

## Eurotech: Massimo Milan appointed as new Chief Executive Officer

**Amaro (Italy), 5 June 2025** – Eurotech S.p.A. (the “Company” or “Eurotech”) announces that, today, the Board of Directors, in the context of a process aimed at the succession in the role of CEO, having consulted with the Appointments and Remuneration Committee and with resolution adopted by the Board of Statutory Auditors, appointed by co-optation, pursuant to Article 2386 of the Italian Civil Code and Article 14 of the Company Bylaws, Dr. Massimo Milan as the new CEO.

Eurotech Chairman Luca di Giacomo stated: *“on behalf of the entire Board of Directors, I thank Mr. Paul Chawla for his professional contribution over the years; by mutual agreement we have decided that the work done so far concludes this phase of the Group's transformation. It is now necessary to accelerate the new phase of relaunching the Group that has already begun during the last few months after a difficult 2024, and we believe that we have identified Mr. Massimo Milan as the most suitable professional to face the new challenges ahead. I wish Mr. Massimo Milan all the best in his work.”*

Mr. Milan has many years of experience in leading Italian industrial companies, with strong international presence, operating in high-tech sectors, with solid expertise in transformation processes, business development and operational/financial restructuring. He has held apex positions in complex contexts, contributing decisively to the revitalization and sustainable growth of the entities he led, also developing expertise in the management of cross-border transactions, complex negotiations, M&A and corporate reorganizations.

The curriculum vitae of Mr. Milan, who pursuant to Article 2386 of the Civil Code and the Company's bylaws will hold office until the next Shareholders' Meeting, is available in the “Investors/Corporate Governance” section of the Company's website at [www.eurotech.com](http://www.eurotech.com).

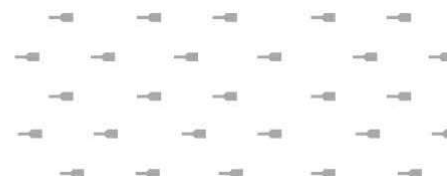
According to the information available to the Company as of today Mr. Milan does not hold any shares in the Company.

Mr. Milan's appointment followed the signing — also on today's date — of a settlement agreement with Chief Executive Officer Paul Chawla concerning the latter's early termination from office. Pursuant to this agreement, Mr. Chawla tendered his resignation with immediate effect from his role as Director and Chief Executive Officer of the Company, as well as from all other positions held within the Group. The agreement with Mr. Chawla is part of the completion of this first phase of the corporate transformation path for which he was originally appointed, sharing with the Company the opportunity to start a new management phase in the best interest of the Company.

The agreement with Mr. Chawla was approved by the Board of Directors with the favorable and unanimous opinions of the Appointments and Remunerations Committee and the Related Parties Committee, having consulted with the Board of Statutory Auditors. In particular, the procedure for related party transactions of lesser significance was activated.

This agreement - which, in accordance with Eurotech's remuneration policy, regulates in particular the economic aspects related to the early termination of the relationship - provides in particular for the Company's commitment to pay Mr. Chawla, in addition to the remuneration already accrued and not yet paid for the position of Chief Executive Officer, the total gross amount of Euro 500,000.00 (five hundred thousand/00), to be paid in the period between June 2025 and April 2026.

The agreement includes claw back clauses and non-compete commitments in line with best market practices.



Finally, provision is made for the Company's commitment to propose at the Shareholders' Meeting the ratification of Paul Chawla's work, the waiver of liability actions and the release of indemnity with respect to his activities, excluding cases of proven fraud or gross negligence, extending these decisions to subsidiaries where Chawla has held offices.

The Company expresses its deepest thanks to Mr. Chawla for his dedication and commitment to the Company and the entire Eurotech Group.

As of today's date, Mr. Chawla holds no. 126,150 shares in the Company.

## **Eurotech**

Eurotech (ETH:IM) is a multinational company that designs, develops and delivers Edge Computers and Internet of Things (IoT) solutions complete with services, software and hardware to system integrators and enterprises. By adopting Eurotech's solutions, customers have access to components and software platforms for IoT, Edge Gateways to enable asset monitoring, and high-performance Edge Computer for applications including Artificial Intelligence (Edge AI). To offer more and more complete solutions Eurotech has activated partnerships with leading companies in their field of action, thus creating a global ecosystem that allows it to create "best in class" solutions for the Industrial Internet of Things. [More information: www.eurotech.com](http://www.eurotech.com)

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