



Guidelines of the Board of Statutory Auditors to the Shareholders' Meeting of GVS S.p.A. for the renewal of the body

Shareholders,

the Board of Statutory Auditors of GVS S.p.A. (hereinafter also referred to as the 'Company' or 'GVS') was appointed by the Shareholders' Meeting of 13 March 2020 with a resolution conditional on the commencement of trading. As a result of the admission to listing on the MTA (Mercato Telematico Azionario), the Board is in office in its current composition from 19 June 2020 until the approval of the financial statements as at 31 December 2022. With the approval of the financial statements for the year ending 31 December 2022, shareholders will therefore be called upon to resolve on the appointment of new auditors.

This document contains the guidelines that the Board of Statutory Auditors, whose term is expiring, makes available to the Shareholders, with the aim of facilitating the process of defining the best proposals for the quantitative and qualitative composition of the Company's new Control Body, also consistent with what emerged from the annual self-assessment process.

Since GVS has adopted the traditional governance model, and provided that the statutory audit of the accounts has been entrusted to the auditing firm PricewaterhouseCoopers S.p.A. (hereinafter also referred to as 'PwC') for the financial years ending on 31 December 2028, following the listing the Board of Statutory Auditors is also identified with the 'Internal Control and Audit Committee' (CCIRC), which is responsible for further specific control and monitoring functions on financial reporting and auditing provided for by Article 19 of Legislative Decree 27 January 2010 No. 39, as amended by Legislative Decree 17 July 2016 No. 135, as well as on the independence of the statutory auditor, with particular regard to the performance of non-audit services by the auditor and the entities of the relevant network. The Supervisory Board is also called upon to monitor the directors' compliance with the provisions of Legislative Decree 254/2016 on the preparation of the non-financial statement and to inform the Meeting of the outcome of said supervision.

1. SIZE AND COMPOSITION OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors considers the size of the three-member body to be appropriate. As also emerged from the end-of-mandate self-assessment, the Board of Statutory Auditors recognises the value and importance in its composition of diversity in all its variations of gender, age, skills and experience. With particular regard to gender composition, it should be noted that in composing the lists of Statutory Auditor candidates to be elected, it will be necessary to operate in such a way as to ensure that the number of candidates of the lesser represented gender is not less than the number corresponding to two-fifths of the standing members of the body. The Board of Statutory Auditors also suggests, in order to capitalise on what has been acquired in terms of knowledge of the

Group's business and dynamics, to also assess the opportunity to ensure an appropriate balance between continuity and innovation in the composition of the new body.

With reference to the qualitative composition of the body, in light of its findings during its term of office, the Board of Statutory Auditors assesses that:

- the complexity of the GVS Group and the strategy of continuous enlargement of the company perimeter in terms also of number of companies and geographical extension of the Group, requires a significant commitment from the members of the Control Body in terms of time availability;
- the performance of the tasks entrusted to the Board of Auditors requires:
 - having gained experience on Boards of Statutory Auditors of companies, preferably listed, of similar size and operational complexity to GVS and its Group;
 - the possession of important and specific expertise, in particular in the following subjects: i) corporate internal control systems; ii) organisational and corporate governance structures; iii) risk management; iv) regulation of listed companies.

In addition, it should be noted that the candidates for the new Board of Statutory Auditors should express a balanced composition of experience and technical knowledge enabling the Board to understand the main business areas and risks to which the GVS Group is exposed.

Finally, the members of the Board of Statutory Auditors must meet the requirements of honourableness, professionalism pursuant to art. 148, paragraph 4 of the Consolidated Finance Act (CFA), and of not exceeding the limit of offices held pursuant to Article 148-bis of the CFA and Article 144-*duodicies* et seq. of the Issuers' Regulations, as well as the verification of the independence requirements provided for in Article 148, paragraph 3, of the CFA, the criteria required by the Corporate Governance Code adopted by GVS S.p.A, as established by the Board of Directors in order to assess the significance of commercial, financial or professional relations and any additional remuneration, as well as the requirement of art. 19 of Legislative Decree 39/2010 on EIP.

2. FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS

During its term of office, the Board of Statutory Auditors adopted its own Regulation to discipline the functioning of the body and to ensure a line of continuity in view of the forthcoming renewal for expiry of its mandate.

The control and monitoring activity required of the Board of Statutory Auditors during its term of office has been continuous due to various aspects (including the implementation of the internal audit function, the adjustment of L.231/2001 regulations, as well as the need to map and assess the overall framework of the internal control and risk management system) and numerous extraordinary elements, which have required prompt adjustment by the Company and consequently required assiduous monitoring by the Board of Statutory Auditors within the scope of its supervisory functions.

Although the company is well organised and managed, the structure, also to protect the work of the directors, has required and will require the fine-tuning and formalisation of several relevant elements (regulations, procedures, traceability of information flows, etc.) that require a continuous commitment, in terms of controls and activities, also on the part of the Control Body.

In particular, in order to allow the candidate Statutory Auditors to assess whether they have sufficient time available to dedicate to the office, it should be noted that the Board of Statutory Auditors held 23 meetings in 2022.

The participation of one or more members of the Board of Statutory Auditors also in the Appointments and Remuneration Committee ("CNR") and the Risk and Sustainability Committee ("CCRS"), although not mandatory, but recommended by Best Practice, was assessed by the Control Board as highly beneficial for the purposes of better autonomous acquisition and critical review of relevant information for the performance of its activities. In 2022, the Board of Statutory Auditors attended all meetings of the CCRS, the CNR, and the Board of Directors, as well as the Shareholders' Meeting. Consideration must also be given to the time required for induction sessions and the preparation and organisation of meetings, which include the prior analysis of documentation and the review of minutes. The Board of Statutory Auditors, in performing its supervisory function, did not make use of employees of the Company.

With regard to remuneration, it should be noted that the Company has acquired a market benchmark, which shows that the current remuneration of the Board of Statutory Auditors is adequate.

Milan/Bologna, 20 March 2023

The Board of Statutory Auditors

The Chair Patrizia Riva

A handwritten signature in dark ink, appearing to read 'Patrizia Riva', with a large, stylized initial 'P'.