



REPORT OF THE COMMON EXPERT PURSUANT TO ARTICLE 2501-bis, FOURTH PARAGRAPH, OF THE CIVIL CODE

To the Shareholders of
GVS SpA

and

To the Shole Shareholder of
Haemotronic SpA

1. We have examined the information about the financial resources envisaged for discharging the obligations of the entity resulting from the proposed merger following a leveraged buyout (the “Merger”) of Haemotronic SpA (“Haemotronic” or the “Merged Company”) into GVS SpA (“GVS” or the “Merging Company” and, jointly with Haemotronic, the “Companies” or the “Companies Participating in the Merger”), reported in paragraph 10 “Financial resources envisaged for discharging the obligations of the entity resulting from the merger” of the draft terms of merger referred to in article 2501-ter of the Civil Code (the “Draft Terms of Merger”). The above-mentioned financial resources are included in the business plan drawn up for the period 1 July 2025 to 31 December 2034 (the “Plan”) containing forward-looking information, hypotheses and other inputs used as a basis for its preparation, of which the “Directors’ Report (pursuant to articles 2501-quinquies and 2501-bis of the Italian Civil Code) – Merger by incorporation of Haemotronic SpA into GVS SpA” (the “Report”), approved by the boards of directors of the Companies Participating in the Merger (the “Boards”) on 7 August 2025, reports the key elements.
The proposed merger follows the acquisition of 91,10% of the shares in Haemotronic by GVS during 2022 (the “Acquisition”).

The Companies’ Boards are responsible for the preparation of the Plan, as well as for the hypotheses and the inputs used as a basis for its preparation. Our responsibility is to draw up this report pursuant to article 2501-bis, fourth paragraph, of the Civil Code following our appointment as the common expert by the Court of Bologna.

2. The Plan has been prepared by the Companies’ Boards for inclusion in the Report required by article 2501-quinquies of the Civil Code which illustrates and sets out the grounds for the Draft Terms of Merger between the Companies. The Plan is based on a set of hypotheses about future events and actions to be taken by the Companies’ Boards that include, *inter alia*, hypothetical assumptions related to future events and actions of the Boards that will not necessarily materialise, and events and actions that the Boards cannot, or can only in part, influence (the “Hypothetical Assumptions”).

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3. The Plan, which comprises a balance sheet, an income statement and a cash flow statement, is prepared on a “post-merger” basis, i.e. considering the consolidated amounts referred to the Companies Participating in the Merger starting from 30 June 2025. The Plan is based on forecasts of economic, financial and cash flow figures developed for the period 1 July 2025 to 31 December 2034, consistently with the repayment plans of borrowings in place as of 30 June 2025 and those expected to be agreed over the Plan horizon. When determining the Plan horizon, the Boards took into account the new borrowings that the entity resulting from the Merger may have to enter into to support the growth process and to meet planned ordinary financing requirements.

The Plan is drawn up in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union (“IFRS”), which are uniform with those applied by the GVS Group in the preparation of its half-yearly financial report as of 30 June 2025. We point out that Haemotronic prepares its financial statements in accordance with Italian accounting standards issued by Organismo Italiano di Contabilità (“OIC”, the Italian accounting standard setter), therefore the figures relating to the Merged Company were adjusted to align with IFRS Accounting Standards, consistently with the adjustments made in the preparation of its reporting packages for the purposes of the preparation of the consolidated financial statements of the GVS Group. The adjustment has no significant impact on cash flows.

In terms of accounting treatment, the Merger qualifies as a Business combination under common control, therefore, in line with the guidance set out in the documents titled OPI No. 1 (Revised) and No. 2 (Revised) of Assirevi, the association of Italian audit firms, the transaction shall be accounted for on a book value basis. The entity resulting from the Merger shall therefore recognise in its financial statements the book values of the assets and liabilities of the Merged Company as reported in the consolidated financial statements of the GVS Group. The merger deficit, determined as the difference between (a) the price paid by GVS to acquire the shares in Haemotronic and (b) Haemotronic’s shareholders’ equity is therefore allocated in part to goodwill and in part to other assets and liabilities of the Merged Company, without exceeding the values referred to the latter and reported in the consolidated financial statements of the GVS Group, consistently with the Purchase Price Allocation exercise carried out for the purposes of the consolidated financial statements of the GVS Group as of 31 December 2022. Finally, as a consequence of the accounting treatment described above, the entity resulting from the Merger shall recognise an increase in shareholders’ equity in line with the values resulting from the consolidated financial statements of the GVS Group.

The resources necessary to finance the Acquisition were obtained through a loan agreement made with a pool of banks (the “Acquisition Loan”) on 10 June 2022 and a subsequent amendment dated 2 December 2024. The loan, originally amounting to Euro 230 million, provided for repayment in half-yearly instalments starting from 10 December 2023 with the last instalment due on 10 June 2027. As a result of the amendment, the last payment date has been postponed to 2 December 2029, moreover, repayments after the date of the amendment



have been rescheduled, also on a half-yearly basis, starting from 2 June 2026. The balance outstanding as of 30 June 2025 is equal to Euro 195,5 million.

Interest is paid on a half-yearly basis and calculated applying a variable rate equal to EURIBOR (with floor equal to zero), plus a spread determined on the basis of the debt ratio “Consolidated Total Net Borrowings/Consolidated EBITDA”.

The Acquisition Loan also provides that Consolidated Total Net Borrowings (also the “Net Financial Position” or “NFP”) shall not exceed, at each test date (30 June and 31 December), 3,5 times Consolidated EBITDA, and that the ratio of Consolidated EBITDA to Consolidated Net Finance Costs shall not, at each test date, be lower than 4,5 (hereinafter also “Covenants”).

With regard to borrowings, we note that as of 30 June 2025 the net financial position of the Companies Participating in the Merger is equal to about Euro 122,8 million, comprising:

- Borrowings from third parties for a total of Euro 298 million, which comprise the outstanding balance of the Acquisition Loan of Euro 195,5 million, the outstanding balance equal to Euro 71,3 million of a loan agreement between GVS and a pool of banks, originally for an amount of Euro 150 million, entered into on 30 July 2021 (the “Loan Club Deal”) and other borrowings from third parties for Euro 31,1 million;
- Other intercompany borrowings of Euro 25 million;
- Intercompany loans of Euro 178,5 million;
- Lease liabilities of Euro 13,5 million;
- Derivative financial instrument assets equal to Euro 1,1 million;
- Cash and cash equivalents of Euro 34,0 million.

For completeness of information, we note that also the Loan Club Deal and certain of the above-mentioned other borrowings from third parties require compliance with the same Covenants as those described above for the Acquisition Loan.

As reported above, the Plan is also based on a set of Hypothetical Assumptions about future events and strategic actions, as reported in the Report, which are enumerated below:

- i) Successful completion of the Merger within the planned timeframe;
- ii) Absence of a significant impact arising from the current geopolitical environment and of other macroeconomic and climate-related effects, as well as substantially unchanged conditions in the tax, competitive and legislative environments, in financial markets and in access to the credit market over the Plan horizon;
- iii) Exclusion of the effect of exchange rate fluctuations between the euro and the other currencies, given the difficulty of forecasting their development with a sufficient degree of reliability;
- iv) Absence of new events or circumstances such as to make it necessary to recognise impairment losses on tangible or intangible assets, or on other assets recognised;
- v) Substantially unchanged days sales outstanding, days payable outstanding and stockturn;



- vi) Absence of changes in the current corporate structure of the group of which GVS is the parent, on the assumption of the continued absence of restrictions on the distribution of dividends by the subsidiaries; moreover, no dividend distribution by the entity resulting from the Merger has been assumed over the Plan horizon;
- vii) Use of additional borrowings, in addition to those in place at the date of preparation of the trial balances, to meet momentary cash requirements, for a total amount of Euro 150 million, on terms consistent with those applied to the borrowings currently in place.

In addition, the Plan is prepared on the basis of other general assumptions described in the Report. In this connection the Boards specify that the financial resources required to discharge the obligations of the entity resulting from the proposed Merger will be the cash flows that are expected to be generated from the core operating activities of GVS, as supplemented as a result of the Merger, also after capital expenditure, as well as those generated from the operating activities of the subsidiaries, through the related dividend inflows.

Based on the information available at the date of preparation of the Plan, the Boards believe that the Plan is developed on the basis of reasonable and reliable hypotheses, in line with consistent criteria for the quantification of performance and financial figures and that, as it stands, it is a prudent and realistic estimate of the outlook for the entity resulting from the Merger.

In light of the Hypothetical Assumptions and other assumptions, the Boards note that the Plan forecasts the generation of cash flows for debt servicing that are sufficient to ensure the repayment of the Acquisition Loan and of other borrowings from third parties within the established terms and conditions, on the assumption that the planned new borrowings are agreed within the planned timeframe and on assumed conditions, as detailed below:

- Three loans in 2025 amounting to Euro 20 million, Euro 20 million and Euro 10 million, disbursed in July, September and December, respectively (the first loan to be repaid in September 2025);
- Two loans in 2026 of Euro 20 million and Euro 35 million, disbursed in January and December, respectively;
- A loan disbursed in December 2028 of Euro 10 million;
- A loan disbursed in December 2029 of Euro 35 million.

The Boards believe they can be reasonably confident that these resources will be obtained based on the solid operating position and key financial indicators of the group of which the Merging Company is the parent, at the time when the loans are planned to be agreed. Furthermore, the Report emphasises that, based on the Plan figures, the Covenants foreseen by the loan agreements are complied with over the entire horizon under analysis. In this connection, below we report the NFP/EBITDA ratios of the Group of which GVS is the parent company until 2029, the maturity date of the Acquisition Loan:



- 30 June 2025: 2,5x
- 31 December 2025: 2,1x
- 30 June 2026: 2,0x
- 31 December 2026: 1,8x
- 30 June 2027: 1,6x
- 31 December 2027: 1,3x
- 30 June 2028: 1,1x
- 31 December 2028: 0,9x
- 30 June 2029: 0,8x
- 31 December 2029: 0,4x

As reported by the Boards in their Report, it is appropriate to make reference to consolidated parameters, because new funds are normally disbursed on the basis of those ratios; all exposures to third party lenders are agreed solely by the parent company GVS, whereas the subsidiaries do not access the credit market directly, but receive intercompany loans according to a centralised treasury management approach.

To support the ability of GVS to raise funds in the market, the Boards also point out that at the date of the Acquisition Loan, the NFP/EBITDA ratio of the group of which GVS is the parent was significantly higher than those reported above.

Finally, in the Report the Boards report that the entity resulting from the Merger, at the date of approval of the above mentioned Report, has unused revocable credit lines for about Euro 15 million, which are not expected to be used over the Plan horizon.

In order to assess the robustness of the financial sustainability analysis conducted on the basis of the Plan, the Boards developed a sensitivity analysis by revising the growth rates of revenues and profit margins downwards, forecasting a gradual reduction in revenues and EBITDA of the entity resulting from the Merger compared with the Plan, from 2% in 2026 to 20% in 2034, on the assumption that the new loans will be disbursed as assumed in the base case scenario. Also in this scenario, the entity resulting from the Merger would be able to repay in full the Acquisition Loan and other borrowings from third parties, and to comply over the Plan horizon with the covenants stipulated in the relevant agreements.

4. We conducted our examination in accordance with the procedures for the examination of prospective financial information set out in International Standard on Assurance Engagement (ISAE) 3400 “The Examination of Prospective Financial Information” issued by the IAASB - International Auditing and Assurance Standards Board, which is the applicable standard for this type of engagement.
5. Based on our examination of the evidence supporting the hypotheses and inputs used in the preparation of the Plan, nothing has come to our attention that causes us to believe, as of this date, that the information contained in the Draft Terms of Merger relating to the financial resources envisaged for discharging the obligations of the entity resulting from the Merger are



not reasonable, on the assumption that the assumptions and Hypothetical Assumptions related to future events and actions of the Boards, described in brief in paragraph 3 above, will materialise.

6. It should, however, be noted that due to the uncertainties intrinsic to the occurrence of any future event, in terms of both the materialisation of the event and the extent and timing of occurrence, differences between the actual amounts and the amounts forecast in the Plan may be significant, even if the events envisaged in the Hypothetical Assumptions, described in paragraph 3 above, materialise. Specifically, we note that differences between actual and forecast amounts could be significant, also in light of the international geopolitical tensions related to ongoing conflicts and the international macroeconomic scenario. Specifically, at present it is impossible to determine what the implications may be for the entity resulting from the Merger, both in relation to their duration and in relation to the possible actual or potential impacts on the business of the entity resulting from the Merger.
7. This report has been prepared solely for the purposes of the requirements of article 2501-bis, fourth paragraph of the Civil Code, in connection with the Draft Terms of Merger of Haemotronic into GVS, and cannot be used, in whole or in part, for any other purpose.
8. We do not assume any obligation for updating this report for events or circumstances occurring after this date.

Bologna, 7 August 2025

PricewaterhouseCoopers SpA

Signed by

Federico Bitossi
(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative. We have not examined the translation of the statements referred to in this report.