



GVS S.p.A.

*Registered office in Zola Predosa (BO), Via Roma, 50 - share capital Euro 1,750,000.00
fully paid up.*

*Bologna Register of Companies and tax code 03636630372 and VAT number
00644831208 - Economic and Administrative Index (REA) BO-305386*

*Explanatory Report by the directors on the fourth item on the agenda of the Shareholders' Meeting
convened in an ordinary session for 07 May 2024, at single call.*

Fourth item on the agenda of the ordinary part - Integration of the fees of the independent auditors for FYs 2020-2028. Related and consequent resolutions.

Shareholders,

The Board of Directors has convened the Ordinary Shareholders' Meeting to examine and approve the integration, on the basis of a reasoned proposal by the Board of Auditors, of the fees for the statutory audit of the accounts of GVS S.p.A. ("GVS" or the "Company") awarded to the independent auditing firm PricewaterhouseCoopers S.p.A. ("PwC" or the "Independent Auditing Firm").

The Ordinary Shareholders' Meeting of GVS held on 14 February 2020 resolved, on the grounded proposal of the Board of Statutory Auditors, to appoint PwC, to perform the statutory audit of the annual financial statements and the consolidated financial statements pursuant to Article 14 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, and the limited audit of the condensed consolidated half-yearly financial statements as at 30 June, as recommended by Consob with communication No. 97001574 of 20 February 1997, point i.2.d., for the total duration of nine financial years 2020-2028, determining the relevant compensation.

By resolution of 28 April 2022, the Shareholders' Meeting of GVS updated, in line with the terms and requests for integration formulated by PwC on 16 November 2021, the related fees for the engagement for the statutory audit of the financial statements and consolidated financial statements of GVS for FYs 2020-2028.

By letters dated 21 December 2022 and 4 September 2023, PwC made a proposal to supplement its fees in connection with:

- i. the increase in time related to additional audit activities compared to what was included in the initial proposal for the years 2020-2028 and its subsequent integration as a result of the acquisition on 1 March 2022 by GVS of Shanghai Blood Transfusion Technology Co. Ltd. and Suzhou Laishi Transfusion Equipment Co. Ltd and the acquisition on 15 June 2022 of Haemotronic S.p.A. and its subsidiaries (recurring integration);
- ii. the need to perform audit procedures required by Auditing Standard SA Italy 700B on financial reports prepared in XHTML (Extensible Hypertext Markup Language) format pursuant to the Delegated Regulation (EU) 2019/815, the "ESEF Regulation" (European Single Electronic Format), for each financial year ending on or after 31 December 2022 (recurring integration);
- iii. the need to perform additional audit activities related to the financial parameters on certain loans as at 30 June 2022 and 31 December 2022, the identification of cash-generating units for the purpose of impairment testing on goodwill (one-off integration), as well as the application of ISA 315 Revised (recurring integration).

In view of the additional audit activities deemed necessary, PwC has submitted the following proposal for an increase in fees:

SHAREHOLDERS' MEETING - 07 May 2024											
Reference year of Audit Fees	Audit Fees (original proposal and integration Shareholders' Meeting 28 April 2022)		Integration of one-off audit activities expansion of the Group perimeter		Integration of recurring audit activities expansion of the Group perimeter		Integration of one-off audit activities technical insights, verification of financial reports in XHTML format, application of ISA 315 R	Integration of recurring audit activities verification of financial reports in XHTML format, application of ISA 315 R		Total Audit Fees with Integration	
	Hours	Audit Fees	hours	Audit Fees (one off)	hours	Audit Fees (running)	Audit Fees (one off)	Audit Fees (running)	hours	Audit Fees	
2020	4,000	290,000							4,000	290,000	
2021	4,600	334,000							4,600	334,000	
2022	4,350	315,000	800	63,000			15,000	14,200	5,150	407,200	
2023-2028(*)	4,350	315,000			500	39,000		14,200	4,850	368,200	

(*) The amounts indicated in this line refer to the individual financial years for the period 2023-2028.

The fees indicated do not include the ISTAT increase, amounting to a total of Euro 25,300 as of 31 December 2023, nor VAT, nor the supervisory contribution in favour of CONSOB, which will be charged annually according to the contribution percentage in force at the time of charging. For the years 2020 and 2021, the fees indicated do not include secretarial costs nor out-of-pocket expenses, which are invoiced on the basis of the actual cost incurred by PwC within the limit of 9% of the agreed fees. The out-of-pocket expenses and secretarial costs from 31 December 2022 until the end of the term of office have been redetermined at a fixed amount of Euro 25,000 for each financial year, assuming no change in the scope of the GVS Group as at 31 December 2022.

In compliance with the provisions of Article 13, paragraph 1, of Legislative Decree No. 39 of 27 January 2010, and similarly to what occurred at the time of the appointment, the Integration Request was examined and assessed by the Board of Statutory Auditors, which formulated the reasoned proposal for the integration of the fee, which is submitted to the Shareholders' Meeting for approval.

Reference should be made in full to the Board of Auditors' proposal, attached to this report, for further information on the adjustment requested, as well as on the preliminary and assessment activities carried out by the Board of Auditors.

* * *

Shareholders,

In light of the foregoing, the Board of Directors proposes that you pass the following resolutions in accordance with the terms and conditions set forth in the reasoned proposal

of the Board of Statutory Auditors, as excerpted below and attached to this report:

“The Ordinary Shareholders’ Meeting of GVS S.p.A.,

- *having acknowledged that PricewaterhouseCoopers S.p.A. made a request on 21 December 2022 and 4 September 2023 for the integration of the scheduled times and related fees for additional activities with respect to what was included in the initial proposal for the legal audit already resolved upon with the shareholders' meeting resolution of 14 February 2020 and integrated with the shareholders' meeting resolution of 28 April 2022;*
- *having examined the reasoned proposal of the Board of Auditors containing the terms of the requests made by the aforementioned Auditing Firm, formulated at the end of the analyses and checks within its competence conducted also in collaboration with the corporate functions of GVS S.p.A. and with the Auditing Firm itself, having assessed the requests made as overall adequate in relation to the additional activities with respect to what was originally estimated and decided,*

RESOLVED

1. *to update, in line with the terms and requests for integration formulated by PricewaterhouseCoopers S.p.A. on 21 December 2022 and 04 September 2023, the related fees for the engagement for the statutory audit of the financial statements and consolidated financial statements of GVS S.p.A., conferred on it by the Shareholders' Meeting of GVS S.p.A. on 14 February 2020 for FYs 2020-2028 as follows:*

Total Audit Fees 2020	Total Audit Fees 2021	Total Audit Fees 2022	Audit Fees 2023-2028	Integration of the reference year Audit activities 2022	Total Audit Fees with integration 2022	Integration of the reference year Audit activities 2023-2028	Total Audit Fees with Integration 2023-2028
290,000	334,000	315,000	315,000	92,200	407,200	53,200	368,200

2. *to authorise the Chair of the Board of Directors and the CEO, severally, to carry out, including through proxies, whatever is required, necessary or useful for the execution of the resolutions, as well as to carry out the relevant and necessary formalities with the competent bodies and/or offices, with the power to introduce any non-substantial amendments that may be required, and in general whatever is necessary for their full implementation, with any and all powers necessary and appropriate, in compliance with current legislation.”*

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Zola Predosa, 26 March 2024

For the Board of Directors

The Chairman, Alessandro Nasi