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Oggetto : GVS_Communication pursuant to art. 102
paragraph 1 TUF

Testo del comunicato

Vedi allegato



This English translation of the notice pursuant to article 102 of Legislative Decree no. 58/1998 is for courtesy only and shall not be relied upon by the recipients. The Italian version of the notice pursuant to article 102 of Legislative Decree no. 58/1998 is the only official version and shall prevail in case of any discrepancy

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Voluntary partial public tender offer for treasury shares launched by GVS S.p.A.

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Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated (the “TUF”), and Article 37 of the implementing regulation of the TUF, concerning the regulation of issuers, approved by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (the “Issuers’ Regulation”), relating to the voluntary partial public tender offer launched by GVS S.p.A. (the “Offeror” or the “Issuer” or “GVS” or the “Company”) on its own shares.

* * *

Zola Predosa (BO), 13 April 2026 – Pursuant to and for the purposes of Article 102, paragraph 1, of the TUF, as well as Article 37 of the Issuers’ Regulation, by this announcement (the “**Notice**”) GVS announces its decision, resolved unanimously by the Board of Directors on 12 April 2026, to launch a voluntary partial public tender offer pursuant to Articles 102 et seq. of the TUF for a maximum of 23,255,813 of the Company’s own shares, with no par value, fully paid up (the “**Shares Subject to the Offer**”), listed on Euronext Milan (“**Euronext Milan**”), a regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), representing approximately 12.29% of the Company’s share capital (the “**Offer**”).

The Offer is addressed indiscriminately and on equal terms to all holders of shares in the Company (the “**Shares**”) and does not apply to the 1,717,199 treasury shares currently held by the Issuer, representing 0.91% of the share capital, which are therefore excluded from the Offer.

The Company will pay a consideration of Euro 4.30 (the “**Consideration**”) for each Share tendered to the Offer and not returned to the accepting party pursuant to the Allotment coefficient (as defined below). The Consideration incorporates:

- (i) a premium of 11.67% over the weighted average price of the Shares as at 10 April 2026 (*i.e.*, the last trading day prior to the date of publication of this Notice) (the “**Reference Date**”); and
- (ii) a premium of 20.45%, 11.39% and 7.36% relative to the volume-weighted arithmetic average of the official prices of the Shares recorded, respectively, in the month preceding the Reference Date (inclusive) and in the 3 and 6 months preceding the Reference Date (inclusive). The Consideration represents a discount of 0.54% compared to the volume-



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com

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weighted arithmetic average of the official prices of the Shares recorded in the 12 months preceding the Reference Date (inclusive).

For further information on the Consideration, please refer to paragraph 3.2 of this Notice.

The Offer is not conditional upon the attainment of a minimum number of acceptances. Should the number of Shares tendered to the Offer exceed the maximum number of Shares Subject to the Offer, allotment will be made on a *pro rata* basis, whereby the Company will purchase from all shareholders accepting the Offer the same proportion of Shares tendered to the Offer.

It is hereby noted that the effectiveness of the Offer is subject to the fulfilment or waiver of the conditions precedent set out in paragraph 3.3 of this Notice.

The key elements of the Offer and the objectives pursued thereby are set out below.

In accordance with the procedures and timeframes prescribed by applicable laws and regulations, the Offeror will submit to the Italian Securities and Exchange Commission (“**CONSOB**”) the offer document (the “**Offer Document**”) for publication, to which reference should be made for a complete description and assessment of the Offer.

1 Participants in the transaction

1.1 Offeror and Issuer

As the Offer is being made by GVS S.p.A., the company issuing the Shares Subject to the Offer, the Offeror and the Issuer are one and the same.

GVS S.p.A. is a joint-stock company (*società per azioni*) incorporated under the laws of Italy, with its registered office at Via Roma 50, Zola Predosa (BO), tax code and registration number with the Bologna Companies Register: 03636630372, VAT number 00644831208, active, including through its subsidiaries, in the design, manufacture and marketing of advanced filtration solutions for highly critical applications, primarily in the medical sector, as well as in the energy, mobility and security sectors.

As at the date of this Notice, the Issuer’s share capital amounts to Euro 1,891,776.93, fully subscribed and paid up, consisting of 189,177,693 ordinary shares with no par value and 299,642,693 voting rights resulting from shares that have accrued the increased voting rights provided for in the Company’s by-laws.

The by-laws of GVS provide, in fact, for the increased voting rights referred to in Article 127-*quinquies* of the TUF, subject to the terms and conditions set out in the by-laws and in the “Regulations for the Increased Voting Rights of the Ordinary Shares of GVS S.p.A.” available on the Issuer’s website.

The Company’s ordinary shares are admitted to trading on Euronext Milan and are therefore dematerialized pursuant to Article 83-*bis* of the TUF (ISIN code for ordinary shares: IT0005411209; ISIN code for shares with increased voting rights: IT0005411217).

Pursuant to Article 4.1 of the by-laws, the duration of the Company is set until 31 December 2100 and may be extended.

The table below shows the composition of the Offeror’s share capital, including data on GVS’s main shareholders based on information published on the CONSOB website, as well as further information available to the Issuer.



GVS S.p.A.

Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

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Shareholder	Number of Shares	% of share capital	Number of voting rights	% of voting rights
GVS Group	119,177,693	63.00%	224,177,693	74.82%
7-Industries Holding	5,465,000	2.89%	10,930,000	3.67%

1.2 Controlling entity, shareholders and relevant shareholders' agreements

As at the date of this Notice, control of the Issuer pursuant to Article 93 of the TUF is held by GVS Group S.r.l., with registered office at Via Roma 50, Zola Predosa (BO), with a fully subscribed and paid-up share capital of Euro 346,487.00, tax code and registration number with the Bologna Companies Register 02084250402 ("GVS Group"), holder of 119,177,693 Shares, representing 63% of the Company's share capital and 74.82% of the voting rights exercisable at the Issuer's shareholders' meetings as a result of the increased voting rights (without taking into account the effects of treasury shares).

GVS Group, in turn, is controlled by Mr Massimo Scagliarini, the Company's Chief Executive Officer, who holds an indirect stake through Lighthouse 11 S.p.A. (a joint-stock company incorporated under the laws of Italy, with registered office at Via Roma 50, Zola Predosa (BO), tax code 03965091204, of which Mr Massimo Scagliarini is the sole shareholder and sole director), and is also held by Mr Marco Scagliarini, a non-executive director of the Company, who holds an indirect stake through Hiroki S.p.A. (a joint-stock company incorporated under the laws of Italy, with registered office at Via Roma 50, Zola Predosa (BO), tax code 03965101201, of which Mr Marco Scagliarini is the sole shareholder and sole director).

As at the date of this Notice, to the best of the Company's knowledge, there are no relevant shareholders' agreements within the meaning of Article 122 of the TUF relating to the Company's Shares.

1.3 Persons acting in concert with the Company in relation to the Offer

As at the date of this Notice, there are no persons acting in concert with the Offeror in relation to the Offer.

For the sake of clarity, the Company will be the sole party to acquire the Shares Subject to the Offer tendered to the Offer.

1.4 Treasury shares

As at the date of this Notice, the Issuer holds 1,717,199 Shares, representing 0.91% of the share capital.

2 Legal grounds and rationale of the Offer

2.1 Legal grounds of the Offer

The Offer consists of a voluntary partial public tender offer for treasury shares launched pursuant to and for the purposes of Articles 102 et seq. of the TUF, as well as the relevant implementing provisions contained in the Issuers' Regulation.

The Offer is also carried out pursuant to Article 132 of the TUF and Article 144-bis, paragraph 1, letter a), of the Issuers' Regulation.



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2.2 Reasons for the Offer

The Company's Board of Directors has carefully assessed the measures to be taken to improve the efficiency and flexibility of the Company's capital structure and, following a thorough review, has concluded – taking into account, among other things, the trend in share prices – that the purchase of treasury shares through the Offer represents a beneficial investment opportunity for both the Company and its shareholders. By launching the Offer, the Company intends to take advantage of current share prices (which reflect a decline compared to the values recorded during 2025 as well as the consequences of the recent economic and geopolitical climate) to build an appropriate portfolio of treasury shares (so-called “*magazzino titoli*” or “*treasury stock*”) that can be used in transactions related to the Company's core business or in projects consistent with the strategic objectives the Company intends to pursue, including any extraordinary financial transactions, such as the exchange or disposal of shareholdings to be carried out through barter, contribution or other acts of disposal and/or utilisation with other parties, including allotment to service bonds convertible into Company shares or bonds with warrants, or other uses deemed to be of financial, managerial and strategic interest to the Company. Any treasury shares purchased under the Offer may also be used to service financial instrument-based remuneration schemes pursuant to Article 114-*bis* of the TUF in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as for programmes for the free allotment of shares to the Company's shareholders.

The Offer will allow shareholders who intend to participate to benefit – on an equal footing – from: (i) temporary increased liquidity of their investment, at a fixed price, as well as (ii) a premium relative to the weighted average price of the Shares on the Reference Date, and relative to the arithmetic averages of the official share prices over the month preceding the Reference Date (inclusive) and over the 3 and 6 months preceding the Reference Date (inclusive).

From an economic and financial perspective, the reduction in the number of the Company's Shares in circulation following the Offer will result, to the benefit of all shareholders, in an improvement in the earnings *per share* ratio, assuming the same profit for the financial year, whilst maintaining a sound capital structure.

It is also noted that the controlling shareholder, GVS Group S.r.l., has informed the Offeror of its intention not to accept the Offer.

The Offer is not intended to result in the cancellation of treasury shares, it being understood that the Company's extraordinary shareholders' meeting may in future resolve to cancel any treasury shares held in the Company's portfolio.

It is hereby stated that the Offer is not intended to, nor will it in any case result in, the delisting of the Shares from Euronext Milan (so-called “*delisting*”). In view of the nature of the Offer, in the event of its successful and full completion, the conditions for the mandatory purchase obligation under Article 108, paragraphs 1 and 2, of the TUF would not be met, nor would the conditions for the exercise of the right of purchase referred to in Article 111 of the TUF.

3 Main terms of the Offer

3.1 Category and quantity of the Shares Subject to the Offer

The Offer is being made exclusively in Italy and relates to a maximum of 23,255,813 Shares, representing approximately 12.29% of the Issuer's share capital.

The Offer is addressed, indiscriminately and on equal terms, to all holders of Shares.



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The Offer is not conditional upon the attainment of a minimum number of acceptances. Therefore, should the Offer Conditions be fulfilled:

- (i) if, at the end of the Offer acceptance period, the total number of Shares tendered to the Offer is equal to or less than the number of Shares Subject to the Offer, the Company will proceed to purchase all the Shares tendered;
- (ii) if, at the end of the Offer acceptance period, the total number of Shares tendered to the Offer is greater than the number of Shares Subject to the Offer, the Company will proceed to purchase from the shareholders accepting the Offer the same proportion of Shares tendered, applying to the number of Shares tendered by each shareholder an allotment coefficient equal to the ratio between: (i) the number of Shares Subject to the Offer; and (ii) the total number of Shares tendered to the Offer, rounded down (the “**Allotment**”).

It should be noted that the application of the Allotment, if any, will not allow shareholders who have accepted the Offer to withdraw their acceptance thereof. Furthermore, any Shares remaining in excess following the Allotment will be made available to those accepting the Offer in accordance with the terms and conditions to be set out in the Offer Document.

The Shares tendered to the Offer must be freely transferable to the Company and free from liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

3.2 Consideration per share and Maximum Aggregate Consideration

3.2.1 Consideration per share

The Offeror shall pay to each accepting party the Consideration, equal to Euro 4.30 for each Share Subject to the Offer tendered to the Offer and not returned to the accepting party pursuant to any Allotment coefficient.

The Consideration has been determined on the assumption that, prior to the date of payment thereof, no ordinary or extraordinary dividends, or distributions from reserves, will be made by the Issuer. In this regard, it should be noted that, as already disclosed to the market on 26 March 2026, the Company’s Board of Directors has resolved to propose to the shareholders’ meeting – convened on 15 May 2026 to approve, amongst other things, the financial statements for the financial year ended 31 December 2025 – that the net profit for the financial year be allocated in full to the extraordinary reserve, without making any distribution of dividends or reserves.

The Consideration shall be net of stamp duty, where applicable, and of fees, commissions and expenses which shall remain payable by the Offeror. Any substitute tax on capital gains, where applicable, shall instead remain the responsibility of the accepting parties.

The Consideration incorporates a premium of 11.67% compared to the weighted average price per Share recorded on the Reference Date, amounting to Euro 3.85.

The table below compares the Consideration with the volume-weighted arithmetic average of the official prices of the Shares recorded in each of the preceding 1, 3, 6 and 12 months prior to the Reference Date (inclusive).



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Reference period ⁽¹⁾	Volume-weighted arithmetic average (in Euro)	Difference between the Consideration and the volume-weighted arithmetic mean (in Euro)	Difference between the Consideration and the weighted arithmetic mean (as a % of the weighted arithmetic mean)
1 month prior to the Reference Date	Euro 3.57	Euro 0.73	20.45%
3 months prior to the Reference Date	Euro 3.86	Euro 0.44	11.39%
6 months prior to the Reference Date	Euro 4.01	Euro 0.29	7.36%
12 months prior to the Reference Date	Euro 4.32	Euro -0.02	-0.54%

Source: FactSet and processing of Borsa Italiana data

⁽¹⁾ The time periods (inclusive of the end dates) considered for the weighted average are: i) 1-month weighted average: 11 March 2026 – 10 April 2026; ii) 3-month weighted average: 12 January 2026 – 10 April 2026; iii) 6-month weighted average: 13 October 2025 – 10 April 2026; iv) 12-month weighted average: 11 April 2025 – 10 April 2026.

3.2.2 Maximum Aggregate Consideration

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum total consideration of the Offer, calculated on the basis of the Consideration of Euro 4.30 per Share Subject to the Offer and the maximum number of Shares Subject to the Offer, will be Euro 99,999,995.90 (the “**Maximum Aggregate Consideration**”).

The Maximum Aggregate Consideration is less than the amount of the Company’s available reserves, as shown in the draft financial statements for the financial year ended 31 December 2025 (submitted for approval to the Shareholders’ Meeting convened on 15 May 2026), in accordance with the provisions of the first paragraph of Article 2357 of the Italian Civil Code, which stipulates that the purchase of treasury shares may take place within the limits of distributable profits and available reserves as shown in the latest duly approved financial statements.

3.2.3 Performance guarantees

With a view to optimising and streamlining its financial structure, the Offeror intends to meet the financial commitments necessary for the payment of the Consideration by resorting to debt; in this regard, on 10 April 2026, the Offeror received a commitment letter from UniCredit



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S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A., acting as lending banks and issuing banks.

The Offeror declares, pursuant to Article 37-*bis* of the Issuers' Regulation, that it has put itself in a condition to be able to fully meet the payment obligations in respect of the Consideration.

3.3 Conditions of effectiveness of the Offer

The effectiveness of the Offer is subject to the fulfilment or waiver of each of the following conditions precedent (the “**Offer Conditions**”):

- (a) provided that, by the first trading day following the end of the acceptance period, no extraordinary events or circumstances have occurred at national and/or international level, including, by way of example and without limitation, events of a geopolitical, military, terrorist, health, environmental or catastrophic nature, which entail serious changes in the political, financial, economic, currency or market situation, which have not already occurred as at the date of this Notice, and which have substantially prejudicial effects on the Offer, or on the business conditions and/or the financial, economic and/or capital conditions of the Offeror and/or its respective subsidiaries and/or associated companies, as set out in the most recent financial statements approved by the Offeror; or acts, facts, circumstances, events or situations not yet having occurred as at the date of this Notice, such as to cause material prejudice to the Offer or to the business conditions and/or the financial, economic and/or capital conditions of the Offeror and/or its respective subsidiaries and/or associated companies, as set out in the most recent financial statements approved by the Offeror, it being understood that the mere existence and continuation of the political-military crises and geopolitical tensions ongoing as at the date of this Notice do not in themselves constitute a material event within the meaning of this sub-paragraph (a), subject to the terms and clarifications set out in the following sub-paragraph;
- (b) the failure, by the first trading day following the end of the acceptance period, of competent institutions, bodies or authorities to adopt and/or publish legislative, regulatory, administrative or judicial acts or measures such as to preclude, limit or render more onerous, in whole or in part, even on a temporary basis, the Offeror's ability to complete the Offer.
- (c) the approval by the Offeror's ordinary shareholders' meeting, already convened for 15 May 2026 in accordance with the terms and procedures laid down by law and the By-laws, of the authorisation to purchase treasury shares and to dispose of them, including through the Offer, pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code, subject to the revocation of the previous authorisation approved by the shareholders' meeting on 8 May 2025.

It is understood that, for the purposes of the condition referred to in point (a) above, ‘extraordinary events or circumstances’ shall include, by way of example and without limitation, the following: (i) any substantially adverse change in political, financial, economic, currency or market conditions at national and/or international level, or any development that entails a potential substantially adverse change in such conditions, including, by way of example and without limitation, disruptions in supply chains, in commodity markets (including oil, natural gas, metals and semiconductors) in financial markets or critical infrastructure, arising from geopolitical events, international tensions, sanctions, trade restrictions or government actions; or (ii) the outbreak, escalation or spread of hostilities, armed conflicts, military actions, wars (including hybrid and cyber wars), civil unrest, insurrections, acts of terrorism and/or any other disaster, state of emergency, crisis, pandemic or health



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emergency, involving or affecting, directly or indirectly, Italy, any Member State of the European Union, the United States of America, the United Kingdom or any other jurisdiction relevant to the business of the Offeror and/or its respective subsidiaries and/or associated companies, it being understood that the mere existence and continuation of events and circumstances relating to the political-military crises and geopolitical tensions ongoing as at the date of this Notice – including (a) the conflict between the Russian Federation and Ukraine and the related sanctions, (b) tensions between the Islamic Republic of Iran and the other Countries involved (including the United States of America and the Persian Gulf states, such as Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Bahrain and Oman), (c) the Arab-Israeli crisis and the wider conflict in the Middle East, (d) disputes regarding trade tariffs and protectionist policies between the United States of America and various Countries (including those of the European Union and the People’s Republic of China) – do not in themselves constitute a material event within the meaning of this sub-paragraph (a); it being understood that any geographical extension or substantial development giving rise to further materially adverse consequences beyond those already existing as at the date of this Notice may constitute a material event for the same purposes.

The Offeror may waive or amend the terms of, at any time and at its sole discretion, in whole or in part, the Offer Conditions within the limits and in accordance with the procedures set out in Article 43 of the Issuers’ Regulation.

The Offer is not conditional upon the achievement of a minimum number of acceptances.

3.4 Offer Acceptance Period

The acceptance period for the Offer (the “**Acceptance Period**”), which will be agreed between the Company and Borsa Italiana for a minimum of 15 (fifteen) and a maximum of 40 (forty) trading days pursuant to Article 40, paragraph 2, letter b), of the Issuers’ Regulation, subject to any extension of which the Offeror will give notice in accordance with applicable laws and regulations, will be disclosed in the Offer Document. The Acceptance Period will commence following the approval of the Offer Document by CONSOB and its publication.

Payment of the Consideration shall be made on the fifth trading day following the end of the Acceptance Period, as may be extended in accordance with applicable laws and regulations.

3.5 Applicability of the exemptions under Article 101-bis, paragraph 3, of the TUF

In accordance with Article 101-bis, paragraph 3, letter d), of the TUF, the provisions of Articles 102, paragraphs 2 and 5 (*Obligations of offerors and prohibitive powers*), 103, paragraph 3-bis (*Conduct of the offer*), 104 (*Defences*), 104-bis (*Neutralisation rule*) and 104-ter (*Reciprocity clause*) of the TUF, and any other provision of the TUF that imposes specific disclosure obligations on the Offeror or the Issuer towards employees or their representatives, shall not apply in relation to the Offer.

3.6 Markets where the Offer is launched

The Offer is being made exclusively in Italy, the sole market in which the Issuer has applied for the listing of the Shares, and is addressed, indiscriminately and on equal terms, to all shareholders holding Shares.

The Offer has not been and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, nor in any other Country where such an Offer is not permitted in the absence of authorisation from the competent authorities or other compliance by the Offeror (such Countries, including the United States of America, Canada, Japan and Australia, collectively, the “**Other Countries**”), nor using national or international communication or commercial channels of



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the Other Countries (including, by way of example, the postal network, email, telephone and the internet), nor through any structure of any financial intermediaries of the Other Countries, nor in any other manner.

Acceptance of the Offer by persons resident in Countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by consulting their own advisers.

4 Notifications and authorisations for the conduct of the Offer

Without prejudice to the Offer Conditions referred to in paragraph 3.3 above and, in particular, the authorisation by the Company's shareholders' meeting pursuant to Article 2357 of the Italian Civil Code, the launch of the Offer is not subject to obtaining any authorisation.

5 Publication of the press releases and documents relating to the Offer

The Offer Document, press releases and all documents relating to the Offer will be made available, inter alia, on the authorised storage mechanism eMarket STORAGE at www.emarketstorage.it and on the Issuer's website at www.gvs.com/it/investor-relations in the section "Voluntary partial public tender offer".

6 Advisors of the transaction

The Offeror is assisted by Sella Investment Banking as financial advisor and by Linklaters Studio Legale Associato as legal advisor.

*** * ***

This announcement does not constitute, nor is it intended to constitute, an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of GVS S.p.A. will be effected in any Country in breach of the applicable regulations therein. The Offer will be made by way of the publication of the relevant offer document. The offer document will contain a full description of the terms and conditions of the Offer, including the procedures for acceptance.

The publication or distribution of this notice in Countries other than Italy may be subject to restrictions under applicable law; therefore, any person subject to the laws of any Country other than Italy is required to independently ascertain any restrictions imposed by applicable laws and regulations and to ensure compliance therewith. Any failure to comply with such restrictions may constitute a breach of the applicable laws of the relevant Country. To the fullest extent permitted by applicable law, the parties involved in the Offer shall be deemed exempt from any liability or adverse consequences that may arise from the breach of the aforementioned restrictions by the relevant persons. This notice has been prepared in accordance with Italian law, and the information disclosed herein may differ from that which would have been disclosed had the notice been prepared in accordance with the laws of Countries other than Italy.

No copy of this notice or any other documents relating to the Offer shall be, nor may be, sent by post or otherwise transmitted or distributed in or from any Country where the provisions of local law may give rise to civil, criminal or regulatory risks should information concerning the Offer be transmitted or made available to shareholders of GVS S.p.A. in that Country or other Countries where such conduct would constitute a breach of the laws and regulations of that Country, and any



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person receiving such documents (including custodians, fiduciaries or trustees) is required not to post or otherwise transmit or distribute them to or from any such Country.



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Via Roma, 50 - 40069 Zola Predosa (Bologna) - Italy

Tel. +39 051 6176311 - Fax +39 051 6176200 - e-mail: gvs@gvs.it - www.gvs.com
Cap. Soc. € 1.891.776,93 int. vers. - C.F. 03636630372 - P. Iva 00644831208
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