



**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 seventh item on the agenda of the shareholders' meeting convened in an ordinary session for 15 May 2026, in a single call.*

**Seventh item on the agenda – Appointment of the Board of Statutory Auditors for the three-year period 2026-2028. Related and consequent resolutions: 7.1. Appointment of three Standing Auditors and two Alternate Auditors; 7.2. Appointment of the Chairperson of the Board of Statutory Auditors; 7.3. Determination of the annual remuneration of the standing members of the Board of Statutory Auditors.**

Dear Shareholders,

The Board of Directors has convened the Ordinary Shareholders' Meeting to discuss and resolve on the renewal of the Board of Statutory Auditors for the three-year period 2026-2028 in accordance with the terms and provisions of the Articles of Association, i.e:

1. appoint three Standing Auditors and two Alternate Auditors;
2. appoint the Chairperson of the Board of Statutory Auditors; and
3. determine the annual remuneration of the standing members of the Board of Statutory Auditors.

The new Board of Statutory Auditors will remain in office for three years and thus until the Meeting to approve the financial statements for the year ending 31 December 2028.

In fact, with the Meeting to approve the financial statements for the year ending 31 December 2025, the term of office of the Board of Statutory Auditors, appointed by the Meeting of 3 May 2023 for the three-year period 2023-2025, expires.

#### Appointment of Auditors

Statutory Auditors are appointed on the basis of lists submitted by the Shareholders, according to the procedure set forth in Article 24 of the Articles of Association.

The Chairperson of the Board of Statutory Auditors is appointed by the Meeting from among the Auditors elected by the minority.

#### Submission of lists

Only shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the share capital in accordance with CONSOB's determination no. 155 of 27 January 2026 are entitled to submit lists.

Lists must be filed in one of the following ways: (i) by hand delivery to the Legal Department, Via Roma, 50, 40069 Zola Predosa (BO), during normal office hours, or (ii) by certified electronic mail to the address [gvsspa.gvs@legalmail.it](mailto:gvsspa.gvs@legalmail.it) within the 25 calendar days preceding the date set for the Shareholders' Meeting (i.e. by Monday 20 April 2026).

If, by that deadline, only one list has been filed or only lists by Shareholders who are affiliated with each other pursuant to Art. 144-*quinquies* of the regulation adopted by CONSOB with resolution no. 11971/1999 ("**Issuers' Regulation**"), the deadlines for filing additional lists will be reopened until the third day following that date (i.e. by 23 April 2026) and the threshold for filing lists will be reduced to the possession of 1.25% of the Company's share capital.

Ownership of the minimum shareholding percentage for the submission of candidate lists is determined by taking into account the shares registered to the Shareholder on the day the lists are filed with the Company. Shareholders submitting lists must submit and/or deliver to the registered office a copy of the certification issued by the legally authorised intermediary, even after the lists have been filed, provided that it is at least twenty-one days before the date of the Shareholders' Meeting.

Each candidate may appear on only one list under penalty of ineligibility.

Each shareholder as well as (i) shareholders belonging to the same group, meaning the controlling party, including non-corporate, pursuant to Article 2359 of the Civil Code and any company controlled by, or under the common control of, the same party, or (ii) shareholders who are party to

the same shareholders' agreement pursuant to Article 122 of the CFA, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships relevant under the law, including regulations, in force, may not submit - or participate in the submission, even through a third party or trust company - more than one list or vote for different lists. If an individual who is connected to a reference shareholder has voted for a minority list, the existence of said relation shall only become relevant if the vote was crucial for the election of the Auditor.

Each list shall include two sections: one for the standing auditor candidates, and one for the alternate auditor candidates. The list must indicate at least one candidate for the position of Standing Auditor and one candidate for the position of Alternate Auditor, and may contain up to a maximum of three candidates for the position of Standing Auditor and two candidates for the position of Alternate Auditor. The first candidate in each section shall be a certified auditor and have worked for a minimum of 3 (three) years as an auditor for clients that are legally required to have their financial statements audited. The other candidates, if they do not meet the requirements stipulated in the previous sentence, shall meet the other professional requirements under the Articles of Association and *pro tempore* applicable legislation and regulations.

In order to ensure a balance between genders, the lists of at least three candidates must be made up of candidates belonging to both genders, so that a number of candidates belonging to the less represented gender complies with the minimum requirements provided for by law and the *pro tempore* regulations in force concerning the balance between genders.

Furthermore, persons who exceed the limits on the accumulation of offices, or for whom there are causes of ineligibility and disqualification, or who do not meet the requirements of honourableness and professionalism established by the laws and regulations in force, cannot be elected as Auditors, and if elected, shall forfeit their office. For the purposes of Article 1(2)(b) and (c) of Ministry of Justice Decree No. 162 of 30 March 2000, which lays down the requirements of professionalism and honourableness, subjects pertaining to commercial law and tax law, business economics and corporate finance, as well as subjects and sectors pertaining to the Company's field of activity, are deemed to be strictly pertaining to the Company's field of activity.

Candidates must also meet the independence requirements of current legislation and the Corporate Governance Code. With regard to the situations of ineligibility and the limits on the accumulation of offices of administration and control that may be held by members of the Board of Statutory Auditors, the provisions of the law and regulations in force apply.

The lists filed must be accompanied by:

- (a) information regarding the identity of the Shareholders who have submitted the lists, with an indication of the overall percentage of shareholding held, as evidenced by appropriate documentation issued by an intermediary authorised by law, it being understood that the certification proving the ownership of such shareholding may also be produced after the filing of the lists, provided that it is within the deadline set for the publication of the lists by the company;
- (b) a declaration by the Shareholders that submitted the list and other than those that hold, even jointly, a controlling or relative majority interest, certifying the absence of relationships of affiliation with the latter, with reference to the provisions of Article 144-*quinquies* of the Issuers' Regulations also taking into account the recommendations formulated by CONSOB with Communication no. DEM/9017893 of 26 February 2009;
- (c) a curriculum vitae detailing personal and professional characteristics and including a list of directorships and auditing positions held by each candidate in other companies, as well as declarations in which the individual candidates accept the candidacy and attest, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requirements for the office.

Lists for which the above provisions are not observed shall be deemed not to have been submitted.

The vote of each shareholder will concern the list and hence automatically all the candidates appearing on the list, without any provision for modifications, additions, or exclusions.

With reference to the assessment of any connection between lists, shareholders are invited to take into account the recommendations contained in Consob Communication DEM/9017893.

It is recalled that, pursuant to the law and the Articles of Association, the Chairperson of the Board of Statutory Auditors is appointed by the Meeting from among the Auditors elected by the minority.

#### Publication of lists

The Company, at least 21 days before the date of the Shareholders' Meeting (i.e. by 24 April 2026), will make available to the public at its registered office, on its website (<http://www.gvs.com>, section "Governance - Shareholders' Meeting"), and at the authorised storage mechanism "eMarket STORAGE", the lists of candidates filed by the Shareholders.

#### Voting procedures

The election of Auditors will take place in accordance with the following procedures:

- (a) 2 standing auditors and 1 alternate auditor are taken from the list that obtained the highest number of votes (the "**Majority List of Auditors**"), based on the progressive order in which they are listed in the sections of the list;
- (b) the remaining Standing Auditor - who will take on the office of Chairperson of the Board of Statutory Auditors - and the other Alternate Auditor are taken from the list that obtained the second highest number of votes and that is not connected in any way, not even indirectly, pursuant to the Articles of Association and the laws and regulations in force at the time, with those who submitted or voted for the Majority List of Auditors (the "**Minority List of Auditors**"), based on the progressive order in which they are listed in the sections of the list.

If more than one list has obtained the same number of votes, a new ballot will be held between these lists by all those entitled to vote present at the Shareholders' Meeting, and the candidates on the list that obtains the relative majority will be elected. If a person connected to a shareholder who has submitted or voted for the Majority List of Auditors has voted for another list, the existence of such a connection becomes relevant only if the vote was decisive for the election of the auditor to be taken from that other list.

If only one list is presented, the Shareholders' Meeting shall pass resolutions with the majorities required by law and all the Auditors shall be elected from that list, according to the relative progressive order.

If, as a result of voting for lists or voting for the single list, the composition of the Board of Statutory Auditors is not ensured, in terms of its standing members, in compliance with the minimum requirements provided for by law and regulations in force over time on the subject of gender balance, the candidate for standing auditor of the most represented gender elected as last in progressive order from the Majority List of Auditors or from the single list shall be replaced by the next candidate, according to the progressive order with which the candidates are listed, taken from the same list and belonging to the other gender.

If no list is presented, the Shareholders' Meeting appoints the Board of Statutory Auditors with the majorities required by law, in such a way as to ensure compliance with the minimum requirements of the law and the regulations in force at the time concerning gender balance.

In the latter cases, the Chairperson of the Board of Statutory Auditors shall be vested respectively in the head of the only list presented or in the person appointed by the Shareholders' Meeting if no list was presented.

### Publication of the Election of the Board of Statutory Auditors

The Company will promptly inform the public, by means of a press release published pursuant to Article 144-*novies* of the Issuers' Regulation, of the appointment of the Board of Statutory Auditors, indicating:

- (a) the list from which each of the members was elected, specifying whether it is the list submitted or voted by the majority or by the minority;
- (b) the results of the assessments carried out, on the basis of the information provided by the interested parties or in any case available to the Company, as to whether one or more members of the Board of Statutory Auditors appointed by the Shareholders' Meeting meet the requirements provided for by Art. 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998.

### Determination of the remuneration

Pursuant to Art. 2402 of the Civil Code and Article 28 of the Articles of Association, the Shareholders' Meeting determines the remuneration due to the Statutory Auditors.

It should be noted that the remuneration of the Board of Statutory Auditors expiring on 3 May 2023 was set by the Shareholders' Meeting for a gross annual fee of Euro 35,000 for the Chairperson and Euro 30,000 gross per annum for each of the other Standing Auditors.

In relation to the above, the Board of Directors, with the support of the Nominations and Compensation Committee and an external consultant, carried out an in-depth study in terms of benchmarking against a basket of comparable issuers.

In line with the outcome of the benchmarking carried out – and with a view to ensuring progressive alignment with the market median – the outgoing Board of Directors, having obtained the favourable opinion of the Nominations and Compensation Committee, approved a Remuneration Policy, to which reference should be made for further details, providing for: (i) a revision of the remuneration of the Chairperson of the Board of Statutory Auditors, with an increase of Euro 3,000 gross per annum; and (ii) confirmation of the annual remuneration payable to each of the other Standing Auditors.

Accordingly, the outgoing Board of Directors recommended that, for the three-year term of office of the Board to be appointed by the Shareholders' Meeting – and therefore until the date on which the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2028 is actually held – the Chairperson of the Board of Statutory Auditors be granted gross annual remuneration of Euro 38,000, *pro rata temporis* and in addition to reimbursement of expenses, and each of the other Standing Auditors gross annual remuneration of Euro 30,000.00, *pro rata temporis* and in addition to reimbursement of expenses.

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### Resolutions proposed by the Board of Directors

Dear Shareholders,

In light of as illustrated above, the Board of Directors proposes to resolve regarding:

1. appointment of the members of the Board of Statutory Auditors;
2. appointment of the Chairperson of the Board of Statutory Auditors;
3. annual remuneration of the standing members of the Board of Statutory Auditors.

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Zola Predosa, 26 March 2026

For the Board of Directors

The Chairman, Alessandro Nasi