

INFORMATION DOCUMENT RELATING TO TRANSACTION OF GREATER IMPORTANCE  
CONCERNING A CAPITAL INCREASE RESERVED FOR SUBSCRIPTION TO A RELATED  
PARTY OF GVS S.P.A.

*Drafted pursuant to Art. 5 of the Regulation containing provisions on related party transactions adopted by Consob with Resolution No. 17721 of 12 March 2010, as subsequently amended and supplemented, concerning a transaction carried out by GVS S.p.A. with GVS Group S.r.l.*

*This information document is made available to the public at the administrative office of GVS S.p.A. in Zola Predosa (BO), Via Roma 50, on the GVS S.p.A. website [www.gvs.com](http://www.gvs.com), on the authorised eMarket-Storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), as well as at Borsa Italiana S.p.A. (Milan, Piazza degli Affari 6)*

Zola Predosa, 3 December 2024

## DEFINITIONS

Below is a list of the main terms used in this Information Document .

<b>Acquisition</b>	Indicates GVS acquisition of certain assets relating to the transfusion medicine business of Haemonetics Corp., more specifically, the complete portfolio of proprietary whole blood collection, processing and filtration solutions, along with Haemonetics' manufacturing facility in Covina, California and part of the Haemonetics' operations in Tijuana, Mexico, where these products are currently produced, as subject of specific announcement to the market.
<b>Borsa Italiana (Italian Stock Exchange)</b>	Indicates Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
<b>Committee</b>	Indicates the Control, Risk, Sustainability and Related Party Committee, acting as the GVS Related Party Transactions Committee, composed of the independent directors Anna Tanganelli, Pietro Cordova e Simona Scarpaleggia.
<b>CONSOB</b>	Indicates the Commissione Nazionale per le Società e la Borsa (National Commission for Companies and the Stock Exchange).
<b>Date of the Information Document</b>	Indicates the date of publication of this Information Document.
<b>The Group</b>	Indicates the Company and its subsidiaries pursuant to Article 2359 of the Civil Code.
<b>GVS or the Company</b>	Indicates GVS S.p.A., with registered office in Zola Predosa (BO), Via Roma 50, tax code and Bologna Companies Register no. 03636630372, VAT number 00644831208.
<b>GVS Group</b>	Indicates GVS Group S.r.l., with registered office in Zola Predosa (BO), Via Roma 50, tax code and Bologna Companies Register no. 02084250402, VAT number 01528421207.
<b>Information Document</b>	Indicates this information document regarding a transaction of greater importance with related parties.
<b>Issue Price</b>	Indicates the issue price of the New Shares.
<b>Issuers' Regulation</b>	Indicates the regulation adopted by CONSOB with respect to issuers through Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>New Shares</b>	Indicates the newly issued ordinary GVS shares arising from the Capital Increase, with no nominal value, regular dividend entitlement and having the same characteristics as those outstanding.
<b>Related Parties</b>	Indicates the parties included in the definition of the Related Parties Regulation and the Related Parties Procedure.

<b>RPT Procedure or Related Party Transactions Procedure</b>	Indicates the procedure for the regulation of related party transactions approved by the Company's Board of Directors.
<b>RPT Regulation or Related Parties Regulation</b>	Indicates the Regulation containing provisions on related party transactions, adopted by CONSOB with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
<b>Shareholder's Commitment</b>	Indicates the irrevocable commitment undertaken by GVS Group to subscribe to the Capital Increase for an amount equal to the Subscribed Amount, through the sums deriving from the early repayment of the Shareholders' Loan, subject to the adoption of the necessary resolutions by the competent Company bodies.
<b>Shareholder Loan</b>	Indicates the interest-bearing shareholder loan signed on 8 March 2023 between the Company and GVS Group.
<b>Subscribed Amount</b>	Indicates the amount of the irrevocable commitment to subscribe the Capital Increase by GVS Group, equal to a maximum amount of Euro 75 million.
<b>Transaction or Capital Increase</b>	Indicates the capital increase of GVS, to be reserved for subscription by GVS Group S.r.l..

## INTRODUCTION

This Information Document has been prepared by the Company pursuant to article 5 of Consob Regulation No. 17221 of 12 March 2010, as subsequently amended and supplemented (hereinafter also referred to as the "**RPT Regulation**") and in accordance with annex 4 to the RPT Regulation, as well as in accordance with articles 3 and 7 of the Procedure for transactions with related parties adopted by the Company (hereinafter also referred to as the "**RPT Procedure**"), in order to ensure the transparency and substantive and procedural correctness of the transaction of share capital increase (the "**Capital Increase**" or the "**Transaction**") of GVS S.p.A. ("**GVS**" or the "**Company**"), to be reserved for subscription by GVS Group S.r.l. ("**GVS Group**"). The purpose of the Transaction is to increase the share capital of GVS, by payment and in divisible form, with the exclusion of option rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum amount of Euro 75,000,000 (including share premium), through the issue of newly issued ordinary shares of GVS (the "**New Shares**"), without nominal value, with regular dividend rights and having the same characteristics as those in circulation.

In particular, on 29 November 2024, GVS Group irrevocably undertook to subscribe to the Capital Increase for a maximum amount of Euro 75 million (the "**Subscribed Amount**"), through the corresponding sums deriving from the early repayment of the Shareholders' Loan, subject to the adoption of the necessary resolutions by the competent bodies of the Company (the "**Shareholder's Commitment**"). The Shareholder's Commitment provides for 23 December 2024 as the deadline for the execution of the Capital Increase.

The Transaction qualifies as a related party transaction, as better specified in paragraph 2.2 below, since GVS Group qualifies as a related party of GVS pursuant to par. 1(a)(i) of Annex 1 to the RPT Regulation. Indeed, the GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting.

Moreover, it is noted that:

- (i) the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and
- (ii) the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.

The Capital Increase constitutes a transaction of greater importance with related parties, as the total amount of the countervalue of the entire transaction, in application of the countervalue index set forth in paragraph 1.1., lett. a) of Annex 3 to the RPT Regulation, is above the materiality threshold applicable as at the Date of the Information Document, which is equal to approximately Euro 17.6 million, corresponding to 5% of the Group's shareholders' equity resulting from the most recent consolidated balance sheet published by the Company, which, as at today's date, is contained in the consolidated financial statement for the nine months as at 30 September 2024. The countervalue of the Transaction is the Subscribed Amount (equal to Euro 75 million). It should be noted that the ratio between this value and the Company's capitalisation (the latter being higher than the value of consolidated shareholders' equity) recorded at the close of the last open market day included in the reference period of the most recent periodic accounting document published (in this case, the consolidated financial statement for the nine months as at 30 September 2024, with respect to which the value of capitalisation of the GVS share was approximately Euro 1,264 million), also exceeds the threshold of 5%.

The Transaction was approved by the Board of Directors of GVS on 2 December 2024, after obtaining the Committee's justified favourable opinion issued on the same date.

The Board of Directors of GVS considers the Transaction to be in the interest of the Group, that it does not represent a prejudice for the safeguarding of the company's assets and that all the necessary controls have been implemented in order to guarantee the substantial and procedural correctness of the Transaction and its terms and conditions, due to the correlation between the contracting parties.

This is because the Transaction is part of a broader context in which the Company, in announcing the Acquisition and availing itself of the Shareholder's Commitment, will be able to:

- (i) incorporate a frequently expressed request from investors to simplify the GVS financial structure by eliminating the Shareholders' Loan;
- (ii) address outright the sums originally disbursed with the Shareholders' Loan, thereby quickly (compared to a market transaction) strengthening the capital structure; and
- (iii) facilitate discussions with financial institutions on the possible rescheduling of part of the existing debt.

\* \* \*

In order to provide the market with a complete overview of the Related Party Transaction, the following is highlighted with regard to the context in which this Related Party Transaction is carried out. As known to the market:

- the Company intends to finance the Acquisition through GVS own means - including through the use of the sums disbursed pursuant to the interest-bearing shareholders' loan (the "**Shareholders' Loan**") entered into on 8 March 2023 between the Company and GVS Group - currently deposited in the Company's dedicated bank accounts.
- As part of the discussions concerning the possible extension of the maturity date of the Shareholders' Loan, GVS Group expressed its willingness to reach an early closure of the Shareholders' Loan through the subscription of a capital increase, as allowed by the agreements concerning the Shareholders' Loan, making the sums originally disbursed to the Company 'final' and consequently strengthening its shareholders' equity.
- On 29 November 2024, GVS Group formalised the Shareholder's Commitment.

In this context, during the period prior to the Date of the Information Document, articulated discussions were held with GVS Group as a result of which GVS Group formalised the Shareholder's Commitment in view of the adoption of the relevant Capital Increase resolution by the Board of Directors of GVS.

\* \* \*

This Information Document has been sent to CONSOB and Borsa Italiana and filed at the company's registered office within the legal terms and conditions, in the manner indicated in Part III, Title II, Chapter I, of the Issuers' Regulation. A copy of the Information Document is also available in the Investor Relations/Governance/Related Party Transactions section of the GVS website [www.gvs.com](http://www.gvs.com).

## 1 Advices

The Transaction qualifies as a related party transaction, as better specified in paragraph 2.2 below, since GVS Group qualifies as a related party of GVS pursuant to par. 1(a)(i) of Annex 1 to the RPT Regulation. Indeed, the GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting.

Moreover, it is noted that:

- (i) the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and
- (ii) the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.

In this regard, it should be noted that on 2 December 2024, upon adoption by the Company's Board of Directors of the resolution concerning the Transaction, (i) Chief Executive Officer Massimo Scagliarini, due to his ownership of the above-mentioned shareholding and office in GVS Group, (ii) Director Marco Scagliarini, due to his ownership of the above-mentioned shareholding in GVS Group abstained pursuant to the Company's Related Party Transactions Procedure.

In relation to the Transaction, as at the Date of the Information Document, there were no other situations of potential conflict of interest other than those typical of transactions with related parties, nor risks other than those typically inherent in transactions as those in this Information Document.

The Committee, called upon to express its opinion pursuant to Article 3 of the RPT Procedure, was involved in the transaction by means of adequate information flows and documentary support and, at the end of the in-depth preliminary assessment of the Transaction, on 2 December 2024, it issued its justified favourable opinion on the Company's interest in the Transaction and on the appropriateness and substantial fairness of the relevant conditions, attached to this Information Document as **Annex 1**.

## 2 Information on the Transaction

### 2.1 Description of the characteristics, methods and terms and conditions of the Transaction

The purpose of the Transaction is to increase the share capital (the "**Capital Increase**") of GVS, by payment and in divisible form, with the exclusion of option rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum amount of Euro 75,000,000 (including share premium), through the issue of newly issued ordinary GVS shares (the "**New Shares**"), without nominal value, with regular dividend rights and having the same characteristics as those in circulation, to be reserved for subscription to GVS Group.

The effective number of New Shares is determined according to the criterion of the arithmetic average of the closing prices of GVS shares recorded on Euronext Milan in the period that includes the 10 trading days preceding (2 December inclusive) and the 10 trading days following the announcement to the market of the Acquisition (the "**Issue Price**"), i.e., from 19 November 2024 to 16 December 2024, extremes inclusive.

The Transaction is part of the GVS acquisition of certain assets relating to the Haemonetics Corp. transfusion medicine business, more specifically, the complete portfolio of proprietary whole blood collection, processing and filtration solutions, along with Haemonetics' manufacturing facility in Covina, California and part of the Haemonetics' operations in Tijuana, Mexico, where these products are currently produced (the "**Acquisition**") in order to finance such Acquisition through GVS own means - including through the use of the amounts disbursed pursuant to the interest-bearing shareholder loan (the "**Shareholder Loan**") entered into on 8 March 2023 between the Company and GVS Group - currently deposited in the Company's dedicated bank accounts.

As part of the discussions concerning the possible extension of the maturity date of the Shareholders' Loan, GVS Group expressed its willingness to reach an early closure of the Shareholders' Loan through the subscription of a capital increase, as allowed by the agreements concerning the Shareholders' Loan, making the sums originally disbursed to the Company 'final' and consequently strengthening its shareholders' equity.

On 29 November 2024, GVS Group, with the Shareholder's Commitment, irrevocably undertook to subscribe to the Capital Increase for a maximum amount of Euro 75 million, through the sums deriving from the early repayment of the Shareholders' Loan, subject to the adoption of the necessary resolutions by the competent bodies of the Company. The Shareholder's Commitment provides for 23 December 2024 as the deadline for the execution of the Capital Increase.

## **2.2 Indication of the related parties with which the Transaction was conducted, nature of the correlation and the nature and extent of those parties' interests in the Transaction**

The Transaction qualifies as a related party transaction, since GVS Group qualifies as a related party of GVS pursuant to paragraph 1(a)(i) of Annex 1 to the RPT Regulation. Indeed, the GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting.

Moreover, it is noted that:

- (i) the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and
- (ii) the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.

The Capital Increase constitutes a transaction of greater importance with related parties, as the total amount of the countervalue of the entire transaction, in application of the countervalue index set forth in paragraph 1.1., lett. a) of Annex 3 to the RPT Regulation, is above the materiality threshold currently applicable, which is equal to approximately Euro 17.6 million, corresponding to 5% of the Group's shareholders' equity resulting from the most recent consolidated balance sheet published by the Company, which, as at today's date, is contained in the consolidated financial statement for the nine months as at 30 September 2024. The countervalue of the Transaction is the Subscribed Amount (equal to Euro 75 million). It should be noted that the ratio between this value and the Company's capitalisation (the latter being higher than the value of consolidated shareholders' equity) recorded at the close of the last open market day included in the reference period of the most recent periodic accounting document published (in this case, the consolidated financial statement for the

nine months as at 30 September 2024, with respect to which the value of capitalisation of the GVS share was approximately Euro 1,264 million), also exceeds the threshold of 5%.

### **2.3 Indication of the Transaction's economic rationale and convenience for the Company**

The Transaction is part of a broader context in which the Company, in announcing the Acquisition and availing itself of the Shareholder's Commitment, will be able to:

- (i) incorporate a frequently expressed request from investors to simplify the GVS financial structure by eliminating the Shareholders' Loan;
- (ii) address outright the sums originally disbursed with the Shareholders' Loan, thereby quickly (compared to a market transaction) strengthening the capital structure; and
- (iii) facilitate discussions with financial institutions on the possible rescheduling of part of the existing debt.

For the reasons described above, the decision to proceed with the Capital Increase was considered by the Board of Directors as the most appropriate and flexible, as also indicated in the explanatory report of the Board of Directors of GVS (the "**Explanatory Report**") prepared pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code (and related Annex 3A, Schedules 2 and 3) of the regulation adopted with CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**").

### **2.4 Method for determining the consideration of the Transaction and assessment of its fairness in relation to market values for similar transactions**

The Issue Price of the New Shares is determined in compliance with Article 2441, paragraph 4, second sentence, of the Civil Code according to the criterion of the arithmetic mean of the closing prices of GVS shares recorded in the period that includes the 10 trading days preceding (2 December inclusive) and the 10 trading days following the announcement to the market of the Acquisition, in order to ensure that the Issue Price corresponds to the "market value", according to the Explanatory Report. In this regard, it is also noted that on 2 December 2024, the auditors Pricewaterhouse Coopers S.p.A. issued their report on the correspondence of the criterion for determining the Issue Price to the market value pursuant to Article 2441, paragraph 4, second sentence, of the Civil Code and Article 158 TUF. This report is available to the public as required by law.

### **2.5 Description of the economic and financial effects of the Transaction**

As mentioned above, the Capital Increase constitutes a transaction of greater importance with related parties, as the total amount of the countervalue of the entire transaction, in application of the countervalue index set forth in paragraph 1.1., lett. a) of Annex 3 to the RPT Regulation, is above the materiality threshold currently applicable, which is equal to approximately Euro 17.6 million, corresponding to 5% of the Group's shareholders' equity resulting from the most recent consolidated balance sheet published by the Company, which, as at today's date, is contained in the consolidated financial statement for the nine months as at 30 September 2024. The countervalue of the Transaction is the Subscribed Amount (equal to Euro 75 million). It should be noted that the ratio between this value and the Company's capitalisation (the latter being higher than the value of consolidated shareholders' equity) recorded at the close of the last open market day included in the reference period of the most recent periodic accounting document published (in this case, the consolidated financial statement for the nine months as at 30 September 2024, with



respect to which the value of capitalisation of the GVS share was approximately Euro 1,264 million), also exceeds the threshold of 5%.

The equity and financial effects of the Related Party Transaction consist of an increase in the shareholders' equity of the Group and a corresponding reduction in net financial debt of Euro 75 million.

From an economic standpoint, the Capital Increase will generate a benefit as, starting from the Capital Increase, through the sums deriving from the early repayment of the Shareholders' Loan, the Group will no longer recognise any interest payable to the shareholder. As of 30 September 2024, the interest rate applied to the loan of Euro 75 million was 2.822% on an annual basis, in accordance with the relevant loan contract signed.

## **2.6 Impact of the Transaction on the remuneration of members of the Board of Directors of the Company and/or its subsidiaries**

Following implementation of the Transaction, no changes to the remuneration payable to the members of the Company's Board of Directors are envisaged.

## **2.7 Members of the management and control bodies, general managers and executives of the Company involved in the Transaction**

GVS Group controls GVS, holding a total of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting.

Moreover, it is noted that:

- (i) the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and
- (ii) the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.

## **2.8 Indication of the bodies or Directors who have conducted or participated in the discussions**

The discussions regarding the Capital Increase were conducted, on the one hand, by the sole director of GVS, Massimo Scagliarini, and, on the other hand, by the Chair of the Board of Directors with the support of the GVS CFO and legal function.

As known, transactions of greater importance with related parties are approved by the Board of Directors, subject to the justified opinion of the Committee composed of the Company's independent directors.

In accordance with the provisions of the RPT Procedure and the regulations in force, the Committee was provided, for the purpose of assessing the Transaction and since the structuring phase of the Capital Increase, with adequate information on the Transaction, allowing the Committee to carry out an in-depth and documented examination, during its preliminary assessment, of the reasons for the Transaction, as well as the convenience and substantial fairness of its terms.

The Committee therefore last met on 2 December 2024 with reference to the Capital Increase, in order to provide the Board of Directors with the justified opinion provided for under the RPT Regulation and the RPT Procedure on the Transaction, concerning the Company's interest in its completion, as well as the appropriateness and substantial fairness of the relative conditions.

**Annex 1**  
**Opinion of the Related Party Transactions Committee**

## Opinion of the Related Party Transactions Committee

To the attention of the Board of Directors of GVS S.p.A.

and with copy to the attention of the Board of Statutory Auditors of GVS S.p.A.

OPINION PURSUANT TO ART. 8, PARAGRAPH 1, OF CONSOB REGULATION NO. 17221/2010 OF 12 MARCH 2010, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, ON RELATED PARTY TRANSACTIONS AND ART. 3 OF THE GROUP RELATED PARTY TRANSACTIONS PROCEDURE

Dear Sirs,

The Control, Risk, Sustainability and Related Party Committee, acting as the Related Party Transactions Committee (hereinafter also the "**Committee**") of GVS S.p.A. (hereinafter, "**GVS**" or the "**Company**") prepared this opinion pursuant to Article 8, paragraph 1, of Consob Regulation No. 17221 of 12 March 2010, as subsequently amended and supplemented (hereinafter, also, the "**RPT Regulation**"), as well as Article 3 of the Procedure for Related Party Transactions adopted by the Company (hereinafter, also, the "**RPT Procedure**"), in compliance with the provisions, at primary legislation level, of Article 2391-*bis* of the Italian Civil Code.

### WHEREAS

- The Company intends to finance the GVS acquisition of certain assets relating to the Haemonetics Corp. transfusion medicine business, more specifically, the complete portfolio of proprietary whole blood collection, processing and filtration solutions, along with Haemonetics' manufacturing facility in Covina, California and part of the Haemonetics' operations in Tijuana, Mexico, where these products are currently produced (the "**Acquisition**") through GVS own means - including through the use of the amounts disbursed pursuant to the interest-bearing shareholder loan (the "**Shareholder Loan**") entered into on 8 March 2023 between the Company and GVS Group - currently deposited in the Company's dedicated bank accounts.
- As part of the discussions concerning the possible extension of the maturity date of the Shareholders' Loan, GVS Group expressed its willingness to reach an early closure of the Shareholders' Loan through the subscription of a capital increase, as allowed by the agreements concerning the Shareholders' Loan, making the sums originally disbursed to the Company 'final' and consequently strengthening its shareholders' equity.
- It is envisaged that the Board of Directors of GVS, in execution of the delegation as per 2443 of the Italian Civil Code attributed to it, in accordance with article 5, paragraph 5, of the GVS by-laws, resolves to increase the share capital (the "**Capital Increase**" or the "**Transaction**"), for payment and in divisible form, with the exclusion of option rights in accordance with art. 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum amount of Euro 75,000,000 (inclusive of share premium), through the issue of newly-issued ordinary shares of GVS (the "**New Shares**"), without nominal value, with regular dividend rights and having the same characteristics as those in circulation.
- GVS Group S.r.l. ("**GVS Group**") qualifies as a related party of GVS pursuant to paragraph 1(a)(i) of Annex 1 to the RPT Regulation. Indeed, GVS Group controls GVS, holding a total

of 73.68% of the voting rights exercisable at GVS's ordinary shareholders' meeting. Moreover, it is noted that:

- the Chief Executive Officer of GVS, Massimo Scagliarini: (a) indirectly controls GVS Group by indirectly owning a stake of approximately 50.52% of its share capital; and (b) holds the position of sole director of GVS Group; and
  - the Director of GVS, Marco Scagliarini holds an indirect stake in GVS Group of approximately 49.48% of its share capital.
- On 29 November 2024, GVS Group irrevocably undertook to subscribe to the Capital Increase for a maximum amount of Euro 75 million (the "**Subscribed Amount**"), through the sums deriving from the early repayment of the Shareholders' Loan, subject to the adoption of the necessary resolutions by the competent bodies of the Company (the "**Shareholder's Commitment**").
- This opinion concerns the Capital Increase transaction to be reserved for subscription by GVS Group, for a total amount of Euro 75 million (including any share premium).
- The Transaction constitutes a transaction of greater importance with related parties, as the total amount of the countervalue of the entire transaction, in application of the countervalue index set forth in paragraph 1.1., lett. a) of Annex 3 to the RPT Regulation, is above the materiality threshold currently applicable, which is equal to approximately Euro 17.6 million, corresponding to 5% of the Group's equity resulting from the most recent consolidated balance sheet published by the Company, which, as at today's date, is contained in the financial statement for the nine months 30 September 2024. The countervalue of the Transaction is the Subscribed Amount (equal to Euro 75 million). It should be noted that the ratio between this value and the Company's capitalisation (the latter being higher than the value of consolidated shareholders' equity) recorded at the close of the last open market day included in the reference period of the most recent periodic accounting document published (in this case, the financial statement for the nine months 30 September 2024, with respect to which the value of capitalisation of the GVS share was approximately Euro 1,264 million), also exceeds the threshold of 5%.
- The Transaction is therefore part of a broader context in which the Company, in announcing the Acquisition and availing itself of the Shareholder's Commitment, could:
- (i) incorporate a frequently expressed request from investors to simplify the GVS financial structure by eliminating the Shareholders' Loan;
  - (ii) address outright the sums originally disbursed with the Shareholders' Loan, thereby quickly (compared to a market transaction) strengthening the capital structure; and
  - (iii) facilitate discussions with financial institutions on the possible rescheduling of part of the existing debt.
- The Shareholder's Commitment provides for 23 December 2024 as the deadline for the execution of the Capital Increase.

#### CONSIDERING THAT

- in application of the RPT Procedure and the regulations in force, the Committee was provided with adequate information on the Transaction, allowing the Committee to carry out an in-depth and documented examination, during its preliminary investigation, of the reasons for the Transaction, as well as the convenience and substantial fairness of its terms;

- the Committee was involved from the structuring phase of the Capital Increase. On 28 October 2024, it appointed its financial advisor "Banca Sella Investment Banking" to support the preliminary investigation and held several meetings with the Company's management, the financial advisor and the Company's legal advisors, having the opportunity to make suggestions for changes to the documentation prepared and request in-depth financial and legal investigations, always with the objective of protecting the interests of the Company and its shareholders;
- for the purposes of the preliminary assessment conducted on the Transaction, the Committee was involved from the preliminary stages concerning the possible extension of the Shareholders' Loan and the subsequent discussions with GVS Group and analysed the terms of the Capital Increase in the meeting of 4 November 2024 and, subsequently, in the meetings of 13 November 2024 and 2 December 2024. These meetings were also attended by the company's management and legal advisors as well as, limited to the meeting of 4 November, the financial advisor.

#### EVALUATED THAT

- the Transaction would result in a share capital increase, for consideration and in divisible form, with the exclusion of option rights pursuant to Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum amount of Euro 75,000,000, to be reserved for subscription to GVS Group;
- the effective number of New Shares would be determined according to the criterion of the arithmetic average of the closing prices of GVS shares recorded in the period that includes the 10 trading days preceding and in the 10 trading days following the announcement to the market of the Acquisition (the "**Issue Price**") in order to ensure the correspondence of the Issue Price to the "market value" of the stock also taking into account the "price sensitive" characteristics of the information relating to the Acquisition;
- the Capital Increase would be approved by the Board of Directors pursuant to the delegation contained in art. 5, paragraph 6, of the GVS by-laws, which provides that "*[...] the Board of Directors is granted all powers to establish, for each individual tranche, the number, the unit issue price (including any share premium) and the dividend entitlement of the ordinary shares, within the limits set forth in Article 2441, paragraphs 4 and 6, of the Civil Code, it being understood that the aforesaid issue price may also be lower than the pre-existing accounting parity, subject to the limits set forth by law.*";
- without prejudice to the assessments of the Board of Directors, as well as of the independent auditors appointed pursuant to applicable laws and regulations, the methods used to determine the Issue Price are appropriate to fully capture the effects of the announcement of the Acquisition and, therefore, the "market value" of the Company's shares;
- there is an interest of the Company in the execution of the Transaction for the reasons indicated above and, in particular, the Capital Increase would allow for a rapid strengthening of the Company's capital structure.

All of the above being stated and considered, the GVS Control, Risk, Sustainability and Related Party Committee, acting as the Related Party Transactions Committee, in its meeting of 2 December 2024,

- (i) having assessed its preliminary activity in relation to the Transaction which, in consideration of the status of GVS Group as controlling shareholder of the Company and therefore bearer of potentially opposing interests to those of GVS in the Transaction, required an active

participation of the Committee since the structuring phase of the Capital Increase in order to protect the interests of the Company and the community of its shareholders;

- (ii) having favourably assessed the Company's interest in the implementation of the Transaction;
- (iii) having favourably assessed the overall terms and conditions of the Transaction that do not present any elements of unfairness or non-profitability for the Company;

**HAS DEEMED**

that the Company has an interest in the completion of the Capital Increase as described above, to be reserved for subscription to the shareholder GVS Group;

and, therefore,

**UNANIMOUSLY PROVIDES A FAVOURABLE OPINION**

on the Company's interest in the completion of the Transaction and on the appropriateness and substantive fairness of its terms and conditions as described above.

Milan, 2 December 2024

For the Control, Risk and Sustainability Committee  
acting as Related  
Party Transactions Committee  
The Chair  
Anna Tanganelli