



**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 pursuant to Article 125-ter of the Consolidated Law on  
Finance on the first item on the agenda of the extraordinary shareholders' meeting  
convened for 30 September 2025, at single call.*

**First item on the Agenda – Merger by incorporation pursuant to Article 2501-*bis* of the Italian Civil Code of Haemotronic S.p.A. into GVS S.p.A. Related and consequent resolutions.**

Dear Shareholders,

the Board of Directors has convened you in an Extraordinary Shareholders' Meeting to examine and approve the proposal of Merger by Incorporation pursuant to Article 2501-*bis* of the Italian Civil Code (hereinafter also the “**Merger**”) of Haemotronic S.p.A., with registered office in Mirandola (MO), Via Carreri 16, 41037, tax code, VAT number and registration number with the Companies' Register of Modena no. 00227070232, company subject to management and coordination by GVS S.p.A. (hereinafter also “**Haemotronic**” or the “**Incorporated Company**”), into GVS S.p.A., with registered office in Zola Predosa (BO), Via Roma 50, 40069, tax code and registration number with the Companies' Register of Bologna 03636630372, VAT number 00644831208 (hereinafter also “**GVS**”, the “**Company**” or the “**Incorporating Company**” and, together with Haemotronic, the “**Companies participating in the Merger**”).

A copy of the following documents has been duly deposited, within the time limits prescribed by law, at the registered offices of the Companies participating in the Merger and published, in accordance with legal deadlines and under the same terms, on the websites [www.gvs.com/en/governance/](http://www.gvs.com/en/governance/) and [www.haemotronic.it/](http://www.haemotronic.it/) pursuant to Article 2501-septies of the Italian Civil Code, as well as at the authorised storage mechanisms named for GVS eMarket SDIR:

- the merger plan pursuant to Article 2501-*ter* of the Italian Civil Code, together with the GVS Articles of Association and the report of the entity appointed to audit the accounts referred to in Article 2501-*bis*, paragraph 5 of the Italian Civil Code;
- the financial statements for the last three financial years of the Companies Participating in the Merger, along with the reports of the parties responsible for the administration and statutory audit;
- the balance sheet as at 30 June 2025 of GVS and the balance sheet as at 30 June 2025 of Haemotronic prepared in accordance with Article 2501-*quater* of the Italian Civil Code;
- the explanatory report of the directors of the Companies Participating in the Merger drafted pursuant to Articles 2501-*bis*, paragraph 3, and 2501-*quinquies* of the Italian Civil Code;
- the expert's report drafted pursuant to Articles 2501-*bis*, paragraph 4, and 2501-*sexies* of the Italian Civil Code.

The merger plan, together with the GVS Articles of Association and the report of the entity appointed to audit the accounts referred to in Article 2501-*bis*, paragraph 5 of the Italian Civil Code has also been duly filed, within the time limits prescribed by law, with the Companies' Register of Bologna pursuant to Article 2501-*ter*, paragraph 3, of the Italian Civil Code. The registration of the aforementioned merger plan and related annexes took place on 8 August 2025, from which date the 30 (thirty) day period provided for under Article 2501-*ter*, last paragraph, of the Italian Civil Code begins to run.

### **1. Rationale and benefits of the Merger.**

The Merger represents the culmination of an aggregation project initiated in 2022 with the acquisition by GVS of 91.10% of Haemotronic's shares and pursues the following objectives, primarily aimed at:

- strengthening the Healthcare & Life Sciences division of GVS within the “blood treatment” and “dialysis” segment, through (i) the introduction of new products and technologies (i.e. disposable bags); (ii) the possibility of producing complete product sets, by combining GVS products (filters, flow regulators) with Haemotronic products (PVC tubing, bags and components);
- enhancing the Group's presence in the American market, leveraging Haemotronic and GVS's established commercial ties with major healthcare groups and the production capacity of the Mexican facility;
- the internalization of Haemotronic productions from third-party suppliers through the exploitation of GVS's production capacity and know-how;
- increasing market penetration on the combined customer base of the two companies, promoting cross-selling activities of new products / the possibility of offering complete product sets (i.e. complete infusion sets).

Moreover, the execution of the Merger between GVS and Haemotronic would further have the merit of allowing the rationalisation and simplification of the group's corporate structure. This would result in an improvement in terms of managerial flexibility and unification of decision-making processes, thanks to the reduction of organisational levels accompanied by the speeding up of decision-making times, thereby eliminating duplication across a range of institutional, administrative and financial activities. The integration would also allow for a reduction in overall fixed costs. From a financial standpoint, the proposed Merger would enable the Incorporating Company to benefit from an optimisation of the financial structure. Furthermore, the costs related to the financial management of two entities (for example, current accounts and associated treasury management) would be reduced, as well as other structural costs such as, merely by way of example, legal, fiscal and administrative consultancy costs, as well as costs linked to governing bodies.

## 2. Merger methods and terms.

In relation to the Merger, the provisions of Article 2501-bis of the Italian Civil Code regarding merger following acquisition with indebtedness apply, considering that:

- GVS used indebtedness to obtain control over Haemotronic; and
- the assets of Haemotronic, as a result and effect of the Merger, will constitute a general guarantee and source of repayment for the aforementioned indebtedness.

In consideration of the nature of the Merger and the fact that GVS already holds, directly and indirectly (through Haemotronic itself), the entire share capital of Haemotronic, it has not been necessary to define an exchange ratio based on the exact valuation of the two Companies Participating in the Merger, and no increase in the share capital of GVS or the issue of new GVS shares will be carried out.

In relation to the proposed Merger, you will not be allocated any additional GVS shares and, therefore, your shareholding in the Company's capital will remain unchanged.

Instead, all Haemotronic shares will be cancelled.

The proposed Merger will be carried out in accordance with the merger plan pursuant to Article 2501-ter of the Italian Civil Code (hereinafter also the “**Merger Plan**”), jointly prepared by the Companies participating in the Merger, based on the balance sheet as of 30 June 2025 of GVS, pursuant to Article 2501-quater, paragraph 2 of the Italian Civil Code, as well as the financial position as of 30 June 2025 of Haemotronic, meeting the requirements set forth by Art. 2501-quater, paragraph 1 of the Italian Civil Code.

The Merger Plan was approved by the Boards of Directors of GVS and

Haemotronic on 7 August 2025.

On the same date, the management bodies of GVS and Haemotronic also approved the directors' report, jointly prepared pursuant to the combined provisions of Articles 2501-*bis* and 2501-*quinquies* of the Italian Civil Code, and, considering that GVS's shares are listed on the electronic stock market organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**" or "**EXM**"), Article 70, paragraph 2 of the Issuers' Regulation, in accordance with Schedule 1 of Annex 3A thereto (hereinafter also the "**Directors' Report**").

The Directors' Report, to which this explanatory report pursuant to Article 125-ter of the Italian Consolidated Law on Finance makes full reference, sets out and justifies, from both a legal and an economic perspective, the Merger Plan, and indicates the reasons supporting the Merger, the source of the financial resources envisaged for the fulfilment of GVS's obligations, and the description of the objectives to be achieved.

Indeed, the Director's Report includes the Economic and financial plan, which is composed of the balance sheet, the income statement, and the prospective financial report, relating to the period from 30 June 2025 to 31 December 2034 (the "**Plan**"). The said Plan has been prepared by the Companies Participating in the Merger only in order to verify the economic and financial sustainability of GVS post Merger, with particular reference to its ability to meet the assumed obligations, primarily the indebtedness contracted for the acquisition of Haemotronic by GVS.

It is specified that the Plan neither constitutes nor intends to constitute a programmatic and/or strategic business plan of GVS and Haemotronic and should not be used as a tool for evaluating potential investment decisions in the shares of GVS, as the Company declines any responsibility in this regard.

In the light of the nature of the Merger, it has also been necessary to obtain a report by one or more experts appointed by the Court pursuant to Article 2501-*sexies* of the Italian Civil Code is necessary, which certifies the reasonableness of the indications contained in the Merger Plan with respect to the financial resources foreseen to satisfy the obligations of GVS post Merger.

In this regard, following a joint application by GVS and Haemotronic, the Court of Bologna, on 9 July 2025, appointed PricewaterhouseCoopers S.p.A. (hereinafter, for brevity, also "**PwC**") as the common expert, entrusted with the preparation of the report referred to in the combined provisions of Articles 2501-*bis*, paragraph 4, and 2501-*sexies* of the Italian Civil Code (hereinafter also the "**Expert's Report**"), which was prepared and signed on 7 August 2025. The Expert's Report sets out the following conclusions: *"Based on the review of the evidential elements supporting the assumptions and the factors used in the preparation of the Plan, as described by the Administrative Bodies, we have not become aware, as of today's date, of any facts that would lead us to believe that the aforesaid assumptions and factors do not provide a reasonable basis for the preparation of the Plan, assuming the occurrence of the Hypothetical Assumptions relating to future events and actions of the Administrative Bodies..."*

Following the completion of the proposed Merger, GVS will not change its Articles of Association.

In particular, GVS will retain the name "GVS S.p.a." and will not change its share capital, as the shares of Haemotronic are held by GVS and Haemotronic itself as treasury shares, thus not requiring any increase in share capital to serve the exchange ratio.

Based on the information available as of today, following the Merger, shareholders who hold – directly or indirectly – more than 3% of GVS's voting shares, based on the communications received pursuant to Article 120 of the Consolidated Law on Finance and

the information otherwise available to GVS, will be the following:

Shareholders	% on voting share capital	% on ordinary share capital
<b>GVS Group S.r.l.</b>	74.82%	63%
<b>7-Industries holding BV</b>	3.65%	2.89%

Therefore, the significant shareholding of GVS will remain unchanged.

It should also be noted that, pursuant to Art. 6 of the procedure for transactions with related parties approved and adopted by GVS (most recently with a resolution of the Board of Directors on 3 July 2023, subject to the favourable opinion of the Committee for Transactions with Related Parties issued on 28 June 2023 - hereinafter the "**Procedure**"), in compliance with the provisions contained in Consob Regulation no. 17221 of 12 March 2010, as amended ("**RPT Regulation**"), the proposed Merger, as a transaction with a subsidiary, with respect to which there are no interests qualified as significant by other related parties, falls within the category of excluded transactions, for which, in accordance with the cases and the exemption options provided by the RPT Regulation, the provisions of the Procedure do not apply, except for any disclosure requirements.

Finally, it is noted that, as a precautionary measure, the transaction referred to in the Merger has been notified pursuant to Decree-Law No. 21 of 15 March 2012, as subsequently amended and supplemented, and its implementing decrees.

### 3. Merger Conditions.

The completion of the Merger is subject not only to the approval by the extraordinary meetings of the Companies participating in the Merger but also to the occurrence, or, where permitted, the waiver, of the following conditions:

- the successful implementation and conclusion of the trade union information and consultation procedure pursuant to Article 47 of Law 428/1990 and subsequent amendments and additions:
- the non-existence or absence, by the date of signing of the Merger deed, of one or more events or circumstances that cause or could cause a material adverse effect on the assets, legal relations, liabilities and/or operational results of the Companies Participating in the Merger, or in any case such as to alter the risk profile or the assessments underlying the determination of the Economic and Financial Plan.

### 4. Timing and effects of the Merger.

Notwithstanding the foregoing observations regarding the conditions of the Merger, the Merger is expected to be finalised by 31 December 2025.

The Merger will be effective for civil law purposes, starting from the date of the last registration with the Companies' Register as required by Art. 2504-bis of the Italian Civil Code or from any subsequent date indicated in the Merger deed.

For accounting purposes, the transactions carried out by Haemotronic will be charged to GVS's financial statements starting from 1 January of the fiscal year in which the statutory effects of the Merger occur. From the same date, pursuant to Art. 172(9) of Presidential Decree No. 917/86, the tax effects will also take effect.

### 5. Withdrawal.

It is specified that the potential approval of the Merger resolution by the

Extraordinary Meeting of GVS will not give rise to any right of withdrawal for shareholders who did not participate in the adoption of the same resolution, given that: (i) pursuant to Article 2437-quinquies of the Italian Civil Code, the shares of GVS will continue to be listed on the EXM electronic stock market; and (ii) pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code, as a result of the Merger, there will be no "modification of the corporate purpose clause" that constitutes "a significant change in the activity" of GVS and, in any case, no additional legitimate circumstances for withdrawal, as outlined in Article 2437 of the Italian Civil Code, will occur.

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### Resolutions proposed by the Board of Directors

Dear Shareholders,

in light of the foregoing, the Board of Directors proposes that you pass the following resolutions:

“The Shareholders’ Meeting of GVS S.p.A.:

- having heard the report of the Chairman;
- having examined the merger plan for the incorporation of Haemotronic S.p.A. into GVS S.p.A., approved by the Boards of Directors of the aforementioned companies on 7 August 2025, filed with the Companies’ Register of Bologna pursuant to Article 2501-ter, paragraphs 3 and 4, of the Italian Civil Code, as well as filed at the registered office of GVS and published on its website pursuant to Article 2501-septies, paragraph 1, of the Italian Civil Code within the statutory time limits, which includes the report of the entity appointed to audit the accounts referred to in Article 2501-bis, paragraph 5 of the Italian Civil Code;
- having examined the directors’ report on the merger plan, prepared pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70, paragraph 2 of the Issuers’ Regulation, in accordance with Schedule 1 of Annex 3A thereto;
- having examined the expert’s report drafted pursuant to Articles 2501-bis, paragraph 4, and 2501-sexies of the Italian Civil Code;
- having acknowledged the balance sheets as at 30 June 2025 of GVS S.p.A. and Haemotronic S.p.A., approved by the Boards of Directors on 7 August 2025;
- having acknowledged that, within the statutory deadlines, the filing of the Merger Plan with the Companies’ Register of Bologna pursuant to Article 2501-ter, paragraphs 3 and 4, of the Italian Civil Code has been duly carried out, and that the documentation referred to in Article 2501-quinquies of the Italian Civil Code has likewise been published;
- having acknowledged the proposal for resolution submitted by the Board of Directors;

### **RESOLVED**

- a) **to approve**, without any amendment, the merger plan by way of incorporation of Haemotronic S.p.A. (“**Haemotronic**” or “**Incorporated Company**”) into GVS S.p.A. (“**GVS**” or “**Incorporating Company**”), as filed with the competent Companies’ Register and already attached to this deed under letter “A” and, consequently, to proceed with the merger by incorporation of Haemotronic into GVS under the terms and conditions set out therein;



- b) to acknowledge** that this will be a merger to which the provisions of Article 2501-*bis* of the Italian Civil Code, concerning mergers following an acquisition with indebtedness, shall apply, given that:
- (i) the Incorporating Company has resorted to indebtedness in order to acquire 91.10% of the share capital of the Incorporated Company; and
  - (ii) the assets of the Merged Company, as a result and effect of the Merger, will constitute a general guarantee and source of repayment for the aforementioned indebtedness; and
  - (iii) the assets of the Merged Company will not constitute an exclusive guarantee for the repayment of such obligations, as this repayment will also be guaranteed by the assets and cash flows generated by Incorporating Company, as resulting from the completion of the Merger;
- c) to acknowledge** that, pursuant to and for the purposes of Article 2501-*quater* of the Italian Civil Code, the merger shall be carried out on the basis of the balance sheet of the Incorporating Company, prepared ad hoc as at 30 June 2025, as well as the balance sheet of the Incorporated Company, likewise prepared ad hoc as at 30 June 2025;
- d) to resolve that**, as specified above by the Chairman:
- (i) the merger shall take place through the cancellation of all shares of the Incorporated Company, without any exchange ratio and/or cash adjustment, in light of the shareholdings in the companies involved; no additional GVS shares shall be allotted to the shareholders of the Incorporating Company and, therefore, their shareholding in the Incorporating Company's capital shall remain unchanged;
  - (ii) no share capital increase of the Incorporating Company shall be required;
  - (iii) the Incorporating Company shall not change its corporate name;
  - (iv) the Articles of Association of the Incorporating Company shall not be amended;
  - (v) no special rights, whether financial or administrative, shall be granted to shareholders;
  - (vi) no special benefits shall be granted in favour of directors;
- e) to acknowledge that:**
- (i) as a result of the merger, the Incorporating Company shall, by operation of law, assume the entire assets and liabilities of the Incorporated Company, thereby taking over all rights and obligations thereof;
  - (ii) pursuant to and for the purposes of Article 2504 of the Italian Civil Code, as well as Article 2501-*ter*, paragraph 1, items 5 and 6, of the Italian Civil Code, as referred to in Article 2504-*bis*, paragraph 3, of the Italian Civil Code, and also for the purposes of direct taxation under Article 172 of Presidential Decree 917/86, the merger shall produce all its legal effects from the day on which the last filing of the merger deed with the Companies' Register has been carried out, whereas, for accounting and tax purposes, since the merger qualifies under IFRS as a *Business combination under common control*, and considering that the financial year of the companies involved coincides with the calendar year, the transactions of the Incorporated Company shall be recorded in the accounts of the Incorporating Company starting from the beginning of the financial year current at the effective civil-law date of the merger;
  - (iii) the merger may be implemented only after 60 (sixty) days have elapsed from the last of the filings required under Article 2502-*bis* of the Italian Civil Code;
- f) to grant** the Chairman of the Board of Directors and the Chief Executive Officer, each of them severally, the broadest powers necessary or even merely appropriate to give effect to the resolutions adopted above and to undertake any action and perform any

activity and/or fulfilment connected thereto, including handling all formalities and performing all acts required, and thus also to execute the notarial deed of merger provided for under Article 2504 of the Italian Civil Code in accordance with the approved merger plan, stipulating all clauses, conditions, terms and modalities concerning the implementation of the merger, also with reference to the assets forming part of the companies' estates; to proceed, also by means of subsequent supplementary and corrective deeds, with the identification and description of all assets, rights and relationships of any kind forming part of the estates of the companies involved in the merger and to be transferred or registered in the name of the Incorporating Company; to arrange annotations, amendments and rectifications of registrations in public registers and elsewhere, as well as to submit to the competent regulatory authorities any application, request, communication, notification or authorisation that may be required or deemed necessary or appropriate for the purposes of the merger transaction; in short, to do whatever may be necessary, useful and/or merely appropriate to fully implement the merger by incorporation, all with full effect and validity, without anyone being able to raise objections of lack of powers or authority, without limitation of time and without need for subsequent ratification, and always within the limits set out above, with the express power to sub-delegate all or part of the powers hereby conferred, and with exclusion of any liability under Articles 1394 and 1395 of the Italian Civil Code."

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Zola Predosa, 29 August 2025

For the Board of Directors  
The Chairman, Alessandro Nasi