statutory Auditors expressed its favourable opinion pursuant to art. 2386 of the Italian Civil Code to the co-optation of Ms Maria Pia Maspes resolved by the Board of Directors on March 29, 2023.

Presentation of complaints pursuant to Articles 2408 and 2409 of the Italian Civil Code and allegations

With reference to the year ended December 31, 2023, the Board of Statutory Auditors did not receive any complaints pursuant to Articles 2408 and 2409 of the Italian Civil Code.

We have not made any reports to the management body pursuant to and for the purposes of art. 25-octies of Italian Legislative Decree no. 14 of January 12, 2019, nor have we received reports from public creditors pursuant to and for the purposes of art. 25-novies of Italian Legislative Decree no. 14 of January 12, 2019.

Correct administration - Organisational structure and its amendments

The Company is managed with expertise in observance of the rules of law and of the By-laws. We attended the Shareholders' Meeting and the meetings of the Board of Directors, and the meetings of the other established committees for which our presence is required, held in observance of the statutory and legislative rules that govern their functioning.

The Board of Statutory Auditors acquired knowledge and monitored, to the extent of its competence, the suitability and operation of the organisational structure of the Company, through direct observations and information gathered from the heads of the functions; in this regard, it has no comments to make. The mandates and powers meet the needs of the Company and are adequate for the evolving company management. The Board of Statutory Auditors believes that the overall organisational structure of the Company is appropriate for the size of the Group.

The Board of Statutory Auditors monitored, within the scope of its competence, the suitability of the administrative-accounting system, and the reliability with which this correctly represents management activities, acquiring information from the heads of the respective functions, from the audit firm, KPMG S.p.A., and from the review of company documentation. In this regard, it had no observations to make. During the year, the technical characteristics of the administrative staff were found to be suited to the company needs.

As at December 31, 2023, the total number of employees was 445 (455 in 2022). We provide below the number of employees of SAES Getters S.p.A. by category.

Company's employees	December 31, 2023	December 31, 2022	Average 2023	Average 2022
Managers	51	46	51	46
White-collars and junior managers	200	215	206	208
Blue-collars	194	194	197	195
Total	445	455	454	449

Through regular audits during the year, the Statutory Auditors verified the correctness and promptness of all fulfilments/communications consequent to the listing of the Parent Company on the Euronext STAR segment of the electronic equity market (MTA) to be made to Borsa Italiana and Consob.

Internal control and risk management system - Administrative-accounting system

The internal control and corporate risk management system (hereinafter also referred to as "SCIGR") is managed and monitored by the Board of Directors, the Director responsible for the internal control and risk management system, the Control, Risk and Sustainability Committee, the Internal Audit Function, the Supervisory Body and the Board of Statutory Auditors, each with specific tasks within the scope of their role and relevant responsibilities. The SCIGR framework adopted by the Company implements the components of the CoSO Framework Model, recognised internationally as the best practice of reference for representing and assessing the Internal Control System. It should also be noted that:

- the Chairperson of the Board of Statutory Auditors attends, as a guest, the meetings of the Control, Risk and Sustainability Committee and the Remuneration and Appointments Committee and of the Committee for Related Party Transactions;
- a Statutory Auditor is member of the Supervisory Body, the body that promoted and supported the correct implementation of the Organisational Model pursuant to Italian Law 231/2001 also during 2023.

During the year, the Board of Statutory Auditors found no particular critical issues or anomalies requiring mention in this report as part of its supervision of the effectiveness of the system and observance of the law, also following periodic meetings with the aforesaid parties.

Subsidiaries

As established in the Internal Control Model adopted by the Company, the Manager in charge of preparing the company's accounting documents ensures the circulation and updating of the control rules of the subsidiaries, ensuring that they are in line with the Group's principles. On this aspect, the Board fully refers to the detailed information provided in the specific paragraph of the Annual Report on Corporate Governance and ownership (pursuant to Article 123 of the TUF), approved by the Board of Directors on March 14, 2024 and made available on the Company's website.

Corporate Governance Code

The Corporate Governance system of the Company implements, in its essential passages, the principles and recommendations contained in the Corporate Governance Code of listed companies, which the Board of Directors decided to adopt on February 23, 2012. The Board of Directors approved the Annual Report on Corporate Governance and ownership structure for the year 2023 on March 14, 2024. The full text of this report, to which we refer for more information, is placed at the disposal of the public according to the procedure mandated by current laws and regulations.

Independence

The Board of Statutory Auditors certifies to have checked the correctness of the criteria adopted by the Board of Directors to assess:

- the independence of its members based on the requirements set out in the Corporate Governance Code of Borsa Italiana and under Article 147-ter, paragraph 4 and Article 148, paragraph 3 of the Consolidated Finance

Law, acknowledging the declarations issued by the Directors and confirming the “Independent” status of the Directors Gaudiana Giusti, Stefano Proverbio, Maria Pia Maspes, and based only on the independence requirements set out under Article 147-ter, paragraph 4 and Article 148, paragraph 3 of the Consolidated Finance Law, although not based on the Corporate Governance Code of Borsa Italiana, the “independent” status of Adriano De Maio;

- permanence of the requirements of professional competence and reputation that the Auditors must possess pursuant to the Ministry of Justice Decree No. 162 of March 30, 2000 and of independence pursuant to Article 148, paragraph 3 of the Consolidated Finance Law.

Presentation of the Financial Statements of the Parent Company and the Consolidated Financial Statements as at December 31, 2023

As we are not charged with the analytical checking of the content of the financial statements, we certify that we supervised the general outline adopted with regard to both the separate financial statements of SAES Getters S.p.A. and the consolidated financial statements, and the overall compliance with the law in form and structure; we also confirm that we found them to correspond to the events and information of which we are knowledgeable. As for the previous years, please note that both the consolidated financial statements, after European Regulation No. 1606/2002 came into force, and the separate financial statements of SAES Getters S.p.A. were drawn up according to the IAS/IFRS international accounting standards, on a going concern basis.

The accounting schedules adopted are consistent with those envisaged by IAS 1 - revised; specifically:

- the statement of financial position has been prepared by classifying assets and liabilities as current or non-current and by stating “Assets held for sale” and “Liabilities held for sale” in two separate items, as required by IFRS 5;
- the income statement has been prepared by classifying operating expenses by allocation, as this form of disclosure is considered more suitable to represent the Company’s specific business, complies with the internal reporting procedures and is in line with standard industry practices;
- the Cash Flow Statement has been prepared by stating cash flows provided by operating activities according to the “indirect method” as allowed by IAS 7.

In addition, as required by Consob resolution No. 15519 of July 27, 2006, in the context of the statement of profit (loss) by allocation and in the Explanatory Notes the significant income and expenses arising from non-recurring transactions or from events that do not recur frequently during the normal conduct of operations are specifically identified.

In particular, following the sale of the equity investments in the US subsidiaries Memry Corporation and SAES Smart Materials, Inc., finalised on October 2, 2023, the economic effects of the sale of the equity investments in the aforementioned companies were classified under the item “Costs associated with the disposal of equity investments”.

In addition, the Company reclassified the income statement balances for the year 2022, shown for comparative purposes, in the Separate Financial Statements for the year ended as at December 31, 2022. In particular, the costs related to the sale of equity investments were reclassified in a single item called “Costs related to the disposal of equity investments”, in line with what is stated for the 2023 financial year. These reclassifications of the 2022 values, which concern costs for a total of 2,267,516 euros, of which 2,085,014 euros relating to general and administrative expenses, had no effect on the 2022 result and 2022 shareholders' equity and, therefore, they did not require the statement of financial position to be shown for the start of the comparative period.

For a clearer presentation and to ensure comparability with the values as at December 31, 2023, the balance sheet balances at the end of the 2022 financial year and the values of the 2022 cash flow statement were reclassified.

Excluding disposals of equity investments in the companies Memry Corporation and SAES Smart Materials, no other significant income and expense deriving from non-recurring transactions or from events that do not recur frequently in the ordinary course of business, as well as positions or transactions deriving from atypical or unusual transactions, were identified.

The financial statements for the year ended December 31, 2023 transpose the provisions of the Delegated Regulation (EU) 2019/815 (ESEF) for the year 2023 containing the obligation to adopt a single electronic reporting

format for the preparation of the annual financial reports of the issuers, in order to facilitate the communication of financial information, as well as accessibility, analysis and comparability of financial statements.

The financial statements were drawn up on the assumption of a going concern.

As for the financial statements submitted for your approval, we point out the following in brief.

Separate Financial Statements of SAES Getters S.p.A.

(euro)	Notes	2023	2022 ⁽¹⁾
Third party revenue		68,596,775	67,219,001
Intragroup revenue		6,961,896	9,263,231
Total revenue	8	75,558,671	76,482,232
Third party cost of sales		(40,807,465)	(39,084,741)
Intragroup cost of sales		(2,316,479)	(3,604,972)
Total cost of sales	9	(43,123,944)	(42,689,713)
Gross profit		32,434,727	33,792,519
Research & development expenses	9	(10,071,160)	(9,291,605)
Selling expenses	9	(11,833,879)	(11,593,360)
General & administrative expenses	9	(38,357,273)	(23,887,536)
Impairment losses on trade receivables	9	7,415	(96,810)
Costs associated with the disposal of equity investments	10	(84,798,756)	(2,267,516)
Total operating costs		(145,053,653)	(47,136,827)
Intragroup royalties		1,089,895	1,296,948
Other third party income		453,896	547,029
Other intragroup income		1,483,230	1,496,398
Other third party (expenses)		(571,778)	(573,964)
Other intercompany (expenses)		(8,640)	(1,077)
Total other income (expenses), net	11	2,446,603	2,765,334
Operating loss		(110,172,323)	(10,578,974)
Dividends	12	7,667,124	30,708,794
Plusvalenza da alineazione di partecipazioni	13	800,286,209	0
Third party financial income		7,711,192	964,572
Intragroup financial income		3,754,829	681,511
Total financial income	14	11,466,021	1,646,083
Third party financial expense		(2,845,184)	(2,915,434)
Intragroup financial expense		(196,261)	(248,774)
Total financial expense	14	(3,041,445)	(3,164,208)
Exchange gains	15	3,611,081	1,099,656
Exchange losses	15	(18,225,933)	(1,665,335)
Impairment losses on equity investments, loan assets and other financial assets	16	(8,522,816)	(13,686,969)
Reinstatement of value of equity investments	16	2,200,000	0
Pre-tax profit (loss)		685,267,918	4,359,048
Income taxes	17	1,715,036	(1,423,304)
Current taxes		(1,050,717)	(1,558,963)
Deferred taxes		2,765,753	135,659
Profit (loss) for the year		686,982,954	2,935,744

(1) FY2022 figures have been restated for better comparison with FY2023 figures. See in this regard Note No. 5, section "Reclassifications on FY2022 balances."

In financial year 2023, revenues amounted to 75,559 thousand euros, down 1.2% compared to 76,482 thousand euros in 2022. Excluding the negative exchange rate effect (-1.4%), revenues increased organically by 0.2% (182

thousand euros). Revenues recorded a growth for the Industrial division and a contraction for the High Vacuum and Chemicals division.

The gross operating profit was 32,435 thousand euros for the 2023 financial year, down (-4.0%) compared to 33,793 thousand euros in 2022. The reduction is a consequence of the aforementioned drop in sales in the Chemicals Division, as well as the lower margins in the High Vacuum Division, characterised by a more unfavourable product mix.

The gross profit margin decreased compared to the previous year and was equal to 42.9%. The Industrial Division is the only one showing growth, with an increase in margins from 46.4% to 47.4%.

The 2023 operating result was equal to a loss of 110,172 thousand euros (-145.8% of revenues), up compared to the loss of 10,579 thousand euros (-13.8% of revenues) of the previous year. Excluding the exchange rates effect (equal to -359 thousand euros), the change was negative for 99,234 thousand euros. Excluding also the non-recurring items relating to both the year 2023 (operating expenses for the sale of the equity investment in the companies operating in the Medical Nitinol business equal to 84,799 thousand euros and Severance equal to 13,012 thousand euros, of which 11,400 thousand euros relating to the provision for the Executives Isopension agreement signed with Federmanager/Assolombarda at the end of the year) and for the year 2022 (costs for the liquidation of the rights accrued by the heirs of a strategic employee of the Company, equal to 1,890 thousand euros, costs relative to the sale of the equity investments in the companies operating in the Medical Nitinol business, equal to 2,268 thousand euros), the operating profit would have decreased by -5,581 thousand euros.

EBITDA was equal to -104,047 thousand euros in 2023 (-137.7% of revenues), down compared to -4,903 thousand euros in 2022 (-6.4% of revenues). In 2023, non-recurring costs related to the disposal of equity investments were recorded for 84,799 thousand euros and Severance of 13,012 thousand euros (of which, 11,400 thousand euros relating to the provision for the Executives Isopension agreement signed with Federmanager/Assolombarda at the end of the year), to encourage the voluntary redundancy of up to a maximum of 15 Company Executives. In 2022, non-recurring costs related to costs for the liquidation of the rights accrued by the heirs of a strategic employee of the Company, equal to 1,890 thousand euros; costs relating to the sale of the equity investments in the companies operating in the Medical Nitinol business, equal to 2,260 thousand euros. Net of the negative exchange rate effect (-368 thousand euros) and of the non-recurring costs of both years, the change in EBITDA would have been -5,116 thousand euros.

Dividends, capital gains from equity investment disposals, financial income (expenses) and net foreign exchange gains (losses) totalled 801,761 thousand euros in 2023, compared to 28,625 thousand euros in the previous year. Dividend income decreased by 23,042 thousand euros and exchange rate losses increased by 14,049 thousand euros (of which 14,495 thousand euros were losses on forward sales contracts). These negative changes are offset by the increase in financial income (9,820 thousand euros more than the previous year) and by the capital gain from the disposal of equity investments (800,286 thousand euros). The capital gain indicated is net of the additional costs associated with the transaction, consisting of bonuses for the US Top Managers, including the CEO of the Nitinol business, and costs and severance indemnities, where applicable.

Therefore, 2023 closed with a positive income before taxes of 685,268 thousand euros, up compared to a result of 4,359 thousand euros in the previous year. The improvement is a consequence of the capital gain from the disposal of equity investments equal to 800,286 thousand euros.

Income taxes for the year recorded a positive balance (income) of 1,715 thousand euros against a negative balance (cost) of 1,423 thousand euros in 2022.

Therefore, the 2023 financial year closed with a profit for the year of 686,983 thousand euros compared to a profit of 2,936 thousand euros in 2022, mainly thanks to the capital gain from the disposal of equity investments.

With regard to the positive components of the income statement, we note the capital gain from the sale of the equity investments in the US subsidiaries Memry Corporation and SAES Smart Materials, Inc. to Resonetics, LLC., on October 2, 2023, equal to 800,286 thousand euros. This value is the difference between the sale at the closing

date, equal to 880,094 thousand dollars (equal to 835,719 thousand euros), of which 15,000 thousand dollars (equal to 14,245 thousand euros) deposited by way of escrow to cover any tax liabilities and reduced at the end of the financial year by -4,245 thousand dollars (equal to -3,841 thousand euros) due to the uncertainty on the US tax treatment of some payments related to the transaction, and the value of the equity investments in the two companies sold, equal to 31,592 thousand euros.

With regard to the negative components of the income statement, please note that operating expenses were 145,054 thousand euros (192.0% of revenues), compared to 47,137 thousand euros (61.6% of revenues) in the previous year. The increment is mainly due to the increase in general and administrative expenses and to the increase in costs related to the disposal of equity investments.

In particular, general and administrative expenses increased by 14,469 thousand euros, of which 12,250 thousand euros for Severance costs (note that the Severance costs include the provision for the Executives Isopension agreement) and 800 thousand euros for higher governance expenses.

The costs associated with the disposal of equity investments amounted to 84,799 thousand euros in 2023 (82,531 thousand euros more than the previous year). The item is mainly composed of consultancy costs incurred for the sale of the equity investments in Memry Corporation and SAES Smart Materials, Inc., equal to 20,155 thousand euros, and the remuneration paid to the Company's employees (including Key Managers) and to the Executive Directors as part of the incentive plan called Asset Sale Plan, as well as the extraordinary bonuses paid to all other employees of the Company not beneficiaries of the Asset Sale Plan, equal to 66,821 thousand euros, and the recovery of operating expenses from Resonetics, LLC., as contractually envisaged, which led to savings of 2,300 thousand euros.

For a better comparison, the 2022 values were reclassified in a similar way and the amount of 2,268 thousand euros is mainly composed of consultancy services equal to 2,057 thousand euros.

Please note that in 2023 the Company wrote down some financial assets as they were deemed difficult to recover, based on the information available, as follows:

- 1,105 thousand euros, write-down of the convertible bond (principal of -698 thousand euros and interest accrued during the year of -407 thousand euros) to the joint venture Flexterra, Inc.
- 517 thousand, write-down of the convertible bond (additional principal amount, equal to -400 thousand euros, and interest portion, equal to -117 thousand euros) granted to the German start-up Rapitag GmbH.

Furthermore, the Company wrote down financial assets (in particular "Other financial assets and other financial receivables from third parties" and "Cash and cash equivalents") for 261 thousand euros (4 thousand euros in 2022), in application of IFRS 9. Expected credit losses were calculated according to a default percentage associated with each bank holding funds, obtained on the basis of each bank's rating. The increase in this value is explained by the increase in liquidity deriving from the disposal of the Nitinol business.

The net financial position as at December 31, 2023 showed a positive balance of 719,834 thousand euros, up sharply compared to the balance of 15,140 thousand euros in the previous year.

The significant improvement in the net financial position (+704,694 thousand euros) is explained by the extraordinary transaction for the sale of the equity investments in the companies operating in the Medical business.

The outlays for equity investments amounted to 983 thousand euros (payment to Cambridge Mechatronics Limited on December 1, 2023) while in 2022 they amounted to 4,750 thousand euros, following the payment for the acquisition of 51% of the share capital of SAES RIAL Vacuum S.r.l.

In 2023, the Company also re-capitalised the companies SAES Nitinol S.r.l. for 1,162 thousand euros (233 thousand euros through the waiver of loans, 29 thousand euros through shareholder payments to cover losses and 900 thousand euros through payments to "available reserves") and SAES Coated Films S.p.A. for 4,557 thousand euros through waiver of receivables from the company.

In 2023, dividends of -11,543 thousand euros were paid (-8,530 thousand euros in 2022).

Impairment testing of assets of the separate financial statements

The 2024-2026 three-year plans, at the basis of the impairment tests, were approved by the Board of Directors on February 8, 2024. The assumptions of the impairment test were approved by the Boards of Directors which were held on February 15, 2024 (approval of the WACC) and on March 5, 2024 (approval of the other assumptions underlying the impairment test). On March 14, 2024, the same Board approved the results.

Intangible assets, property, plant and equipment and right-of-use assets

Plant and machinery, whether owned or leased, are generally highly specialised and are used almost exclusively in the production of products in the different operating segments in which the Company operates. Properties, owned and leased, are in certain circumstances used by different CGUs (Cash Generating Units) and, therefore, their carrying amount is allocated to the different CGUs on the basis of objective drivers (generally based on the spaces occupied).

When preparing the consolidated financial statements as at December 31, 2023, Management verified whether there are indications that the CGUs to which the property, plant and equipment, intangible assets and right-of-use assets are allocated may have suffered an impairment.

The CGUs identified by the Management as at December 31, 2023 for SAES Getters S.p.A. are SAES Industrial, SAES High Vacuum and Functional Acoustic Composites (SAES Chemicals).

As at December 31, 2023, the Management identified impairment indicators (trigger events) only for the Functional Acoustic Composites (SAES Chemicals) CGU due to lower 2023 results compared to the forecasts drawn up at the end of the previous year.

For the Chemicals CGU, the impairment test was carried out by determining the value in use (enterprise value), calculated on the basis of the most recent plans drawn up by top management for the 2024-2026 period, also taking into account previous final results, and not including the benefits deriving from future restructuring the company has not yet committed itself to or relating to investments and expenses linked to the improvement or strengthening of the company's performance. The value in use was calculated using the same methods, to the extent they are applicable, used for the impairment test carried out on the equity investments (described below). This impairment test did not reveal any impairment losses on non-current assets allocated to the CGU.

Equity investments

In compliance with the requirements of IAS 36, an impairment test was carried out on the existence of impairment indicators. This test was carried out to assess the existence of an impairment loss on the basis of information sources both internal and external to the Company, the presence of negative results of the investee and any excess of the book value of the investment with respect to the related contribution to the consolidated financial statements of the SAES Group.

The Impairment Test was carried out for the equity investments in SAES Nitinol S.r.l., SAES Getters/U.S.A. Inc., SAES Coated Films S.p.A. and Strumenti Scientifici Cinel S.r.l., as they presented a positive difference between the book value and the relative share of contribution to the consolidation. Already written down last year, the equity investment in SAES Rial Vacuum S.r.l. was subject to prudential impairment test also for 2023.

The impairment test consisted of estimating the recoverable value of each company.

With regard to the equity investments in SAES Getters/U.S.A. Inc., SAES Coated Films S.p.A., Strumenti Scientifici Cinel S.r.l. and SAES Rial Vacuum S.r.l., the recoverable value was determined by estimating the equity value on the basis of the most recent plans drawn up by the Management for the 2024-2026 period approved by the Boards of Directors of the respective companies and by the Parent Company.

With regard to Strumenti Scientifici Cinel S.r.l., the outcome of the analyses carried out revealed the need to write down the equity investment by EUR 6,360 thousand.

On the other hand, with reference to SAES Rial Vacuum S.r.l., SAES Coated Films S.p.A. and SAES Getters/U.S.A. Inc., the outcome of the analyses carried out did not reveal the need to write down the aforementioned equity investments.

With regard to SAES Nitinol S.r.l., on the other hand, the choice was for a write-down equal to the difference between the value of the equity investment and the company's shareholders' equity, equal to 280 thousand euros.

With regard to the equity investment held in SAES Investments S.A., the recoverable value was considered equal to the carrying amount of the subsidiary's shareholders' equity, as it represents the fair value measurement of its assets, mainly represented by temporary investments of liquidity. As a result of this test, a write-back was recognised for an amount of 2,200 thousand euros.

On the other hand, with reference to SAES RIAL Vacuum S.r.l., given that the company was acquired recently and is still in a phase of start-up and integration into the strategies of the High Vacuum Division, the Management did not consider it appropriate to write-back the value of the equity investment written down last year.

With regard to equity investments in the other companies, the Management did not deem it necessary to carry out write-backs of the write-downs made in previous years, as the conditions were not met, also by virtue of the permanent instability of the international geopolitical and macroeconomic framework.

In particular, for SAES Getters Nanjing, assessments were made regarding future flows and it was not deemed that there was room for any write-backs.

The estimation of the recoverable amount of the companies required judgement and the use of estimates by management. The Company cannot therefore guarantee that no impairment losses will arise in the future. Indeed, various factors, also related to changes in the market context and in the demand, also as a consequence of current international tensions, may require a revaluation of assets in future years.

It should be noted that, in the context of discontinuity and downsizing following the sale of the Nitinol business, the management decided to also carry out an impairment test on the company's assets (property, plant, equipment, intangible assets, right-of-use assets), but did not deem it necessary to write them down as no impairment was identified for the non-current assets recognised in the financial statements, not even after carrying out a sensitivity analysis.

Consolidated financial statements of SAES Getters S.p.A.

Preliminarily, it should be noted that following the finalisation on October 2, 2023 of the sale of the Nitinol business to the US company Resonetics, LLC., the US subsidiaries Memry Corporation and SAES Smart Materials, Inc. are no longer included in the consolidation scope.

Furthermore, following the described sale, the economic balances for the year 2022 were presented for comparison purposes and reclassified with respect to the values reported in the Consolidated Financial Statements for the year ended December 31, 2022, presenting the profits and losses relating to discontinued operations, including the ancillary costs incurred for the sale, in a single item called "Profit (loss) deriving from discontinued operations, net of tax effects", in compliance with the provisions of IFRS 5.

The balance sheet balances at the end of the 2022 financial year were also reclassified with respect to the values present in the Consolidated Financial Statements for the year ended December 31, 2022, for the purpose of a better presentation and to ensure comparability with the values as at December 31, 2023.

The companies included in the scope of consolidation as at December 31, 2023 with the full consolidation method are the following:

Company	Currency	Share/quota capital	% of Ownership	
			Direct	Indirect
Companies controlled directly by SAES Getters S.p.A.:				
SAES Getters/U.S.A., Inc. Colorado Springs, CO (USA)	USD	33,000,000	100.00	-
SAES Getters (Nanjing) Co., Ltd. Nanjing (P.R. of China)	USD	6,570,000	100.00	-
SAES Getters Export, Corp. Wilmington, DE (USA)	USD	2,500	100.00	-
SAES Innovative Packaging S.r.l. Lainate, Milan (Italy)	EUR	75,000	100.00	-
SAES Nitinol S.r.l. Lainate, Milan (Italy)	EUR	10,000	100.00	-
SAES Coated Films S.p.A. Roncello, MB & Lainate, MI (Italy) & Freiburg (Germany)	EUR	50,000	100.00	-
SAES Investments S.A. Luxembourg (Luxembourg)	EUR	30,000,000	100.00	-
Strumenti Scientifici Cines S.r.l. Vigonza, PD (Italy)	EUR	78,000	100.00	-
SAES RIAL Vacuum S.r.l. Parma, Parma (Italy)	EUR	200,000	100.00	-
Companies controlled indirectly through SAES Getters/U.S.A., Inc.:				
Spectra-Mat, Inc. Watsonville, CA (USA)	USD	204,308	-	100.00

With reference to the changes in the equity investments directly and indirectly controlled by the Parent during 2023, it should be noted that:

- on March 17, 2023, the liquidation process of the Korean subsidiary SAES Getters Korea Corporation was concluded;
- on October 2, 2023, the sale to the US company Resonetics, LLC. of the Nitinol business and, in particular, of the US subsidiaries Memry Corporation and SAES Smart Materials, Inc., was finalised;
- on October 17, 2023, the closure of the German Branch of SAES Getters S.p.A. was completed.

The companies included in the scope of consolidation as at December 31, 2023 with the equity method are the following:

Company	Currency	Share/quota capital	% of Ownership	
			Direct	Indirect
Actuator Solutions GmbH Gunzenhausen (Germany)	EUR	2,000,000	-	50.00*
Flexterra, Inc. Skokie, IL (USA)	USD	33,382,842	47.10	-
Flexterra Taiwan Co., Ltd. Zhubei City (Taiwan)	TWD	5,000,000	-	47.10**

With regard to the changes taking place in the joint ventures in 2023, in early January the Parent increased its investment in Flexterra, Inc. from 46.84% to 47.10%, following the repurchase by Flexterra, for the symbolic amount of one dollar, of the shares previously held by a small individual shareholder.

Lastly, it should be noted that in July 2023 SAES Nitinol S.r.l. made a capital contribution, through the payment of capital reserves, of 200 thousand euros in favour of the joint venture Actuator Solutions GmbH. A contribution in the same amount has also been made by the German shareholder SMAIIA GmbH.

The investments in other companies held as at December 31, 2023, other than subsidiaries, associates or jointly controlled companies, which are included in the consolidation and are measured at fair value, with a change in the latter recognised in the Consolidated Statement of Profit (Loss) and other comprehensive income, without reversal to the Income Statement, are as follows:

<i>Company</i>	<i>Currency</i>	<i>Share capital</i>	<i>% of Ownership</i>	
			<i>Direct</i>	<i>Indirect</i>
EUREKA! Fund I – Technology Transfer Milan (Italy)	EUR	28,757,550*	4.79	-
Cambridge Mechatronics Limited Cambridge (United Kingdom)	GBP	102,955**	1.83	-

In 2023, SAES Getters S.p.A. made capital injections into the venture capital fund EUREKA! Fund I – Technology Transfer in the amount of 759 thousand euros. As at December 31, 2023, against a total commitment of 3 million euros, SAES had made total capital injections of 1,376 thousand euros while the residual commitment is equal to 1,624 thousand euros.

With regard to Cambridge Mechatronics Limited, in December 2023, SAES participated in the equity fundraising promoted by the British company by acquiring 456,423 newly issued class B1 preferred shares, in addition to the 159,745 ordinary preferred shares subscribed at the end of 2020. SAES has also received 117,325 ordinary shares to compensate for the fact that the rights of the preferred ordinary shares acquired in 2020 were subordinated to those of the newly issued class B1 preferred shares. Upon completion of the transaction, SAES's stake in Cambridge Mechatronics Limited is 1.83%.

The consolidated profit and loss for 2023 is the following:

Statement of profit or loss

(Thousands of euros)	Notes	2023	2022 (*)
Revenue	9	121,587	126,563
Cost of sales	10	(72,157)	(72,985)
Gross profit		49,430	53,578
	10	Research & development expenses (10,915)	(10,120)
	10	Selling expenses (16,777)	(17,077)
	10	General & administrative expenses (43,896)	(29,589)
	10	(Impairment losses) reversal of impairment losses on trade receivables 30	(139)
Total operating expenses		(71,558)	(56,925)
Other income	11	589	672
Other expense	11	(710)	(738)
Operating loss		(22,249)	(3,413)
Financial income	12	17,393	2,955
Financial expense	12	(6,151)	(16,107)
Impairment losses on loan assets and other financial assets	12	(2,230)	(2,364)
Share of profit (loss) of equity-accounted investees	13	(200)	(433)
Exchange gains	14	3,676	1,325
Exchange losses	14	(2,982)	(1,856)
Pre-tax loss		(12,743)	(19,893)
Income taxes	15	1,723	(2,349)
Loss from continuing operations		(11,020)	(22,242)
Profit from discontinued operations, net of taxes	16	643,316	34,592
Profit (loss) for the year		632,296	12,350
<i>attributable to:</i>			
- the owners of the parent		632,296	12,350
- non-controlling interests		0	0
Basic/diluted earnings per share	17	44.24396	0.67366
Basic/diluted earnings per share - continuing operations	17	(4.20894)	(1.17102)

(*) The comparative amounts shown in the column are different from the amounts in the Consolidated Financial Statements at December 31, 2022, in order to reflect reclassifications related to the classification of the Nitinol business as a "discontinued operation," in accordance with IFRS 5. For further details, please refer to Note no. 6, section "Reclassifications on 2022 figures".

Statement of comprehensive income

(Thousands of euros)	Notes	2023	2022
Profit for the year		632,296	12,350
Exchange differences from translation of financial statements in foreign currencies	38	(3,077)	6,039
Exchange differences from translation of financial statements in foreign currencies reclassified to the profit (loss) for the year due to the loss of control	38	(13,819)	0
Other comprehensive income (expense) which may be subsequently reclassified to profit or loss		(16,896)	6,039
Net actuarial gains (losses) on defined benefit plans related to SAES Getters S.p.A. and subsidiaries	38	(144)	914
Income taxes	38	34	(218)
Net fair value gains (losses) on investments in other companies	38	(514)	(22)
Income taxes	38	0	0
Other comprehensive income (expense) that will not be subsequently reclassified to profit or loss		(624)	674
Other comprehensive income (expense), net of taxes		(17,520)	6,713
Profit (loss) for the year and other comprehensive income (expense)		614,776	19,063
<i>attributable to:</i>			
- the owners of the parent		614,776	19,063
- non-controlling interests		0	0

With reference to the current scope of consolidation, i.e. net of the aforementioned business sold, consolidated revenues for 2023 amounted to 121.6 million euros, down 3.9% compared to 126.6 million euros in 2022, penalized above all by the negative exchange rate effect (-2.1 million euros) and the decline in the Packaging Division, which has suffered a contraction in consumption due to the inflationary crisis and overstock of raw materials in the converting market. The decline in the Chemicals Division, mainly in the first half of the year due to the slowdown in the consumer electronics market, was offset by the growth of the Industrial Division (higher sales of SMA alloys in the mobile sector) and the High Vacuum Division (thanks to the acquisition of the 100% of SAES RIAL Vacuum S.r.l.).

Consolidated gross profit was also down (49.4 million euros in 2023, compared to 53.6 million euros in 2022). The decline is again mainly attributable to the Packaging Division, but also to the High Vacuum Division, which, despite the increase in sales, closed the year with a lower gross margin, penalized by inflationary effects on raw material costs.

Consolidated EBITDA (negative for -12 million euros in 2023, compared to a positive value of +6.3 million euros in 2022) was strongly impacted by non-recurring costs (in total 14.3 million euros in 2023), net of which the decrease would have been much more contained and in line with that of the gross profit.

Finally, despite the fact that non-recurring items had a negative impact on 2023, the result from continuing operations was significantly improved (-11 million euros in 2023, compared to -22.2 million euros in 2022), since the previous year had been significantly penalized by the reduction in the value of the investment portfolio.

Impairment test on non-financial assets (property, plant and equipment, intangible assets, goodwill and right-of-use assets) in the consolidated financial statements.

At each reporting date, the Group verifies whether there are any indications that non-financial assets (property, plant and equipment, intangible assets, goodwill and right-of-use assets) may have suffered an impairment loss; if this is the case, the Group estimates their recoverable value by carrying out an impairment test.

The recoverability of goodwill is tested at least annually or, more frequently, whenever there is an indication that the asset may be impaired.

When it is not possible to estimate the recoverable amount of an individual asset, such as in the case of goodwill, the Group estimates the recoverable amount of the cash-generating unit ('CGU' or 'cash-generating unit') to which the asset belongs. The CGU represents the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows generated by other assets or groups of assets. Goodwill acquired through a business combination is allocated to the CGU or group of CGUs that are expected to benefit from the synergies of the combination.

If the carrying amount of a CGU (or a group of CGUs) exceeds its recoverable amount, an impairment loss is recognised in the profit (loss) for the year, which is first recognised as a reduction in the carrying amount of goodwill, if any, and only then in the other assets of the CGU (group of CGUs) in proportion to their carrying amount up to the amount of the recoverable value.

After impairment testing of the CGU (or group of CGUs), a second level of impairment testing is performed, including those centralised assets with ancillary functions (corporate assets) that cannot be allocated on a reasonable and consistent basis to individual units, and those assets that do not generate positive cash flows. At this second level, the recoverable amount of all CGUs (or groups of CGUs) is compared with the carrying amount of all CGUs (or groups of CGUs), including centralised assets.

Impairment losses on goodwill cannot be reversed. For other assets, impairment losses recognised in previous years are reversed up to the carrying amount that would have been determined (net of amortisation) if the impairment loss had never been recognised.

Goodwill

Goodwill recognised in the consolidated financial statements as at December 31, 2023 was equal to 13,563 thousand euros. The decrease compared to the value as at December 31, 2022 (52,929 thousand euros) is attributable to the change in the scope of consolidation and, in particular, to the sale of the Nitinol business finalised on October 2, 2023.

Pursuant to IAS 36, goodwill is not amortised but, on an annual basis or more often if there are indications of an enduring impairment loss in value, is subject to periodical impairment tests.

The impairment test, whose assumptions used were approved by the Board of Directors on February 15, 2024 (WACC approval) and on March 5, 2024 (approval of other assumptions underlying the impairment test) and whose results were approved by the Board on March 14, 2024, consisted of estimating the recoverable value of each CGU or each group of CGUs/operating segments and comparing it with the value of the net invested capital associated with the CGU or group of CGUs/operating segments. The recoverable amount was verified by determining the value in use, which corresponds to the present value of the future cash flows expected to be associated with each CGU or group of CGUs/operating segments. These cash flows were calculated on the basis of the most recent three-year plans drawn up by top management for the period 2024-2026 (approved by the Board of Directors on February 8, 2024), that do not include future restructuring, to which the SAES Group has not yet committed, or investments and expenses connected with the improvement or strengthening of the performance of the CGUs/groups of CGUs. For the identification of the CGUs/groups of CGUs, please refer to the Consolidated Financial Statements for the year as at December 31, 2023.

A second level of verification was also carried out, considering the entire SAES Group and also including corporate assets in the net invested capital. In carrying out the impairment test, the recoverable amount was

determined by including the financial outflows related to the new Functional Additives business and the flows related to the corporate functions, for which expenses cannot be allocated unambiguously or through reliable drivers to individual operating segments (among these, basic research costs, incurred by the Group in order to identify innovative solutions, are of significant importance, as well as personnel costs related to central functions).

The second level test was also carried out as a result of the sale of the Nitinol business finalised on October 2, 2023 and the resulting reduction in cash flows generated by the Group, as well as the consolidated net assets being higher than the market capitalisation of SAES Getters S.p.A. as at December 31, 2023.

With regard to both the individual CGUs and the groups of CGUs subject to recoverability tests as at December 31, 2023, neither the first nor the second level test revealed any potential impairment for non-current assets recognised in the financial statements.

The estimation of the recoverable amount of the various CGUs required judgement and the use of estimates by management. The Group cannot therefore ensure that no impairment losses will arise in the future. Indeed, various factors, also related to changes in the market context and in the demand, also as a consequence of current international tensions, may require a revaluation of assets in future years.

Investments accounted for using the equity method

In compliance with the requirements of IAS 36, the equity investments measured with the equity method - Actuator Solutions GmbH and Flexterra, Inc. - must be subject to impairment test to verify that they are recognised in the consolidated financial statements at a value not exceeding their recoverable amount. However, as the value of the equity investment in Actuator Solutions GmbH as at December 31, 2023 had been fully written off and since there were no recapitalisation obligations, it was not necessary to carry out any impairment test.

Write-down of financial receivables and other financial assets

The item “Impairment loss of financial receivables and other financial assets” amounted to 2,230 thousand euros in 2023, compared to 2,364 thousand euros in the previous year. As at December 31, 2023, this amount includes:

- the write-down of financial receivable for interest accrued during the year on interest-bearing loans granted by SAES Nitinol S.r.l. to the joint venture Actuator Solutions GmbH (-160 thousand euros);
- the write-down of the financial receivable related to the convertible loan granted to the joint venture Flexterra, Inc. (write-down of additional principal amounting to -698 thousand euros and write-down of interest accrued in the year amounting to -407 thousand euros);
- the write-down of the financial receivable related to the convertible loan granted to the German start-up Rapitag GmbH (write-down of additional principal amounting to -400 thousand euros and write-down of interest amounting to -117 thousand euros);
- the write-down of cash and cash equivalents and restricted bank deposits, equal to -448 thousand euros as a result of the greater liquidity held by the Group following the collection deriving from the sale of the Nitinol business.

These financial receivables were written down because they were deemed difficult to recover on the basis of available information, while financial assets were written down on the basis of expected losses calculated according to a default percentage associated with each bank holding cash and cash equivalents and time deposits, obtained on the basis of each bank's rating.

Non-Financial Statement

The Board of Statutory Auditors supervised the satisfaction of the obligations set by the legislation on drawing up and publishing the Consolidated Non-Financial Statement for the 2023 financial year and the adequacy of the procedures, processes and structures that oversee the production, measurement, reporting, and representation of the performance and information of this nature. To this regard, the Control Body examined the report issued by the independent auditors on March 29, 2024, pursuant to Article 3, paragraph 10, of Italian Legislative Decree 254/2016 and Article 5 of Consob Regulation no. 20267 that, on the basis of the work performed, concluded that the Consolidated non-financial statement was drawn up, in all significant aspects, in compliance with the requirements of Articles 3 and 4 of the cited legislative decree and with the “Global Reporting Initiative Sustainability Reporting Standards”.

With reference to the issues identified by the Board of Statutory Auditors' report on the 2022 financial statements in relation to the subsidiary Saes Coated Films and concerning ethanol atmospheric emissions and the fire prevention system review, in 2023 the Board of Statutory Auditors of Saes Getters was also in constant contact with the Board of Statutory Auditors of Saes Coated Films and in summary agrees with what is reported in the 2023 Financial Statements.

As is known, in 2022 ethanol atmospheric emissions exceeded the limits set by the Lombardy regional law (Lombardy Regional Government Decree No. 7/16103 of January 23, 2004), although complying with the national regulations limits pursuant to Italian Legislative Decree 152/2006. During the 2023 financial year, Saes Coated Films assessed various solutions for the abatement of the aforementioned emissions, as well as process changes. On the basis of the assessments carried out during 2022, it was initially evaluated that the implementation of a biofilter plant could be the most suitable solution from a technical-economic and environmental point of view; in view of further and more precise measurements in 2023 on the emissions generated (which showed a lower excess of emissions than initially identified), it was decided to evaluate another technical option (scrubber and exchanger) which, for the same effectiveness, requires a much smaller working surface area than the biofilter plant (150 m² for scrubber technology as opposed to 800 m² for the biofilter), as well as a smaller investment in economic terms. In February 2024, the effectiveness of the identified solution was tested by means of a demo plant to demonstrate the technical feasibility of the new option, with very positive results. A comparative technical report (performance, costs, required operating area) between the two technologies will be drawn up by March 2024. The estimated implementation times for the two options, for which a specific investment has been foreseen in the Company's annual budget, are very similar and equal to approximately 6-8 months from the issue of the order, in line with what was previously publicly declared by the Group (completion of the intervention by December 2024, unless currently unknown and unforeseeable circumstances occur). The Non-Financial Statement also noted that ethanol is not classified as a harmful substance that can generate serious pollution or be dangerous to people's health. The Non-Financial Statement also noted that, starting in early 2023, the company adopted an integrated management system relating to health and safety in the workplace and the environment. Consequently, although it cannot be stated that the issue was completely solved in 2023, it can be stated that what is indicated in the Non-Financial Statement in the sense of the nature of the substance ("not harmful"), and the set of actions taken and/or already completed, suggest that the assessment of the risks identified does not highlight any significant critical issue.

With regard to the issue relating to the need to revise the fire prevention system in place at Saes Coated Films, the Board of Statutory Auditors agrees with the statements contained in the Non-Financial Statement.

"At the subsidiary SAES Coated Films, following an internal monitoring activity concluded at the beginning of 2023, the absence of a Fire Prevention Certificate under Italian Presidential Decree 151/2011 was detected. The company therefore planned the upgrading of the existing fire-fighting system, which became necessary as a result of the installation of new machinery and the relocation of the warehouse from the original production configuration and in place at the time the company was acquired by SAES Getters S.p.A. The project was promptly submitted to and approved by the Fire Department at the end of January 2023. In the second half of 2023, work started on upgrading the fire alarm system, which was completed in January 2024. The inspection was successfully carried out at the beginning of March 2024 and will be followed by the certified report on the start of activities (SCIA) and the application for the relevant FPC (Fire Prevention Certificate)." As previously mentioned, starting from the early 2023, the company has adopted an integrated management system relating to health and safety of the workplaces and the environment. Given the case studies in question and the actions undertaken and already completed by the company, the assessment of the identified risks does not highlight significant critical issues overall.

Lastly, the Board of Directors acknowledges the proposal of the Board of Directors:

- *to approve the Financial statements of SAES Getters S.p.A. as at December 31, 2023, which closed with a profit for the year of 686,982,953.57 euros;*
 - (i) *to distribute part of the net profit for the year of 686,982,953.57 euros, net of unrealised net gains on exchange rates pursuant to Art. 2426, paragraph 8-bis, of the Italian Civil Code, for an overall net*

amount of 209,983,452.48 euros and, therefore, attributing a dividend of 12.51 euros per ordinary share;

		euro
Net profit for the year		686,982,953.57
(Net unrealized and undistributable foreign exchange gains)		0.00
Distributable net profit for the year		686,982,953.57
From Distributable net income for the year:		
<hr/>		
- euro	12.51 for each of the	
no.	16,785,248 ordinary shares	209,983,452.48
For a maximum combined total of:		209,983,452.48

- to place the payment of these amounts in favour of entitled ordinary shares, which will be in circulation as at April 30, 2024 (Record date) effective from May 2, 2024, with detachment of coupon no. 40; the security will be traded ex-dividend from April 29, 2024;

- to award the Chairman, Deputy Chairman and Managing Director, jointly and severally, all powers necessary for the implementation of this resolution.”

On the basis of the above and in consideration of the results of the activities we carried out, we propose to the Shareholders’ Meeting to approve the consolidated and separate financial statements for the year ended December 31, 2023, as drawn up by the Directors.

Lainate, March 29, 2024

The Board of Statutory Auditors

Vincenzo Donnamaria

Maurizio Civardi

Sara Anita Speranza