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## **Shareholders' Meeting of 07 May 2024**

**Integration, upon reasoned proposal of the Board of Auditors,  
of the fees of the Independent Auditors PricewaterhouseCoopers S.p.A.,  
appointed to perform the statutory audit of the accounts for the period  
2020-2028**

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## GVS S.p.A.

### Shareholders' Meeting 07 May 2024

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Shareholders,

With reference to the fourth item on the agenda of the ordinary part of the Shareholders' Meeting of 07 May 2024, the Board of Directors has convened you, pursuant to art. 29.2, paragraph 2 of the Articles of Association, in order to resolve - in compliance with the law and the relevant regulatory provisions - on the integration, upon justified proposal of the Board of Auditors, of the fees payable to the Independent Auditors PricewaterhouseCoopers S.p.A. (hereinafter also referred to as the "Independent Auditing Firm" or "PwC").

By resolution of 14 February 2020, the Shareholders' Meeting of GVS S.p.A. (hereinafter also referred to as the "Parent Company" or "Company") approved, on the reasoned proposal of the Board of Auditors, the offer of the Independent Auditors dated 30 January 2020, conferring on the aforementioned Independent Auditors the task of performing the statutory audit of the annual and consolidated financial statements of GVS S.p.A. for FYs 2020-2028 and the limited audit of the condensed consolidated half-yearly financial statements as at 30 June for FYs 2020 to 2028.

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

The original proposal (hereinafter also referred to as the "Letter of Appointment") of PricewaterhouseCoopers S.p.A. in the General Terms and Conditions detailed in Annex A, which forms an integral part of the Letter of Appointment, establishes in paragraph 3.3 "Fees" that "*In the event of exceptional or unforeseeable circumstances, including, merely by way of example, significant changes in the structure and activities of the Company and/or the Group to which the Company belongs, business continuity issues or specific situations that require in-depth technical analysis, the establishment of assets intended for a specific business, or other circumstances that are not foreseeable today that make it necessary to take longer than estimated in this proposal, PwC shall inform the Company in order to reach an agreement on the definition of the activities not envisaged in the Letter of Appointment and on the quantification of the related fees.*".

Taking into account the provisions of the aforesaid Letter of Appointment, by letters dated 21 December 2022, sent to the Board on 24 July 2023 and letter dated 4 September 2023, sent to the

Board on 16 January 2024, PricewaterhouseCoopers S.p.A. formulated a request for integration of its fees, in relation to:

- 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 S.p.A. 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 (together, the 'Haemotronic Group');
- 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 European Single Electronic Format (ESEF) Regulation 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 regard to the aforesaid acquisitions, the Independent Auditors communicated that the expansion of the perimeter of operations of the Group headed by the Company has made it necessary to revise the estimate of the time required to carry out the audit process, as well as the statutory audit fees for the years of the residual duration of the 2023-2028 assignment (recurring integration). This situation has entailed and/or will entail the performance of specific checks and more extensive control procedures on balance sheet and income statement aggregates whose values have risen significantly following the acquisition.

The Independent Auditing Firm has also reported that the acquisition of Shanghai Blood Transfusion Technology Co. Ltd. and Suzhou Laishi Transfusion Equipment Co. Ltd on 1 March 2022, entailed, for FY 2022 only (one-time integration), supplementary audit activities, including the verification of the correctness of the balance sheets as at 28 February 2022 of the two companies, the consolidation file as at 31 December 2022 of Shanghai Blood Transfusion Technology Co. Ltd., and investigation of Suzhou Laishi Transfusion Equipment Co. Ltd. on the same date.

The Independent Auditors also disclosed that the acquisition of the Haemotronic Group on 15 June 2022 resulted in supplemental audit activities for FY 2022 only (one-off integration), including a review of the fairness of the Haemotronic Group's balance sheet at 14 June 2022 and the consolidation file as of 31 December 2022 of HTMEX Inc..

In view of the additional audit activities deemed necessary, PricewaterhouseCoopers S.p.A. has submitted the following proposal for an increase in fees:

## GVS S.p.A. - Integration of PricewaterhouseCoopers S.p.A. 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 fees indicated do not include the ISTAT increase, which totalled Euro 25,300 as at 31 December 2023.

The Board of Auditors, taking into account that the Shareholders' Meeting of 14 February 2020 did not establish specific criteria for the possible adjustment of the Independent Auditors' fee, in compliance with the provisions of Article 13, par. 1, of Legislative Decree no. 39/2010, according to which "*the Shareholders' Meeting - based on a reasoned proposal of the supervisory body - shall appoint the independent auditors and determine the fees payable to the independent auditors or the independent auditing firm for the entire duration of the appointment*", examined the said requests made by PricewaterhouseCoopers S.p.A. in order to draw up this proposal to be submitted to the Shareholders' Meeting.

For the purposes of its own preliminary investigation, the Board of Auditors:

- has examined the proposals of PricewaterhouseCoopers S.p.A., meeting with the Independent Auditors to obtain details of the reasons supporting the integration requests, the activities carried out and to be carried out and the related quantification of the hours foreseen, by professional figures involved;
- has met with the Head of Finance & Accounting, in order to examine the reasonableness of the additional activities planned by PricewaterhouseCoopers S.p.A., in terms of the description of the activities and the adequacy of the related fees;
- received from PricewaterhouseCoopers S.p.A., on 12 April 2023, the confirmation of independence pursuant to paragraph 6 of EU Regulation no. 537/2014;
- has confirmed its positive assessment of the technical-professional suitability of PricewaterhouseCoopers S.p.A., in consideration of both the adequacy of its organisation

and the level of knowledge of the Parent Company and the GVS Group to which it belongs, as well as the specificities inherent in the administrative-accounting system and the internal control system of the GVS Group.

During the above procedure, the Board of Statutory Auditors analysed the request made by PricewaterhouseCoopers S.p.A. and, in particular, the estimated hours, also by comparing it with the times and costs relating to the audit engagement referred to in the original proposal, requesting certain additional information useful for ascertaining the reasonableness of the assumptions underlying the request for integration of the fees, such as:

- the use of more hours/work justified:
  - with regard to the part relating to running integration for FYs 2023-2028, by the non-marginal increase in size of the GVS Group's balance sheet and income statement aggregates following the completion of the acquisitions, and for FYs 2022-2028, by procedures provided for by auditing standard SA Italia 700B consequent to the provisions concerning the preparation of financial reports in XHTML format pursuant to the ESEF Regulation as well as the application of auditing standard ISA 315 Revised;
  - with regard to the part relating to the one-off integration for 2022, by audit activities relating to verification procedures to be carried out in the year of accounting for the acquisitions, for the verification of the correct recognition of the assets acquired and liabilities assumed following the acquisitions of Shanghai Blood Transfusion Technology Co. Ltd., Suzhou Laishi Transfusion Equipment Co. Ltd. and the Haemotronic Group, and technical investigations related to the financial parameters on certain loans as of 30 June 2022 and 31 December 2022, as well as the identification of cash-generating units for the purpose of impairment testing on goodwill;
- the valuation of the increased hours of work for the extension of the Group perimeter, carried out under the same economic conditions as the original audit proposal;
- the substantial invariance of the overall mix by professional figure (the "seniority pyramid") employed to carry out supplementary activities for the expansion of the Group's scope.

The following should also be noted:

- the total compensation for FY 2022 resulting from the proposed integrations increases from Euro 315,000 to Euro 407,200, an increase of approximately 29%;
- the total compensation for the FYs 2023-2028 resulting from the proposed integrations increases from Euro 315,000 to Euro 368,200, an increase of approximately 17%;
- the fees indicated above do not include 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;
- to the extent not provided for in this proposed amendment, the contractual provisions set forth in the 30 January 2020 assignment proposal will remain unchanged, as supplemented by Shareholders' Meeting resolution passed on 28 April 2022.

As a result of the above evaluations and the checks carried out, the Board of Auditors believes that the request for integration of the audit activities and the related economic conditions, also in the light of the attestations made by the corporate functions, is consistent with the statutory audit process referred to in the current assignment, adequate, in consideration of the new audit activities imposed by the change in the scope of operations of the GVS Group, of the additional activities consequent to technical analyses, of the application of auditing standard ISA 315 Revised and the conformity check with the provisions of the ESEF Regulation, as well as fair, in relation to the professional

commitment required and compared to what was originally estimated and approved by the shareholders' resolutions of 14 February 2020 and 28 April 2022, referred to above.

Having said that, the Board of Auditors submits the following proposal to the Shareholders' Meeting for approval:

*"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:*

<b>Total Audit Fees 2020</b>	<b>Total Audit Fees 2021</b>	<b>Total Audit Fees 2022</b>	<b>Audit Fees 2023-2028</b>	<b>Integration of the reference year Audit activities 2022</b>	<b>Total Audit Fees with integration 2022</b>	<b>Integration of the reference year Audit activities 2023-2028</b>	<b>Total Audit Fees with Integration 2023-2028</b>
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".*

25 March 2024

For the Board of Statutory Auditors

The Chair, Maria Federica Izzo