



**GVS S.p.A.**

*Registered office in Zola Predosa (BO), Via Roma, 50 - share capital Euro 1,891,776.93 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 second item on the agenda of the extraordinary part of the shareholders' meeting convened for 08 May 2025, at single call.*

**Second item on the agenda of the extraordinary part - Amendment of Article 30 of the Articles of Association. Related and consequent resolutions.**

Shareholders,

you have been summoned for 8 May 2025 for the Extraordinary Shareholders' Meeting of GVS S.p.A. ("**Company**" or "**GVS**") to deliberate on the proposal to amend Article 30 of GVS's Articles of Association (the "**Articles of Association**") in order to incorporate the regulatory innovations introduced by the Legislative Decree No. 125 of 6 September 2024 (the "**Sustainability Decree**") by which EU Directive No. 2022/1464 on corporate sustainability reporting (Corporate Sustainability Reporting Directive – CSRD) was transposed into Italian law, as described in more detail below.

This Report (the "**Report**") aims to illustrate the proposals for changes to Article 30, as well as the reasons that, in the opinion of the Board of Directors, make them appropriate.

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**1. Explanation and justification of the proposed amendments to the Articles of Association**

The Board of Directors proposes to amend Article 30 of GVS's Articles of Association regarding the appointment of the manager responsible for the preparation of the Company's corporate accountants ("**Manager responsible for the preparation of the Company's corporate accountants**") in order to incorporate the regulatory changes introduced by the Sustainability Decree.

Specifically, this legislative measure has, *inter alia*, introduced a new paragraph 5-*ter* to Article 154-*bis* of the Consolidated Finance Act, requiring the Manager responsible for the preparation of the Company's corporate accountants to certify that the sustainability report is prepared in accordance with the applicable reporting standards as per Directive 2013/34/EU and the Sustainability Decree, as well as with the specifications detailed in Article 8, par. 4, of Reg. (EU) 2020/852.

Accordingly, paragraph 5-*ter* mentioned above enables issuers to designate an executive other than the Manager responsible for the preparation of the Company's corporate accountants, who has specific expertise in sustainability reporting, to issue such attestation (the "**Manager responsible for the sustainability reporting**"). However, to utilise this option, issuers must ensure the position of the Manager responsible for the sustainability reporting is specified in the articles of association, which must also define the relevant professional qualifications, in the same manner as is already established for the Manager responsible for the preparation of the Company's corporate accountants.

In this regard, the Board of Directors, in order to benefit from greater flexibility in identifying the manager called upon to issue sustainability attestations, deems it appropriate to proceed with the aforesaid amendment to the Articles of Association, thus introducing the option of assigning the responsibility for sustainability reporting attestations to the Manager responsible for the sustainability reporting, outlining the related requirements (as better specified in the following comparison table), it being understood that, in the absence of the Board of Directors exercising this power, the aforesaid attestation will be issued by the Manager responsible for the preparation of the Company's corporate accountants, in compliance with applicable regulations.

To ensure comprehensiveness, it should be indicated that on 28 January 2025, by virtue of the transitional stipulations of the Sustainability Decree, the Board of Directors, having secured approval from the Board of Statutory Auditors and the Risk and Sustainability Control Committee, officially designated Ms Francesca Olivieri as the Manager responsible for the sustainability reporting.

The proposed change is further detailed below.

ORIGINAL TEXT	PROPOSED TEXT
<p align="center"><b>Article 30</b></p> <p><u>Appointment of the manager responsible for preparing the Company's financial reports</u></p>	<p align="center"><b>Article 30</b></p> <p><u>Appointment of the manager responsible for preparing the Company's financial reports</u></p>

	<b><u>and the Manager responsible for the sustainability reporting</u></b>
30.1 The Board of Directors (i) appoints and revokes a manager in charge of preparing the Company's financial reports, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors; (ii) determines their term of office and (iii) grants them adequate powers and means to perform their duties.	30.1 The Board of Directors (i) appoints and revokes a manager in charge of preparing the Company's financial reports, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors; (ii) determines their term of office and (iii) grants them adequate powers and means to perform their duties.
30.2 The manager responsible for preparing the Company's financial reports is appointed from among persons with significant professional experience in the accounting, economic and financial sector of at least 5 years, and in possession of any additional requirements established by the Board of Directors and/or by the legal and regulatory provisions.	30.2 The manager responsible for preparing the Company's financial reports is appointed from among persons with significant professional experience in the accounting, economic and financial sector of at least 5 years, and in possession of any additional requirements established by the Board of Directors and/or by the legal and regulatory provisions.
	<b>30.3 This is without limiting the capacity of the Board of Directors to allocate, with the obligatory but non-binding advice of the Board of Statutory Auditors, the powers and responsibilities described in subsection 5-ter of Article 154-bis of the Legislative Decree No. 58 of 24 February 1998 and the legislation, including implementing provisions, <i>pro tempore</i> applicable in the field of sustainability statement to a manager other than the manager responsible for preparing the company's accounting documents, who has adequate experience and specific skills in sustainability reporting and who possesses any additional requirements established by the Board of Directors and/or legal and regulatory provisions.</b>

## 2. Assessments regarding the recurrence of the right of withdrawal

The amendments to Article 30 of the Articles of Association, proposed by the Board of Directors, do not entail a right of withdrawal for Shareholders who did not take part in the resolution, since none of the cases contemplated by Article 2437 of the Civil Code or any other applicable legal, regulatory or statutory provisions.

### 3. Proposed resolution

Shareholders,

For the above reasons, the Board of Directors proposes that you pass the following resolutions:

*"The Shareholders' Meeting of GVS S.p.A., having examined and discussed the explanatory report of the Board of Directors and the proposals contained therein,*

**resolved**

- (i) *to approve the amendment to Article 30 of the Articles of Association, as proposed by the Board of Directors;*
- (ii) *to grant the Chairman of the Board of Directors and the Chief Executive Officer, also jointly and severally, all the powers necessary to provide, also through proxies, (a) to execute all transactions resulting from the above resolutions, with all the broadest powers in this regard and the faculties necessary to enter into any necessary agreement or deed; (b) to introduce in this resolution any amendments, variations or additions that may be necessary or in any case required by the competent Authorities; and (c) to do whatever is necessary to carry out the consequent legislative and regulatory fulfilments, including the fulfilment of any formality necessary for this resolution to be registered in Companies Register".*

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Zola Predosa, 24 March 2025

For the Board of Directors

The Chairman, Alessandro Nasi